Academic Journal of Research and Scientific Publishing | Vol 6 | Issue 61
Publication Date: 05-05-2024 ISSN: 2706-6495

Evaluating the Relationship between Corporate Social Responsibility Incentives and Financial Outcomes of Corporations Operating in the GCC Region

Dr. Reem J. Alaudhli

Doctorate of Business Administration, Evaluation Officer at the Independent Evaluation Department of Islamic Development Bank, Saudi Arabia

Email: reemahmed@isdb.org

Abstract

Corporate Social Responsibility (CSR) is a concept that has gained traction in strategic management over the years, and it is continuously being cited as important for both the business and the business shareholders. Although there is much research examining the general CSR-CFP relationship, there is very little, if any, research that investigates the firms operating in GCC countries, which is the main objective of this study. One of the new methods used to measure Corporate Social Responsibility engagement in any organisation is the ESG rating. The ESG rating measures the Environmental, Social and Governance (ESG) dimensions of Corporative Social Responsibility engagement. This research uses the stakeholder theory framework, together with the agency theory framework to find the impact that CSR has on the financial performance of organisations. In the research, we used annual data of ESG and financial ratios of 98 publicly listed firms operating in the Gulf Cooperation Council, from 2008 to 2018. Regression analysis was used to test the impact of ESG scores on the financial performance of organisations. According to the results, the Environmental, Social, and Governance dimensions have a significant impact on the financial performance of organisations operating in the Gulf Cooperation Council. This study contributes to the body of knowledge on the relationship between CSR performance and Financial Performance.

Keywords: Corporate social responsibility CSR, Financial performance, Environmental, Social and Governance (ESG) score, Gulf Cooperation Council Countries (GCC).

1. Introduction

Corporate Social Responsibility is the commitment of organisations to ensure that they contribute to sustainable economic development by ensuring that their activities do not affect the environment negatively and that the community in which they live can benefit from the activities of the organisations (Duong, 2024). Firms engage in different ways to ensure corporate social responsibility. Some of these ways include offering education scholarship training and developing employees, engaging in social activities such as sponsoring sports events, donating money for research and development, and even reducing wastage to ensure that the environment is not polluted (Lu et al., 2021). A firm engages in these activities, not as part of its legal responsibilities, or to follow laid down procedures, such as oil companies ensuring that their methods of oil extraction are sustainable as dictated by the government, but as a result of goodwill, such as sponsoring children from poor backgrounds and giving them scholarships to reputable universities. Since engagingin these activities requires the use of the company's finances, there is a lot of debate on why or why companies should not involve themselves in corporate social responsibilities (Zhang et al., 2020).

A study conducted by Lin et al. (2020), seeking to investigate the extent of the corporate social responsibility practices in the Gulf Cooperation Council, found that most top managers were willing to involve their organisations in Corporate Social Responsibility. The empirical result supported the use of Carroll's Pyramid of Corporate Social Responsibility constructs and the Lawrence et al charity and stewardship principles. This is further strengthened by the fact that Gulf countries are known for their charity and stewardship principles. As such, the applicability of corporate social responsibility in thosecountries is further strengthened by these facts (Issa et al., 2022).

However, very few empirical studies have been conducted to determine the benefits that the application of corporate social responsibility in the Gulf Cooperation Council has to corporations despite there being a general assumption by the academia on the benefits thatthe application of corporate social responsibility will have on a company that practices it. Most of these benefits of corporate social responsibility to corporations in the Gulf Cooperation Council stem from the findings of other studies that have been conducted on different markets, different economies, and different value systems from the Gulf Cooperation Council (Ajina et al., 2020). This is a major limitation since whatis true for other regions, economies, markets, and value systems might not apply tothe context of the GCC's value systems, market, and economy.

Corporate Social Responsibility as a source of improved corporate financial performance has gained a lot of popularity within academic society. Different studies have shown that corporate social responsibility can have a positive impact on a firm's financial performance by ensuring that the firm remains competitive in the marketplace, improving the image of the organisation, and creating the organisation's brand awareness (Koleva et al., 2021). All these will help the company to improve their market size, win the customer's loyalty, motivate the firm's employees to be part of the organisation's dream, etc. Accordingly, through such actions, the firm will create value and improve its financial performance (TSOU et al., 2021).

Despite the studies supporting Corporate Social Responsibility as a source of competitive advantage for an organisation, some argue that engaging in CSR activities reduces the profit registered by a company which leaves a negative impact on the financial performance of the organisation and thus denies the company capital that it could have invested elsewhere to improve shareholder value (Pons et al, 2021). More so, those against the application of corporate social responsibility claim that the core purpose of any organisation is to create value for its owners, and the use of a company's finances to fund CSR activities goes against this objective. The argument is that the money used in funding the CSR activities could have been paid to the investors in terms of dividends. Furthermore, this money will eat into a company's capital base, thus reducing profitability and ultimately financial performance (Newman et al., 2020).

Given the conflicting views on the impact of CSR on the financial performance of organisations, it is therefore prudent to conduct an empirical study to determine if there is any relationship between corporate social responsibility and the financial performance of firms operating in the Gulf Cooperation Council (Le et al., 2023). No empirical investigation has been conducted in the GCC countries by using the ESG score model to determine if there is a relationship between the CSR activities through the three dimensions of the ESG score. The purpose of this study is to examine the relationship between CSR activities and corporate financial performance in the case of the GCC countries. Therefore, it intends to answer the following research question:

RQ1: What is the relationship between the environmental aspects of corporate social responsibility and the financial performance of organisations operating in the Gulf Cooperation Council countries?

RQ2: What is the relationship between social aspects of corporate social responsibility and firm financial performance of organisations operating in the Gulf Cooperation Council countries?

RQ3: What is the relationship between the governance aspects of corporate social responsibility on the financial performance of organisationsoperating in the Gulf Cooperation Council?

To investigate these research questions the research will test the following hypotheses:

H1: The environmental aspect of corporate social responsibility has a significant impact on the financial performance of organisations operating in the Gulf Cooperation Council.

H2: The social aspect of corporate social responsibility has a significant impact on the financial performance of organisations operating in the GulfCooperation Council.

H3: The governance aspect of corporate social responsibility has a significantimpact on the financial performance of organisations operating in the GulfCooperation Council.

2. Literature Review

The search for relevant literature studies led to the discovery of similar and opposing views related to CSR, financial performance, firm size, and leverage.

2.1. Stakeholder Theory

The most notable stakeholders in any organisation are the political activism goods, regulatory agencies, competitors, government, customers, and shareholders. These have been recognized as stakeholders who influence the feasibility of the organisation (Long et al., 2020). The perceptions, values and norms that the stakeholders can influence the actions of the organisation even though the organisation's actions do not directly influence their lives. A good example is the case of Nike utilizing child labour in Pakistan even though the company sells its products across the world(Naz and Bögenhold, 2020). The company's utilization of child labour caused an uproar in the United States since its actions and activities were against the norms and values of the American people (O'Sullivan, 2020). In this case, the marketing andoperations of organisations have excelled from narrow customer orientation to managing the benefits and relationships with a variety of stakeholders (Nicolaides, 2021).

For a long time, it has been assumed that the only objective of any organization is to maximise shareholders' value and make profit as much as possible in the confines of law. The organisation was seen as having no other purpose but to meet the needs of the shareholders (Mayer, 2021). However, with time, this view has changed and many people appreciate the fact that there is more to an organization than meeting the demands of the shareholders. The objectives of the organization are increasingly becoming to ensure are creation of a good relationship with stakeholders and to include a wide range of interests, the most notableone being the protection of the environment, and being socially responsible (Tetteh et al., 2024). Therefore, Corporate Social Responsibility is a way of satisfying the requirements of the stakeholder theory in an organisation. In the stakeholder theory, the success of the organisation and satisfying the needs of the shareholder are tied to the organisation and stakeholders' relationships and the needs of the shareholders cannot be met without sustaining the needs of other stakeholders (De Tommaso and Borini, 2024; Marcon Nora et al., 2023). According to this theory,organisations need to be engaged in corporate social responsibility tomeet the needs of all stakeholders (Aguilera et al., 2024).

2.2. Agency Theory

Agency theory is concerned with the relationship that exists between the managers of an organisation and the shareholders (owners). In this case, an agency is where one party (theprincipal) engages another party, (the agent), to perform certain activities on their behalf and also delegates decision-making to the agents (Góes et al., 2023). The agent on the other hand acts on behalf of the principal and makes decisions and actions that will be of benefit to the principal. In the case of organisations, the managers of the organisation act as the agents of the shareholders and whatever actions they take should benefit the shareholders (Tiwari et al., 2023). The manager's main duty is to ensure the maximisation of profits and improvement of firm value on behalf of the shareholders. If the managers make decisions that do not satisfy the objective of the shareholder which is wealth maximization, then the agency problem occurs (Chen et al., 2023). One of the main agency problems is the conflicting objectives of the shareholders and the managers. Inthe case where there is a conflict of interests, then the agent can perform activities that arenot in line with the shareholders, desires. In the case of the implementation of Corporate SocialResponsibility, the agency problem might occur (Namyenya et al., 2023).

2.3. Corporate Social Responsibility

Corporate Social Responsibility is the commitment of organisations to contribute to sustainable economic development by ensuring that their activities do not affect the environment negatively and that the community in which they live can benefit from those activities (Douglas, 2023). Corporate social responsibility actions can go further than what is required by the government and other legal entities.Corporate social responsibility can take three forms. It has a social aspect, an environmental aspect, and a governance aspect. These aspects determine how the CSR activities in the organisation are done, and they also affect the organisation differently (Jensen and Meckling, 2019; Sahasranamam et al., 2020; Hussain et al., 2020). The following is an explanation of each of these aspects of corporate social responsibility.

2.3.1. Environment

Corporations are viewed as some of the sources of the negative impacts on the environment, and there has been increasing discussion on the impact of corporations on theenvironment. The main discussion revolves around how the actions of corporations and the consumption of natural resources have resulted in the steady decline of the environment's well-being (Tamvada, 2020). Due to the increasing public concern about theactions of organisations and their impacts on the environment, organisations are becoming more aware of their actions and the consequences these actions have on the environment. This has made the organisations not only concentrate on the societal dimension of CSR but also their responsibility to the environment, thus giving rise to this dimension (Zaid et al., 2020). Since the stakeholders are increasingly becoming aware of the need for organisations to take care of the environment and to ensure that they engage in sustainable activities, organisations have to handle the environment with care to ensure that they do notreceive criticism (Velte, 2022). If the organisation shows its stakeholdersthat it is conscious of its actions and is doing everything possible to ensure that it reduces its negative impacts on the environment, then it will be able to maintain and improve itsimage. Caring for the environment is now used by firms as a strategy to attract positive publicity and thus gain reputational value and attract customers (Li et al., 2020).

2.3.2. Social Dimension of CSR

According to García-Sánchez et al. (2021), companies are receiving increasing pressure to manage their social responsibilities and are thereforetaking more time and resources and dedicating them to CSR activities so that they can meetthe expectations of their stakeholders. Since stakeholders are more aware of the CSR activities of organisations, and their assumed benefits, the firms are more willing to ensure that they engage in sustainable activities. Examples are the donation of food, donation of healthcare equipment, sponsoring vaccination programs, and even ensuring that they haveinternal control mechanisms to ensure as little as possible impact on the environment.

According to Luger et al. (2022), consumer purchasing behaviour can be partly influenced by the social responsibilities that a companydecides to engage itself in. During the social dimension of CSR, the company also indirectly creates awareness for its brand and also helps to achieve societal marketing.

Research shows that consumers are more willing to work with companies that engage in CSR activities such as donations, philanthropy and charitable giving. Ensuring that the company ensures that it meets the expectations of society about its CSR activities helps the company to generate positive long-term results (Zhang et al., 2020).

Ajina et al. (2020), conducted a study to determine how corporative social responsibility affects Chinese consumer behaviour. According to the results of this study, organisations that had a robust social responsibility had the ability to attract customers better through raising their brand awareness. These studies are consistent with those studies carried out by Tiep Le et al. (2023), Al-Swidi et al. (2021) and Prabhu and Aithal, (2023). These studies concludedthat corporate social responsibility impacted on the consumption behaviour of a significantnumber of customers through increased brand awareness.

2.3.3. Governance

Governance entails how the organisation treats its employees, the code of conduct of itsleadership, and the values, culture and norms shared by the organisation. The public and other stakeholders are increasingly becoming aware of the need for organisations to treat their employees better, to ensure that there is no discrimination of employees, to create diversity in the staff, and to also ensure that all employees are treated equally, and the compensation given is good (Le et al., 2023). Research shows that employees are more willing to go to organisations that treat the employees better and have better governance. If a company usesthe governance aspect of CSR, it will be able to attract and retain the best skills and talentsin the industry (Barauskaite and Streimikiene, 2021).

2.4. Financial Performance

In this study, the measures of financial performance that have been utilized are the Earnings before InterestRates and Taxes (EBIT), Returns on Investments (ROI), Returns on Assets (ROA), and Earnings per share (EPS). These measures have been used in the majority of literature that aims to study the relationship between corporate social responsibility and financial performance as shown by Crossley et al. (2021), an extensive literature review on this topic.

2.4.1. Returns on Assets

Returns on Assets is a financial ratio used to determine the net profit that a company gets for using a unit of assets for financial gain. It shows how profitable the activities of the organisation are relative to the total assets in the organisation.

The formula for determiningthe Returns on Assets is Choiriyah et al. (2021) and Nugraha et al. (2020) are examples of literature that have used this as a measure of financial performance while determining the relationship between CSR and financial performance.

2.4.2. Returns on Investments

Returns on Investment are used to measure the financial gains that a company gets for everyunit of investment. It shows how efficient the organisation is in maximizing the returns itreceives from its different investments in the market. If an activity is seen as good for generating returns from the investments, then it becomes easier for the organisation to engage in the activity and to make strategic decisions regarding the activity. The formula for determining Returns on Investments is by dividing the net income by the total investments made in the organisation (the original capital costs of the investment). Awaysheh et al. (2020) and Shabbir and Wisdom, (2020), are examples of literature thathave used this as a measure of financial performance while determining the relationship between CSR and financial performance.

2.4.3. Earnings before Interest Rates and Tax

Earnings before Interest Rates and Tax is a measure of financial performance used to measure the gross income that a company gets before subtracting amortization, interest rates, taxes and depreciation. This helps to determine if the company is receiving any gross returns from its activities. Tripathi and Kaur, (2020) are examples of literature that have used this as a measure of financial performance while determining the relationship between CSR and financial performance.

2.4.4. Earnings per Share

Earnings per share are used to determine how well an organisation is maximising its shareholders' value. The formula for determining the earnings per share in an organisationis subtracting preferred dividends from the net income and dividing the weighted averagecommon shares outstanding. The more the company allocates per share of the outstandingstock, the more the company is said to be performing better financially. Atz et al. (2021) and Awaysheh et al. (2020), are examples of literature that have used this as a measure of financial performance while determining the relationship between CSR and financial performance.

2.5. Link between Corporate Social Responsibility and Financial Performance

The relationship between corporate social responsibility and the financial performance of organisations has been an area of constant research (Barauskaite and Streimikiene, 2021).

Many researchers have studied the impact that corporate social responsibility has on corporate financial performance in different contexts, and these studies have had differing views on the relationship between these two variables. Some researchers such as (Barauskaite and Streimikiene, 2021), and Bustani et al. (2021), have conducted the research and concluded that there is a significant positive relationship between the implementation and disclosure of corporate social responsibility and organisation financial performance. The following are some of the waysthat the implementation of Corporate Social Responsibility may lead to improved financialperformance of the organisation.

2.5.1. Increased Ability to Attract and Retain Customers

The larger the customer base that an organisation enjoys, the better the financial performance of the organisation might be. If the customer base is large, the company will enjoy economies of scale, will have more sales, and in the process reduce costs per unit ofproduction, and improve revenue (Hernawati et al., 2021). Corporate Social Responsibility helps to attract customers since it improves the image of the organisation, improves the reputation of the organisation, and at the same time acts as a positive public relation (Mate et al., 2021). This ability to attractnew customers will improve the size of the organisation's customer base. Corporate Social Responsibility helps to retain customers by cultivating a positive image for the organisation, and also adhering to the norms and values of the customers. If the organisations go against the value systems of the customers, then the customers are likelyto boycott the organisation and look for substitutes (Lin et al., 2020). The case of Nike and Apple losing customers due to the involvement of child labourin their sweatshops in East Asia is an example of how organisations can lose customers ifthey do not adhere to the values and norms of the customers (Al-Mamary et al., 2020).

2.5.2. Better chance of attracting and retaining skilled and talented labour

According to research, the corporate social responsibility activities of an organisation are one of the factors that employees consider before working for an organisation. Employees are more willing to work for an organisation that engages in sustainable and socially responsible activities (Hazée et al., 2020). This means that a company that has corporate social responsibility has a better chance of attracting talented and skilled employees in comparison to those organisations that do not. A company that has better and more skilled employees will have a competitive advantage over its competitors, and thus be in a positionto compete better in the marketplace. This will improve productivity, and at the same time,the market share of the organisation (Pawlicki, 2022).

Academic Journal of Research and Scientific Publishing | Vol 6 | Issue 61
Publication Date: 05-05-2024 ISSN: 2706-6495

Corporate social responsibility actions such as offering scholarships to employees, training and educating employees, and proper working conditions are important for retaining employees (Raza et al., 2021). Retaining employees will reduce the turnover rate and thus reduce the costs associated with a high turnover rate in organisations such as the cost of recruiting, the cost of training and development, and the cost of lost productivity as the organisation searchers for new employees to replace those employees that left the organisation. Reducing these costs will give the organisation a larger revenue margin and thus consequently improve the financial performance of the organisation (Simpson et al., 2020).

Other researchers such as Malik et al. (2021) have conducted the same study and concluded that the relationship between corporate social responsibility implementation and disclosure and the financial performance of organisations is a negative relationship. Furthermore, other researchers such as Lee (2021), and Nguyen et al. (2021), have established that there is no relationship that exists between the application and disclosure of corporate social responsibility and the financial performance of organisations. The main reason for this is that engaging in CSR requires resources, and this causes the company to increase its costs, which cuts the funds available for reinvestment. Using profits for CSR also means that the company will reduce the profit margin and consequently affect the financial health of the organisation (Partalidou et al., 2020).

2.6. Conceptual Framework

To test the hypothesis, the influence of environmental, Social, and Governance aspects ofcorporate social responsibility on a firm's financial performance will be examined individually.

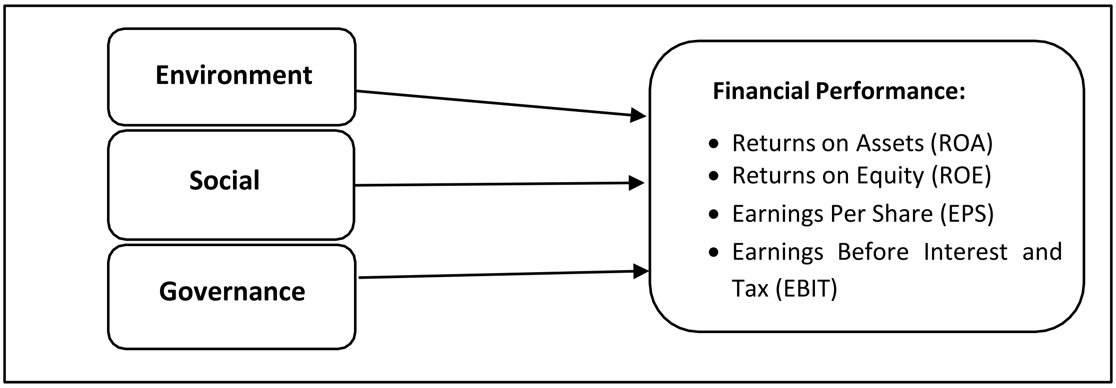

Figure 1: Conceptual Framework.

3. Methodology

The research adopted a quantitative approach (Awwad et al., 2023) to determine the relationship between corporate social responsibility and corporate financial performance in the Gulf Cooperation Council countries. ESG score was used to estimate the performance of the corporate social responsibility and the financial ratios (ROA, ROE, EPS, and EBIT) were used to estimate the financial performance. We used the Bloomberg Environmental, Social and Governance Database, which offers both the financial data and ESG information of 98 listed companies in GCC countries. Table 1 below shows the number of firms that were chosen from different sectors according to the availability of Data:

Table 1: Number of included firms by country.

Country	Number of Firm
BAHRAIN	6
EMIRATES	25
KUWAIT	10
OMAN	9
QATAR	19
SAUDI ARABIA	29
Total	**98**

We gathered financial data and ESG information, including the overall ESG disclosure score, components of environmental, social and governance disclosure scores and ESG activity-related data of global companies. The study examined the relationship between corporate financial performance and ESG scores. The variables for measuring corporate social responsibility are categorized into social corporate responsibility, governance cooperate social responsibility, and environment corporate social responsibility.

The researcher collected data for the dependent variables from secondary sources, from the individual organisation's financial reports for the years between 2008 and 2018. The use of longitudinal data in the research was essential since it helped the researcher to determine any perceived changes in the financial performance of the organisations that theresearcher included in the research. The research also collected secondary data to measure the Corporate Social Responsibility of the organisations that were included in the study.

The secondary data was collected from the ESG scorecard, which is published every year,from the same period as the financial performance data. Data analysis was performed by conducting descriptive statistics to determine the spread, frequency, and distribution of the data. The inferential statistics techniques include Regression Analysis and the Analysis of Covariance.

Most literature proposes the following model for corporate social responsibility- corporatefinancial performance:

$CFP_{it} = f\,(CSR_{it}, CFP_{it-1}, X_{it}) + \varepsilon_{it}$

Where I represent firm, t represents period, CFP, corporate financial performance as a function of CSR, the previous year's financial performance is the lagged CFP_{it-1}, the$X$ are the control variables, and ε_{it} the term error. The following is the general model derived from this:

FP = f (CSR, FirmsSize, Leverage)

So,
ROA = β0 + β1 Env. + β2 Soci. + β3 Gov. + β4 FirmSize + β5 Leverage + errorROE= β0 + β1 Env. + β2 Soci. + β3 Gov. + β4 FirmSize + β5 Leverage + error EPS= β0 + β1 Env. + β2 Soci. + β3 Gov. + β4 FirmSize + β5 Leverage + error EBIT= β0 + β1 Env. + β2 Soci. + β3 Gov. + β4 FirmSize + β5 Leverage + error

Earnings before interest rates and taxes (EBIT), Earnings per Share (EPS), Returns on Assets (ROA) and Returns on Investments (ROI), represent the financial performance of the organisation in each of these models. Firm Size, which represent total asset of the firm andLeverage ratio are the control variables. This research uses a panel data method as the variables contain data that varies over cross-sections and in the time-series dimension. Allthe regressions are run using GMM estimation technique. The GMM estimators are knownto be consistent, asymptotically normal, and efficient in the class of all estimators that do not use any extra information aside from that contained in the moment conditions. It will take care of any consistency or auto correlations in the variables.

Validity and reliability are essential principles of any scientific research. The sources of data used in the research are valid and reliable, and a systematic scientific approach has been followed when conducting research toensure reliability and validity of the research findings.

4. Results

4.1. Descriptive analysis

The data collected through the years regards the financial performance as a result of engagement in CSR activities. The data collected was from the year 2014 to the year 2018Accordingto the mean in the descriptive statistics, the average of Environmental score is 17.8%, the Social Score is 5%, and the Governance is 11% (Table 2). The maximum and minimumshow the range of values for each variable. The standard deviation shows how far the observations are from the sample average.

Table 2. Descriptive Statistics Table.

	Env.	Soci.	Gov.	ROA	ROE	EPS	LOG_EBIT
Mean	17.86	5.09	11.84	3.28	6.88	0.617	3.67
Median	13.39	5.00	11.00	1.53	4.16	0.013	3.63
Maximum	47.32	58.33	64.28	41.25	384.07	13.95	3.90
Minimum	5.89	5.00	10.00	-39.83	-147.32	-3.50	3.09
Std. Dev.	13.35	12.44	19.22	7.40	19.16	1.73	1.03
Observations	1274	1274	1274	1274	1274	1274	1274

4.2. ANOVA Analysis

The significance value at 0.379 is higher than 0.05 for ROE, which means that the data collected is not statistically significant. On the other hand, the F statistic is lower than 2.5, which leadsto the conclusion that the data is not statistically significant. The null hypothesis for EPS is that the mean (average value of the dependent variables) is the same for all groups. The alternative hypothesis is that the average is not the same for all groups. The ANOVA analysis results in a significant level of 0.012, which is beyond the set levelof 0.05. The significance level falling within 0.05 means that the data is statistically significant. On the other hand, the F statistic is 10.264, which is higher than 2.5 thus one can reject the null hypothesis. The ANOVA test shows (Table 3) that the significance test of the data is 0.031, which is lower than 0.05 for EBIT. Therefore, the data is statistically significant, and one can rely on the results to makeconclusions. Additionally, the F-statistic results in 6.473 a number higher than 2.5, whichmeans that one can reject the null hypothesis.

Table 3. ANOVA Analysis Table.

Model	Analysis Type	Sum of Squares (Regression)	df (Regression)	Mean Square (Regression)	F-Statistic	Significance (Sig.)
1	ROA	3.261	5	0.652	3.952	0.0079
2	ROE	3115.992	5	623.198	1.337	0.379
3	EPS	114.720	5	22.944	10.264	0.012
4	EBIT	13189.378	5	2637.876	6.473	.031

4.3. Regression Analysis

This research uses a panel data method as the variables contain data that varies over cross-sections and in the time-series dimension. All the regressions are run using GMM estimation technique. GMM technique suits the panel data and was used by most of the studies in the literature because it takes care of any correlation and endogeneity between the explanatory variable which is a common issue when dealing with corporate financial data.

ROA Model

Table 4. ROA Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.455409	0.597243	4.111238	0.0000
E	0.023091	0.016081	1.435977	*0.0513
S	-0.050397	0.023991	-2.100686	*0.0359
G	0.010936	0.017257	0.633736	*0.0526
LEVERAGE	0.009662	0.008992	1.074512	0.2828
LOG_SIZE	0.119632	0.177644	0.673436	0.5008
R-squared	0.006016	Mean dependent var		3.280293
Adjusted R-squared	0.002096	S.D. dependent var		7.406400
S.E. of regression	7.398634	Sum squared resid		69410.04
Durbin-Watson stat	0.897807	J-statistic		9.12E-27
Instrument rank	6			

*Significant level at 5%; Dependent Variable: ROA

From the return on asset regression results (Table 4), the equation is as follows:ROA = 2.455 + 0.023 Envi – 0.050 Social – 0.010 Governance.

Therefore, a unit increase in environmental factors increases ROA by 0.023 units. On the other hand, a unit increase in social activities results in a 0.050 decrease in ROA while a unit increase in governance results in 0.010 unit decrease in ROA. However, other factors represented by the constant affect ROA with a unit increase in the other factors resulting in a 2.455 decrease in ROA.

Table 5. ROE Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.387076	1.545284	3.486140	0.0005
E	-0.091392	0.041606	-2.196583	*0.0282
S	0.076055	0.062073	2.225250	*0.0620
G	0.003161	0.044650	2.970787	*0.0543
LEVERAGE	0.007072	0.023265	0.303989	0.7612
LOG_SIZE	0.052062	0.459630	0.113270	0.9098
R-squared	0.005780	Mean dependent var		6.883989
Adjusted R-squared	0.001860	S.D. dependent var		19.16076
S.E. of regression	19.14294	Sum squared resid		464661.2
Durbin-Watson stat	1.328682	J-statistic		7.69E-27
Instrument rank	6			

*Significant level at 5%; Dependent Variable: ROE

From the returned-on earnings regression results (Table 5), the equation is as follows: ROE = -5.387076 – 0.091392Envi + 0.076055 Social + 0.003161Governance

Therefore, a unit increase in environmental factors reduces ROE by 0.091392units, whichmeans that the company should not engage in many environmental activities to minimise reduction of ROE. On the other hand, a unit increase in social activities results in a + 0.076055 increase in ROE while a unit increase in governance results in a 0.00316 units growth in ROE. However, other factors represented by the constant affect ROE, with a unitincrease in the other factors resulting in -5.387076 decrease in ROE. Therefore, the firm should focus on governance and social to increase ROE.

EPS Model

Table 6. EBIT Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.207869	0.139323	1.491992	0.1359
E	-0.016271	0.003751	4.337505	*0.0000
S	0.001026	0.005597	0.183382	**0.0854
G	0.004848	0.004026	-1.204182	*0.0287
LEVERAGE	-0.000405	0.002098	-0.192997	0.8470
LOG_SIZE	0.058370	0.041440	1.408521	0.1592
R-squared	0.017780	Mean dependent var		0.612977
Adjusted R-squared	0.013907	S.D. dependent var		1.738062
S.E. of regression	1.725935	Sum squared resid		3777.182
Durbin-Watson stat	0.327616	J-statistic		4.16E-27
Instrument rank	6			

Significant level at *5% **10%; Dependent Variable: EPS

From the earning per share regression results (Table 6), the equation is as follows:EPS = 0.2078 - 0.0162 Envi + 0.001 Social + 0.0048 Governance

Therefore, a unit increase in environmental factors reduces EPS by 0.0162 units, which means that the company should not engage in many environmental activities to minimise the reduction of EPS. On the other hand, a unit increase in social activities results in a 0.001 increase in EPS while a unit increase in governance results in a 0.0048 unit growth in EPS. However, other factors represented by the constant affect EPS, with a unit increase in the other factors resulting in 0.2078 increase in EPS. Therefore, the firm should focus on governance, social and other factors more since they result in an increase in EPS.

Table 7. EBIT Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.653174	0.083893	7.785804	0.0000
E	0.002785	0.002259	2.233017	*0.0217
S	-0.002106	0.003370	-2.624850	*0.0532
G	0.001135	0.002424	2.468173	*0.0639

LEVERAGE	0.000427	0.001263	0.338274	0.7352
LOG_SIZE	-0.011763	0.024953	-0.471393	0.6374
R-squared	0.001675	Mean dependent var		0.678595
Adjusted R-squared	-0.002262	S.D. dependent var		1.038090
S.E. of regression	1.039264	Sum squared resid		1369.528
Durbin-Watson stat	0.350998	J-statistic		3.89E-26
Instrument rank	6			

*Significant level at 5%; Dependent Variable: LOG_EBIT

From the earnings before interest rates and taxation regression results (Table 7), the equation is as follows:

EBIT = 0.6531+ 0.0027 Envi - 0.0021 Social + 0.0011 Governance

Therefore, a unit increase in environmental factors increases EBIT by 0.0027 units, whichmeans that the company should engage in many environmental activities to minimize the reduction of EBIT. On the other hand, a unit increase in social activities results in a 0.0021decrease in EBIT while a unit increase in governance results in a 0.0011 units growth in EBIT. However, other factors represented by the constant affect EBIT, with a unit increasein the other factors resulting in 0.6531 increase in EBIT.

5. Discussion

5.1. Objective One: The Impact of the Social Dimension of CSR on CFP

One of the objectives of this research was to determine the impacts of the social dimensionof CSR on the financial performance of the organisation. According to the results of this analysis, the social dimension of corporate social responsibility has an impact on the Returns on Assets, Returns on Equity, Earnings per Share and the Earnings before InterestRates and Taxes of an organisation. The following table shows the results of the analysis on how the social dimension of corporate social responsibility impacts on the four measures of financial performance as used in this study.

The regression analysis shows the unit increase or decrease in either, Returns on Assets, Returns on Equity, Earnings per Share, and Earnings before Interest Rates and Taxes. According to the regression analysis above, a unit increase in social activities in corporatesocial responsibility leads to an increase in Earnings per Share by 0.0162 units, increase inReturns on Equity by 0.07605 units, a decrease in Earnings before Interest Rates and Taxesby 0.0021 units, and a decrease in Returns on Assets by 0.050 units. Therefore, it can be said that the social dimension has a moderate positive impact on the financial performanceof an organisation. On the one hand, it negatively affects the Returns on Assets and Earnings before Interest Rates and taxes, but on the other hand, it helps maximise shareholder valueby improving the Returns on Equity and the Earnings per Shares that the shareholders receive. In this regard, the following conclusions can be made.

These results are consistent with those of studies such as Hernández et al. (2020). Hernández et al. (2020) used cross sectional data from Australia in order to determine the impacts of Environmental, Social and Governance dimensions of corporate social responsibility on the economic performance of organisations. The results showed that there was a moderately positive relationship between the social dimension of corporate social responsibility and the financial performance of organisations.

5.2. Objective 2: The Impact of Environmental Dimension of CSR on CFP

The second objective of this research proposal was to determine the impact that the increase in Environmental dimension of corporate social responsibility has on the financial performance of organisations that operate in the Gulf Cooperation Council. According to the results of the regression analysis, the environmental activities have an impact on the Earnings before Interest Rates, Returns on Equity, Returns on Assets, and Earnings per Share of companies that operate in the Gulf Cooperation Council. The following table shows the beta and error coefficients of the Regression analysis of each of these measuresof the Environmental dimension of corporate social responsibility against the measures of financial performance as adopted from the different regression analyses tables above. TheBeta coefficients show the decrease or increase in the Returns on Assets, the Returns on Equity, the Earnings per share, and the earnings before interest rates and taxes due to a unitincrease in the environmental dimension of corporate social responsibilities for the organisations that operate in the Gulf Cooperation Council. According to the analysis results, a unit increase in the Environmental dimension score has a positive impact on the returns on assets, and results in an increase by 0.023 units. A unit increase in Environmentalactivities has a negative impact on the returns on equity, and results in a decrease of returnson equity by 0.091392 units. A unit increase in the environmental dimension of corporatesocial responsibility results in a positive increase of earnings before interest and taxes, which is an increase of 0.0027 units. A unit increase in the environmental dimension of corporate social responsibility results in a decrease of earnings per share, which is a decrease of 0.0162 units.

From these results, it can be concluded that the environmental dimension of corporate social responsibility has a moderate impact on the financial performance of an organisation. On the one hand it has a positive impact on some measures of financial performance such as returns on assets, and earnings before interest rates and taxes, while it has a negative impact on earnings per share, and returns on equity. These results are consistent with those of studies such as Liu et al. (2021). Liu et al. (2021) used lagged data to determine the relationship that exists between ESG, and financial performance and the results showed a positive correlation between the independent and the dependent variables.

5.3. Objective three: The Impact of Governance Dimension of CSR on CFP

The third objective of this research was to determine the impacts that the governance dimension of corporate social responsibility has on the financial performance of organisations that operate in the Gulf Cooperation Council. According to the results of theregression analysis, the governance dimension of corporate social responsibility has moreimpact on the financial performance of organisations operating in the Gulf Cooperation Council, compared to the social and environmental dimensions. The following tables show the beta coefficients for the environmental dimension in the case of earnings per share, earnings before interest rates and taxes, returns on assets, and returns on equity. Thetable has been adopted from the four regression tables above.

The Beta coefficients show the decrease or increase in the Returns on Assets, the Returns on Equity, the Earnings per share, and the earnings before interest rates and taxes due to aunit increase in the governance dimension of corporate social responsibilities for the organisations that operate in the Gulf Cooperation Council. According to the analysis results, a unit increase in the governance dimension score has a small negative impact on the returns on assets, and results in a decrease by 0.010 units. A unit increase in governanceactivities has a positive impact on the returns on equity, and results in an increase of returnson equity by 0.00316 units. A unit increase in the governance dimension of corporate socialresponsibility results in a positive increase of earnings before interest rates and taxes, whichis an increase by 0.0011 unit. A unit increase in the governance dimension of corporate social responsibility results in an increase of earnings per share, which is an increase of 0.0048 units. From these results, it can be concluded that the environmental dimension of corporate social responsibility has a moderate impact on the financial performance of an organisation. On the one hand it has a positive impact on some measures of financial performance such as returns on assets, while it has a negative impact on earnings per share, and earnings before interest rates and taxes and returns on equity. These results are consistent with those of studies such as that carried out by Tibiletti et al. (2021), which showed that the governance aspect had a higher positive impact compared to the social and environment dimensions of corporate social responsibility. Tibiletti et al. (2021), used cross sectional data in his research.The research showed a positive relationship between ESG and the financial performance of an organisation.

6. Conclusion

The results showed that Corporate Social Responsibility activities have an impact on the financial performance of organisations. It is therefore important thatorganisations in the Gulf consider implementing Corporate Social Responsibilities in theirorganisations, as strategies of improving financial performance as indicated by the resultsof this data. The regression model for earnings per shares shows that social, governance, and other factors in the environment result in an increase in EPS, while environmental dimension of corporate social responsibility leads to a decrease in the earnings per shares. Therefore, thefirms should consider investing in activities geared towards the mentioned factors to achieve a gain in EPS. The constant factors resulting in an increase in EPS means that thecompany should engage in research to identify the unknown factors that increase EPS. Engaging further in these activities will help improve the EPS of the companies.

Companies, policy makers and other interested parties can also learn from the Returns on Assets Regression Model. The regression model shows that the environmental dimension of corporate social responsibility results in an increase in ROA, while the social dimension, governance dimensions and other factors lead to a reduction in ROA. Therefore, the firm should consider more investments in environmental activities. On the other hand, the company should invest in research to identify the other unknown factors represented by theconstant that reduces Returns on Assets. Earnings before Interest Rates and taxes also have some implications for companies operating in the Gulf Council region. The regression model leads to the conclusion that environment, governance and other unconsidered factors result in an increase in EBIT, while social aspects of corporate social responsibility led to a decrease in Earnings before interest rates and taxes. Therefore, the firms should invest in their activities, especially environmental and governance actions due to the high rate if influencing EBIT increments.The company should also perform more research to determine the other factors that influence the gain in Earnings before interest rates and taxes.

The model that represents Returns on Equity is also important when it comes to making decisions regarding CSR, and the Environmental, Social and Governance aspects of CSR.According to the model, social and governance aspects of Corporate social responsibility has a positive impact on the Returns on Equity, while the Environmental dimension of Corporate social responsibility has a negative impact on the returns on equity. Therefore, if a firm wishes to improve its returns on equities, it should involve itself more with the social and governance dimensions of corporate social responsibility. In addition, the company should conduct more research to determine the negative factors that influence returns on assets. Acting on these factors would help to improve the returns on assets evenfurther.

A limitation of the research was finding comprehensive data for all companies that have been listed and operating in the gulf cooperation council. Some of the companies lacked data and have not been included in this research. Nonetheless, the sampling design was randomly stratified and therefore, thedata collected was representative of the entire region under study. Further research should be conducted to determine the barriers that the organisations in the Gulf Cooperation Council region suffer as they try to implement Corporate Social Responsibility. Furthermore, it is important to determine the critical success factors for the engagement of corporate social responsibility in the gulf cooperation council.

7. References

Aguilera, R. V., De Massis, A., Fini, R., and Vismara, S. (2024). Organisational Goals, Outcomes, and the Assessment of Performance: Reconceptualizing Success in Management Studies. Journal of Management Studies, 61(1), 1-36.

Ajina, A. S., Roy, S., Nguyen, B., Japutra, A., and Al-Hajla, A. H. (2020). Enhancing brand value using corporate social responsibility initiatives: Evidence from financial services brands in Saudi Arabia. Qualitative Market Research: An International Journal, 23(4), 575-602.

Al-Mamary, Y. H., Alwaheeb, M. A., Alshammari, N. G. M., Abdulrab, M., Balhareth, H., and Soltane, H. B. (2020). The effect of entrepreneurial orientation on financial and non-financial performance in Saudi SMES: a review. Journal of Critical Reviews, 7(14), 270-278.

Al-Swidi, A. K., Gelaidan, H. M., and Saleh, R. M. (2021). The joint impact of green human resource management, leadership and organisational culture on employees’ green behaviour and organisational environmental performance. Journal of Cleaner Production, 316, 128112.

Atz, U., Van Holt, T., Douglas, E., and Whelan, T. (2021). The return on sustainability investment (ROSI): Monetizing financial benefits of sustainability actions in companies. Sustainable Consumption and Production, Volume II: Circular Economy and Beyond, 303-354.

Awaysheh, A., Heron, R. A., Perry, T., and Wilson, J. I. (2020). On the relation between corporate social responsibility and financial performance. Strategic Management Journal, 41(6), 965-987.

Awwad, B. S., Binsaddig, R., Kanan, M., and Al Shirawi, T. (2023). Women on boards: an empirical study on the effects on financial performance and corporate social responsibility. Competitiveness Review: An International Business Journal, 33(1), 147-160.

Barauskaite, G., and Streimikiene, D. (2021). Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods. Corporate Social Responsibility and Environmental Management, 28(1), 278-287.

Bustani, B., Kurniaty, K., and Widyanti, R. (2021). The Effect of Earning Per Share, Price to Book Value, Dividend Payout Ratio, and Net Profit Margin on the Stock Price in Indonesia Stock Exchange. Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship, 11(1), 1-18.

Chen, C., Wang, D., and Wang, B. (2023). Interface between context and theory: the application and development of Agency Theory in the Chinese context. International Journal of Emerging Markets, 18(1), 45-63.

Choiriyah, C., Fatimah, F., Agustina, S., and Ulfa, U. (2020). The effect of return on assets, return on equity, net profit margin, earning per share, and operating profit margin on stock prices of banking companies in Indonesia Stock Exchange. International Journal of Finance Research, 1(2), 103-123.

Crossley, R. M., Elmagrhi, M. H., and Ntim, C. G. (2021). Sustainability and legitimacy theory: The case of sustainable social and environmental practices of small and medium-sized enterprises. Business Strategy and the Environment, 30(8), 3740-3762.

De Tommaso, S. F. N., and Borini, F. M. (2024). Stakeholder value creation system: understanding the process. Sustainability Accounting, Management and Policy Journal.

Douglas, K. (2023). Business Organisations as Natural Objects of Ownership. Texas AandM Journal of Property Law, 9(4), 525-544.

Duong, C. D. (2024). Environmental corporate social responsibility initiatives and the attitude-intention-behaviour gap in green consumption. Social Responsibility Journal, 20(2), 305-325.

García-Sánchez, I. M., Rodríguez-Ariza, L., and Granada-Abarzuza, M. D. C. (2021). The influence of female directors and institutional pressures on corporate social responsibility in family firms in Latin America. Journal of Risk and Financial Management, 14(1), 28.

Góes, H. A. D. A., Fatima, G., Santos Jhunior, R. D. O., and Boaventura, J. M. G. (2023). Managing for stakeholders towards corporate environmental sustainability. Corporate Social Responsibility and Environmental Management.

Hazée, S., Van Vaerenbergh, Y., Delcourt, C., and Kabadayi, S. (2020). Service delivery system design for risk management in sharing-based product service systems: a customer-oriented approach. International Journal of Operations and Production Management, 40(4), 459-479.

Hernández, J. P. S. I., Yañez-Araque, B., and Moreno-García, J. (2020). Moderating effect of firm size on the influence of corporate social responsibility in the economic performance of micro-, small-and medium-sized enterprises. Technological Forecasting and Social Change, 151, 119774.

Hernawati, R. I., Ghozali, I., YUYETTA, E. N. A., and PRASTIWI, A. (2021). The effect of income and earnings management on firm value: Empirical evidence from Indonesia. The Journal of Asian Finance, Economics and Business, 8(4), 105-112.

Hussain, R. I., Bashir, S., and Hussain, S. (2020). Financial sustainability and corporate social responsibility under mediating effect of operational self-sustainability. Frontiers in psychology, 11, 550029.

Issa, A., Zaid, M. A., Hanaysha, J. R., and Gull, A. A. (2022). An examination of board diversity and corporate social responsibility disclosure: evidence from banking sector in the Arabian Gulf countries. International Journal of Accounting and Information Management, 30(1), 22-46.

Jensen, M. C., and Meckling, W. H. (2019). Theory of the firm: Managerial behaviour, agency costs and ownership structure. In Corporate governance (pp. 77-132). Gower.

Koleva, P. (2021). Towards the development of an empirical model for Islamic corporate social responsibility: Evidence from the Middle East. Journal of Business Ethics, 171, 789-813.

Le, T. T. (2023). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. International Journal of Emerging Markets, 18(10), 4565-4590.

Le, T. T. (2023). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. International Journal of Emerging Markets, 18(10), 4565-4590.

Lee, Y. (2021). Bridging employee advocacy in anonymous social media and internal corporate social responsibility (CSR). Management decision, 59(10), 2473-2495.

Li, Z., Liao, G., and Albitar, K. (2020). Does corporate environmental responsibility engagement affect firm value? The mediating role of corporate innovation. Business Strategy and the Environment, 29(3), 1045-1055.

Lin, W. L., Ho, J. A., Lee, C., and Ng, S. I. (2020). Impact of positive and negative corporate social responsibility on automotive firms' financial performance: A market-based asset perspective. Corporate Social Responsibility and Environmental Management, 27(4), 1761-1773.

Lin, W. L., Ho, J. A., Ng, S. I., and Lee, C. (2020). Does corporate social responsibility lead to improved firm performance? The hidden role of financial slack. Social Responsibility Journal, 16(7), 957-982.

Liu, Y., Saleem, S., Shabbir, R., Shabbir, M. S., Irshad, A., and Khan, S. (2021). The relationship between corporate social responsibility and financial performance: A moderate role of fintech technology. Environmental Science and Pollution Research, 28, 20174-20187.

Long, W., Li, S., Wu, H., and Song, X. (2020). Corporate social responsibility and financial performance: The roles of government intervention and market competition. Corporate Social Responsibility and Environmental Management, 27(2), 525-541.

Lu, J., Liang, M., Zhang, C., Rong, D., Guan, H., Mazeikaite, K., and Streimikis, J. (2021). Assessment of corporate social responsibility by addressing sustainable development goals. Corporate Social Responsibility and Environmental Management, 28(2), 686-703.

Luger, M., Hofer, K. M., and Floh, A. (2022). Support for corporate social responsibility among generation Y consumers in advanced versus emerging markets. International Business Review, 31(2), 101903.

Malik, S. Y., Hayat Mughal, Y., Azam, T., Cao, Y., Wan, Z., Zhu, H., and Thurasamy, R. (2021). Corporate social responsibility, green human resources management, and sustainable performance: is organisational citizenship behaviour towards environment the missing link?. Sustainability, 13(3), 1044.

Marcon Nora, G. A., Alberton, A., and Ayala, D. H. F. (2023). Stakeholder theory and actor-network theory: The stakeholder engagement in energy transitions. Business Strategy and the Environment, 32(1), 673-685.

MATE, F. B., Boboc, C., and GHIȚĂ, S. (2021). The relationship between corporate social responsibility and financial performance in romanian companies. Economic Computation and Economic Cybernetics Studies and Research, 55(3).

Mayer, C. (2021). The future of the corporation and the economics of purpose. Journal of Management Studies, 58(3), 887-901.

Namyenya, A., Rwamigisa, P. B., and Birner, R. (2023). Strengthening the accountability of agricultural field agents: a principal-agent perspective. The Journal of Agricultural Education and Extension, 1-24.

Naz, F., and Bögenhold, D. (2020). Understanding labour processes in global production networks: a case study of the football industry in Pakistan. Globalizations, 17(6), 917-934.

Newman, C., Rand, J., Tarp, F., and Trifkovic, N. (2020). Corporate social responsibility in a competitive business environment. The Journal of Development Studies, 56(8), 1455-1472.

Nguyen, T. H., Vu, Q. T., Nguyen, D. M., and Le, H. L. (2021). Factors influencing corporate social responsibility disclosure and its impact on financial performance: The case of Vietnam. Sustainability, 13(15), 8197.

Nicolaides, A. (2021). Corporate social responsibility and ethical business conduct on the road to sustainability: A stakeholder approach. International Journal of Development and Sustainability, 10(5), 200-215.

Nugraha, N. M., Puspitasari, D. M., and Amalia, S. (2020). The effect of financial ratio factors on the percentage of income increasing of automotive companies in Indonesia. International Journal of Psychosocial Rehabilitation, 24(1), 2539-2545.

O'Sullivan, G. (2020). The Role of CSR and Corporate Governance in the Sustainable Development of the World. Social Responsibility and Corporate Governance: Volume 1: Preconditions for Integration, 45-93.

Otero-Gonzalez, L., Duran-Santomil, P., Rodriguez-Gil, L. I., and Lado-Sestayo, R. (2021). Does a Company's Profitability Influence the Level of CSR Development?. Sustainability, 13(6), 3304.

Partalidou, X., Zafeiriou, E., Giannarakis, G., and Sariannidis, N. (2020). The effect of corporate social responsibility performance on financial performance: the case of food industry. Benchmarking: An International Journal, 27(10), 2701-2720.

Pawlicki, P. (2022). The electronics industry: governance of business and human rights against a background of complexity. In Research Handbook on Global Governance, Business and Human Rights (pp. 312-333). Edward Elgar Publishing.

Pons, A., Vintrò, C., Rius, J., and Vilaplana, J. (2021). Impact of Corporate Social Responsibility in mining industries. Resources Policy, 72, 102117.

Prabhu, G. N., and Aithal, P. S. (2023). Inbound Corporate Social Responsibility Model for Selected Indian Banks and Their Proposed Impact on Attracting and Retaining Customers–A Case Study. International Journal of Applied Engineering and Management Letters (IJAEML), 7(3), 55-74.

Raza, A., Farrukh, M., Iqbal, M. K., Farhan, M., and Wu, Y. (2021). Corporate social responsibility and employees' voluntary pro-environmental behaviour: The role of organisational pride and employee engagement. Corporate Social Responsibility and Environmental Management, 28(3), 1104-1116.

Sahasranamam, S., Arya, B., and Sud, M. (2020). Ownership structure and corporate social responsibility in an emerging market. Asia Pacific Journal of Management, 37, 1165-1192.

Shabbir, M. S., and Wisdom, O. (2020). The relationship between corporate social responsibility, environmental investments and financial performance: evidence from manufacturing companies. Environmental Science and Pollution Research, 27, 39946-39957.

Simpson, B., Robertson, J. L., and White, K. (2020). How co-creation increases employee corporate social responsibility and organisational engagement: The moderating role of self-construal. Journal of Business Ethics, 166, 331-350.

Tamvada, M. (2020). Corporate social responsibility and accountability: a new theoretical foundation for regulating CSR. International Journal of Corporate Social Responsibility, 5(1), 1-14.

Tetteh, L. A., Agyenim-Boateng, C., and Simpson, S. N. Y. (2024). Institutional pressures and accountability processes in pursuit of sustainable development goals: Insights from Ghanaian indigenous oil companies. Corporate Social Responsibility and Environmental Management, 31(1), 89-107.

Tibiletti, V., Marchini, P. L., Furlotti, K., and Medioli, A. (2021). Does corporate governance matter in corporate social responsibility disclosure? Evidence from Italy in the "era of sustainability". Corporate Social Responsibility and Environmental Management, 28(2), 896-907.

Tiep Le, T., Ngo, H. Q., and Aureliano-Silva, L. (2023). Contribution of corporate social responsibility on SMEs' performance in an emerging market–the mediating roles of brand trust and brand loyalty. International Journal of Emerging Markets, 18(8), 1868-1891.

Tiwari, M., Tiwari, T., Sam Santhose, S., Mishra, L., Mr, R., and Sundararaj, V. (2023). Corporate social responsibility and supply chain: A study for evaluating corporate hypocrisy with special focus on stakeholders. International Journal of Finance and Economics, 28(2), 1391-1403.

Tripathi, V., and Kaur, A. (2020). Socially responsible investing: Performance evaluation of BRICS nations. Journal of Advances in Management Research, 17(4), 525-547.

TSOU, Y. H., Huang, Y. F., Liu, S. C., and Do, M. H. (2021). The effects of total quality management and corporate social responsibility on firm performance: A future research agenda. The Journal of Asian Finance, Economics and Business, 8(4), 277-287.

Velte, P. (2022). Meta-analyses on corporate social responsibility (CSR): a literature review. Management Review Quarterly, 72(3), 627-675.

Zaid, M. A., Abuhijleh, S. T., and Pucheta-Martínez, M. C. (2020). Ownership structure, stakeholder engagement, and corporate social responsibility policies: The moderating effect of board independence. Corporate Social Responsibility and Environmental Management, 27(3), 1344-1360.

Zhang, Q., Cao, M., Zhang, F., Liu, J., and Li, X. (2020). Effects of corporate social responsibility on customer satisfaction and organisational attractiveness: A signaling perspective. Business ethics: A European review, 29(1), 20-34.

Zheng, F., Zhao, Z., Sun, Y., and Khan, Y. A. (2023). Financial performance of China's listed firms in presence of coronavirus: Evidence from corporate culture and corporate social responsibility. Current Psychology, 42(11), 8897-8918.

Doi: doi.org/10.52132/Ajrsp.e.2024.61.3