

Impact of Corporate Social Responsibility on Financial Performance of the Banks: Case of Banking Sector in Pakistan

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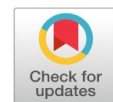
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Abstract: The project aims to check the impact of CSR on a firms financial performance. Some researchers find a positive impact of CSR on firms' financial performance. Some researchers find a negative effect of CSR on firms' financial performance, and some researchers find no relationship between CSR and the financial performance of firms. The data used in this study is secondary data as it has been collected from published sources. The sample consists of six banks. Regression analysis was used to compute results. The present study proved the negative impact of CSR on ROA and ROE through statistical analysis. When spent more on CSR, then ROA and ROE are decreased. Results show a positive impact between CSR and the financial performance of Pakistani banks. The impact of CSR on financial performance tells about the social performance of banks of Pakistan. CSR has a positive impact on ROA. The value of R-square is 0.001073, and the value of the coefficient is 2.27, which means that the change in ROA is 2.27. The value of p is 0.8, which means that the model is insignificant. This study suggests that the organization should increase the opportunity for the betterment of society and development in business and eventually lead to the business's strong profitability and financial performance.

Keywords: CSR, Financial performance, Banks, ROE, Pakistan

Received: 11 June 2020 / Accepted: 29 October 2020 / Published: 28 December 2020



INTRODUCTION

Background of study

The idea of CSR was acknowledge worldwide in 90s. First time the concept of CSR was developed in 1950 and that time it is familiar such as social responsibility. In 1953, Howard Bowen reported first dissemination about CSR and it's planed in the format of book in market. Between strong firms CSR is main part of each organizations corporate strategy. Some definitions related to CSR explained by many researchers are following; [Ruf, Muralidhar, Brown, Janney, and Paul \(2001\)](#) define CSR as exploit activities for the welfare of society and not for main profits of business. And that activities or actions not obligatory by rules and regulations for those states in which they are repeatedly their businesses.

[Arsoy, Arabaci, and Çiftçioglu \(2012\)](#) refers to give key payback to workers, environment, consumer, culture, and shareholders (shareholder preserved as stakeholders of organization). It is the main part of CSR. Whole organizations processes directly or indirectly affected by attentive parties. [Kanwal, Khanam, Nasreen, and Hameed \(2013\)](#) admitted that the term CSR is organization responsibility in the direction of its shareholders and its assurance its whole firms actions and processes.

Different meanings of CSR have imitative by altered organizations. While generally discussed that the practices of CSR is quite lacking among companies in developing country like Pakistan. There some organization take top and must be mentioned their energies in donating to society. Pakistan is a

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developing country and issues in countries like the low mastery rate, energy calamities, terrorism etc. under these situations the well-being role of government is reserved. Organization should increase the opportunity for the betterment of society and development in business and also eventually leads both thing that are high profitability and financial performance of business is strong. The society of developing countries surface many problems. For solution of that problems and tasks the CSR should give. For business and society the CSR is debated concept. The believe of scientist is that for the future and benefits for long term the CSR will be main subject and behaviour of ethical is prevail. In twentieth century the CSR been formed its concept started itself in developing countries with the gross rise of religion (Eze, 2017; Mehar, Rahat, et al., 2007; Wang & Chen, 2020), logical system (Tsoutsoura, 2004), industrial revolution.

Research question

Is there any relationship between CSR and firms financial performance and how CSR impact on firms financial performance?

Objectives of the study

The objectives of current study are;

- To find the relationship between CSR and firms financial performance.
- To identify that how CSR effects firms financial performance.

LITERATURE REVIEW

CSR

In 1953 CSR started by Bowen. During 60s many researcher tried to define the CSR more accurate (Iqbal, Ahmad, Hamad, Bashir, & Sattar, 2014). For economic as well as technical interest business person made action and decision. Different researcher have paid further consideration on CSR and social performance of corporate in 1970s. CSR define as, organization work for the better improvement of society and to increase overall performance of firms and to achieve the ethical values. European Commission (2001) describes CSR as where for the business operation companies gathered social concern as well as environmental. It consist on four main components like as work place, market place, environment and community. Market place are those place in which companies make relationship with customers as well as suppliers and competitor. With having policy of social, the trust of employees and maintenance will increase, the attraction of customer will increase as well as the support of community will increase.

There are two main types of CSR; one is internal CSR and second is external CSR (European Commission, 2001). Interior CSR is associated to all firm's internal activities. External CSR is linked to those activities which comprise to make good status for company. In good, worthy honourable manner the external CSR related to customer measure on the basis of goods and services (European Commission, 2001). The expectation of customers is that the focus of companies is not merely on products but as well as consider recommendations and approvals. The impact of CSR actions on customers is related to return and beneficial for sustainability of companies. Through practices of CSR and programs for change the living standard of peoples Pakistan provide solid opportunities to business making. The problems in achievement and challenges is that the wealth distribution is unequal and unemployment. Pakistan is developing country and in developing country the reasons of infrastructure is that the situation of political is unstable and risks related to security.

Determinants of CSR

The determinants of CSR are as follows.

Education: This is determinant of CSR and shows that how much firms pay to those employees or those peoples of society which are can't bear the expenses of education. Education is factor of CSR and now a days financial institutions are key success for education (Iqbal et al., 2014).

Health: This is determinants of CSR shows that how much firms pay to those employees for health and for those peoples which are live in community for health. Hence for human beings and health care

financial firms create network (Iqbal et al., 2014).

Donation: Donation is something that is given to a charity. This is also determinant of CSR and shows firms donate to society or for welfare of society. It may be in shape of cash offering, new goods or used goods, services etc (Iqbal et al., 2014).

Financial performance

The definition of financial performance is that for generate the income how company efficiently using its resources and over a specified time period measure the company financial position. For the financial performance of organization many aspects have been influenced, CSR is solitary of them. To measure the financial position of firms through, Return on assets, Return on equity, earning per share, etc are used.

ROA: The ROA ratio is a measure of income generated by each unit/dollar. Thorough ROA we infer if the investment made by the business are beneficial/effective or not. To measure ROA we divide net income by the the total assets.

ROE: The ROE ratio is the measure of the revenue generated on the shareholder's investment in the business. To calculate ROE we divide net income by stockholders equity.

CSR and financial performance

Tsoutsoura (2004) exertion on CSR and check the relationship between CSR and financial performance of firms, he find that the positive relationship between CSR and firms financial performance. Ahamed, Almsafir, and Al-Smadi (2014) work done on CSR and determined the positive relationship between CSR and financial performance of firms. They also find impact on satisfaction of customers on financial performance of firms and services of CSR.

Arsoy et al. (2012) suggested that worthy and good firms for betterment in long term performance of firms implement the CSR. These firms for increase their goodwill, they minimize long term cost and maximize the sales to increase the social responsibility of achieving maximum profits. This research shows the relationship between CSR and financial performance of firms is positive. The involvement of firms in CSR for long term performance and in which societies are lived, may harms involved and they also make friendly environment for the betterment of society and two things are for their business are that they develop goodwill and effective reputation.

Kanwal et al. (2013) suggested that for the firm's financial development CSR is the main instrument or we can say that main tool to achieving the higher profit by using process and thoughts for welfare society by firm. Many studies evaluate the relationship between CSR and financial performance of firm's and shows the positive relationship between both.

Awan and Nazish (2016) examine that the main focus of CSR is that taking consideration of firms stakeholders or maximize the value of those stakeholders which are discussed about CSR. Some supporter of shareholders theory said that to increase the wealth of stakeholders is the basic of aim of firms. And some supporter of shareholders theory discussed that firms should take those peoples which are interested. The previous study discussed about CSR is that firms should effort for advancement of stakeholders or shareholders but now a days both things are necessary for organization or firms. The theory of shareholder can be satisfied that for the stakeholders firms implementing CSR, stakeholders like customers employees etc, and also contribute in both profitability as well as long term success because for any organizations customers are main source of earn the profit which work done efficiently by their employees and they also main resource of organization. For long term success and achieving the maximum profits organization work for their stakeholders and positive impact on wealth of shareholders. According to Wong (2012) those firms which have more customer's responsiveness the positive impact of CSR on values of firms. The awareness of customers is very essential variable and it's significant on developing countries the relationship between both CSR and value of firms is positive. For increase the financial performance worldwide different firms huge capital are investing on CSR through holding the present employees, attract new brilliant employees, attract new stakeholders, which are created by firms CSR and which also increase the financial performance.

Another research shows the impact of CSR on financial performance is positive. Those firms create good reputation in customers, workers, trader's mind in which they play role for welfare of society and these firms also get benefit because these firms bear for welfare of society.

Iqbal et al. (2014) in their study examined that the impact of CSR and financial performance of firms and find the positive relationship between them. Society get benefit if firms expends money on society and society also play role in sense of both goodwill as well as good reputation for the firms in the customers and investor minds.

Awan and Akhtar (2014) in their study find out that for the betterment of society as well as the country interest firms should work then not only firms earn profit and side by side community should supported. Another study determined that the impact of CSR on financial performance of firm's and conclude positive relationship between them. Those firm's which pay attention on the activities of CSR have good financial performance rather than those firm's which do not pay attention on CSR activities. Due to higher cost firm can be summarised the profit by performing activities of CSR.

According to Malik and Nadeem (2014) mostly customer's purchase products from those firms which are social responsible and those firms which are not involved in activities of corporate social responsible about 76% are agreeable to change their brand. In USA conduct a survey on 1000 consumers Qazi, Ahmed, Kashif, and Qureshi (2015) find out that those firm's which are actually pay for welfare of society and for development of society nearly 43% customers were impressed.

Arsoy et al. (2012) investigated the behavior in banking sector and originate the different bank sizes showed different behaviour. The characteristics of different banks and profitability display significance relationship in small bank but in large banks shows the positive relationship between CSR and financial performance because they are involved in CSR. Mujahid and Abdullah (2014) recognize the relationship between two variables. The effect of CSR on firm's financial performance shows positive relationship.

European Commission (2001) examined the relationship between CSR and financial performance of firms, when firm's engaged for lead to value creation and suitable expectation of their stakeholder's and conclude the positive relation between them. Kiran, Kakakhel, and Shaheen (2015) also find positive relationship between CSR and profitability of firms. For improving their financial performance, those firms which have low innovation as well as different strategies they can use CSP. Ahamed et al. (2014), discussed that those firms which have low innovation as well as different level has strong effect on financial performance of firms.

Awan and Nazish (2016) examined the impact of CSR on financial performance of firms and found positive impact CSR on firms financial performance in Pakistan. Ahamed et al. (2014) in their study suggested that the impact of CSR and financial performance of firms. To find out that positive relationship between CSR and firm's financial performance and that shows firms could increase their external reputation. A study by Mujahid and Abdullah (2014) indicate that the significance positive relationship between CSR and financial performance of firms.

Malik and Nadeem (2014) in their study shows the impact of CSR on financial performance of firms. The impact of CSR on ROA is positive. This study also find impact of CSR on ROE and study shows positive impact. Freeman, (Malik & Nadeem, 2014) check the relationship between CSR and financial performance of firms and define the relationship between both is positive. He argued in the stakeholder theory point of view that the responsibility of management of organization now goes outside the profitability. Arsoy et al. (2012) in their study suggested that the relationship between CSR and firms financial performance in text of developing countries. And results found positive impact of CSR on financial performance of firms. In the text of Turkey there is positive relationship between them. Previous study about impact of CSR on financial performance of firms with dependent variable is financial performance, Awan and Akhtar (2014) use the proxy of CSR and many indicators of financial performance. citeAawan2014impact discover positive relationship between proxy of social performance and indicators of financial performance. They state-run that those firms which have the ranking of CSR higher so the value of assets reported higher because they use different assets, which is also positively impact of financial results rather than old competitors.

Mehar et al. (2007) find the relationship between the efforts of CSR and financial performance. They suggested that in US market the impact of CSR activities on listed firm's value, where the performance of CSR is measured on different five activities as score is positive or negative, and shows positive impact. About positive impact of CSR on financial performance of firms, the mean of that firm's financial performance will improve such as importance of CSR activities more (Mujahid & Abdullah, 2014). If activities of CSR more performed then financial performance will be better. In opposite side if firms perform socially irresponsible then financial performance is poor, this shows positive relationship. Positive relationship indicate that level of CSR and financial performance of firms move in same way. The key theory ahead a positive effect of CSR on financial performance of firms is created on Wong (2012) stakeholder theory (Arsoy et al., 2012).

When search the relationship between CSR and financial performance of firm's timespan play an important character. The relationship between two variables is negative due to bad economy condition, even though organization work effectively on CSR. Qazi et al. (2015) from 1999 to 2005 used data on 474 listed companies. This time period observed that recovery period success by financial crises.

Alshammari (2015) check the impact of CSR on financial performance of firms and find out the negative relationship between them and examined that the responsibility of organization towards society is more and society adds more extra cost, which is disadvantage for firms rather those firms which are not responsible.

Milton Friedman economist and Nobel Prize laureate discussed about relationship between CSR and firms financial performance and results show negative relationship in both variables. Arsoy et al. (2012) examined that the effect of CSR on financial performance of firms by using the regression analysis and find there is no relationship between them. Among others Tsoutsoura (2004) check the impact of CSR on financial performance of organization and also find no relationship between CSR and firm's financial performance.

Hypothesis

Research hypothesis based on literature review:

H1: There is positive relationship between CSR and financial performance.

H2: There is negative relationship between CSR and financial performance.

H3: There is no relationship between CSR and financial performance.

RESEARCH METHODOLOGY

The third chapter is of methodology .That chapter consist of model which I used for this study and variables which I selected for this study. Also explanation of model is included into this chapter. The purpose to design the methodology is to find out relationship among variables.

Equation

$$ROA = \beta_0 + \beta_1(CSR) + \varepsilon$$

$$ROE = \beta_0 + \beta_1(CSR) + \varepsilon$$

Model of study

Above equation represent this model of study.

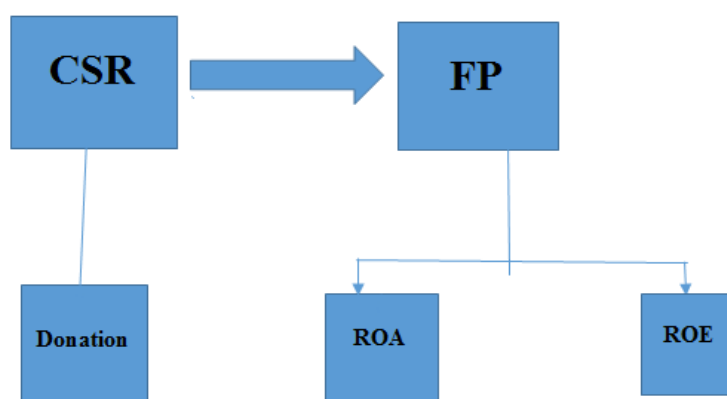


Figure 1. Conceptual Model

Variables of study

In this research two variables involve in which one is independent and other is dependent variable. Dependent variable is financial performance of firms which is measure through ROA, ROE and Independent variable of study is CSR.

Data collection method

The data which I used in this study is secondary data as it has been collected from published sources. I have collected all that data from annual reports of selected banks and financial statement analysis of financial sector during 2010-2014.

Sample of study

The population of study is banking sector of Pakistan. The sample size of study is six banks or I have selected six banks as a sample for study. Sample is the part of population which is represent the whole population. I have selected banks from top ten banks on the basis of purposive method because I selected those banks which they give the donation. I have analysed financial statements of the selected banks of five years from 2010- 2014. Selected banks for sample as: Allied Bank Limited, Faysal Bank Limited, Habib Bank Limited, MCB Bank, United Bank Limited, Bank Al-Habib Limited.

Data analysis method

I have selected six banks for as sample. I have analysed financial statements of selected bank of five years from 2010-2014. I run the data through regression analysis. I entered the data through e views for further analysis.

RESULTS

Relationship between CSR and ROA

CSR has positive impact on ROA. Table represent the value of R -square and the value of coefficient. The value of R -square is 0.001073 and the value of coefficient is 2.27 which means that changed in ROA is 2.27. The value of p is 0.8 which means that the model is insignificance. If the value of p is less than 0.05 then model is significance but in this research result shows insignificance.

Table 1: Pooled least squares

Variable	Coefficient	Std. Error	<i>t</i> -Statistic	Prob.
C	0.016216	0.001858	8.725404	0.0000
CSR_?	2.27E-09	1.31E-08	0.173465	0.8635
R^2	0.001073	Mean dependent var		0.016437
Adjusted R^2	-0.034602	S.D. dependent var		0.007292
S.E. of regression	0.007417	Akaike info criterion		-6.905717
Sum squared resid	0.001540	Schwarz criterion		-6.812304
Log likelihood	105.5858	Hannan-Quinn criter.		-6.875833
F-statistic	0.030090	Durbin-Watson stat		0.064581
Prob (<i>F</i> -statistic)	0.863534			

Table 2: Descriptive statistics

	CSR_1	ROA_1
Mean	71830.60	0.019020
Median	75900.00	0.018700
Maximum	103515.0	0.020100
Minimum	38260.00	0.018000
Std. Dev.	24125.75	0.000931
Skewness	-0.130274	0.210813
Kurtosis	2.117289	1.330697
Jarque-Bera	0.176472	0.617571
Probability	0.915545	0.734338
Sum	359153.0	0.095100
Sum Sq. Dev.	2.33E+09	3.47E-06
Observations	5	5

Table 3: Correlation matrix

	CSR_1	ROA_1
CSR_1	1.000000	
ROA_1	0.069814	1.000000

Relationship between CSR and ROE

CSR has positive impact on ROE. Table represent the value of R^2 and the value of coefficient. The value of R -square is 0.000033 and the value of coefficient is 3.33 which means that changed in ROE is 3.33. The value of p is 0.976 which means that the model is insignificance. If the value of p is less than 0.05 then model is significance but in this research result shows insignificance.

Table 4: Pooled least squares

Variable	Coefficient	Std. Error	<i>t</i> -Statistic	Prob.
C	0.204953	0.015583	13.15264	0.0000
CSR_?	3.33E-09	1.10E-07	0.030305	0.9760
R^2	0.000033	Mean dependent var		0.205277
Adjusted R^2	-0.035680	S.D. dependent var		0.061109
S.E. of regression	0.062190	Akaike info criterion		-2.652902
Sum squared resid	0.108293	Schwarz criterion		-2.559489
Log likelihood	41.79353	Hannan-Quinn criter.		-2.623018
<i>F</i> -statistic	0.000918	Durbin-Watson stat		0.113507
Prob(<i>F</i> -statistic)	0.976039			

Table 5: Descriptive statistics

	CSR_1	ROA_1
Mean	71830.60	0.264340
Median	75900.00	0.266800
Maximum	103515.0	0.276800
Minimum	38260.00	0.242300
Std. Dev.	24125.75	0.013067
Skewness	-0.130274	-1.071549
Kurtosis	2.117289	2.800622
Jarque-Bera	0.176472	0.965130
Probability	0.915545	0.617198
Sum	359153.0	1.321700
Sum Sq. Dev.	2.33E+09	0.000683
Observations	5	5

Table 6: Correlation matrix

	CSR_1	ROA_1
CSR_1	1.000000	
ROE_1	-0.009288	1.000000

DISCUSSION

The main focus of study is that the impact of CSR on firms financial performance in banking sector of Pakistan. Pakistan is developing country and Pakistan don't know more about CSR because it has been introduced recently in Pakistan. The concept of CSR is new in Pakistan so its awareness is not clear. The aim of project is that to check the impact of CSR on firm's financial performance. The research question of study is that is there any relationship between dependent variable (financial performance) and independent variable (CSR)? In literature review many researcher find out the relationship between CSR and firms financial performance. Some researcher find positive impact of CSR on firms financial performance, some researcher find negative effect of CSR on financial performance of firms and as well as some researcher find no relationship between CSR and financial performance of firms. Present study proved that negative impact of CSR on ROA and ROE through statistical analysis. When spent more on CSR then ROA and ROE is decrease. Results shows positive impact between CSR and financial performance of Pakistani banks. The impact of CSR on financial performance tells about social performance of banks of Pakistan.

The results of this model matched with earlier studies. [Malik and Nadeem \(2014\)](#) in their study shows the impact of CSR on financial performance of firms. The impact of CSR on ROA is positive. This study also find impact of CSR on ROE and study shows positive impact.

The study by [Iqbal et al. \(2014\)](#) examined the impact of CSR and financial performance of firms and found the positive relationship between them. Society gets benefit if firms expends money on society and society also play role in sense of both goodwill as well as good reputation for the firms in the customers and investor minds.

[Ruf et al. \(2001\)](#) examined that relationship between CSR and financial performance of firms, when firm's engaged for lead to value creation and suitable expectation of their stakeholder's and conclude the positive relation between them. This study examined that the impact of CSR on financial performance of firms and found positive impact CSR on firms financial performance in Pakistan.

[Qazi et al. \(2015\)](#) in their study suggested that the impact of CSR and financial performance of firms. To find out that positive relationship between CSR and firm's financial performance and that shows firms could increase their external reputation. [Mujahid and Abdullah \(2014\)](#) in his study indicate that the significance positive relationship between CSR and financial performance of firms. In developed countries peoples are much familiar about CSR rather developing countries like Pakistan. Managers can transfer about CSR and its benefits.

CONCLUSION AND RECOMMENDATIONS

The concept of CSR is new in Pakistan so its awareness is not clear. The aim of this study was to check the impact of CSR on firm's financial performance. This study attempted to study the impact of CSR on financial performance of organization or firms; particularly studies investigating this domain in Pakistan are scarce. Since, Pakistan is developing country so the focus of CSR is less as relate to developed countries like UK and US. The findings of the study highlight a negative impact of CSR on ROA and ROE through statistical analysis. These findings signify that when spent more on CSR then ROA and ROE decrease. Results shows positive impact between CSR and financial performance of Pakistani banks. These findings are useful for the management practitioners and open up multiple research avenues for scholars.

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