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# Analysing the state of sector-specific CSR reporting: evidence From Pakistan

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## ABSTRACT

*This paper aims to deepen understanding of trends in corporate social responsibility reporting (CSRR) practices in Pakistan since the introduction of voluntary reporting guidelines in 2009 by the Securities and Exchange Commission Pakistan (SECP) and their updating in 2013. Quantitative content analysis was applied to CSRR for the Chemicals, Oil and Gas, Banking, Cement and Manufacturing industries in Pakistan. The results were benchmarked to the guidelines issued on social and environmental aspects by the SECP. It was found that the reports issued by the highly polluting industries such as oil and gas, cement, and chemical industries reported significantly higher levels of information than the other sectors. The results indicate the appropriateness of industry-specific reporting and suggest, in line with local guidelines, that further standardisation is required to level the playing field of CSRR in Pakistan.*

**Keywords:** Corporate Social Responsibility Reporting, Sectors, Voluntary Guidelines, Developing Country, SECP, Content Analysis, Legitimacy Theory, Social, Environmental, Accountability, Volume of Reporting

## INTRODUCTION

Organisational reporting practice has received significant interest over the last two decades, with growth in the recognition of CSRR globally (de Villiers et al., 2014; Gao, 2011; Tilt, 2016; Vurro & Perrini, 2011). Research has found an increase in regulations and an increase in voluntary guidelines for CSRR. For example, the UK regulatory body (The Environment Agency) introduced the regulation in 2013 requiring all listed companies to disclose information on businesses' impact on the environment. Many other countries, e.g. Australia, Malaysia and South Africa have introduced reforms and voluntary guidelines in CSRR practices (de Villiers et al., 2014).

This recent trend in introducing voluntary CSRR guidelines has since emerged in developing countries (Kansal et al., 2016; Tilt, 2016). SECP issued voluntary guidelines in 2009, followed by detailed Corporate Social Responsibility (CSR) voluntary guidelines in 2013, encouraging listed companies to disclose on CSRR matters (Malik & Kanwal, 2016). The guidelines emphasised the reporting of CSR aspects, for example, a quote from the guidelines highlights this urgency stating

that “companies are expected to report concise and material information regarding their CSR policy and activities that may be consolidated and reported in the form of a separate CSR” (Securities and Exchange Commission of Pakistan, 2013). The implementation of voluntary guidelines in Pakistan is intended to improve the reputation and attractiveness of Pakistan in the global business market.

In Pakistan, both CSR and the debate on CSRR is on the rise. Companies adopting voluntary CSRR practices are becoming more focused on internationalising business, and Pakistan is already a home for more than 50 multinational companies (Javaid Lone et al., 2016). Pakistan has cultural, social, political, and economic aspects that make it both different and interesting to study. There has been fluctuating levels of economic development in Pakistan, yet the economy survives due to the abundance of natural resources and human capital (Bowering et al., 2012).

### **Significance of the study**

The theme of this study is to consider how Pakistani companies, within the sectors that are identified, have responded to the guidelines set out in 2009 by SECP, and how these directed attention to CSRR up to the revised guidelines issued in 2013. This is important as, prior to SECP releasing their original framework in 2009, there were no specific requirements or guidelines helping Pakistani companies to focus on issues relating to environment, social, and stakeholder issues, and no evidence of any study following the introduction of these guidelines during the period under consideration. This study examines reporting behaviours of Pakistani companies in five important sectors since the launch of the first set of guidelines and provides an overview of patterns of reporting practices. This study will benefit organisations within the sectors which were investigated, identifying how guidelines have helped to improve CSRR, whilst outlining best practice in relation to social and environmental reporting. This should help management of these companies, and other Pakistani companies that are less familiar with these guidelines, to develop best practice, or to introduce CSRR.

The issuance of guidelines and other initiatives, such as best reporting awards, may encourage companies to increase reporting, especially in those polluting sectors with a greater need to maintain legitimacy to satisfy the needs of stakeholders. Guthrie et al., (2008, p.2) noted that “the levels of social and environmental impacts can vary greatly from industry to industry due to its affiliation and nature”, further justifying the need to conduct an analysis in these sectors in Pakistan. Only limited analysis has been previously undertaken, such as in the pharmaceutical (Malik & Kanwal, 2016) and aviation sectors (Kemp & Vinke, 2012), with Khan et al., (2018) comparing the impact of the institution on CSRR and also comparing Pakistan with a developed country. Studies relating to other countries (Abukari & Abdul-Hamid, 2018; Dong & Burritt, 2010; Kirat, 2015; Kolk et al., 2010; Pahuja, 2009; Patten & Zhao,

2014; Tran et al., 2016) investigated different sectors, such as oil and gas, manufacturing, and retail in order to understand the state of CSRR. There is a need to gain understanding of overall impacts and developments of CSRR in Pakistan since the introduction of guidelines.

### **Aim and research objectives**

The aim of this study is to explore the impact that voluntary regulations have had on CSRR practices in various Pakistani sectors by comparing two years, namely 2009 and 2013. In attempting to achieve this aim the study considers the following research objectives:

- (1) To examine how the volume and focus of CSRR has changed in Pakistan since the 2009 release of the first voluntary reporting guidelines up until the revised 2013 guidelines.
- (2) To assess the degree to which legitimacy has played a part in how reporting has been conducted since the first guidelines were introduced and up until the revised 2013 guidelines.

This study focusses on changes in the volume and focus of CSRR in Pakistan between the first and second SECP guidelines on CSRR. It identifies the impact that initial guidelines had on the companies within sectors where there is greater pressure to provide justification for ethical and corporate decisions, such as industries in the polluting sectors. These are compared with companies not in the more controversial industries. Legitimacy Theory (LT) is considered to draw inferences and make sense of the state of CSRR in Pakistan during this period. The use of LT is referred to later in this paper.

### **Study contribution**

This study offers multiple contributions to corporate non-financial reporting practice and research. The study has theoretical implications because it assesses motivation of companies by evaluating the impact of legitimacy perspectives. This study provides evidence that, in corporate CSRR, there is potential to apply improvements regarding levels and content found in the presentation of voluntary reporting. In view of future guidelines, this study serves as the basis for taking actions in this direction (Tamvada, 2020). The analysis conducted, and results obtained, open the possibility for developing future lines of research. Finally, this study provides results from a sample of companies on the extent and focus of reporting.

The remaining sections of the paper are structured as follows. The next section explains the literature and discusses the theoretical stance used. This is followed by discussion on the research methods used, the next section presents the research findings and discussions, and the final section

concludes the paper and sets out the implications, limitations, and recommendations, for future research.

## **LITERATURE REVIEW**

Previous studies have argued that the concept of CSR is still in its infancy (Nazir, 2010, Kemp & Vinke, 2012). Malik and Kanwal (2016, p.4) noted that “it (Pakistan) is gradually moving toward CSR actions”. One of the earliest studies by Ahmad (2006, p. 127) concluded that “the motivation to engage in CSR (...in Pakistan), the types of CSR emphasised, as well as the relative importance of certain types of CSR activity appear to be moderated by the cultural values and Islamic beliefs prevalent in the country”. In terms of CSRR, the study by Nazir (2010, p.9) concluded that “despite of the fact that, there is no strict law and regulation regarding these CSR initiatives of the company, they are making it possible on the volunteer basis”. Another study found that there are no laws available which force companies towards CSR and its reporting; it is still a voluntary practice (Kemp & Vinke, 2012). There are now a few studies from the Pakistani context that have examined CSRR and which reveal the emergence of the phenomenon in the country, as is the case in many other developing countries. For example, Majeed et al. (2015) and Syed and Butt (2017) found that there was a positive impact of board, ownership and firm size on the quality and quantity of CSRR. Muttakin and Khan (2014), who completed a content analysis on listed companies in Bangladesh, concluded that these were export-oriented, and that firm size and industry type could have a positive impact on the extent of CSRR in a developing country. Finally, several authors made reference to the banking and finance sector, all of whom used content analyses, including Nobanee and Ellili (2015), who identified the overall level of sustainability disclosure in the UAE and found this to be low, with conventional banks disclosing more than Islamic banks, and suggested that this had a positive impact on the financial performance of the conventional banks; Ullah and Afjalur (2015) who suggested that the level of CSRR varied within annual reports, and contained mostly linguistic explanations rather than graphs or images to portray important information to stakeholders, but identified that regulatory change significantly impacted on the nature and extend of CSRR; Andrikopoulos et al. (2014) listed company size, financial leverage and corporate visibility as factors that impacted on CSRR; and Bonsón and Bednárová (2015) concluded that a company’s sector and listing in the Dow Jones Sustainability Index influenced the extent of sustainability reporting. For some developed countries, (Gao et al. 2005) found industry differences and corporate size have positive effects on the level of CSR disclosure in Hong Kong-based companies. Branco and Rodrigues (2008) highlight that banks with higher market visibility tend to give more importance to corporate non-financial disclosures than those with lower visibility as part of their reputational management strategy. Corporate size appeared to be a significant factor and was highlighted by several of the above articles in relation to both developed and developing countries. This indicates that CSRR is common in large firms as they have access to resources and are more visible, which convinces them of the need to report to gain advantages such as

improving corporate reputation and instilling confidence in stakeholders. smaller firms find it difficult to engage in CSRR due to underlying structural reasons such as lack of awareness and resources.

The Global Integrity Report, cited by Kemp and Vinke (2012), noted that legal framework and voluntary mechanisms remain ineffective. The government in Pakistan has allowed NGOs and other institutes to adopt international standards and promote the issue of social accountability certificates to encourage CSR. Organisations, such as the CSR centre of Pakistan, the Sustainable Development Policy Institute, the Pakistan Centre for Philanthropy, the Pakistan Poverty Alleviation Fund, the Institute of Cost and Management Accountants and the Institute of Chartered Accountants of Pakistan, are active in promoting the CSR agenda. The most prominent development has been the introduction of CSRR voluntary guidelines, issued in 2009, which encouraged listed companies to adopt CSR activities whilst emphasising reporting of social and environmental aspects of business. Since the introduction of CSR guidelines in 2009 by SECP<sup>1</sup>, the level of awareness of the need to report has increased. SECP deals with regulations for the corporate sector and has established a Code of Corporate Governance to promote good corporate governance practices. In 2013<sup>2</sup>, they again introduced voluntary guidelines (which were more detailed than the previous guidelines published in 2009) on CSR and disclosure, which encouraged listed companies to engage in CSR, and to report on CSR performance for transparency purposes. To test the impact of these guidelines, Javaid Lone et al. (2016) and Khan et al. (2018) investigated Pakistani companies and found the extent of CSRR had increased since the introduction of CSR voluntary guidelines by SECP. The study by Javaid Lone et al. (2016) only focused on stand-alone reports while overlooking CSRR in annual financial reports, the medium most frequently used to communicate CSR related information by companies in developing countries (Kemp & Vinke, 2012). Khan et al. (2018) adopted instead a very small sample and is unrepresentative of many sectors that operate in Pakistan. This current study focuses on both annual financial and stand-alone reports and refers to a much larger sample of Pakistani companies, focussing on five major sectors to assess the extent of reporting and the impact of voluntary guidelines.

## **LEGITIMACY THEORY UNDERPINNING**

Researchers have often applied LT to draw inferences while researching voluntary non-financial reporting practice (Archel et al., 2009; Branco & Rodrigues, 2008; Hahn & Kühnen, 2013; Rahaman et al., 2004). It is argued that legitimacy is a powerful tool to create a picture of companies' possible intentions behind non-financial reporting (Bebbington et al., 2014). Reporting practices are used to create a dialogue between an organisation and relevant stakeholders to address emerging incidents by disclosing relevant information (Killian & O'Regan, 2016). Companies implement various reporting approaches in response to emerging

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<sup>1</sup> See details of guidelines (2009) - <https://jamapunji.pk/sites/default/files/CSR.pdf>

<sup>2</sup> See details of guidelines (2013) - <https://www.secp.gov.pk/document/voluntary-guidelines-for-csr-2013/>

problems, depending on how the company aims to construct, preserve, or re-establish credibility (Ching & Gerab, 2017). Organisations, for example, may raise, sustain, or decrease the degree of reporting to achieve organisational legitimacy (de Villiers & van Staden, 2006; Deegan et al., 2000; Dumay et al., 2010).

Several authors have referred to the impact that legitimacy has on reporting practices of firms across the globe. These include Mahadeo et al. (2011) who identified that, between the years 2004 and 2007, there had been a selective increase in the quantity and quality of social and environmental reporting in Mauritius, and argue that the firms selected changed reporting practices due to legitimacy reasons; de Villiers and van Staden (2006) who identified a similar pattern in South African firms, but suggest that legitimising objectives may be served by altering the type and volume of disclosure in order to avoid a legitimacy crisis; Choi et al. (2013) who suggested that legislation may have enhanced the levels of voluntary carbon emission disclosures in Australian firm, in line with the claim made by legitimacy theory; and Cho et al. (2013) who noted that authoritative guidance for separate reports may improve corporate environmental disclosure practice in South Korea.

Similar research has looked at how controversial industries in developing countries have used CSRR. These include Odera et al. (2016) who used content analysis to examine the CSRR of oil companies; Chaudhry et al. (2014) who carried out interviews in petroleum companies to assess the level of focus on being seen to be green and suggested that these companies were doing so in order to portray themselves in a positive way; and Finally, Khan and Hassan (2019) investigated oil and gas companies in Pakistan and claimed that legitimacy theory linked with company disclosure of environmental issues such as health and safety, emissions, carbon footprint, energy conservation and environmental protection.

Islam's (2010) review revealed that existing research only provided a partial understanding of CSRR practices of organisations operating in developing countries and research lacked theoretical support. In comparison to developed nations, the phenomenon of CSRR practices in developing nations remains under-theorised, as also suggested in a recently revised study by Khan et al., (2020). Few attempts have applied LT to CSRR practices within the context of developing countries. For example, Islam and Deegan's study (2008) studied the CSRR practices of Bangladeshi companies' and found that companies adopted reporting due to pressures from industry. The clothing sector of Bangladesh is the country's leading exporter, with international buyers and contractors exerting influence on local clothing firms to report on CSR activities. Islam and Deegan (2008, p.871) concluded in their study that "Legitimacy theory would suggest that for an organisation to maintain its "license to operate" then it must comply with the expectations of the community in which it operates". LT offers a basis for the future researcher who wants to

theorise and explain similar phenomena. In the case of Pakistan, there is a lack of evidence on the application of LT, especially in comparing how LT matters in different sectors, including environmentally sensitive sectors, such as oil and gas and non-environmentally sensitive sectors, such as financial. The insights offered by LT indicate that organisations need to be sensitive to the evolving expectations of people (Azizul Islam, 2017).

## **METHODOLOGY**

### **Content Analysis Process**

Content analysis is a well-used research method in CSRR studies and is considered a valid research strategy (Beck et al., 2010; Khan et al., 2020; Lock & Seele, 2016; Michelon et al., 2015), and is useful for analysing trends and patterns in documents (Krippendorff, 2012), and includes drawing deductive, inductive, and abductive inferences from data to uncover tacit and explicit significances of messages. Given the degree of subjectivity involved in content analysis, researchers are advised to address the reliability of the coding process and the validity of the research instrument to ensure consistency and replication of research findings (Dumay & Cai, 2014, 2015). Researchers must ensure that research data is trustworthy and unbiased and that the research technique used represents what should be assessed (Dumay & Cai 2015). Several steps have been taken to address the potential validity and reliability of the research data in this study.

Secondary data is often researched while searching for trends in patterns of corporate reporting. The quantitative content analysis measures the volume of reporting to draw inferences about meaning and significance of the disclosed text (Krippendorff, 1980; Unerman, 2000). The research objectives are best served by the use of quantitative methods because companies engage with various stakeholders using corporate annual reports which are published in documentary form, and such records are deemed appropriate for a quantitative technique, namely content analysis (based on archival research). It is argued that such techniques can allow the researcher to assess the importance given to CSR related data in companies (Cho et al., 2015; de Villiers & Staden, 2012; Michelon et al., 2015). Corporate reporting can signal importance that organisations give to the subject (Michelon et al., 2015). This paper focuses on secondary data to examine CSRR in different sectors of Pakistan. The researcher focuses on CSR reports made available by companies as digital publications because this type of publication provides information on a longitudinal scale and is suited for comparative analysis.

Although there are many sectors in Pakistan, only five major sectors have been explored: Financial, Cement, Oil & Gas, Chemical and Energy. Previous studies have investigated these sectors in different countries (Bakhtina & Goudriaan, 2011; Eljayash et al., 2012; Kamla & Rammal, 2013; Laine, 2009; Vani & Murali, 2015), yet there is a lack of evidence to explain the CSRR of these sectors from a Pakistani context. These sectors are classified as having high carbon footprints because their operations impact on the environment and people. The financial sector has been included to test whether industry



classification impacts on the patterns, extent, and level of CSRR. The data has been collected from the annual reports of companies listed on the Pakistan Stock Exchange (PSE). Sixty-three (n=63) companies were selected from five (5) major sectors – Financial Institutions (n=17), Cement (n=5), Oil and Gas (n=11), Manufacturing (n=21) and Chemical (n=9). These companies were selected based on two criteria. Firstly, the firm must have been registered with PSE since 2009 as most companies started reporting on CSR after the introduction of voluntary guidelines by SECP. Secondly, the company must have committed to publishing CSR related information (in English and, in some cases, in Urdu).

The aim was to compare two different years to identify differences in trends and patterns of CSRR periods since the introduction of voluntary guidelines in 2009. To achieve this the focus of the study compares the change in the levels of CSRR as well as the focus of CSRR between the years 2009 and 2013. Despite SECP's motivation for issuing voluntary guidelines in 2009 was to create an environment in which companies were encouraged to disclose CSR related information to enhance transparency levels in Pakistan, the responsiveness of the businesses to this important development by SCEP needs to be investigated further. This paper does not consider the impact following the 2013 guidelines but examines the impact between 2009 and the 2013 guidelines. Statistical analysis was performed on reports published in those two years and examined how many pages companies devoted to CSRR as a way of assessing reporting practices (Odera et al., 2016). Descriptive statistical analysis was adopted to understand trends and patterns of reporting. This study also observes trends in using reporting guidelines in each sector, and which sectors use the annual financial report, and which use stand-alone reports for CSR related information. The extent of environmental and social information is also examined in different sectors in Pakistan.

## **Research Instrument and Scoring Method**

This research implements the technique of content analysis to examine the scope of company CSRR. This method has been well-established among social, environmental and accountability fields and has been used considerably in CSR literature (Khan et al., 2020). The 2009 voluntary guidelines, and other items (such as philanthropic related aspects, as well as environmental) identified in previous literature, specifically in studies from developing countries (environmental and philanthropy related), were included in the research. These issues can be classified using two main dimensions: the environmental dimension is represented by the concepts 'emissions', 'energy conservation', 'environmental protection', 'water management'; and the concepts 'health/safety', 'community investment (education and health)', 'consumer protection', 'employees' protection' and 'welfare investment (donations)' can be allocated to the social dimension. Previous studies have suggested that companies are more likely to place emphasis on environmental and social indicators to maintain a positive brand image (Hsieh, 2012). This is because companies seek to obtain or maintain legitimacy of their business to legitimise

the company operations with stakeholders (Faisal et al., 2012; Kuruppu & Milne, 2010; Tilling & Tilt, 2010). The purpose of comparing environmental and social aspects is to examine the extent and importance given to items from the reporting index in these sectors. Many other research studies have relied on a checklist-based approach while conducting content analysis (de Aguiar & Fearfull, 2010; Marzouk et al., 2017; Muttakin & Khan, 2014). In this study, 'Yes' and 'No' was used to code the presence or absence of coding criteria (Casadei & Amadei, 2010; Ding et al., 2016; Kent & Zunker, 2013; Stanny, 2013). For example, one of the coding criteria relates to the presence of environmental policy. The researcher investigated the company's report and searched for related words such as "environmental policy," "environmental values," "environmental mission," "environmental objective," or texts pertaining to any environmental statement. The size of the text was counted in the form of pages to cover related pictorial information. Many companies used images and graphs to portray information relating to environmental and social performance and activity (Beattie, 2014; Gray, 2006). The more that reporting is provided on an activity in CSRR, the more it is perceived by the company as achieving legitimacy. For example, if a polluting industry provides more environmental related discourse in their reports, this might show that the company values environmental aspects more than other aspects (Bebbington et al., 2014). To record this, if a company had reported a specific item from the index that is created for this study, one (1) was assigned, otherwise it was recorded as zero (0) (Al-Tuwaijri et al., 2004; Guthrie et al., 2004; Lu & Abeysekera, 2015; Muttakin & Khan, 2014). To determine the extent of a company's CSRR, total numbers of items reported were counted and recorded. Using descriptive statistics, simple average was used to ascertain the number of pages dedicated by companies in each sector to CSRR. In this document, in the analysis section, narrative discussion will identify the key items within the environmental and social indices that these sectors concentrate most on.

In the study, the researcher used only publicly available data. No sensitive personal information was used. The company website was targeted to check the availability of the reports and once the report was found it was downloaded and saved in a folder. Due to the lack of standardisation of reporting in Pakistan (Khan & Hassan, 2019), the researcher considered the length of reported materials in terms of number of pages. The number of pages also covered the pictorial reporting (Duff, 2014; Nyahunzvi, 2013; Odera et al., 2016), and all pages from each report were considered. Attention was focussed on environmental and social activities, ignoring irrelevant information for example financial information.

## **DESCRIPTIVE ANALYSIS**

The study now examines the changes in CSRR across different sectors in Pakistan.

### **The Volume of CSR Reporting – A Comparison**

Table 1 shows the amount of CSRR in different sectors of Pakistan. The result shows a different scope of CSRR across different sectors. Compared to other sectors some tend to report more on CSR. For example, the levels of CSRR are significantly higher for environmentally sensitive industries such as

Chemical, Oil and Gas and Cement and are lowest for Financial. These environmentally sensitive companies follow international reporting standards such as GRI or Integrated Reporting and are required to be more transparent due to industry relevance and higher visibility in the market.

By comparing reporting practices between 2009 and 2013, a significant change for reporting has been observed, particularly in the cement sector. This suggests that CSRR has gained momentum among different sectors in Pakistan. Reporting appears to be still in its infancy in some sectors, for example, manufacturing.

Table 1 shows that the amount of paper committed to CSRR has increased between 2009 and 2013, particularly in the cement and chemicals industry sectors. Across all five sectors the average number of papers allocated has more than trebled, although Financial and Manufacturing sectors, despite having the largest percentages changes have had the smallest impact in terms of page numbers. The impact results in a wider disparity between those sectors which have committed to publishing on CSRR than was evident in 2009.

*Table 1: Volume CSRR*

<b>Sector</b>	<b>Average page(s) 2009</b>	<b>Average page(s) 2013</b>	<b>%change</b>
Financial (n=17)	0.5	1.6	220
Cement	1	22.5	2150
Manufacturing	1	2	100
Oil and gas	14	20	43
Chemical	15	49	227
<b>Descriptive Statistics</b>			
Mean	6.3	19.02	
Standard Deviation	7.5	19.4	
Minimum	0.5	1.6	
Maximum	15	49	

## **Reporting Guidelines**

In terms of using reporting guidelines, it can be seen from Table 2 that the trend of using guidelines among some sectors has increased to some extent. The guidelines that were adopted by companies vary between sectors. Smaller local companies have adopted SECP guidelines whereas companies, for

example from the polluting industries, as well as larger companies, have used GRI reporting guidelines as these provide comprehensive coverage of environmental and social aspects.

*Table 2: Comparison of the trend of using reporting guidelines*

Sector	No. of companies 2009	No. of companies 2013
Financial (n=17)	0	2
Cement (n=5)	0	1
Manufacturing (n=19)	0	2
Oil and Gas (n=11)	2	4
Chemical (n=9)	2	3

As argued above, companies from highly polluting sectors e.g. oil and gas are expected to be more transparent due to the significant negative impact of their operations.

Compared to other sectors in the sample, the manufacturing sector appears to have a very low interest in adopting CSRR guidelines. Hossain and Andrew (2006) found that polluting manufacturing industries tend to provide more CSR information than those manufacturing industries or service industries with a lower environmental impact. In the manufacturing sector, only two companies appeared to be using reporting guidelines, and these two companies mainly adopted local voluntary guidelines issued by SECP. Despite using some guidelines, these two companies have a minimal amount of reporting rather than comprehensive. The majority of companies report on CSR issues within their annual financial report, allowing them to describe what is important to them (e.g. most reported on community related reporting) rather than considering any voluntary guidelines to expand the focus on their reporting practices. It is noted that companies that did not follow any guidelines were found to have a descriptive and low level of reporting. To improve this, it is suggested that the adoption of reporting guidelines has a significant impact on companies' comprehensiveness and expansion of their reporting scope.

### **Type of Reports**

The environmentally sensitive sectors, namely oil and gas, cement, and chemical appear to be using stand-alone reports, unlike the manufacturing and financial sectors as can be seen in Table 3. In a comparison of the annual financial reports and the stand-alone reports, it is noted that where the company used a stand-alone report and guidelines to provide detailed information on CSR performance, this significantly increased their level of reporting. As evidenced in previous research, sectors such as Oil and Gas, Cement and Chemical, have a significant impact on the environment and such companies prefer to present detailed CSR related information. By issuing a stand-alone report, as per GRI guidelines, this could suggest an attempt to maintain legitimacy of a company's business practices.

Even though CSRR is a voluntary practice in Pakistan, and a market which is not heavily regulated by environmental laws; companies still appear to be issuing stand-alone reports, resulting in greater levels of reporting.

*Table 3: The type of reports used for CSRR*

Sector	2009		2013	
	Annual report	Stand-alone report	Annual report	Stand-alone report
Financial	17	0	17	0
Cement	5	0	4	1
Manufacturing	21	0	21	0
Oil and gas	9	2	9	2
Chemical	7	2	6	3

This is arguably motivated by legitimacy perspectives, as these companies reflect upon CSR performance in reports in a detailed manner to avoid legitimacy risks. This is supported by the findings of Jo and Na (2012), which suggested that the impact of risk reduction through CSRR is more economically and statistically significant in ‘controversial’ industries than in the non-controversial sector (Kilian & Hennigs, 2013, p.79). They also found that CSRR helps companies to manage risks. This may be the result of industry affiliation and size as the polluting firms in Oil and Gas, Chemical and Cement in Pakistan are mainly larger, for example, Engro Corporation and Fauji Fertilizer Limited are two of the largest firms in Pakistan. It is well documented in previous research that, when businesses release a stand-alone report, reporting volumes increase substantially (Khan & Hassan, 2019; Michelin et al., 2015). In the case of oil and gas companies, four companies were found to be using a stand-alone report which relied on GRI guidelines. These companies’ reporting levels were found to be significantly higher, as seen in Table 3 above. Studies have indicated that oil and gas companies have had a greater environmental footprint; maintaining legitimacy is essential for oil and gas companies (Berthelot et al., 2013). It may be suggested that businesses in this field pay close attention to their transparency as a way of achieving stakeholder trust by issuing a stand-alone report to increase the volume, as well as coverage of CSRR. Other strategies involve the application of international guidelines, such as GRI, to provide extensive coverage of CSR performance indicators. This is consistent with results from the analysis by Alazzani and Wan-Hussin (2013), which showed that businesses made fair attempts to comply with GRI reporting guidelines because these offered a rigorous and detailed tool for reporting. The voluntary adoption by oil and gas companies of GRI reporting guidelines increases transparency, credibility, and comparability as this helps organisations to create a good impression on their stakeholders.

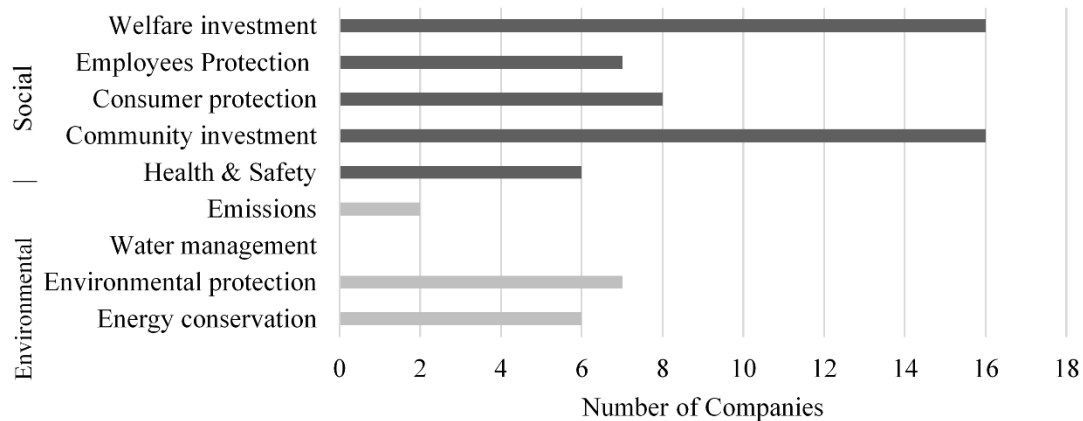
## **THE EXTENT OF SOCIAL AND ENVIRONMENTAL REPORTING**

In each sector, the state of social and environmental reporting was reviewed to gain insights into what was reported more frequently and, therefore, what was most important to the sector. Some of the key sectors were studied and discussed separately to observe the differences in the reports.

## Financial

In Figure 1, it can be observed that, even though the banking sector is not an environmentally sensitive industry, some companies chose to provide environmental information. For example, the annual reports of Askri Bank (2013, p.52) claimed that: “In order to contribute positively to a better and healthy environment, we aim to promote paperless culture, renewable energy sources, reduction of carbon emissions and increasing plantation”.

*Figure 1. Social and Environmental Reporting - Oil and Gas Sector*



Out of seventeen companies, 7 provided some sort of environmental information. In contrast, the level of social aspect reporting was considerably greater than environmental information; in particular, sixteen companies issued information regarding community investment and welfare investment. This indicates that the financial sector considers social information or social aspects of CSR to be more important to them. This is in line with the findings of Aribi & Gao (2012); Kamla & Rammal (2013); Khan et al. (2011); Kiliç et al. (2015); and Krasodomska (2015), who found that a sample of financial companies disclosed more on Islamic aspects, such as Zakat, charity donations, philanthropy, and community. This current study also finds greater levels of reporting on community investment and welfare investment in the financial sector in Pakistan. The main statements derived from the annual reports were:

During the year, Bank spent Rs.21.4 million on the general welfare of the community. This included contributions towards Sadqa for feeding the poor, Jashan-e-Baharan (spring) celebrations, Literary Festival, Awareness Activities on the eve of International Anticorruption Day and sponsorship of sports activities. Further, the Bank sponsored various organisation including Human Rights Society of Pakistan,

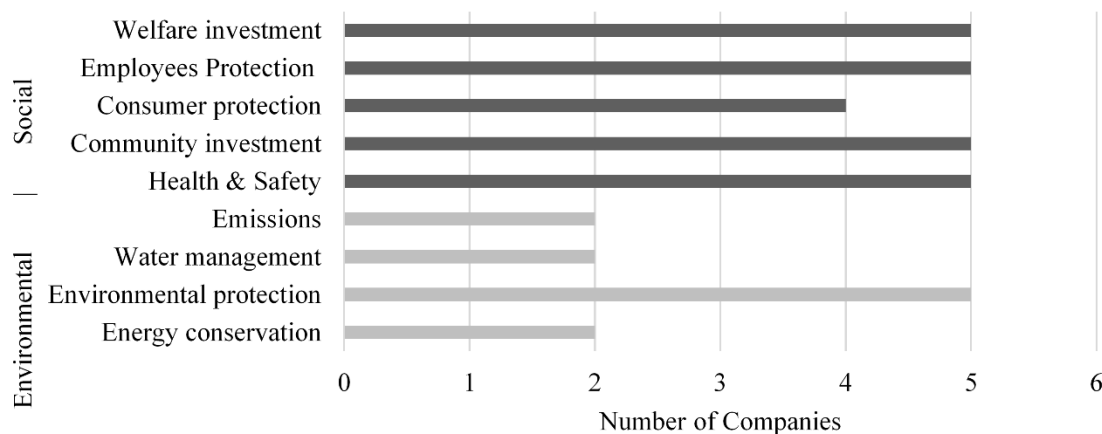
Karachi Stock Exchange Guarantee Limited, Quetta Development Authority, in social events, conferences and awareness programs, during the year 2015 by spending Rs.10.9 million (Askari Bank, 2013).

Sharif and Rashid (2014) supported this notion and argued that the level of CSRR was not low in the commercial banks of Pakistan and that the reporting had been impressive. This could be due to banks or other financial companies believing that their practices have no significant impact on society or the environment, in contrast to manufacturing industries where cases such as child labour and poor working conditions were found. In this regard, Saeed, cited in Relano and Paulet (2012, p.382), argued that “they (Banks) all claim to be the most virtuous institutions as far as the environment and society are concerned”. It may also be that banks want to obtain confidence of stakeholders by revealing CSR information in line with the claim made by LT. This is one strategy that companies use to maintain a positive relationship with their customers. As Branco and Rodrigues (2008) argued, banks which want to be more visible to customers showed more concern with enhancing their corporate image through CSRR and their study suggested that LT may be an explanation of CSRR by the sampled banks.

## Cement

The cement industry is a major sector in Pakistan, and it is playing a vital role in the economic development of the country (Ali, 2015), however, it also has a greater impact on the environment.

Figure 2. Social and Environmental Reporting - Cement Sector



As shown in Figure 2, information on both environmental protection and health and safety is disclosed by all companies in the cement industry. This supports LT perspectives that polluting industries significantly impact upon the environment and companies issue environmental performance information in annual reports to alter/maintain/change stakeholders’ perceptions (Bebbington et al., 2014). The reporting on energy conservation and water management appears to be low, whilst the trend of social reporting in the cement industry is significantly higher. Almost all companies give information

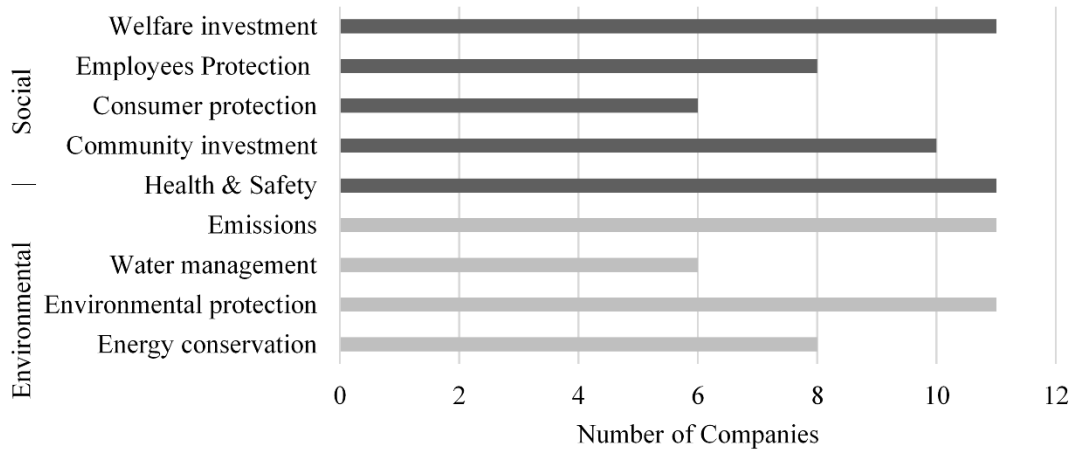
on social aspects of their CSR performance and companies in developing countries tend to give information on their social performance, as argued by many studies Eljido-Ten (2011); Islam & Deegan (2008); Lund-Thomsen et al. (2016); Momin & Parker (2013); Sumiani et al. (2007). The overarching trend of disclosing social information shows that companies want to justify themselves as responsible citizens so that the company may operate in society more effectively (Jayanti & Rajeev Gowda, 2014). It is noted that the large cement companies of Pakistan, such as Lucky Cement, disclosed a great amount of CSR information; this company is large (Total assets 50,196.175 million Pak rupees) and is a significant exporter of the cement of other companies. It issues annual CSR reports, whereas other local Pakistani cement companies do not. The influence of customers from other countries may have brought pressure upon this company to be more transparent. It could be a result of trying to project a better corporate image for local and international buyers (Belal & Cooper, 2011). This is in line with the findings of Vani and Krishna (2015), who found that the larger players of the cement industry in India were contributing towards CSR. Furthermore, the findings are also in line with the study conducted on the Pakistani cement industry by Awan and Akhtar (2014), which found that CSR practice has proved to be a positive tool for cement companies to enhance their brand image and reputation to local and global customers. Furthermore, according to Aruwa and Hemen (2011), the cement industry of Nigeria paid compensation to the stakeholders affected by their operations, which enhanced their corporate image.

## **Oil and Gas**

Oil and gas are valuable resources and many developing nations flourish in these natural resources (Alazzani & Wan-Hussin, 2013). Oil and gas companies tend to publish substantial detail on both environmental and social issues in their annual reports. Several companies in Pakistan's oil and gas sector reported information on the environment, and on health and safety (see Figure 3). Similar results have been found by Kilian and Hennigs (2013, p.79) who argued that “companies in controversial industries are more active in CSR communication”.

*Figure 3. Social and Environmental Reporting - Oil and Gas Sector*





It could be argued that the reporting of environmental information gives them environmental credibility as transparency is also used as a tool for creating a better corporate image (Friedman & Miles, 2001, Branco & Rodrigues, 2007, Dragomir, 2010, Kilian & Hennigs, 2013). This generates questions around whether CSRR is an actual reflection of socially responsible activities of companies, as companies might be using claims to be being socially responsible. Du and Vieira (2012, p.425) suggested a solution to this question:

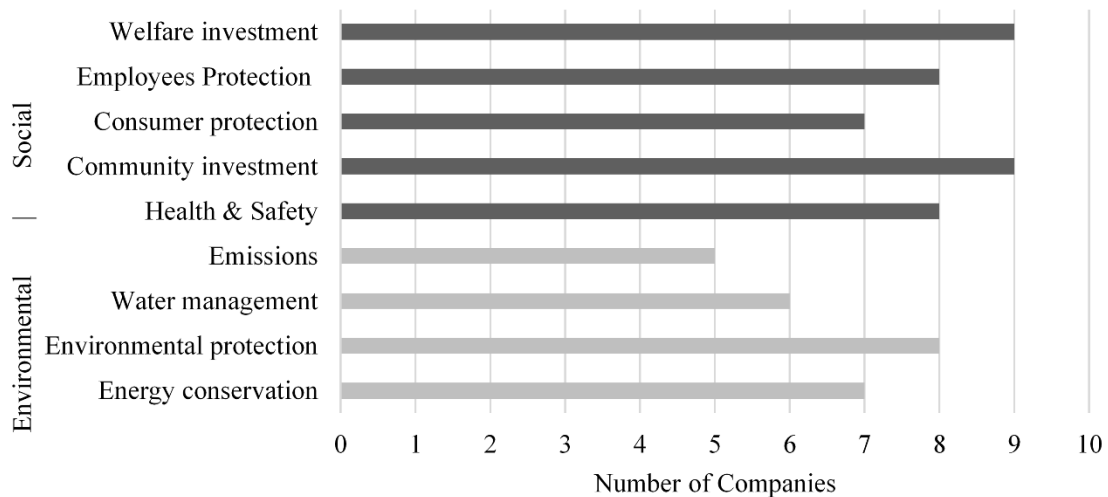
Despite a wide variety of CSR initiatives and prevalence of cross-sector partnerships, oil companies need to abandon the “CSR as public relations” mentality, and instead work proactively in minimizing the negative externalities of their business operations, and take a long-term approach to CSR by investing substantially in renewable energies and going beyond simple financial donations in their cross-sector partnerships.

The results of their research are consistent with this paper in that they confirm that the major oil and gas firms revealed more CSR information than their smaller counterparts. According to Banerjee (2020), oil and gas companies significantly embraced regulated CSR and explicitly reported their CSR practices and spending in India. They also have increasingly developed sophisticated reporting approaches to connect with stakeholders about CSR issues and in line with regulations, such as Schedule VII of the Act. Dealing with such important issues and complying with voluntary/mandatory guidelines may improve the company’s reputation, in line with the perspectives of the legitimacy theories.

## Chemical

Figure 4 provides information on environmental information disclosed in the chemical industry of Pakistan. Many companies disseminated information on environmental protection, energy conservation and health and safety.

*Figure 4. Social and Environmental Reporting - Chemical Sector*



The study reveals that companies are proactive and provide relevant information so that they can maintain or gain legitimacy. It can be argued that chemical companies work with MNCs and have partnerships with other businesses, which provides a positive influence on reporting. Companies respond to such pressure to attain a competitive advantage and to satisfy their crucial business partners. All companies disseminated information on society in their annual reports. This supports the argument that companies operating in developing countries tend to provide more social information due to prevalent issues such as poverty, lack of education, and poor health which exist within Pakistan (Idemudia, 2011; Momin & Parker 2013; Naser et al., 2006). The chemical industry's practices have the potential to make a negative impact on the environment, hence the need to give justifications of CSR practices. Companies in this industry use reporting as a tool to affect stakeholders' perceptions – mostly by giving positive information. Aerts & Cormier (2009) found that environmentally sensitive industries, such as the chemical industry, provide more environmental information as it is considered important to that industry. In addition, according to Salomone and Galluccio (2001), the chemical industry has different types of environmental concerns to other industries, which is in line with Lock and Seele's (2015) study that found that the chemical industry's CSRR is extensive as compared to industries with a lower environmental impact, such as banking. This could be mainly due to the increased risks observed in the Pakistani chemical industry in the use of stand-alone reports and reporting guidelines. This may be the result of industry affiliation and size as generally chemical firms in Pakistan are larger, for example, Engro Corporation and Fauji Fertilizer Limited. The same trend was found in Jiufang et al. (2009) and Zhang et al.'s, (2008) study that investigated the chemical industry and the findings indicate that firms' size has a stronger impact on determining the disclosure of environmental information. Furthermore, Adams (2002) found that the country of origin and its sector significantly impacts on the reporting trends of social and environmental issues, as well as on the content and extensive reports protect legitimacy as non-reporting might generate possible threats. However, in

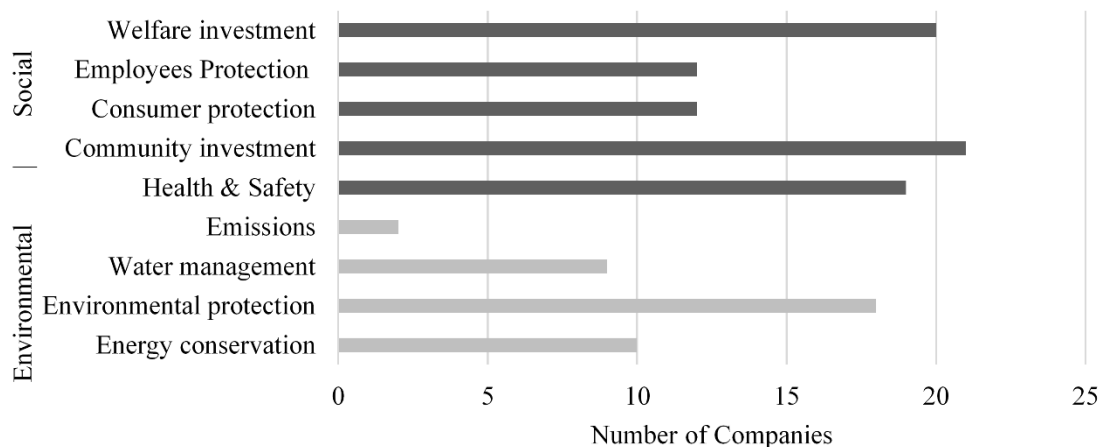
light of the results of Jahdi and Acikdilli's (2009) study, it can be argued that CSRR is a marketing tool. In addition, for chemical companies, the communication of CSR is a necessary effort to maintain their 'license to operate'.

## Manufacturing

The type of businesses included in the manufacturing sector are textiles, packaging, food, sugars, cables, tyres, and tobacco. The results showed that all companies sampled discussed health and safety issues in their annual reports, likely in response to the call for maintaining safety standards after incidents in factories (Waheed, 2014), for example, the collapse of a garment factory, Rana Plaza, in 2013 in Bangladesh. Information on the environment protection activities reported in annual reports has tended to provide basic and descriptive content. Hossain and Andrew (2006) found that polluting manufacturing industries tend to provide more CSR information than those manufacturing industries or service industries with lower environmental impact.

As can be observed in Figure 5, most companies report on social aspects of CSR, particularly in relation to community and welfare investment, whereas there is less reporting observed in employee-related aspects of CSR.

Figure 5. Social and Environmental Reporting - Manufacturing Sector



It can be argued that the reason behind high levels of social information in the reports is due to cultural reasons because in South Asia, especially in Muslim countries, giving donations, and helping the community is important. In a general sense, the emphasis on environmental issues receives less focus in Pakistan as the public has limited awareness of this area. The current government is making efforts to increase people's awareness of environmental issues (Kamal et al., 2019). In addition, some NGO's run initiatives to create awareness about environmental and social issues, but only in particular areas.

At a mainstream level, there are no such initiatives to encourage the public to become aware of environmental issues. The government also places less emphasis on the environmental side of CSR.

Following the introduction of voluntary guidelines in Pakistan, some studies have examined the extent of CSRR before, and after, the introduction of SEPC guidelines (Chaudhry et al., 2014; Kemp & Vinke, 2012; Khan & Hassan, 2019; Nazir, 2010). Khan and Hassan (2019) also found that the level of CSRR increased considerably in Pakistan's Oil and Gas sector of Pakistan. The findings are limited to only a few sectors in Pakistan's context and this study explores the application of CSRR over time in five major sectors in Pakistan (Chemical, Oil and Gas, Financial, Cement and Manufacturing).

Further findings relate to controversial industries in developed countries, such as Yapa et al. (2005) who found that environmentally sensitive companies in Australia were disclosing more environmental information than other companies; Guthrie et al. (2008) discussed the reporting by companies, again in Australia, where more specific issues were involved; they suggested that companies tended to use corporate websites more than annual reports when discussing CSRR; and Kilian and Hennigs (2013) in a study which focussed on German companies, identified that companies in controversial industries were found to be more active in CSRR than those in non-controversial industries.

## **CONCLUSIONS**

This study examines the level of the adoption of CSRR in specific Pakistani sectors between the years 2009-2013, a time when SECP's influence was shaping the nature of reporting in a way that had not previously been witnessed. The justification for carrying out such research is to identify how key sectors of Pakistani industry and commerce are faring in adopting CSRR approaches. A comparison is made between the reporting of CSRR issues of Pakistani companies and those of equivalent sectors in the developed nations.

### **Changes in CSRR volume since introduction of voluntary guidelines**

The current study concludes that companies in the different sectors in Pakistan engage in CSRR with varying levels of disclosures. One important conclusion which this study presents is the fact that, since the introduction of voluntary guidelines by SECP, the levels of CSRR has increased in Pakistan with significant changes in the amount of disclosures on CSRR since the first emergence of voluntary guidelines from SECP. It is observed that there is a clear difference between reporting in annual financial reports and stand-alone reports. Companies provide broader and more comprehensive coverage of CSRR issues in stand-alone reports, whereas reporting appears to be low and narrative in annual financial reports. In addition, the adoption of reporting frameworks

enhances a company's reporting practices. The results suggest that only large companies appear to be using these frameworks whilst for small-medium companies, using reporting guidelines might be a complicated and costly option.

This study also concludes that highly polluted sectors or larger sized organisations have more levels of CSRR compared to those in the financial and manufacturing sectors. In terms of CSRR within different industries, the results suggest that CSRR varies across industries and significantly differs according to the nature of the sector, which is consistent with Sweeney and Coughlan (2008) who investigated reports of 28 FTSE4Good firms and found that significant variations appeared in how different sectors disclosed CSR information. Similar trends were also shared by Giannarakis (2014). Companies do not report in the same manner and the sector affiliation impacts the level, quality, and nature of information being disclosed. Deegan (2002) argued that the industry type was also associated with the level of the reporting; he argued that sectors producing high carbon footprints, such as automobile and oil and gas, were more likely to have a higher volume of reporting than those producing lesser carbon footprints, such as the financial sector. As was the case within this study, it can be observed that companies prefer to report on what they think is more important to their business. In other words, and to their stakeholders. For example, in the banking sector, stakeholders expect to be provided with information on social performance and stakeholders in oil and gas companies are more interested in the company's environmental performance, and these drivers encourage companies to provide relevant information to their stakeholders.

### **Link between CSRR and Legitimacy**

This study identifies that there are differing practices in CSRR between companies in Pakistan who tend to use CSRR as a means of providing a rationale to stakeholders for their existence, particularly focusing on the good they provide to society. These sorts of practices are identified as legitimising the existence of the company and this notion is widely debated in CSRR literature, yet prior to this study there appears to be limited evidence of studies on Pakistani businesses that support any connection being made to the legitimacy concept. The lack of previous studies in this area adds to the significance of this paper. The financial sector is found to make more social and community-related reporting, whereas the industrial sectors heavily focus on environmental aspects, which indicates that companies often report according to the expectations of industry stakeholders to gain their confidence, consistent with LT claims. From LT perspectives, Cho and Roberts, (2010) have argued that poorer environmental performing companies provide more extensive environmental reporting, and also present their reporting on better-presented websites. Many companies in both developed and developing countries face ongoing threats to their legitimacy, including environmental

degradation, workplace treatment, child labour, and corruption, which means that pressure from legitimacy threats can be a motivational factor in seeking organisational legitimacy.

## **Study Implications**

CSRR is an important practice that helps companies to enhance the trust that is constituted as a basic moral expectation, hence companies should not just take reporting practice as an image building or maintaining activity (Merkelsen, 2011). Public scrutiny is on the rise, hence CSRR and reports are subject to investigation by various bodies e.g. academics, NGOs, shareholders, and the government, and just “greenwashing” could be a potential risk for a company’s reputation. Such a practice could distort reputation, lead to mistrust or a weakening of trust. Reporting standardisation can help businesses resolve the drawbacks of having varied reporting material and can help corporations fulfil the needs of their most significant stakeholders. The shift to integrated reporting standardisation can help to accomplish the goal of enhanced trust between the various groups and close the gap in knowledge among stakeholders and companies (Bloxham, 2011).

There is a need for industry specific guidelines to make CSRR explicitly relevant in different sectors. It appears that reputation-related motives are common in various sectors, and to encourage companies to provide comprehensive account and coverage of their CSRR, more guidelines could be issued which take industry-specific issues into consideration, as current codes (GRI) and SECP guidelines have been found to be excessively rigid and difficult to follow. A framework that fits the contextual needs should be encouraged and needs to take account of industry-specific requirements of companies and stakeholders. The analysis performed in this study can provide initial guidance in this area.

The government of Pakistan and policy-makers need to play a vital role in putting pressure on companies to improve social and environmental aspects of businesses and address ethical concerns in a comprehensive manner, rather than taking CSRR practice as a means of impressing stakeholders. The current study also provides insights for management who could use it to enhance efficiency of CSRR practice. For investors, it provides guidance on the long-term financial worthiness of their investments and gives them an understanding of expectations for CSRR.

## **Limitations of the study**

Top listed companies on the PSE were considered according to their market capitalisation, hence the findings of this paper cannot be applied to small and medium firms. The results are not to be considered as generalised and should only be taken for the sectors investigated, as well as for the years investigated.

## **Future Research Recommendations**

To enhance future research in this important area, other media of communication should be included in any sampling, for example, websites, brochures, and company social media accounts, to have a broader

understanding of company CSRR practice. It is recommended that content analysis be applied to other sectors and nations to identify potential cultural variations. Finally, since this paper compares the impact of the SCEP guidelines between 2009 and 2013, there is a clear opportunity for future researchers to focus on a comparison that looks at the evolution of CSRR in the years since the issue of the 2013 guidelines, examining reporting trends that have since taken place in the Pakistani sectors. and suggesting what further areas should be covered by future voluntary guidelines.

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## KEY TERMS AND DEFINITIONS

**Content Analysis:** a research technique that examines and review themes, patterns, words, images within documents, for example, newspapers and published company annual reports.

**Corporate Social Responsibility:** The moral duty of the firm to recognise the needs of the society in which it operates by acting in an ethical and responsible manner.

**Developing country:** a country that has not yet economically and socially advanced but is in a process of doing so, for example, Pakistan, India, and Bangladesh.

**Legitimacy Theory:** A theoretical stance that predicts companies' behaviour towards managing and maintain the perspectives of key stakeholders through company disclosure.

**Polluting Sectors:** Sectors that have a significant negative impact on the natural environment, for example, CO<sub>2</sub> emissions, greenhouse gases, air and water pollutants and plastic waste.

**Securities Exchange Commission of Pakistan:** a government body that regulates financial and capital markets within Pakistan.

**Voluntary Guidelines:** a set of guiding notes that is often issued by a Government to promote and encourage certain behaviours or trends in a market. For example, promoting ethical and environmental transparency.