



Correlation Between CSR and Stock Market Performance: Analyzing 32 PSX Companies

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Abstract

This study examines the impact of Corporate Social Responsibility (CSR) on the financial performance and stock prices of 32 companies listed on the Pakistan Stock Exchange (PSX). Analysis focuses on the correlation between CSR activities and Return on Equity (ROE), investigating how different CSR strategies, such as donations, employee welfare, and cause-related marketing, influence stock market performance. The research employs both qualitative and quantitative methods, including interviews with senior executives and analysis of company financial statements. The findings reveal varying degrees of correlation between CSR initiatives and financial performance, with some companies showing significant positive correlations, while others exhibit negative or no correlation. The study also highlights challenges in obtaining CSR-related data and discusses the implications of CSR on the long-term financial stability of firms.

Keywords: *Corporate Social Responsibility (CSR), stock performance, Pakistan Stock Exchange (PSX), financial performance, cause-related marketing, employee welfare.*



Introduction

Due to the present importance of the CSR in which Companies are investing more than \$ 28 billion on CSR. Carroll (1979) Bowen (1953) in his book social responsibility of businessmen and Howden (2000) said that all activities which are not legal responsibility of firm can be said as CSR activities. In Pakistan the companies listed also participate in CSR activities therefore due to importance of the avenue it is considered essential that the studies should be made on the topic mentioned above.

Around the globe companies invest in CSR and make strategies to benefit themselves from that CSR investment, there are defined categories of CSR in which the company invests to gain optimum benefit.

The importance and reasons of stressing CSR in corporate world as under

- The amendment in change in the capitalistic and kenneysian thoughts after the fall of socialist world. The government spends largely on the welfare of the people were curtailed at that time in USA by Ronald Regan and its counter parts UK and France. Therefore, the corporations were bound to fill this social gap in this society.
- Philip Kotler and Lee 2005 and before him many researchers highly stressed to sustain smooth operations in the economy, company has to strategically give importance to CSR activities Kotler and Lee in 2005 further mention that the companies involved in CSR activities and disclose these activities in the society their sales, market shares are much higher and more operating cost is reduced.
- It has been found that CSR activities always help the company at the time of crisis such as social, economic, political, religious, ethical and moral. It also provides sustainable success in business and society. The great example are the multinational working in central Africa and south Africa beside constant law and order crisis, ethnical hatred, religious issues, the companies are sustaining and effectively obtaining their desired results from a long time. Although they are facing problems, but they are fully competent to overcome these problems. Other examples are the operation of western companies in Indo –Pak, Middle East, and various countries of Far East.



- It has been also disseminated by various researchers that for multinational especially the involvement in CSR activities strategically in the host countries is very important to save them from ethnical, political, economic and social problems
- CHAFFE 2017 said that social CSR has a long background in the period English crown when through corporate law England compel to the companies to provide social services to the American colonies.
- The president United State Ronald Reyegn, president Clinton, Kufi Anan and United Nations global compact which was formed in 2000 having the membership 44 global companies, six big business associations and two big labor associations and twelve civil society association promoting the CSR in the international world in 2001. The European commission was also involved and stress these issues.

Corporate Social Responsibility their categories and approaches

There are various categories and strategies by the company regarding CSR spending amount in different accounts, in past there was a concept that if to do good the result will be good it was considered that to do good , the result will be good but as the business expansion and the segmentation of society and in international marketing various areas and in cultures require different supports and various communities requires different supports the companies has performed investment on various categories which can provide them optimum benefit , another question is created that what strategy and category is sufficient for CSR purposes or at a time or time any other time various areas must be considered as their target for CSR activities In the early period the companies were considering to give certain amount of donation or spending some money to the for some better purpose is sufficient for the company. But with the passage of the time the management of the companies realizes that mere spending amount is insufficient as the companies are not getting optimum advantage on spending Kotler and Lee (2005) said that CSR activity increases the sale of company market share enlarge cooperate image and decrease operating cost and conditionally the CSR activity must be effective really appreciable by the society . Actually the biggest area of research regarding CSR activities is to adopt the right strategy for cooperate approaches to CSR which can be able to provide possible maximum benefit to that company and its CSR investment.



Werther and Chander (2006) said to determine the strategy which organization adopts for CSR projects the most important element in the decision of CSR. There are various categorizes available for CSR activities which are cause related marketing, cause promotion social marketing, societal marketing corporate philanthropy, community volunteering Kotler and Lee (2005) suggested the cause related marketing is a activity in which company provides funds resources time contribution to create public awareness and provide investments to the people remove the evils which are damaging society. Cause promotion is also similar thing in which the company provides funds or support to create public awareness regarding certain issues. In social marketing, an attempt is to provide resources by the company to create behavioral change in the target ordinance societal marketing in which at least one marketing cause is related with the general benefit of the society. There are various things in which the safety health of the community, environment are involved. An example of social marketing is the Philip moris in west encourage to the activists in which kids should not use tobacco. (Kotler & Lee 2005). Corporate Philanthropic means for certain the purpose the company provides charity for certain cause and their donation will be mentioned in the company reports. (Erusalimsky, Gray& Spence 2006).

1. Community

Community volunteering is an activity in which for attain certain social objectives the employees of the company work for the betterment of the society for free of cost. Proving good parks, water lakes, software for securities on discount or voluntary by the corporates (Bird 2007)

2. Supporting Social CSR

Is the activity in which businesses conducted in manner that it will support some social cause to improve the community betterment as per Kotler and Lee 2005 this one of the best methods to show its commencement to CSR and side by side it also help the provide advantage to its employees to enter in the social curd of the society and create good image of the company a good example is fuel refining company reduce in the factory the carbon extraction in the air. (Maak 2008) said that the development of the company's integrity is the most important element in CSR and can be developed thought the integration for the community for a certain cause and creating relationship with in the company Maak also mention seven Cs for CSR Content, Conduct,



Commitment, Context, Consistence, Coherence, Continuity. This means in CSR strategy these seven elements are important which can create possibility maximum outcome of the efforts of the company

There are six strategies for CSR are considered as fundamental way to create high image in the community and market, corporate cause promotions activity is considered to bring the strengthen the brand and ground reference increase sale and customer loyalty Kotler & Lee 2005

3. Corporate philanthropy

Corporate giving was assessed as the amount of a firms charitable contribution during a specific year. The variable was highly skewed so following the lead of previous studies (Adams & Hardwick 1998); Glaskiwickz 1997).

Cause related marketing and also increase product sale and it also an effective tool to rising for a social cause it also helping the legal commitment and acquiring legal commitments and legal support and governmental support to the company

Social marketing companies usually enhance the image of the company and improve profitably factor of the company, it also gives an impact the society that the company in question is serious responsibility and empathy to the problems of the people Kotler and Lee 2005.

By Corporate Philanthropy the company can increase its respect strong the brand position on the community but it has lot of risk if tis not used effectively and efficiently the investor demand cannot provide required results Werther and Chander (2006)

If a good number of employees are interested to do some social work in respect of community. The company can benefit by this activity between the operation cost and monetary incentive regulated bodies government support and the support of the society in which the company's operating. This activity is also increasing the productivity of the employees or retention of the employees is increase f.e.g CISCO installed energy system on his headquarter by using technology in manner that they get rebate of 5.7 million \$, the public want to see such work which tends to benefit the public and state Kotler and Lee 2005.



It is very important for the company to understand what strategy is most beneficial for its company for the product competitors society , circumstances, and its own strength and weakness to adopt certain approach Kotler and Lee 2005.

Target areas of CSR activity usually takes place in the areas are as under or solving

4. Employees relation and betterment from employees

Profit sharing and good retirement benefits are one of target of CSR Bird 2007

5. Environment

Wal-Mart provides high efficient refrigerators , hybrid truck and innovative technology which supports friendly environment (McKay, 2010), green projects are also type of CSR which targets environment (Bird et al., 2007)

6. Product

High efficient product on low cost is CSR initiative targeting better product Bird 2007

Youth smoking prevention programs and drug abuse initiatives are also part of CSR initiated by corporates (Sebrie & Glantz, 2007).

The appraisal of CSR activities

The CSR activities can be evaluated on various bases such as the financial performance of the company as mentioned by God Fray and Hatch 2006. The rise in the sale of the product of the company which also finally give impact on the financial performance of the company. The rising stock price of the company also impacts on financial performance of the company. The loyalty and motivation towards working of the employees of the company can also indirectly impact on the financial strength of the company. The higher image in the community, social image governmental supports, legal regulatory bodies support then increase the sales of the companies and produce various advantages for the company in the economic activities.

The CSR impact can measure the loyalty of the consumer regarding products of the company and under discussion. The CSR impact can be measured by increasing social worth of the product of the company. The banks conveniently loan gives to the companies who performs CSR



Literature Review

The CSR activities are evaluated on the most popular and recognized and acceptable researcher and market is the CFP (corporate financial performance) Godfray and Hatch 2006 actually the CFP is the most oldest and recognized as the financial performance and companies enhance that shows that in the stock holders investors, banks and employees, suppliers and other stake holders are satisfied that the company financial strength means their investment and their stakes are in safe hands and the investment for certain purpose is given in good returns which are very satisfactory element there are other methods which social reputation motivation and employees and imaging general public although social audit is a method by which social satisfaction can be measured and its long expensive and methods (Schiebel & Pottage, 2003) (Waddock & Graves, 1997). (Evan & Freeman, 1993) (Freeman, 1984). (Evan & Freeman, 1993). All believes that CSR activities enhance in the CFP because the it is vehicle for boosting the motivation of workers support of the community to company investors interest political groups customers, employee's trade association supplier governmental agencies and all other related group provide support to the company (Mitchell, Agle, & Wood, 1997) (Freeman & Evan, 1990) (Rowley, 1997). (Waddock & Graves, 1997). (McGuire, Schneeweiss, & Sundgren, 1988; Ullman, 1985). They all believe that CSR efforts will benefit the company in terms of financial performance it is also discussed that there are two type of groups of stake holder one are voluntary and other non-voluntary . The voluntary stake holders are who put them self-volunteer for companies such as shareholders , suppliers while in volunteer groups are whom who did not volunteer themselves such as communities, but by CSR activist the volunteer and the non-volunteer both group support the companies activities.

Moskowitz, 1972). (Aupperle et al., 1985). Bowman & Haire, 1975). (Parked & Eilbirt, 1975), (Heinz, 1976). Various research regarding the companies involved in CSR activities and their rate of return and found that the prices of the company involve in CSR are having good rate of return but here there is one question that is very important that is ROE is basic cause of CSR activity or it may be a cause of other reasons.

Heinz, 1976). Made 29 firms and found positive correlation between CSR and Road and ROE. (Branco & Rodrigues, 2006; Handy, 2001). (Peterson, 2004) (Dawkins, 2004). (Scott, 2004).



They have mentioned that besides CFP the CSR activities work force to work efficiently social identity theory and organizations positive values and CSR activities promotes this identity further attract new graduates for the employment in the company and we got a chance to best your (Allen & Meyer, 1990, p. 1). (Brammer et al., 2007; Meyer et al., 2002) (Brammer et al., 2007). (Brammer et al., 2007).

All they believes including trading and development of organization enhance the efficient and loyalty of the company.

The impact of CSR on stock price

Olitzky et al (2003) CSR has correlation with the stock price of the company Fernando (2008) leverage is based upon the CSR work performed by the company during the year. Menz (2010) mentions that CSR has large impact on their profits which increase share price.

Hypothesis statement

- H1. There is correlation found between CSR investment and ROE
- Ho. There is no correlation between CSR and average stock of price
- H2: There is correlation between CSR and average stock of price

Research Methodology

Sample of top 31 companies of Pakistan Stock Exchange are analyzed in making co-relation coefficient between the stock price of the companies in under investigation and Return on Equity then the correlation between ROE and CSR active among the top 32 companies investigated. The investigation is conducted on the basis of websites and yearly financial statement of the companies to find out the category and approach of CSR investment on various accounts, for further information the telephonic interviews were taken of senior executive of the companies. The qualitative and quantitatively information after complete analysis is given in the findings

Limitation of the research

1. This study is one of the difficult studies because in Pakistan economy the availability of data is very difficult specially regarding CSR data as it is a new phenomena in Pakistan and various division of CSR amount in various categories invested are not disclosed clearly and effectively in the financial statements.



2. The company executive are secretive in nature and avoid to share the financial information
3. There is no avenue that the government agency collect information and data regarding CSR activities from the companies
4. The data regarding CSR is not available and various companies doesn't have clear figures regarding CSR investment.
5. The stock market brokers are unaware regarding the companies activities in social sides which is a great cause in obtaining detail picture about the company's performance
6. In this study it is considered that all other variables are constant related with the stock market, business and economy of the country including international economic and social factor and their impact is not included in the study.

Data Analysis

Findings of correlation coefficient of the companies involve in CSR activities with ROE

Correlation between ROE and CSR (H1)

Table 1
 Reehan

		CSR	ROE
CSR	Pearson Correlation	1	.870
	Sig. (2-tailed)		.130
	N	4	4
ROE	Pearson Correlation	.870	1
	Sig. (2-tailed)	.130	
	N	4	4

Table 2
 Algazi

		CSR	ROE
CSR	Pearson Correlation	1	.379
	Sig. (2-tailed)		.621
	N	4	4
ROE	Pearson Correlation	.379	1
	Sig. (2-tailed)	.621	
	N	4	4



Table 3
 International industries

		CSR	ROE
CSR	Pearson Correlation	1	.966*
	Sig. (2-tailed)		.034
	N	4	4
ROE	Pearson Correlation	.966*	1
	Sig. (2-tailed)	.034	
	N	4	4

*. Correlation is significant at the 0.05 level (2-tailed).

Table 4
 OGDC

		CSR	ROE
CSR	Pearson Correlation	1	.202
	Sig. (2-tailed)		.798
	N	4	4
ROE	Pearson Correlation	.202	1
	Sig. (2-tailed)	.798	
	N	4	4

Table 5
 Nestle Pakistan

		CSR	ROE
CSR	Pearson Correlation	1	-.196
	Sig. (2-tailed)		.804
	N	4	4
ROE	Pearson Correlation	-.196	1
	Sig. (2-tailed)	.804	
	N	4	4

Table 6
 SHELL

		CSR	ROE
CSR	Pearson Correlation	1	.144
	Sig. (2-tailed)		.856
	N	4	4
ROE	Pearson Correlation	.144	1
	Sig. (2-tailed)	.856	
	N	4	4



Table 7
 Colgate

		CSR	ROE
CSR	Pearson Correlation	1	-.670
	Sig. (2-tailed)		.330
	N	4	4
ROE	Pearson Correlation	-.670	1
	Sig. (2-tailed)	.330	
	N	4	4

Table 8
 PSO

		CSR	ROE
CSR	Pearson Correlation	1	-.203
	Sig. (2-tailed)		.797
	N	4	4
ROE	Pearson Correlation	-.203	1
	Sig. (2-tailed)	.797	
	N	4	4

Table 9
 Feroz's sons

		CSR	ROE
CSR	Pearson Correlation	1	-.202
	Sig. (2-tailed)		.798
	N	4	4
ROE	Pearson Correlation	-.202	1
	Sig. (2-tailed)	.798	
	N	4	4

Table 10
 Century Papers

		CSR	ROE
CSR	Pearson Correlation	1	.526
	Sig. (2-tailed)		.474
	N	4	4
ROE	Pearson Correlation	.526	1
	Sig. (2-tailed)	.474	
	N	4	4



Table 11
 Pakistan Cables

		CSR	ROE
CSR	Pearson Correlation	1	-.985*
	Sig. (2-tailed)		.015
	N	4	4
ROE	Pearson Correlation	-.985*	1
	Sig. (2-tailed)	.015	
	N	4	4

*. Correlation is significant at the 0.05 level (2-tailed).

Table 12
 PPL

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.669
	Sig. (2-tailed)		.331
	N	4	4
ROE	Pearson Correlation	-.669	1
	Sig. (2-tailed)	.331	
	N	4	4

Table 13
 Indus Motors

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.945
	Sig. (2-tailed)		.055
	N	4	4
ROE	Pearson Correlation	.945	1
	Sig. (2-tailed)	.055	
	N	4	4

Table 14
 Atlas Honda

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.431
	Sig. (2-tailed)		.569
	N	4	4
ROE	Pearson Correlation	-.431	1
	Sig. (2-tailed)	.569	
	N	4	4



Table 15
 Sanofi Avant us

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.066
	Sig. (2-tailed)		.934
	N	4	4
ROE	Pearson Correlation	-.066	1
	Sig. (2-tailed)	.934	
	N	4	4

Table 16
 NRL

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.798
	Sig. (2-tailed)		.202
	N	4	4
ROE	Pearson Correlation	.798	1
	Sig. (2-tailed)	.202	
	N	4	4

Table 17
 Crecent steel:

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.939
	Sig. (2-tailed)		.061
	N	4	4
ROE	Pearson Correlation	.939	1
	Sig. (2-tailed)	.061	
	N	4	4

Table 18
 PTCL

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.871
	Sig. (2-tailed)		.129
	N	4	4



ROE	Pearson Correlation	-.871	1
	Sig. (2-tailed)	.129	
	N	4	4

Table 19
 Hubcap

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.975*
	Sig. (2-tailed)		.025
	N	4	4
ROE	Pearson Correlation	.975*	1
	Sig. (2-tailed)	.025	
	N	4	4

*. Correlation is significant at the 0.05 level (2-tailed).

Table 20
 POL

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.641
	Sig. (2-tailed)		.359
	N	4	4
ROE	Pearson Correlation	-.641	1
	Sig. (2-tailed)	.359	
	N	4	4

Table 21
 Pakistan refinery

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.877
	Sig. (2-tailed)		.123
	N	4	4
ROE	Pearson Correlation	.877	1
	Sig. (2-tailed)	.123	
	N	4	4



Table 22

Fauji fertilizer bin Qasim:

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.227
	Sig. (2-tailed)		.773
	N	4	4
ROE	Pearson Correlation	.227	1
	Sig. (2-tailed)	.773	
	N	4	4

Table 23

Millat tractors

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.879
	Sig. (2-tailed)		.121
	N	4	4
ROE	Pearson Correlation	.879	1
	Sig. (2-tailed)	.121	
	N	4	4

Table 24

Service industries

Correlations		CSR	ROE
CSR	Pearson Correlation	1	.539
	Sig. (2-tailed)		.461
	N	4	4
ROE	Pearson Correlation	.539	1
	Sig. (2-tailed)	.461	
	N	4	4



Table 25

Treat

Correlations		CSR	ROE
CSR	Pearson Correlation	1	-.672
	Sig. (2-tailed)		.328
	N	4	4
ROE	Pearson Correlation	-.672	1
	Sig. (2-tailed)	.328	
	N	4	4

Analysis and Finding

1. It has been observed that most traditional approach as discussed above the donations and cause related CSR activities are found, in the 27 top companies of Pakistan in Pakistan stock exchange.
2. It is also found that most companies are using three or two dimension strategy in this regard in state of employees welfare there are also giving donation for good cause and some of accompanies little amount on social marketing
3. FFBL FFCL in the welfare of martyrs relative and children welfare and he employees welfare ‘
4. INDUS motors concentrate on the employee’s welfare and sister organization CSR amount to their sister organization.
5. RFML mainly invest on the betterment of farmers especially from where they get raw material for their products and employees.
6. NESTLE gives donation to the education and health sector and invest for the betterment of their employees
7. SANOFI invests on social marketing and donations to the good causes to the community and on health sector, patient welfare
8. SERVICES industries is also as well as children welfare and good amount on employees welfare
9. HONDA ATLAS has similar activities in CSR
10. UNILEVER has unique has strategy in this regard they invest huge amount building on green houses and betterment of environment and employees welfare



11. OGDC invests on the health, and give donations to their employees betterment and own institutions on education health
12. PPL POL, PSO NRL has similar activities and spends considerable amount on donation to charitable institutions who works on health and education sector

Conclusion and Discussion

After this analysis it is concluded that in Pakistan traditional approach in the field of CSR approach of causes related CSR donation providing to the people working for good cause and the employees betterment is found exceptionally. Few companies like SANOFI, stress on social marketing and patient welfare and, Rahan Maize, investing amount on the farmers to acquire better product and UNILEVER, is also concentrating on the development on greenhouse creating good environment, similarity these efforts are also made by OGDC PPL, to establish school and education in Baluchistan and other fields where they have oil sites serve an HONDA ATLAS promotes their own associate and employees an invests amount on the education of their employees children and upon health of children.

Therefore in this scenario it is understandable there is no effective sufficient and efficient model except few companies are not found by which a company can promote the community related issues on huge level and resolve the problems of common men through social market and provide incentive to the people associated with the related fields to enhance

During the investigation process, of the CSR oriented companies, the data was not available of CSR activities available for three to four years and data for stock is available for five years few companies are not doing effective CSR companies those companies are not included in the chart N/A that the data of CSR activity is not available it has been found the among 32 companies, seven companies data were not available regarding CSR activity however four years CSR data was available for rest of 25 companies which was put in the SPSS process to calculate the correlation between ROE & CSR the significant level p value are available in the table

- Five companies showing positive correlation among ROE and CSR and p value is also found significant
- Eleven companies showing strong correlation
- Eleven companies showing negative correlation.
- Four companies are found to give no impact.



By the investigation of thirty top companies of Pakistan` stock exchange from 2012 -2017, that majority of the companies involves in CSR activities between 2014 to 2017 the strategies on which the concentration with the concentration on the strategy of cause related betterment of society through donations for education and health purposes environment etc. commonly used, majority of the companies also investing the amount of CSR on betterment of the employees and their dependents they also invests in certain amount in this account on the improvement on the skills of the companies employees as well.

Rahan maize is found diversified company which invests sufficient account of money on the betterment of farmer and on agriculture sector to improve the production. Consequently the raw material required for the product of Rahan Maize as per demand requirement of the company which is reflecting that there is very strong positive correlation in the ROE and CSR which is 0.87 r value and p value 0.1 due to the complete non availability of the data the p value is not showing the strong p value in the correlation coefficient strong significant but it can presume that if the complete data available in long run the trends indicate it may be more stronger.

It is founds that Indus motors and atlas Honda both invests great number of amount on CSR on the betterment of employees and their own education system in the society for the betterment of community and community accepts as good contributor. Al – Habib university in Karachi gives lot of scholarship to the students and high education standard in the field of science and technology and administrative sciences. The relationship between ROE and CSR is very significant coefficient correlation and p value is also significant. HUBCO gives donation to the citizen foundation in schools of the employees children, Edhi foundation, provides solar panels in poor areas in the villages and small towns for the poor people, provide donations to the sports of football, volleyball and cricket because in Baluchistan the main operation are HUBCO takes place.

This strategy provides probability in the surroundings by the company as well reflection is available in the investigation where the correlation coefficient between ROE is p value is 0.02. Crescent Steel & International industries all are giving donations to the various prominent NGO`s like Edhi, health foundation, citizen foundation, Dar us soon at institution of special



children in Karachi. They are also supporting by the growing mangroves. Both are found to have strong correlation and very significant p value.

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