

ROLE OF CORPORATE SOCIAL RESPONSIBILITY ON COMPANY'S FINANCIAL PERFORMANCE IN PAKISTAN

Nisar Ahmad Bazmi¹

Ph. D. Scholar

Superior University, Lahore-Pakistan

Dr. Ahmad Raza Bilal²

Assistant Professor, Business School,
Superior University, Lahore-Pakistan

Abstract:

The reason for this study corporate social responsibility and corporate financial performance is to assess the relationship between. CSR ethical business needs and to take the hierarchical arrangements for public opinion is to take good choice. It considers important factor for business success. Corporate social responsibility (CSR) is taken as the independent variable and prosperity for public use by firms is measured. Profit organizations for the benefit of the monster, which is controlled by the dependent variable, value and revenue for each offer is back on. Provision segment of Pakistan's search for food sector is chosen as the sample Qualitative as well as corporate social responsibility and corporate financial performance quantitative methods to evaluate the effects used in this study. End of CSR and corporate financial performance (CFP) shows a positive relationship. Using the firm to expand its social practices so that customers can enhance the image of the brain and therefore the firm shows that you can get higher benefits.

Keywords: *Social Activities, NVivo, Corporate Social Responsibility, Corporate Financial Performance,*

Introduction:

McWilliams and Siegel (2001) CSR resulting in more social good deeds, these social goods are beyond the interests of the firm explains. In most studies researchers CSR and CFP positive relationship between founds. McWilliams and Siegel (2001) defined as corporate social responsibility of the main advantages of the business for the benefit of society who are not running their business and the law by those countries which are all those activities which are not constrained. Margaret and (2004) Tsoutsoura California doing research in CSR and CFP found a positive relationship between SIG. The time series data from 1996 TO 2000 used and data was collected from 500 firms. (1953) Boon CSR corporate social responsibility in their strategy and the need to attract quality and our people are attractive targets for the period after the movement to these lines, the selection is an acknowledgment that the solution proposed. CSR for organizations lawful, trading and lending, pop culture, their desire is anticipated that the ethical and discretionary. (Carroll 1979) Firms those who are more CSR activities, for example item quality, these exercises, wellbeing and security and prosperity of representatives and environmental effects, including social orders that concluded. He has a better reputation as compared to other firms they are earning. In short, public opinion, social practice for welfare organizations themselves humor. In this way, an association of firms as an essential element for achieving considers CSR. CSR association's edge is centered. After authentic CSR strategy and to take the business to pick the ideal choice for pop culture as the moral condition Bowen (1953) he is a guru of CSR, this outlook. As per Yeung , a firm that customers need and desire is to recognize that neglect the different associations in the 21st century can not rival. Organizations

and supported the request for transparency has been expanded. I understand the idea of CSR 1950, was introduced in 1910 and in 1960 become formal.

CSR "doing the right things for the public welfare and benefit" implies. The firm quickly, the main production client's high confidence in psychology helps to collect. Multinational firms hold the weight partnerships to enhance their corporate social process. Multinational companies as strong financing and on the welfare of pop culture. In this way, his work with them to put weight on different firms. Given all parts of CSR, the CSR firm has an impact on the execution of monetary policy that can be seen. The firm's financial performance is two separate angles Firm short term financial performance and long term financial performance of the firm. The firm's financial performance for the firm's key value. CSR is incredible impact on the firm's finance created. This affects the operation of organizations in specific ways. Mind in society, as well as their reputation for customer support firm. The concept of firm financial standards. Alongside a firm that has partaken in social practice in the short term and long term benefits for the firm increases. Firm financial experts and business sector costs in keeping their stock to attract high achieving benefits is very important. Acts as a firm doe's not lead to moral and social responsibility will force the firm does not satisfy the expense of the event.

From several points of view CSR helps firm. As an example of this great association with stakeholders makes the government, banks and so on, which are helpful for the association? CSR principles excitement of their shareholders, which help organizations CFP. By CSR and its applications and features as its larger segments. (Davis, 1960, 1979 by Carol McGuire 1963) CSR for a better understanding .The numerous assumptions that can be ordered in four congregations who advise enterprises, applications perform and will exercise the right reasons and benefits it is recommended that. The main character sequences in the CSR to meet financial objectives, as has been seen as an approach. (1970) Friedman the social responsibility of business is to extend the benefit reasoned that. A free pop culture, business as long as it's free and open hostility (Friedman1970) remains as the construction of its benefits, the one and only responsibility. The hypothesis of a political consensus on CSR and business associations in the middle and focus on the connection. The position of the common people and the business is a question of power. Business, as a social miracle, (Davis, 1960) and it is the power that works in this affects ordinary people. Integrated assessment in a broad sense of business upon pop culture has shown that relies on. Social applications in the management of public business are considered to be the way. In this way, an organization listen to the general public and corporate governance (Garriga 2004) ought to include social applications. Estimated last gathering a decent business can encourage public relations focuses on the moral gauge. According to this gathering of hypotheses, to create organizations to improve the general public (Garriga 2004) need to know the right approach.

Pakistan diet healthy activity of the dairy sector and rural development , energy security , equal employment opportunities art and artists , staff and engaging employees to promote wellness education , sports development , health care , environment protection , focusing on the support of their social responsibility practices . It creates more impact on the financial performance of companies. Social activities to improve their image in the market and improve their profitability as well.

Literature Review:

Media and environmental and social consequences of company activities focus on the application of civil society faster and more transparency in the context of these proceedings and to provide an explanation (Freeman ET al., 2010). Now in the business of CSR is becoming a key factor. Thus , the corporate social responsibility consumer good forum and global consumer goods retail sector managers as the number one focus in 2010, having been ranked over the past two decades, the concerns of business that has developed is not shocking , 2011) . CSR as part of the segment in

the provision of these three reasons are facing some difficulties. First and most importantly, a high impact of food and unequivocally human and physical assets upon feature depends on (Genier ET al., 2009; GfK ET al., 2009). Covers the area of basic human food since the second, they consume solid decisions on what people need and what they eat. And along the entire value chain, the crude products creatures welfare, social working conditions environmental waste, water use and vitality generation requirements for the area of nutrition complex set point security, quality, and materials (Maloni and Brown, 2006) are correct. Third, the natural pecking order is a separate and multi dimensional structure. CSR efforts to the contrary in these channels as little more expansive food supply in chain. lorenzo CSR understandable with respect to the clashes infers, Alvarez 's and Sanchez (2008) Dominguez firms Practices in Spain, purportedly under the title "social responsibility corporate social responsibility identified with the "three model nine fantastic models, pure good reasoning and crossover models. In 2003-2005 the Madrid Stock Exchange recorded non-money related parts diverse sample of 117 enterprises have taken. Five of them are recorded on the Dow Jones Maintainability Index. The turf of nature, human rights, work responsibility and social order item variable used to. He has expanded over the profit and loss and the degree of long-term deals for bookings by business firms expands variables measuring execution.

The means test for dependent models and information utilized several direct opposite reaction. CSR deals they have not yet built can affect the profitability of firms believe that Ling, Yang and Liou (2009) under the title "The impact of CSR on financial performance Evidence from Taiwan business" test described four basic points. They conduct CSR buyer "corona effect" and the benefits that extend CSR and business profitability in the middle of shopping behavior and the relationship. The connection of R & D, purchasing and open approach to portray conduct. Taiwan from 1000 to his thinking was based organizations. Each firm recorded on Taiwan Stock Exchange market and in 2002-2004 was the gift is a special move. Gifts for CSR and ROA variable as a variable for corporate financial execution were taken. Seem to dissect the information was used as a test. Research results and adjust the gift that I had collected over the divisions firms have high CSR. Positive CSR practices of firms expand gainfulness moment yet in the long term situation, the buyer's understanding of the brand image can help moderate risk. Kahreh, Mirmehdi and Eram (2011) used the basic achievement of corporate social responsibility components Investigation. Iranian banking industry manufacturing division of Iran's main success in the execution of CSR distinguished elements. CSR important for the use and environmental points of view, promoting, for example, budget, human asset, recognized five basic components. They measure the compressed budget execution, business, focus techniques, natural, temporal components and administrative positions that In Iran, for example, was shaking his biggest save money with. Likert scale with five to poll information collected is used as a weapon. SPSS is used to test information. The CSR process variables banks to meet high public expenditure that are important to understand. Mishra and under the title (2010) Suar "Corporate social responsibility affects firm performance of Indian companies" Six measurements clients, representatives, nature turf, groups and suppliers and firm implementation of the budget and the fiscal impact of the CSR talked about over. Organizations collect 150 firms in 2003-2006 were selected showing 18 separate classifications. Survey sites and organizations auxiliary information was used to explore the results. Justification and integral component of quality dissection (CFA) certification is sought by. Clarify the facts, takes weight, GFI, CFI and NFI are included. Firms' ROA monetary execution is dictated by the degree. They related to the execution of the firm's non cash item scale for measuring accommodates. CSR independent, FP and NFP was considered as the dependent variable. Sort ownership and size of establishments is taken as the control variable. Pearson connection to the facts and information about the steps used to investigate. Result suitable CSR firms' financial and non monetary execution demonstrates that the positive effect. Title Effects "Corporate social responsibility on company financial performance under" Khanifar, optical, guided, (2012) proposed two connections Ali. With connections to CSR concurrent and subsequent execution of the financial monitors the

implementation. The negative example of a point in the middle of CSR and CFP relationships, progressions of stock price and EPS consider that there is a gauge. He expanded corporate image and associations brought about major expenditure which can help achieve the administrative bodies, as far as corporate social hang up costs and a positive relationship between corporate financial relations distinguished.

She was in the middle of CSR and CFP is no significant relationship was talking about it. Finally, the corporate social responsibility and ensure that the budget process is concerned that the joint. It costs the firm acquired the firm's future results, yet it is high in spite of the fact that advantage. Under the title (2013) Flammer "Superior financial performance has led corporate social responsibility a regression approach exemption" CSR and CSP mid relationships of the firm to be able to socially acknowledge by the administration Social recommendations centered on checking rates. He considers CSR is about three speculations. As he approached the 102 CSR activities to begin with ROA and NPM were used to explore the impact of CSR; KLD file is used to measure CSP. He also distinguishes the response of the stock to CSR. Auto strange results combined stock changes are spent association is used to process. CSR test results demonstrate that the firm has a positive asset. Second, they are reduced to the normal return CSR detected and put a spending firm. Third, the establishment of high standards organizations after effect of positive social leads to higher profit organizations with far less institutional quality, CSR achieves higher gains a huge part of that distinguished. McWilliams and Siegal (2000) under the title "CSR and financial performance: (Correlation or Misspecification" 1 the relations CSR and R & D 2) Advertising and execution of the firm. Waddock and Graves (1997) made by amplification of the econometric model. Sample of 524 organizations as they chose. The CSP file and process measurement, ROA and utilized KLD index. Dear Ward variable, variable size and risk-free variable in the 1991-1996 CSP, IND, RDINT, INDADINT control. Test R & D, promotion and CSR modest venture has the power presumes Correspondence. When we discuss the execution of the firm's R & D and advertising firms can not ignore the power that has been reflected. Under Boesso, Kumar and Michelon (2013) "bright, music, and strategic approach to CSR the different companies to drive financial performance" a high amount of social assistance to implement the organization's stakeholders and with the great the Association expressed its firm money to keep the relevant parts might wellbeing. GRI report for 2006-2008 and 118 organizations with the best corporate national KLD database was involved 100 organizations have chosen. CSP instrumental methods and fleeting association's investigation in the middle of the budget process. EBITDA and worth of business firms is used as a measure of CFP. Capital uses and elusive medium and long distances involved the execution of monetary policy is used to measure. The result of research between corporate social execute and implement corporate budget is concerned demonstrates that sure. Tsoutsoura (2004) "Corporate social responsibility and money hanging on "social practices and relations between the Association of Financial review processes. Firm for the acquisition of all operations within the social process that is key to clear the fuse. For example, with specific enterprises identity is taken as 422 organizations. Optional Information Association accounting reports, announcements and other financial articulations wage taking the data as a part of research was used. Two measures were used for the information. KLD rating information about CSP 1996-2000 was used for the CFP and diverse productivity degrees (ROA, fish, and ROS) is used for.

Cross-sectional arrangement takes time to dissect speculation was prosecuted. Firm finished results and budget execution that there is a positive relationship between social practices betoken. Social practices that organizations involved in the gift, debasement, pay exorbitant fines and negative social opportunities are accepted as less dangerous. Rashid Ibrahim (2001) under the title "Corporate Social Responsibility in Malaysia executives and managers' attitude" social responsibility of firms with respect to the nature of top level management to see. Sample an account, telecom, development management and Malaysia browse the regions were collected. The sample size was 198

respondents. Managed to collect survey information was used as an apparatus. Five Liker scale is used. SPSS programming, expressive drawings in detail and information for the limited test results are used to break down. Research results 69.2 percent of a business's social welfare enjoy exercise, move the business forward for the benefit of long recognized that the description. Under the title of Yeung (2011) "CSR role of banks' risk management and transparency of firms that take care of financial and non financial results with the consciousness ought to take clear. The survey used as a tool to test and 7 Liker scale was measured. Respondents were identified with having money industry and 65 surveys were collected. T test was associated information. Corporate social process leading to the decision to test the corporate immensity is clear that the monetary equivalent of hanging. Profit associations and groups to save money for the client ought to have appropriate strategies. This association brings down the risk and upgraded quality. Classon and under the title Dahlstrom(2006) "means that CSR can affect the company's performance by" CSR organizations have an obvious effect on the budget process which affects the client's understanding that explanation. Garment Industry Research findings were used as the public. 15 organizations were selected as samples. Meetings were held to gather information. Information about qualitative measures was used to investigate. CSR models standard joining chain and CFP Service Advantage chain that has been created to recognize organizations that have great customer observation and customer in mind I need to build decent, moral exercises to include the opportunity to meet higher benefits. Execution of the firm's money under the impact of the CSR title Kanwaal, Khanum, Nasreen and Hameed (2013) generosity of organizations in specific social practices of organizations that can be quickly exposed high. The SEC record 16 organizations from diverse sectors used the example. Corporate social responsibility of the firms, which are used by financing measure CSR. Aggregate wealth and net gains related firms money was used as a measure of execution. In the middle of the CSR and CSP infer that a positive relationship exists.

Problem Statement:

Corporate social responsibility (CSR) and Pakistan's food sector corporate financial performance (CFP) to evaluate the relationship between.

Significance of Study:

Firms, financial performance to consider the impact of social activities is very important. Literature is an important connection between CSP and CFP suggested. Build the confidence of investors in the company and become more of credit. Exposure to higher profits for the firm by attracting investors. It shows a positive sign for investors and consumers in the market prices of shares. They include ethical practices which encourage investment in the firm being. It is the firm increases.

Objectives:

One of the goals has been well described in the determination to provide a clear direction and prevent ambiguities. This research develops a clear way. The main objectives of this study are as follows:

1. Corporate social responsibility and corporate financial performance clear association between.
2. Firms, investors and consumers with regard to decision making positions in the CSR.
3. The food of Pakistan in the areas of corporate financial performance impact of CSR to learn

Research Questions:

1. Is there an association between corporate social responsibility and corporate financial performance exists?
2. How important is the relationship, if any?

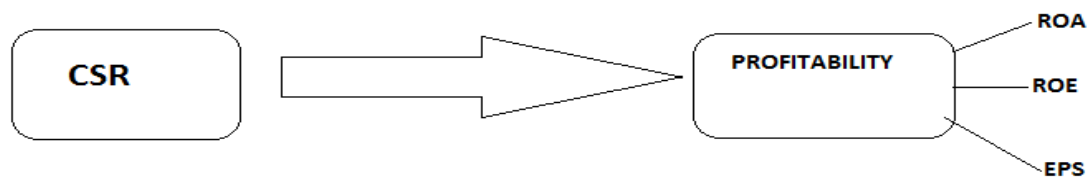
3. What are the implications of the analysis in the context of Pakistan?
4. Can these decisions affect investors and customers?

Methodology:

The population for this study and research in Pakistan is chosen to study the sector is based on secondary data in the food sector. Annual reports for the purpose of data collection are used. From 1990 to 2013 data is used. Results and final results are based on data collected from annual reports, as the study is quantitative in nature and their results using different statistical tools are quantified.

Conceptual Model:

Diagram corporate social responsibility is the independent variable and the dependent variables while the firm 's financial report profits measured and is measured by return on assets ratio shows that the equity ratio and return on earnings per share .



Data Collection Methods:

Including annual reports of the study subjects and organizations that have specific auxiliary information accessible assets, is accepted by estimating. Institutions and bank information is collected through the sites.

Purpose of the Study:

Take the principle objectives of the study are:

1. The study of corporate social responsibility and examine the relationship between the firm's financial execution.
2. The role of CSR in firm productivity.
3. Book makers and customers in the selection of CSR

Research Methodology:

Research Design

Specific strategy for this test, which tells the composite structure. An examination table, as a part of research use tools for data collection practices, and collect information about the data suggest tests to investigate. Data collection, data analysis and interpretation to make the choice between different tools including a series of rational decisions. The test configuration will be transferred to test how it will be clear below. To gather this information, then, for example, will start from Allahabad to choose. After this step, the variable will be research and theory will be presented. Hypothesis will develop. This hypothesis will be tested by the end of the analysis and will develop later.

Population of Study

The Karachi Stock Exchange recorded 53 CSR study population is food business practices and their data was accessible since they will eagerly try recording that is common to large organizations. Products segment because of its importance in the economy of Pakistan chose. It is focused on additional corporate social process and successful part of Pakistan. It is oblique growth in its operations. It helps a ton in Pakistan's GDP.

Sample of Study

Purposive approach to the investigation report their CSR organizations in the sample are selected on the basis that it is used in quantative test provides four broad groups are selected division of Pakistan and qualitative exploration are selected for the food companies from Pakistan . Points of interest are given in the appendix. Organizations in quantities study the data gathered from Web sites. In the last six years to achieve information will be collected.

Variable of Study

Independent variable of this study corporate social responsibility of firms (ROA), return on equity degree and the study of the question of financial profit offering food companies. The most common steps (EPS) for the simple income ratio are provided , as is the return on risk (ROE) Bragdon and marlin (1972) Bowman and Haire (1975)Preston (1978) and Spicer (1978) all EPS ratio and financial performance measures in their research as one of the least used of other algebraic variations .

Research Hypothesis

After making theory research CFP impact of CSR to achieve the goals.

H1: Corporate social responsibility and long- term great relationship between corporate monetary processes.

H0. There long- term corporate social responsibility and corporate financial performance is no significant relationship.

Methods

Data routine test data is not normally distributed data to test will be performed. Regression model for research will be used to obtain experimental results.

Data Analysis and Discussion

To regression test results associated information. This firm on the implementation of the budget of the impact of corporate social responsibility. Gainfulness financial execution is dictated by organizations. Productivity, return on holding and provision of value to offer to distribute profits are measured by.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.438	.192	.155	1.11468

a. Predictors: (Constant), CSR

Models represented as R is a correlation between the independent and dependent variables, shows that 0.438. Variables R Square value of 0.192, which is represented as are deviations from the straight line that shows how the coefficient of determination. Adjusted R -square value is 0.155.

Hypothesis results

H1 there is huge relationship between corporate social obligation and

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	6.504	1	6.504	5.235	.032 ^U
Residual Total	27.335	2	1.243		
	33.840	3			

corporate financial performance in long run. Supported Reject

H0 There is no significant relationship between CSR and

corporate financial performance in long run.

1-Dependent Variable: profitability
 2-Predictors (Constant), CSR

The results of corporate social responsibility and firm financial performance show that there is significant relationship between. The main level is .032. Positive values between CSR and CFP that show a positive relationship.

Table: Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
(Constant)	.307	.35		.875	.391
1 CSR	.690	.30	.438	2.288	.032

Dependent Variable profitability1

In this study to measure the impact of the financial performance including corporate social responsibility, CSR firms for the welfare of humans spend on social activities, which are measured in quantity. Companies' financial performance, return on equity and earnings per share, return on assets ratio is measured by the return. Positive relationship between CSR and CFP result also shows that Firms etc. education, environment, production and increased their spending on health, social activities such as increasing the profitability of firms. For companies at the expense of long -term benefits to the firms. CSR reduction in employment in the sector stem Engage customers to promote responsible consumption, investing in communities around social and environmental and land management practices encourage public scrutiny on corporate social responsibility about social issues, environmental issues, companies gain a competitive edge and help firms to increase the profitability of the industry's public image surrounding communities to promote environmental issues, improving or sustainable use of renewable resources, environmentally sound forestry Purchasing Policies global warming, improve waste management to reduce overall energy consumption increased adoption practice. (McGuire said, ET al, 1988, 1990; Auperle, ET al, 1992. Waddock and Graves, 1997) found that positive interaction supports those who study the past, CSR and positive relationship between CFP show.

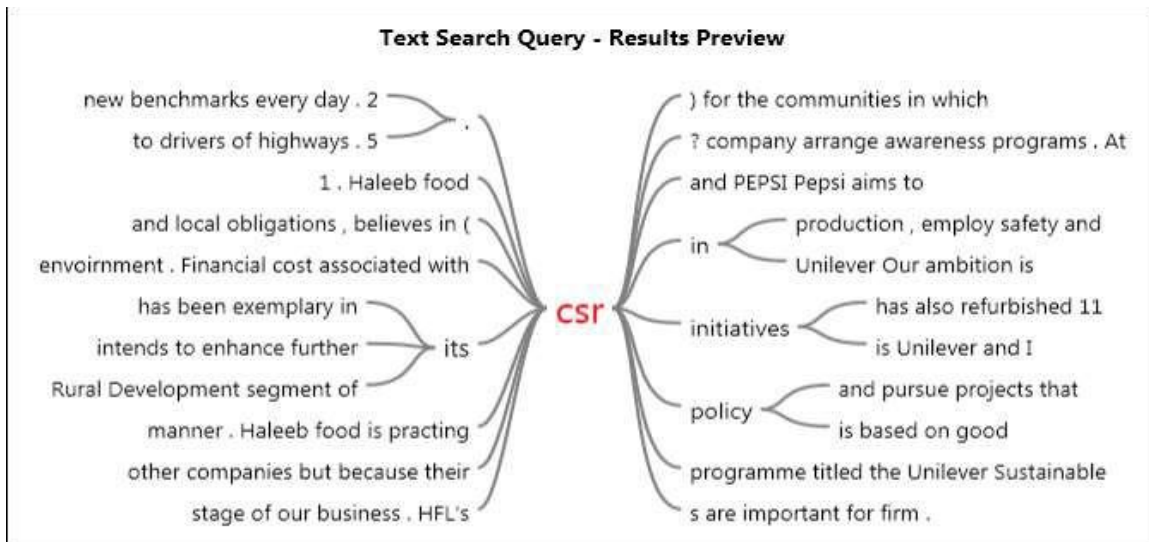
Qualitative Research:

NVIVO Analysis

Nvivo 10 separate voice recording meetings, information coding, word repetition test method of dissection and group information including quality of research methods have been used to apply. Group test by having code analysis with different kinds of references how often means that the center is coded. The coding of the articles in the near proximity to one another and they are specialized in the separation coding, which are the subjects. (2004), but it still ozkan Nvivo information, coding and analysis to dissect sorting out 'is a request for information and contended that the test is extremely obliging. Nvivo text analysis features and review topics recognition and utilization of project bidding help. The inquiry examined the struggles of content topics or to discuss a particular idea of individual methods used for investigation. Including maps of tree diagrams and his discoveries have been used to express understanding. Text search, word frequency and coding metrics Pakistan questions of corporate social responsibility in the food sector more or less significant results have been applied to explore.

Results of the Study

Consequences of Corporate Social Responsibility – Word Tree Map



Results of the Study

Consequences of Corporate Social Responsibility – Word Tree Map

Figure-4 shows Word Tree Map which is used to show the extent of the different consequences of corporate social responsibility. Word tree map shows awareness programs, charity, equal employment opportunity, profits, society wellness programs, ethics, healthy environment, education, production, teamwork, empowering and profit.

enviournment	charity	employment	empowering	production	wastematrial	production
profit		rulesregulation	ethics	teamwork	society	health
	education	wsalereduction	awarness			

companies recorded audio has been collected through interviews. NVvio 10 different qualitative data analysis has been used to apply. Corporate Social Responsibility in Pakistan is the results of a study which identified 20 different factors Based on the results; the CSR to improve the firm's financial performance is concluded that it is necessary. Companies and government agencies in partnership with

non- profit society, economic, and psychological issues need to be resolved. Companies should be included in the benefit programs. Results of research firm behavior only encourages responsible employees maintain and improve the firm's financial performance enhancing their loyalty to a cause can not help but be supportive of the approach.

Limitations:

The research center was only the food sector of Pakistan. Limiting the end of the study period by using data drawn. CSR can be used for measuring the regulator is no standard rule.

Future Research Recommendations:

Based on the above study has some limitations, the food sector rather than just focus on the end results should be used to interpret the work. The large sample sizes are some recommendations which should be considered. The study can be conducted in other fields of automobile, banks, etc. The results of the study to get a more accurate measurement data should be used with a long-term. Future studies to the value of corporate social responsibility is expected to connect. Data can explore other areas of future research were collected by food companies.

Appendix Formulas

Terms	Formulas
Return on Assets (ROA)	Net profit after Tax / Total Assets
Return on Equity (ROE)	Earnings Available for Common Stock Equity
Earnings per Share (EPS)	Net Profit after Tax / No. of Outstanding Shares

Food Companies

Haleeb foods	Haleeb foods limited Pakistan
Mitchells fruit farm	Mitchell's fruit farms limited
National foods	National foods Pakistan
Mezan foods	meezan food Pakistan limited
Coca cola Pakistan	Coca cola Pakistan
Pepsi Pakistan	Pepsi co Pakistan
McDonald	McDonald's Pakistan
Shezan restaurant	Shezan international limited company
Chaman ice cream	Chaman Ice cream
Dominos pizza	Domino's Pakistan
Nestle Pakistan	Nestle limited Pakistan
Walls ice cream	Unsilver Pakistan limited
Unsilver Pakistan	Unsilver Pakistan limited
P&G Pakistan	Procter and gamble Pakistan limited

Term used

CSR	Corporate social responsibility
CFP	Corporate financial performance

Interview Questions:

1. Do you have a better customer service representative is to be done?
2. What type of customer service is more important for your company?
3. Corporate social responsibility and financial costs associated with social responsibility are the benefits?
4. Are you reducing your company's environmental impact measures are used?
5. What is the adoption of measures for social responsibility may be an important advantage today?
6. What is the relationship with suppliers and donors to enhance corporate reputation is favorable to improve?
7. What you think the Development initiatives in the field of social responsibility issues?

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