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THE CORPORATE SOCIAL RESPONSIBILITY AND THE CORPORATE FINANCIAL PERFORMANCE BY MODERATING ROLE OF BOARD GENDER DIVERSITY

Asmara Habib[1], Sadia Murtaza[2] & Muhammad Hadi[3]

[1]Department of Management Science, KFUIT, Rahim Yar Khan, Pakistan
[2]Department of Management Science, Islamia University, Bahawalpur, Pakistan
[3]Department of Management Science, KFUIT, Rahim Yar Khan, Pakistan

KEYWORDS	ABSTRACT
CSRD, Gender Diversity, Financial Performance	Current study examined influence of corporate social responsibility disclosure (CSRD) and financial performance of the firm. It highlights the effect of gender diversity as a moderator on the relationship of corporate social responsibility disclosure and financial performance. This study has used 100 non-financials companies' data for ten years from 2011-2019. Panel data is collected from annual reports and websites of companies. Using regression analysis, scholar pragmatically analyzed the interrelationship of corporate social responsibility disclosure and financial performance along with moderating role of board gender diversity. The regression results stated that CSRD has positive impact. Gender diversity has negative moderating impact. Also, firm size, board size, and industry effect have a significant positive and independence has positive but insignificant impact on firm performance. While leverage has negatively impact on corporate financial performance. The paper focuses on relationship of financial performance and corporate social responsibility disclosure of firms with the inclusion of board gender diversity.
Corresponding Author	Asmara Habib
Email:	asmarahabib14@gmail.com
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INTRODUCTION

An assorted number of pandemics have punched the world on whole since its birth but the most devastating one is the COVID-19 pandemic. Pandemics usually left mild traces on economies generally and on any one economy and its stock market particularly, but this pandemic has traumatized the whole world. World Health Organization (WHO, 2020) announced COVID-19 the most mutilating epidemic of world on March 11, 2020, which appears at the end of 2019 in Wuhan, China. As per WHO statistics this destructive disease has surpassed the 220 countries, areas or territories with confirmed cases more than 71.05 million and death toll of 1.6 million through the whole world as of December 15, 2020. The precursory to COVID-19, Black swan events have affected economies and stock markets of different countries and territories. Spine flu, the terrorist attacks, these and other related epidemics cause agitation, anxiety and fright among the investors (local and international). This cause the sharp and drastic change in buying and selling in the stock market (Burch, Emery, & Fuerst, 2016).

The economists have published report "Spread and Shutter" accentuated that equilibrium of the global market is at huge risk in COVID-19, as with every passing minute the threat is shifting from individual or market screen to the global and real economy. As forecasted by IMF the current epidemic has devastated effect on global domestic product of countries and it would fall up to 3% and WHO (World Health Organization) envisaged that global trade would dwindle as much as 32% through 2020 reported by "The Global Economic Outlook" in April 2020 (He, Sun, Zhang, & Li, 2020). The indisposition of COVID-19 has not only effected the health of human beings as huge number of the people has lost their lives during this short span but has also disrupted the stock exchanges (Ahmar & Del Val, 2020). Considering the effect of lesser local and foreign investments and slow pace of economic growth globally has curtailed the emerging markets to subsist the impact of COVID-19 and thereafter have suffered the worst. This has caused an excruciating increase in the risk associated with financial sector in diverse situations directly and on other sectors indirectly (Wu et al., 2020).

Due to this Coronavirus outbreak 2019, many companies and societies have had changed and imposed global health pandemic conditions in their surroundings. To increase the interest of stakeholders, many firms have switched to safe modes of environment, social, legal as well as the governance mechanisms (Koutoupis et al., 2021, Ramya & Baral, 2021, Tampakoudis et al., 2021). From the previous decades, corporate social responsibility has captured great attention of investors, policymakers, suppliers, creditors, and researchers in different countries (Oliveira et al., 2021, Mittelbach et al., 2020). It enhances accountability of stakeholders (Jiang et al., 2021, Sial et al., 2018, Orazalin & Baydauletov, 2020, Saad & Belkacem, 2021). Social and ethical change in the traditional business activities concerns an increase in firm profitability (Hosain, 2020). Corporate social responsibility is involved with multidimensional activities like social and environmental activities (Cheng et al., 2014). CSR is a key element for firm operational activities, where firms want to invest in environmental and social investment that impact the firm social, environmental, and consumption level (Chauhan, 2014).

CSRD is activity of showing information by stakeholders about company decisions making. Disclosure is a crucial element of a firm communication strategy (Suchman, 1995). Many researchers clearly define CSR. In 1923 Shelton was first given the CSR concept (Feng et al., 2018). He suggested it is responsibility of any firm to protect society's interest in providing social welfare activities rather than only focusing on making profit (Bichta & Management, 2003). CSR uprising began in 1950 When Bowen explained CSR's importance and forced that CSR is the foremost responsibility of any entrepreneur toward society. In 1960, Yang further developed CSR, when the campaign started for the rights of women's, consumers, communities, and environments (Yang et al., 2019). It is the responsibility of firms to take care of society's social and economic well-being and take any steps to meet the needs and wants of community (Frederick, 1960). In this connection, study by (Davis & Moosmayer, 2014) explained that it will be very beneficial for the firms to adopt the corporate social responsibility activities.

In 1970, CSR secure more interest when Johnson (1973) explained the detailed aspects of CSR. This (CSR) activities involved by suppliers, government, employees as well as by local community members. Carroll (1991) explains CSR in details. He explains that CSR is a set of responsibilities and welfare activities that any society expects from the companies and that organizations meet these community needs. Carroll splits CSR dimensions into four parts: legal, ethical, discretionary, and economical. Many researchers have different views for CSR and a firm's financial performance. In this connection, firms having CSRD take an active role in society's development can attract more investors to create a good sound position in the capital market and earn maximum profit compared to their competitors (Siegel et al., 2007). In this linking, previous researchers also suggest that socially responsible firms avoid rumors, provide transparency, and create a balance between the management and shareholders to make more sound decisions (Kim et al., 2012, Hichri & Ltifi, 2021). Also, the firms doing CSR activities attract more investors, and it also assists in building the trust of many stakeholders, which leads to increase the firm financial performance (Maqbool, Zamir & Studies, 2019).

CSR is considered an essential tool in a suitable corporate governance mechanism (Saad & Belkacem, 2021; Jo & Harjoto, 2012; Hichri & Ltifi, 2021). It dramatically impacts corporate social and environment activities (Fiandrino et al., 2019). Consumer response predicts a meaningful way to corporate social innovation by showing their tremendous interest in firm. Multiple dimensions represent CSR and positively impact firm innovation, reputation and performance (Nyarku & Ayekple, 2019, Zasuwa, 2019, Saad & Belkacem, 2021). The board diversity literature used board independence (Krüger, 2009), board tenure (Melo, 2012), qualification experience (Zhang et al., 2013), and some studies have used part of female board of the directors (Villiers et al., 2009). Gojjam (2011) was claimed that board gender diversity increases board competency and improves board oversight. In this regard, it also enhances the efficiency of board communication which assist in transferring the correct facts and figures to investors through the effective communication. It is stated that CSRD boost up firm performance due to less information asymmetric system and less cost of equity (Hasan et al., 2022).

This study developed model to examine CSDR effect on firm performance also determine the moderating role of board gender diversity. The gender diversity phenomenon makes significant contributions and describes effective position of companies. Still, developed countries have done most existing CSR work, and it will be helpful to conduct in emerging economies. In addition to this, the reason for selecting gender diversity as moderator is that it also plays a key role for firm strategic and effective decisions making process. In this connection, so, the rest of the paper are distributed as: Literature review and hypothesis development are described in the section 2. The data and methodology of this research is explained in part 3. Part 4 of this study contains on data analysis and results. Whereas, last 5 portion represents the discussion and conclusion. Therefore, the research questions of the current study are:

1. Does the corporate social responsibility disclosure increase the corporate financial performance?
2. Does the gender diversity moderate association of corporate social responsibility and firm financial performance?

LITERATURE REVIEW

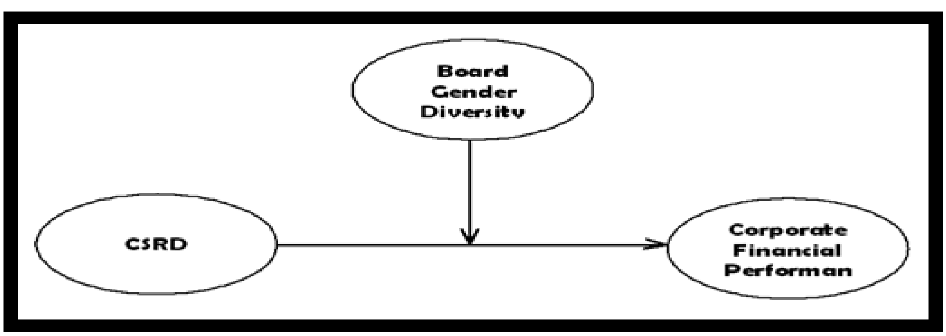
From the past few years, corporate social responsibility secured more interest by scholars of the worldwide (Pareek & Sahu, 2021; Chouaibi & Affes, 2021). Now many firms around the globe disclose their CSR activities. For this, they addressed multiple CSR activities and devoted the significant portion to their annual reports (Abeuova & Alqatan, 2021). The CSR activities are considered an important tool to enhance the accountability for stakeholders (Jiang et al., 2021). In the other sense, significance of CSRD is not promoted and valued in developing emerging economies compared to developed countries (Lenssen et al., 2007). Perhaps due to poor reporting methods, CSR activities done by the developing countries are not well-mannered to stakeholders, which eventually negatively impact firm's financial performance (Mellahi & Wood, 2003). Shelton gave CSR concept in 1932 and argued that firms are responsible for creating social welfare to enhance profitability and performance of companies (Feng et al., 2018). Suppose firm perform social welfare activities and take an active part in well-being of society.

In that case, it might have a good and healthy relationship with the stakeholders (Gangi et al., 2018). The Echelons theory states that managers are not source of profit maximization for the firms; instead, their work characters uplift the firm's overall mechanism and work culture (Hambrick, 2007; Hambrick & Mason, 1984). All decisions taken by the managers should be in favour of shareholders, and managers must avoid those steps which minimize the shareholder's profit (Heal et al., 2005). The decisions regarding social welfare activities create clashes of interest between management and shareholders, therefore negatively impacting firm financial performance (Preston et al., 1997). Still, stakeholder theory explain or give importance to keeping healthy relations with all stakeholder of firm for the sake of mutual interest (Freeman, 1984). Some studies state significant positive and some show negative impact. While, some there are also some researches find that no any association of CSRD and firm performance.

Research by Pekovic and Vogt (2021) examines CSR's impact on firm performance about corporate governance. Gender diversity is positively, and ownership concentration is thus negatively influenced on firm's performance. The directors have significant role in suitable corporate governance mechanisms. It controls and monitors the companies' operations. Agency theory demonstrated that the corporate directors have authority to monitor and control the firm (Jensen & Meckling, 1976). A more significant number of board directors provide many benefits and experiences to the organization and stakeholders that increase CSR demand (Jizi et al., 2014). Thus, the female board members have more interest like as stakeholder-oriented as compared to male board members (Adams & Funk, 2012). Female members show more vital traits of benevolence and universalism, whereas male members participate with higher power and achievement orientation. Therefore, as benevolence and universalism are more stakeholders-oriented, power and achievement are the shareholder-oriented (Adams et al., 2011).

The crux of gender socialization theory (Liu, 2018) states that firms having representation of females on the board usually do not violate environmental concerns. Moreover, females are more concerned with the welfare of stakeholders specifically and society generally. The board gender diversity are described in literature and therefore considered an important mechanism to increase the growth of concerned companies (Ghaleb et al., 2021, Orazalin & Baydauletov, 2020).

Figure 1 Theoretical Framework



Corporate Social Responsibility Disclosure (CSRD)

Nowadays, corporate social responsibility disclosure (CSRD) has secured great interest by academic scholars, stakeholders, and members. Because CSR may boost firm performance, create innovation and increase profitability. It is helpful in social, ethical and environmental ways. Saleh et al. (2021) examined the gender diversity impact with firm performance as well as the moderating role of CSR in the context of Palestinians. Secondary firms are retrieved from Palestinian listed firms from 2010 to 2017: this adopted panel regression and one-step GMM technique. Results showed a positive insignificant linkage with gender diversity and CSR positive insignificant moderates concerning firm performance. (Verma & Prakash, 2011), study stated that CSR activities for society's well-being increase firm performance. Thus,

H1: There is a significant relationship between corporate social responsibility disclosure and firm financial performance.

Moderating Effect of Board Gender Diversity

Board gender diversity consists on the total number of female directors in board (Kemp et al., 2015). Different surveys conducted on women's representation in the corporate boards show fewer female directors (McKinsey & Company, 2007). Still, many countries around the world, including UK, USA and Malaysia, are cautious regarding gender issues. Literature suggested that female members are more sensitive towards social change and innovation (Williams, 2003). It states that gender is the most crucial issue modern society faces (Carter et al., 2003). Besides, the agency theory and resource dependence theory stated a positive association. The agency theory determines the governance structure and board activities (Jensen & Banking, 1976). This theory suggested that the presence of women in board involve like as shareholders, foreigners, and minorities which bring new ideas solutions to complex matters and assist in removing the bias perception (Darko et al., 2016). The prior research concerning CSR and firm performance demonstrated that corporate governance has a significant influence (Arora & Sharma, 2016; Martínez & Gallego, 2020; Jo & Harjoto, 2012). So,

H2: Board gender diversity significantly influences the association of CSRD & Firm financial performance.

RESEARCH METHODOLOGY

The main aim of the current study is to determine impact of CSRD and corporate financial performance also measure moderating role of board gender diversity. The present study uses the panel data retrieved from companies' annual reports for 2011–2019. This research used the 100 non-financial firms' data. Outliers of the financial variables are removed by winsorized at 5 or 95% level.

Variables

To determine relationship of CSRD and firm financial performance over gender diversity inclusion, following are variables of interest of this study. The dependent variable of this study is corporate financial performance; corporate financial performance is examined by using proxy of return on asset (ROA). Independent variable is corporate social responsibility disclosure (CSRD). As per the prior studies (Barakat et al., 2015; Sundarasen et al., 2016), we adopted CSRD index (Alia and Mardawi, 2021). This CSRD covered the four dimensions: (i) Environmental CSR (ii) Community CSR (iii) Customer / Product CSR (iv) Employees CSR by using 30 items. Annual reports are used for data collection process. Unweighted method (dichotomous points) is used to score disclosure items of each firm: where disclosed items are assigned by 1; then, it is assigned by 0. Then, disclosure score of each firm is divided by the total number of items in CSRD index. CSRD points of each firm are examined in percentage form. So, 0% when a company does not disclose items and 100% when a firm discloses all items. CSRD points are calculated as:

$$\text{CSRD Pointi,t} = \frac{\sum_{1}^{30} \boldsymbol{Pi,t}}{\mathbf{30}}$$

Where: P= 1 when the item i is disclosed; otherwise, it would be zero, t = time. So that, 0% ≤ CSR disclosure Point ≤ 100%. Current study used Gender Diversity (GDV) as a moderator. While there are some control variables concerned with corporate financial performance as Board Size (B-SIZE), Board Independence (I-DIR), Firm Size (F-SIZE), Leverage (LVRG), Industry Effect (INDS).

Table 1 Measurement of Concerned Variables

Variables	Acronym	Descriptions	Reference
Dependent Variable			
CFP	ROA	EBIT Divided by Total Assets	(Murtaza et al., 2020b)
Independent Variables			
CSRD	CSRD	CSRD Index Composed Dimensions 1. Environmental CSR 2. Community CSR 3. Customer / Product CSR 4. Employees CSR	(Alia & Mardawi, 2021)
Moderating Variable			
Gender Diversity	GDV	Number of Women Directors Divided Total Directors	(Bristy et al., 2020)
Control Variables			
Board Size	B-SIZE	Total Number of Directors in Board of Directors	(Murtaza, 2020a, Bristy et al., 2020)
Board Independence	I-DIR	The proportion of independent directors to the board	(Murtaza, 2020a, Bristy et al., 2020)
Firm Size	F-SIZE	The natural logarithmic of the total assets of the firms	(Abbas, 2021, Murtaza, 2019, Farooq, 2021)
Leverage	LVRG	Total Amount of Liabilities Divided by Total Amount of Assets	(Murtaza et al, 2020b, Orazalin & Baydauletov, 2020)
Industry Effect	INDS	A Dummy Variable (1 is assigned when a firm is an industrial type and 0 entrusted to a service firm)	(Murtaza et al., 2020a)

Econometrics Equations

Current study examined the following econometric equation:

$Y = \alpha + \beta(X) + € (M) + Z + \varepsilon$ .... (i)

$FP_{i,t} = \beta o + \beta 1 (CSRD)_{i,t} + € (BGD)_{i,t} + Z + \varepsilon_{i,t}$............(ii)

Where, CFP = Corporate financial performance, X = Independent variable € (M) = Moderator, Z= control variables, i= firms, t= time and ε = Error term

DATA ANALYSIS

Table 2 Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
ROA	900	0.063	0.095	-0.107	0.253
CSRD	900	0.436	0.244	0.033	1.000
GDV	900	0.075	0.123	0.000	0.714
B-SIZE	900	8.207	1.778	0.500	21.00
I-DIR	900	1.457	1.498	0.000	13.00
F-SIZE	900	16.487	2.512	9.000	25.00
LVRG	900	0.574	0.594	-5.091	7.323
INDS	900	0.980	0.140	0.000	1.000

The descriptive statistics of corporate financial performance, corporate social responsibility disclosure, gender diversity and control variables are explained in table 2. Average value of ROA is 0.063, and the standard deviation is 0.095. The mean value of CSRD is 0.436 with a 0.244 standard deviation. GDV mean value is 0.075 and std. deviation is 0.123 as evident from the results.

Table 3 Pairwise Correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) ROA	1.000							
(2) CSRD	0.290	1.000						
(3) GDV	0.146	-0.029	1.000					
(4) B-SIZE	0.159	0.226	-0.118	1.000				
(5) I-DIR	0.127	0.205	-0.073	0.456	1.000			
(6) F-SIZE	0.207	0.308	0.144	0.199	0.150	1.000		
(7) LVRG	-0.276	-0.154	-0.039	-0.048	-0.000	-0.144	1.000	
(8) INDS	0.168	0.049	0.051	0.070	0.075	0.062	-0.046	1.000

Table 4 Multicollinearity/VIF

Variable	VIF	1/VIF
B-SIZE	1.33	0.753090
I-DIR	1.29	0.776571

F-SIZE	1.18	0.848542
CSRD	1.17	0.852451
GDV	1.05	0.950175
LVRG	1.04	0.962087
INDS	1.01	0.986150
Mean VIF	1.15	

To examine the correlation between all variables of the interest pairwise test is used. The coefficient values of correlation matrix are described in Table 4.2. All the values are under the prescribed limit or less than the threshold range of 0.8 (Jiang et al., 2020). There is no multicollinearity issue in data. Therefore, multicollinearity is not a significant problem in a panel regression model.

Table 5 Regression Model Results (Direct Relationship)

ROA	Coefficient	SE	t-value	P-value	Sig.
CSRD	0.079	0.013	6.10	0.000	***
B-SIZE	0.003	0.002	1.74	0.082	*
I-DIR	0.002	0.002	1.01	0.312	
F-SIZE	0.003	0.001	2.69	0.007	***
LVRG	-0.036	0.005	-7.19	0.000	***
INDS	0.093	0.021	4.45	0.000	***
_cons	-0.126	0.030	-4.23	0.000	***
R-squared	0.175				
Number of obs	900				
Prob > F	0.000				
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1					

Table 6 Regression Model results (with Moderator)

ROA	Coef.	St.Err	t-value	p-value	Sig.
CSRD	0.113	0.015	7.64	0.000	***
GDV	0.277	0.048	5.82	0.000	***
CSRD*GDV	-0.424	0.104	-4.08	0.000	***
B-SIZE	0.003	0.002	1.70	0.089	*
I-DIR	0.002	0.002	1.12	0.262	
F-SIZE	0.002	0.001	1.79	0.073	*
LVRG	-0.037	0.005	-7.47	0.000	***
INDS	0.085	0.020	4.18	0.000	***
_cons	-0.122	0.029	-4.18	0.000	***
R-squared	0.208				
Number of obs	900				
Prob > F = 0.000					

Table 4 states regression results and Table 5 explains results with moderating effect. The current study included the interaction term of CSRD*GDV to examine CSRD linkage upon corporate financial performance through inclusion gender diversity. CSRD has a significant positive link with ROA at 1% level (coefficient = 0.113 t-value = 7.64). It explained that firms that invest more in CSR activities enjoy more benefits of firm profitability (Orlitzky et al., 2003, Allouche & Laroche, 2005). GDV is significant positive concerned with ROA at 1% level with (coefficient = 0.277 t-value = 5.82). Thus, this support that female performance is better than men due to their social and ethical behavior (Jiang et al., 2020). The main variable of interest is interaction term of CSRD*GDV that regressed a significant negative relationship with the firm financial performance at 1% level. In this connection, this negative linkage confirmed that female board of the directors do not support the relationship of the positive CSR and ROA.

It also explained that female directors on board are less concerned about enhancing the CSR activities. Consequently, this lack of concern may reduce the positive linkage between CSR and firm performance. Larger female representation on board minimizes CSR strength. Due to the highest proportion of female directors, performance is not so good, becoming riskier (Bristy et al., 2020). The results are consistent with H2. In control variables, B-SIZE is significant positive impact on ROA at 10% level with (coefficient = 0.003 t-value = 1.70). A larger board size increases firm performance. It is related to resource dependence theory that a higher number of board directors performs better than a lower number of directors on board. Consequently, the greater board size has more diversity of expertise on board (Elmagrhi et al., 2017, Saleh et al., 2021). In this connection, I-DIR also positive related but not significant with (coefficient = 0.002 t-value = 1.12). in this linking, the concerned firms with the highest number of the independent directors perform well and improve profitability (Bristy et al., 2020).

F-SIZE is significant positive concerned with ROA at 10% level with (coefficient = 0.002 t-value = 1.79). It revealed that larger firms might enjoy greater benefits of firm profitability and firm performance (Murtaza et al., 2020a, Andrew et al., 1989). The leverage provides an appropriate measure to reduce the agency issues among the management (Campbell & Mínguez-Vera, 2008) to increase the performance of companies in different situations and circumstances for developing desired outcomes. The LVRG has only a significant negative association with ROA at the level of 1%, with the coefficient of -0.037 with a t-value -7.47 (Purwanto, 2011, Jiang et al., 2020). The firms with higher debt may focus on short goals instead of improving long term performance. INDS has significant positive impact at 1% level with (coefficient = 0.085 t-value = 4.18). This study used the industry effect due to heterogeneous nature of business. R-square of corporate financial performance (ROA) is 0.175. Consequently, at the same time, total number of the observations of all concerned variables are 900.

CONCLUSION

The current study examined influence of corporate social responsibility disclosure (CSRD) and financial performance as well as examine impact of gender diversity as a moderator. This study has used 100 non-financials companies' data for ten years from 2011-2019. Panel data is collected from annual reports and websites of the companies. The current study described the understanding and developments of the corporate social responsibility disclosure and firm decisions affected by female board of directors. Using corporate social responsibility activities can enhance the firm performance, firm valuation and profitability. Frequently, it is stated that female directors improve and monitor the board activities and increase quality of financial reporting. Board gender diversity shows a significant negative moderating effect between the corporate social responsibility disclosure and corporate financial performance.

The researcher find evidence that sometimes, females do not offer a great interest in work due to the different nature of gender. Females do not provide an efficient and effective performance of the companies because they don't have interest in the work or due to overloading of works and their social norms and values. Moreover, we find that board size, firm size and industry effect has a significant positive relationship and only leverage has a substantial negative with firm performance. The board independence has a positive but insignificant relationship with ROA. In this connection, the findings of study can be helpful for businesses, researchers and managers. It is also essential for the shareholders because CSRD increases firm performance. The sample of this study is limited from 2011–2019. So, future research may extend the sample period and use other board diversity features and top management teams.

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