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Strategic Governance: How Corporate Oversight Drives Social Responsibility Initiatives

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Abstract: *The aim of our study was to find how attributes of corporate governance empirically affect Corporate Social Responsibility. This study investigated the associations between CG characteristics and CSR. The current study uses sample of* ***55*** *five listed non-financial companies on the Pakistan Stock Exchange(PSX), from the year 2019–2023, Quantitative method is being implemented to analyze the data. CSR spending is used to find the relationship between CG and CSR and its combined impact on firm's performance.*

Among the important conclusions are that CSR performance is positively correlated with board size, the number of women directors, institutional ownership, and firm size. Using Return on Equity (ROE) as a proxy for profitability, the study showed that companies with strong CG mechanisms are better able to promote moral behavior, improve transparency, and maximize shareholder wealth.

The study's conclusions highlight how companies with strong CG frameworks can better maintain morality and openness, which directly impacts how they handle CSR. Companies that implement strong CG standards not only increase shareholder wealth but also show that they are committed to ethical business operations. This transparency and adherence to moral principles make it easier to incorporate CSR into their operating framework.

Keywords: Pakistan,

Introduction

Corporate social responsibility(CSR) is a concept in which a company does things to help society by being eco-friendly, promoting diversity and equality, respecting employees, and donating. A business should review its values and mission to decide what project best aligns with the company's objective and culture.

CSR is an effort made by the company for the welfare of society even if it is not required by law and its main goal is fulfilling the interest of shareholders Pearce II and Doh (2005). CSR benefits companies in many ways. It enhances the reputation of your brand, attracts customers and employees and investors find you more appealing. It is well known that in the past, environmental laws have been made because people faced many environmental challenges Majeed, Aziz, and Saleem (2015).

Due to this growing interest in ecological problems, many companies are showing environmental disclosure in their annual report. Shareholders are passionate towards the reputation of their company by attending meetings shareholders make sure companies act ethically and responsibly. To gain financial benefits and to secure the long-term survival of the business they want managers to be clear, effective, and efficient while also being socially responsible Pava and Krausz (1996). Businesses with strong corporate governance practices promote responsibility, ethics, and transparency but also generate profit Ruangviset, Jiraporn, and Kim (2014).

A firm's environmental strategies and historic financial performance are also the parts that affect a firm's corporate social performance Arevalo and Aravind (2011). Still, enough work has not been done on the impact of CG on CSR especially in global economies. CSR is a new thing for Pakistan. Few companies have a CSR strategy. Companies report CSR like education, hospitals, aids, charity, and environmental protection projects in their annual report under the name of donations. The purpose of this study is to find how CG variables such as board size(BS), independent directors(ID), women directors(WD), ownership concentration(OC), and institutional ownership(IO) impact CSR.

Companies won't act responsibly as long as they don't include CSR in their operations. this will attract society and will leave a positive impact Turker (2009). CG and CSR goes side by side as both motivate to work for the welfare of the society Bhimani and Soonawalla (2005). Both focus on companies sharing what they do for shareholders. If the quality of corporate governance increases investors feel more confident it gets easier for them to get finance Peters.

Regarding good corporate governance practice, many countries have issued guidance documents like the Austrian code, the combined code in the UK, OECD guidelines, the Silver Book in Malaysia, and the Second King Report in South Africa Javaid. Corporate governance code in Pakistan was updated in 2019 as Listed Corporate Regulations.

Securities and Exchange Commission of Pakistan(SEC) has issued CSR voluntary guidelines(2013). Claessens (2006) states that the "aim of CG is to maintain equilibrium between individual and community goals also economic and social goals". An effective corporate governance system must value transparency and disclosure, especially those that impact the society and environment. Companies that play a role in economic growth are often seen to be responsible for social problems such as waste management, resource depletion, and issues related to safety and health Mitra.

Considering profit as the sole indicator in measuring firms' performance, some companies started adding CSR disclosures to their annual reports in 1970 Majeed et al. (2015). According to McWilliams, Siegel, and Wright (2006) CSR is "circumstances in which a company goes beyond legal requirements, moral responsibilities to participate in voluntary activities for the society". Business performance should not only be judged on a profit base of a company but also on non-economic criteria Lantos. Over the past three decades, CSR and CG have been getting more and more attention. Nowadays society has been putting a lot of pressure on those companies that are damaging society and the environment. There has been less work done on CSR in global economies. IN Pakistan there are only few companies that have CSR strategy and most of them are multinational companies Majeed et al. (2015). The purpose of this study is to find how CG dynamics influence on corporate social responsibility in global economies such as Pakistan.

Literature Review

There isn't a single theory about how companies get involved in CSR activities and report them Pettigrew, Whittington, and Thomas (2001).Some researchers go for multi-theoretical framework for CSR spending. The first theory is agency theory Rodriguez-Fernandez (2016),the second one is stewardship theory and the third one is stakeholder theory. CSR involvement is like a partnership between top executive and shareholders because CSR can enhance their reputation even if they have to sacrifice their interest, so they ask managers to look after CSR. Some overly confident managers invest too much in CSR and as a result, it harms the company's value. To prevent overspending in CSR they should monitor managers by applying better corporate governance Barnea and Rubin (2010). The stewardship theory states that if managers have strong sense of responsibility and they are being awarded on the basis on their performance. They are also given good environment then they will definitely make those decisions that will benefit everyone Rodriguez-Fernandez (2016). The stakeholder theory states that not all stakeholders may easily agree which can lead to conflicts and it argues that the firm also must protect the interest of other non-investing stakeholders. To resolve conflicts among various stakeholders' top management can apply effective corporate governance rules along with CSR involvement. If this helps in resolving conflicts among stakeholders so there will be a positive connection between CSR and corporate governance Jo and Harjoto (2011).

Concerning CG practices board of directors plays an important role in any organization(Kujala, Sachs, Leinonen, Heikkinen, & Laude, 2022). A company's level of transparency and disclosure is sometimes determined by the size of the board. Endrikat, De Villiers, Guenther, and Guenther (2021), Alabdullah, Ahmed, and Muneerali (2019), Liao, Lin, and Zhang (2018) they have found a significant relationship between CSR and BS. They found that having greater BS means higher CSR. A bigger board brings a variety of knowledge and skills which helps in reducing conflicts between the company's management and its owners. On the other hand (Jain & Jamali, 2016)found a weak relationship between CSR and board size.

Independent directors are those directors who are not employed by the company or have any connection with the company(Khan, Khan, & Saeed, 2019).High proportion of ID on the board is an essential element of the CG structure according to agency and stakeholder theory. It helps in reducing conflict of interest between managers and shareholders and can also benefit neighborhood organizations and employees(Mahmood, Kouser, Ali, Ahmad, & Salman, 2018). According to a corporate governance standpoint, independent directors play an observant role in making sure that stockholder interests are considered when the board makes decisions. Some studies have found a positive and significant relationship between ID and CSR such as Endrikat et al. (2021); Khan et al. (2019); Masud, Nurunnabi, and Bae (2018). While some people see opposite results Liao et al. (2018); C. Wang et al. (2021);(Yu, Wang, & Wang, 2018)

According to (Khan et al., 2019) a high level of social performance and CSR disclosure is linked with social disclosure. Having members from different genders, ethnicities, and cultural backgrounds increases independence because it may raise problems that less diverse board may not have thought about it(Javeed & Lefen, 2019). Organizations with a larger number of female boards generally participate in more charitable activities than those with less number of female directors(Khan et al., 2019). Some studies have found positive and significant relationships between WD and CSR such as Liao et al. (2018); C. Wang et al. (2021); Endrikat et al. (2021). Some researchers have found an insignificant relationship between FD and CSR such as Wei, Ding, and Kong (2017)

Ishtiaq, Latif, Khan, and Noreen (2017) they selected a sample of 60 Pakistani companies. They have used OC as a moderator in their study and their results show a significant relationship between OC and CSR. Akben-Selcuk (2019) they also found a significant relationship between OC and CSR. Kristiawan (2020) they have found an insignificant relationship between OC and CSR. How much company's shares are held by institutions like investment firms are IO. Cheng, Wang, and Wang (2022), Oh, Cha, and Chang (2017)their results show a significant and positive relationship between IO and CSR. Buchanan, Cao, and Chen (2018) they found that institutional ownership plays a significant role in CSR and firm value.

Thuy, Khuong, Anh, and Quyen (2024) says that socially responsible firms can be expected to be very profitable because they have vital components of success. (Khan et al., 2019;

Mahmood et al., 2018; Masud et al., 2018)they found a positive and significant relationship between CSR and profitability. The profitable firms disclose CSR information for their survival and to show that they are for the welfare of society. Larger companies take more part in CSR because they have more money to invest in them. Larger firms have more shareholders, and they are very inquisitive about the social programs that companies do. (Javeed & Lefen, 2019; Z. Wang & Sarkis, 2017)they have found a positive and significant relationship between CSR and firm size.

From the above literature following are the hypotheses.

- H1: Board size has a significant impact on CSR.
- H2: Independent directors have a significant impact on CSR.
- H3: Women's representation has a significant impact on CSR.
- H4: Ownership concentration has a significant impact on CSR.
- H5: Institutional ownership has a significant impact on CSR

Methodology

The study encompassed a sample of 55 Pakistani companies listed on the Pakistan Stock Exchange (PSX). We have used a purposive sampling technique (non-probability sampling). We have used the data of five years (2019–2023) for the listed companies Annual reports were sourced from both the companies' websites and the PSX platform. This approach ensured the inclusion of annual reports from the PSX population in the study.

Measurement of Variables

Dependent Variable—CSR Spending

CSR Spending refers to all the expenditures within the corporation. All those expenses are used for projects and all the CSR activities happening.

Independent Variables

In this Board size (Alabdullah, T. T. Y., Ahmed, E. R., & Muneerali, M. (2019). and (El Gammal, Yassine, Fakih, & El-Kassar, 2020)Shows the positive impact of board size on CG and CSR), The Composition of ID, The Composition of WD, and OC (Abu Qa'dan, M. B., & Suwaidan, M. S. (2019).) used ownership concentration in the study and show a positive effect, and Institution ownership is used as independent variables.

Table 1: Independent and Control Variables
MEASUREMENT OF VARIABLES

S/N	Variable	Symbol	Measurement
1.	Board size	BS	Total directors
2.	Composition of Independent Directors	IND	Percentage of IND to total directors on the board
3.	Composition of Women directors	WD	Percentage of WD to total directors on the board
4.	Ownership concentration	OC	The sum of squares of the highest five shareholdings' percentages
5.	Institution ownership	IO	The sum of percentages of institutions' ownership
6.	Firm Size	FS	Size based on Total Sales
7.	Profitability	ROE	ROE: Return on equity = Net profit after tax / total equity

Fig 1 illustrates that CG serves as the IV, while CSR functions as the DV. Both variables are assessed based on various aspects derived from existing literature. Hypotheses are formulated accordingly, drawing support from prior research. CG is evaluated through metrics such as board size, the presence of independent, and WD, OC, and IO. Company size and firm performance, measured by ROA, are included as control variables (CV)

Conceptual Frame Work

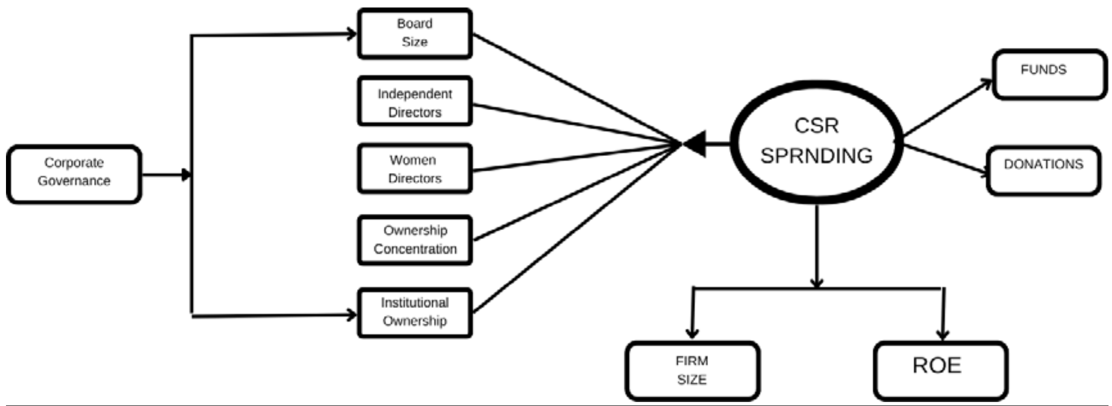

Fig 2: Graphical Representation of Model

Analysis of Regression in this article examines the relationship between various independent variables and CSR. We have used GLS because across the entities no change in fixed and random results because we used GLS. The regression line assesses the connection between the DV and IV or covariates. To assess multicollinearity, regression assumptions were tested using correlation matrices and Variance Inflation Factor (VIF). The regression model for the population is:

Model 1:

CSRit=β0+β1BSit+β2INDit+β3WDit+β4OCit +β5IOit+β6Sizeit+β7ROEit+eit………… (1)

Model 2:

CSRit = β0+β1BSit+β2INDit +β3WDit+β4OCit+β5IOit+eit………………..(2)

In Model 2 we have removed the control variables to check if the model is good fit without control variables. ei is the error term and β1…... β7 is the beta coefficient.

Results and Analysis

Table no.1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSR	275	9.425	2.161	2.996	14.477
Board Size	275	8.069	2.263	6	18
Independent directors	275	21.836	14.963	25	66.667
Women directors	275	10.306	9.715	0.00	40
Ownership concentration	275	53.455	24.746	0.00	95.8
Institutional Ownership	275	2.507	3.124	0.00	15.55
Firm Size	275	17.317	2.354	16.21	23.331
ROE	275	23.056	42.918	-264.893	268.334

DESCRIPTIVE STATISTICS

Table 1 represents descriptive statistics of attributes of corporate governance. The average mean of CSR is 9.425% and the standard deviation is 2.161%. The firm's highest CSR in a particular year is 14.477% and the minimum is 2.996% indicating no discrepancy. The firm's Board Size mean is 8.069% and the standard deviation is 2.263%. The firm's highest value of Board Size in a particular year is 18 and the lowest is 6 indicating no discrepancy. The mean value of Independent Directors is 21.836 with a standard deviation of 14.936, its maximum and minimum values for the particular year are 66.667 and 0 indicating no discrepancy.

The mean value of Women Director is 10.306 with a standard deviation of 9.715. The firm's highest and lowest percentages of WD for a particular year are 40% and 0 indicating no discrepancy. The mean value of Ownership concentration is 53.455 with a standard deviation of 24.746. The maximum and minimum value of Ownership concentration for this particular year is 95.8% to 0 indicating no discrepancy. The mean value of firm size is 17.371 with a standard deviation of 2.354. Its maximum and minimum values for the particular year are 23.331 and 0 indicating no discrepancy. The mean value of ROE is 23.056 and the standard deviation is 42.918 its maximum and minimum values are 268.334 and -264.893 indicating no discrepancy.

Table no.2 Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) CSR	1.000							
(2) Board Size	0.220***	1.000						
(3) Independent directors	0.016	0.112*	1.000					
(4) Women directors	0.119*	-0.029	0.078	1.000				
(5) Ownership concentration	-0.041	0.121**	-0.017	0.037	1.000			
(6) Institutional ownership	-0.080	0.046	0.214***	0.072	-0.184***	1.000		
(7) FirmSize	0.371***	0.407***	0.109*	0.028	0.165***	0.066	1.000	
(8) ROE	0.023	0.076	-0.078	0.061	0.141**	-0.075	-0.075	1.000

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Pairwise Correlation

To find the relationship between variables of Corporate Governance and Corporate Social Responsibility Correlation is run. Table 2 shows that FS and BS show the highest correlation which is 40.7% and they are positively and significantly correlated with each other. Board size, women directors and firm size are significantly and positively correlated with CSR at 11% to 37%.

Multicollinearity

We have run VIF to find if there is multicollinearity in our independent variables. The mean value of VIF is 1.058 indicates that there is no multicollinearity in our independent variables.

	VIF	1/VIF
Institutional Ownership	1.115	.897
Independent directors	1.071	.934
Ownership concentration	1.068	.936
Board Size	1.057	.946
Firm Size	1.044	.958
ROE	1.033	.968
Women directors	1.017	.983
Mean VIF	1.058	.

Table no.4 Cross-sectional time-series FGLS regression Model 1:

CSR spending	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Board Size	.171	.058	2.96	.003	.058	.284	***
Independent directors	.002	.008	0.22	.826	-.015	.018	
Women directors	.036	.012	2.92	.003	.012	.06	***
Ownership concentration	-.006	.005	-1.23	.218	-.017	.004	
Institutional Ownership	-.071	.04	-1.79	.073	-.15	.007	*
Firm Size	.504	.082	6.18	0	.344	.664	***
ROE	.001	.003	0.37	.711	-.004	.007	
Constant	-.726	1.484	-0.49	.625	-3.634	2.183	

Mean dependent var	9.425	SD dependent var	2.161
Number of obs	261	Chi-square	64.562
Prob > chi2	0.000	Akaike crit. (AIC)	1100.275

**** p<.01, ** p<.05, * p<.1*

Regression Analysis

Regression analysis is applied to find how attributes of CG empirically affect CSR. The results show the application of Generalized least squares (GLS) in this model. GLS is employed to improve statistical efficiency and reduce the risk of drawing erroneous inferences. BS has a positive and significant relationship with CSR . increase in board size will also increase CSR. We have accepted our H1. This finding is in line with Alabdullah et al. (2019); Endrikat et al. (2021); Liao et al. (2018)Independent Directors, Ownership Concentration, and ROE have an insignificant relationship with CSR. This finding is in line with Yu et al. (2018) , C. Wang et al. (2021) and Kristiawan (2020). We have rejected H2 and H4. Women Director has a positive and significant relationship with CSR. if number of women directors increases CSR will also increase as mentioned in the literature review organizations with a larger number of female boards generally participate in more charitable activities than those with fewer female board. we have accepted H3. This finding is in line with C. Wang et al. (2021) and Liao et al. (2018). Institutional Ownership has significant and negative relationship with CSR . this shows that increase in institutional ownership will decrease CSR. We have accepted H5. This finding is in line with Oh et al. (2017) and (Cheng et al., 2022). Firm Size has a positive and significant relationship with CSR (2.92, 0.003). Prob>chi2 value is highly significant which shows this model is a good fit.

Table 5 Cross-sectional time-series FGLS regression Model 2

CSRspending	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
BoardSize	15437.308	5743.879	2.69	.007	4179.511	26695.104	***
Independentdirectors	2384.054	1169.365	2.04	.041	92.141	4675.967	**
Womendirectors	3357.732	1147.918	2.93	.003	1107.854	5607.61	***
Ownershipconcentration	353.97	528.223	0.67	.503	-681.328	1389.267	
InstitutionalOwnership	-11721.344	4292.323	-2.73	.006	-20134.143	-3308.545	***
Constant	-152442.83	58352.467	-2.61	.009	-266811.56	-38074.095	***

Mean dependent var	83228.495	SD dependent var	222006.541
Number of obs	275	Chi-square	38.137
Prob > chi2	1.000	Akaike crit. (AIC)	7526.454

**** p<.01, ** p<.05, * p<.1*

Table 5 shows the GLS regression of model 2. The result shows that BS has a positive and significant relationship with CSR. If board size increases CSR will also increase. we have accepted H1. This finding is in line with Alabdullah et al. (2019), Endrikat et al. (2021) and Liao et al. (2018). Independent directors have a positive and significant relationship with CSR. Independent directors increases than CSR will also increase. We have accepted H2. This finding is in line with Endrikat et al. (2021) and Masud et al. (2018). Women directors has positive and significant relationship with CSR. If women directors increases than CSR will also increase. We have accepted this finding is in line with C. Wang et al. (2021) and Liao et al. (2018). Ownership concentration has an insignificant relationship with CSR. We have rejected H4. This finding is in line with Kristiawan (2020). Institutional ownership has a negative and significant relationship with CSR. If institutional ownership increases then CSR will decrease. We have accepted H5.this finding is in line with Oh et al. (2017) and Cheng et al. (2022).

Conclusion

The purpose of our study was to find the impact of CG and CSR in emerging market Pakistan, using 55 firms for 5 years. From the above findings, this study concludes that Board Size, Women Directors, Institutional Ownership, and Firm Size used in this study have a significant relationship with CSR, so this study accepts H1, H3, and H5. This study finds that independent directors and ownership concentration have an insignificant relationship with CSR. So, this study rejects H2 and H4.

The findings of this study suggest that top executives play a crucial role as they provide long-term views and dedication in CSR planning. Firms should consider the society where they are running their business and should make sure that they are not damaging society or its environment. The government of Pakistan should make strict rules and should take strict actions against those firms that are damaging society. NGOs can also play an important role they should encourage firms to work for the welfare of society. All these findings may help the government and economic sector to develop CSR programs.

Future research should use large samples. They can use all listed companies in Pakistan. There has been less work done on the impact of corporate governance on corporate social responsibility in the financial sector. Future researchers can also find if there is a relationship between CSR and firm performance.

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