EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON FINANCIAL PERFORMANCE IN BANKING INDUSTRY OF PAKISTAN

Mehak Zara, MS Graduate, Department of Management Sciences, University of Wah, Wah Cantt, Pakistan. Email: mehakzara1221@gmail.com

Faiza Saleem, Assistant Professor, Department of Management Sciences, University of Wah, Wah Cantt, Pakistan. Email: faiza.saleem@uow.edu.pk

Wajid Khan, Assistant Professor, Department of Business Management University of Baltistan, Skardu, Pakistan. Email: wajid.khan@uobs.edu.pk

Received 26 October 2022
Revised 18 November 2022
Accepted 25 November 2022

Abstract. *Corporate social responsibility is now one of the main areas of study in the realm of finance and is taken into consideration when making investment decisions. Investigating the effect of corporate social responsibility (CSR) disclosure on financial performance in the Pakistani banking sector is the goal of this research study. The Pakistan Stock Exchange (PSX) official website and the annual reports of listed banks were the sources of the quantitative secondary data used in this study, which covered the years 2010 through 2020. Ordinary least squares (OLS) regression, a fixed effect model (FEM) or random effect model (REM), together with other prerequisite diagnostic tests, had been used for the quantitative data analysis. The study used the five dimensions of CSR disclosure as an independent variable, while return on assets (ROA) and return on equity (ROE), which measure financial success, are used as dependent variables. These aspects are, in order, financial, environmental, legal, moral, and charitable. In the study, control variables including business size, debt ratio, and capital ratio were also included. The study's conclusions showed a strong correlation between financial performance in Pakistan's banking sector and averages across all categories of corporate social responsibility. The findings also show a substantial correlation between each chosen CSR disclosure factor, such as ethical, environmental, economic, and philanthropic, however only the legal factor significantly affects the financial performance of Pakistan's banking sector. This study aids businesses in realizing the value of CSR disclosure, which is crucial for improving the banking sector's financial performance. The results of this study should have beneficial practical ramifications for businesses, decision-makers in government, financial advisors, and Pakistan's banking sector.*

Keywords: Corporate social responsibility, ethical, environmental, financial performance, policy makers

1. Introduction

The term "Corporate Social Responsibility (CSR)" refers to corporate initiatives and guidelines that assess, oversee, and control an organization's social and environmental obligations (Aerts & Cormier, 2009). CSR is a key area for businesses in which the relationship between the organization and the community can grow. According to the notion of CSR, a company's everyday business decisions and strategy should take into account its stakeholders, including its employees, suppliers, consumers, shareholders, and other stakeholders. CSR is a part of a business's ethical, moral, and legal actions (Moravcikova et al., 2015). The foundations of Corporate Social Responsibility (CSR) in organizations are multifaceted and range from instrumental goals (like improving profit) to non-instrumental purposes, depending on what the corporation views as its role (such as boosting social well-being). Corporate reputation will improve as a result of CSR practices (Godfrey, 2005; Saleem et al., 2022). Due to the failure of commercial banks during the financial crisis, which resulted in macroeconomic catastrophes, decreased consumption, and elevated unemployment in the real economy, prior study has only focused on the financial sector. CSR initiatives are carried out by banks and other financial institutions for the benefit of society and long-term economic growth. Businesses that engage in CSR initiatives are more likely to experience positive revenue shocks, which improve their yields and short-term market performance through factor-adjusted anomalous returns and also help their CSR reputation (Sehrish et al., 2012). The effective distribution of capital is significantly aided by the banking sector. The banking industry is aware that all considerations, including social welfare and regulatory compliance, must be taken into account when weighing economic benefits (Kiliç et al., 2015). To protect the legitimate interests of its stakeholders, banks are urged to conduct their financing and investing business in a more moral and socially responsible manner (Chiu, 2014; Saleem et al., 2022). Semenescu and Curmei (2015) claim that in order to prove their financial soundness to stakeholders, banks with higher risk, as determined by a higher debt-to-equity ratio, should push more CSR initiatives (Wadood et al., 2020).

In the literature on CSR, there are three schools of thought that have been established. The first school of thinking contends that there is a correlation between corporate social responsibility and financial performance that is favorable (Huy & Phuc, 2020). The second school of thinking asserts that there is a bad correlation between financial performance and corporate social responsibility (Hirigoyen & Poulain, 2015). The third school of thinking, meanwhile, demonstrates a neutral relationship with CSR and FP. Bagh et al. (2017), revealed that CSR and FP have a more developed and well-examined relationship. There is currently no consensus among scholars as to whether there is a positive, negative, or neutral relationship between corporate social responsibility and financial performance (Roberts, 1992; Saleem, 2018).

CSR is a corporate action for the benefit of society as a whole, independent of legal requirements and the primary objective that corporations are intended to carry out for the wellness of shareholders only. According to the notion of corporate social responsibility (CSR), a company's everyday business decisions and strategy should take into account its stakeholders, including its employees, suppliers, consumers, shareholders, and other stakeholders. In Pakistan, CSR is still in its infancy. With time, more ideas about CSR are developed. We chose the period 2010 to 2020 for data collection because it encompasses a number of important environmental, social, and governance (ESG) initiatives as well as the implementation of green banking, its regulations, and Pakistan's corporate governance standards in 2012, 2017 and 2019. Finally, this study offers managers and policymakers in the banking sector practical recommendations for evaluating the value of CSR disclosure reporting and how it affects overall company performance. To investigate the effects of each chosen aspect of CSR disclosure on the Pakistani banking sector's financial performance. Corporate social responsibility and financial performance have a more developed and well-examined relationship. There is currently no consensus among scholars as to whether there is a positive, negative, or neutral relationship between corporate social responsibility and financial performance. As a result, the goal of this research study is to determine how each chosen CSR dimension affects the financial performance of Pakistan's banking sector.

2. Literature Review

Corporate social responsibility (CSR) ensures that businesses treat their employees fairly, provide them with regular vacation time, and care for the environment in addition to performing humanitarian deeds. It is described as an umbrella phrase that encompasses a number of interrelated fields, including corporate sustainability, stakeholder theory, stakeholder theory, and corporate citizenship. Thuy et al. (2021) study the relationship between CSR disclosure and financial performance with the mediating function of financial statement comparability (FSC). In order to create a CSR disclosure score, the study used content analysis of the data from the GRI Standards on annual reports. The study made use of a dataset of 1125 firm-year observations from 225 companies listed between 2014 and 2018 on the Vietnam Stock Exchange. According to the results of the OLS and GMM estimate techniques, CSR disclosure improves the financial performance of Vietnam's listed enterprises. Platonova et al. (2018) investigate the relationship between corporate social responsibility (CSR) and financial performance for Islamic banks in the Gulf Cooperation Council (GCC) region over the period 2000-2014 by collecting CSR-related data through disclosure analysis of the annual reports of the sampled banks. The findings of this study indicate a significant positive relationship between Islamic banks' financial success in the GCC countries and their CSR disclosure. The results show a significant relationship between CSR disclosure and the financial success of Islamic banks in the GCC, indicating that these banks' continuous CSR initiatives may have a long-term impact on their financial performance. According to Hoang and Tran (2022), between 2014 and 2018, businesses listed on the Vietnam Stock Exchange demonstrated a link between CSR disclosure and financial performance. Okafor et al. (2021) looked into the connection between CSR proxies and corporate financial performance. The key findings demonstrate that tech companies who invest more in CSR have a simultaneous growth in revenue and profitability.

Based on a thorough literature analysis, Barauskaite and Streimikiene (2021) analyzed the advantages and disadvantages of CSR and created a conceptual framework for connecting CSR with corporate financial success. According to the study, the majority of studies indicated that CSR and financial outcomes had a favorable or unfavorable association. Although the adverse and alternative linkages between these concerns are less usually found in scientific studies, they must nonetheless be included in the study and given the necessary attention and further thought. In an Indian context, Maqbool and Zameer (2018) made an effort to investigate the link between corporate social responsibility and financial performance. For a period of ten years, secondary data have been gathered for 28 Indian commercial banks listed on the Bombay Stock Exchange (BSE) (2007–16). The findings show that CSR has a favourable effect on the financial health of Indian institutions. The study's conclusions offer valuable guidance to management on how to incorporate CSR into the company's strategic goals and transform their old profit-driven business philosophy into a socially conscious one. The impact of corporate social responsibility (CSR) investments and transparency on financial performance of businesses is examined by Oyewumi et al. (2018). To evaluate the effects of voluntary CSR disclosure on financial performance (FP) in the sub-Saharan banking industry, Siueia et al. (2019) analyse the top-ranked banks in Mozambique and the Republic of South Africa. In this study, content analysis was used to evaluate the return on assets (ROA) and return on equity (ROE), two broad financial performance measures that are presented in yearly reports in accordance with International Financial Reporting Standards (IFRS). This study used panel data from the years 2012 to 2016 to regress FP on CSR disclosure. It found a significant and positive connection between FP and CSR disclosure, demonstrating that CSR conduct can help banks perform better.

In light of the findings of earlier studies, it is critical to emphasize the multidimensional nature of corporate social performance and the necessity of breaking it down into sub-dimensions in order to better comprehend the relationship under investigation. As a result, it is anticipated that each of the CSR disclosure's unique dimension variables—economic, environmental, ethical, legal, and philanthropic—will have a favorable impact on the financial performance of Pakistan's banking sector. As a result, the following theories are developed by this research:

H_1: All the dimensions of CSR disclosure have a positive impact on the financial performance of the banking industry in Pakistan.

H_2: All the dimensions of CSR disclosure have an individual positive impact on the financial performance of the banking industry in Pakistan.

3. Research Methodology

To investigate the association, the study used a fixed or random effect model along with some specific diagnostic tests. Carroll's CSR model, which covers the five pillars of CSRD—ethical, legal, economic, environmental, and philanthropic—serves as the conceptual foundation for the study (Carroll, 2021). For data collection, the study used annual reports from all banks listed on the Pakistan Stock Exchange between 2010 and 2020. In accordance with prior research, a dichotomous process was utilized to collect data for the CSRD index, with an unweighted scoring method. If an item is disclosed in a bank's report, it is given a value of 1, otherwise it is given a value of 0 (Gupta & Bansal, 2013). The total CSRD disclosure for each sample bank is increased by aggregating these scores.

Firm Performance (ROA & ROE) = α + β1 (Ethical) + β2 (Legal) + β3 (Economic) + β4 (Environmental) +β5 (Philanthropic) + Control variable (size, debt ratio, capital ratio) + e

4. Result and Discussion

4.1. Descriptive statistics

Descriptive statistics provide summary statistics of a given data of financial firms listed in Pakistan stock exchange. In modest words, descriptive statistic presents elementary features of the data by reducing big data into simple summary. Descriptive statistics of variables under research for banking industry top 20 listed banks in Pakistan stock exchange are presented below table 1 to better recognize the behavior of variables.

Table 1: *Descriptive Statistics (N=220)*

	Mean	Maximum	Minimum	Std. Dev.
ROA	-3.30	2.04	0.12	1.88
ROE	-2.12	4.52	2.17	1.57
ECO	-0.16	1.33	1.29	0.18
ENV	-0.64	0.69	0.61	0.29
ETH	-0.28	0.99	0.28	0.18
LEG	-0.23	0.52	0.21	0.17
PHI	-0.66	0.47	0.08	0.60
CR	-1.99	2.95	-5.17	1.42
DR	-0.19	0.74	-8.29	0.64
FS	2.10	3.87	-0.20	0.24

Table 1 shows the results of the descriptive statistic of banking industry to 20 listed banks in Pakistan stock exchange for ROA, ROE, FS, CR, DR, ETH, PHI, ECO, ENV, and LEG. All these variables show 220 annual observations. Descriptive statistic test is used to give descriptive on data for minimum value, maximum value and standard deviation, also to recognize variables used in this research, as seen in Table 1. The result for ROA data over time exhibit a mean value of -3.3016 with the standard deviation of 1.9. The mean value of ROE is -2.12 and standard deviation is 1.57. The range of the ECO data shows the minimum and maximum values, which are 1.2862 and 1.3335 with a standard deviation of 0.1802 respectively. ENV has a mean value of -0.6394 and the minimum and maximum value is 0.61 and 0.70. ETH has a mean value -0.28 and the maximum value is observed in this series is 0.99. The LEG represents the mean value -0.23. The maximum value and the minimum values are 0.52 and 0.21. PHI has a mean value -0.66. The variable PHI has a range from 0.08 to 0.47 as its maximum and minimum values. The capital ratio has a mean value of -1.20 and a standard deviation of 1.42, with the lowest figure being -5.17 and the highest being 2.20. The statistics for debt ratio range from -8.29 to 0.74, with a mean value of -0.19 and a standard deviation of 0.64, indicating an increase in debt levels. Additionally, the company size has a mean value of 2.10 and a range of -0.20 to 3.87, indicating a general expansion in the size of the banks and assets over the given period.

4.2. Correlation

Correlation shows the interdependency and association between two variables. The correlation coefficient is calculated of the significance in a correlation. The correlation coefficient has a value between -1 and 1. The table 2 shows the correlation matrix among financial performance (ROA, ROE), environmental CSR, ethical CSR, legal CSR, economic CSR, philanthropic CSR and other control variables are also including in the matrix such as capital ratio, debt ratio and firm size ROE and ROA is a dependent variable measure of financial performance.

Table 2: *Correlation Statistics*

	ROA	**ROE**	**ECO**	**ENV**	**ETH**	**LEG**	**PHI**	**CR**	**DR**	**FS**
ROA	1.00									
ROE	0.03**	1.00								
ECO	0.01**	0.04**	1.00							
ENV	0.02**	0.04**	0.03**	1.00						
ETH	0.05*	0.03**	0.1*	0.02**	1.00					
LEG	0.06*	0.03**	0.01**	0.07*	0.02**	1.00				
PHI	0.08*	0.02**	0.02**	0.05*	0.03**	0.03**	1.00			
CR	0.02**	0.02**	0.04**	0.01**	0.05*	0.01**	0.05*	1.00		
DR	0.01**	0.01**	0.02**	0.06*	0.01**	0.23*	0.01**	0.03**	1.00	
FS	0.04**	0.02**	0.12*	0.02**	0.07*	0.02**	0.05*	0.03**	0.02*	1.00

ROA= Return on Asset, ROE=Return On Equity, Corporate Social Responsibility Demission are (ECO=Economic, ENV=Environment, ETH=Ethical, LEG=Legal, PHI=philanthropic), CR=Capital Ratio, DR=Debt Ratio, FS=Firm Size. P < 0.05 * ,P< 0.01** and P <0.001 ***

4.3. Heteroscedasticity

To check whether there is heteroscedasticity in the econometric regression model, the current study used the white test. It is very important to check the heteroscedasticity in the data set as its arrangement it may damage results by providing false values of t-test and f-test. When error do not consist of constant variance heteroscedasticity will occur. If p value is greater than 0.05 it means, there is no heteroscedasticity in the model and if p value is less than 0.05 its means there is heteroscedasticity in the model. Table 3 presents heteroscedasticity test results for the banking sector listed in Pakistan Stock Exchange. The P-value of ROA is 0.006 and ROE is 0.0000 this means that model is fit and has no issue of heteroscedasticity.

Table 3: *Heteroscedasticity Test Results for Banking Sector*

	Value	**Probability**
ROA	30.58271	0.006
ROE	108.4836	0.000

4.4. Hausman test

To select the best model between FEM and REM, the Hausman test is used. Because it allows for the selection of an appropriate model for regression analysis, this test is essential before regression. Table 4 displays the Hausman test results for the financial institutions listed on the Pakistan Stock Exchange (top 20 listed banks). The outcome of this test demonstrates that FEM is suitable for all models.

Table 4: *Hausman Test Results*

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
ROA	16.476	8	0.036
ROE	13.847	8	0.009
ROA with CSR Dimensions	4.993	4	0.028
ROE with CSR Dimensions	10.342	4	0.035

4.5. Fixed effect model

The present study used a fixed-effects model for regression analysis and results are report in tables for the banking sector listed in Pakistan Stock Exchange.

Table 5: *Fixed Effect Results for ROA and ROE*

Variable	**ROA**		**ROE**	
	Coefficient	Prob.	Coefficient	Prob.
ECO	1.717**	0.018	0.921**	0.021
ENV	1.227***	0.006	0.499**	0.017
ETH	0.272***	0.007	0.631***	0.003
LEG	-0.402**	0.050	-0.400*	0.053

PHI	0.419*	0.053	0.001**	0.049
CR	0.167**	0.014	0.181*	0.054
DR	0.350***	0.008	0.237**	0.015
FS	0.038***	0.009	0.583**	0.021
C	2.602	0.043	0.588	0.057
R-squared	0.839		0.803	
Prob (F-statistic)	0.000		0.000	

ROA= Return on asset, ECO=Economic CSR, ENV=Environment CSR, ETH=Ethical CSR, LEG=Legal CSR, PHI=philanthropic CSR, CR=Capital Ratio, DR=Debt Ratio, FS=Firm Size, P < 0.05 *, P< 0.01** and P <0.001 ***

The fixed effect model's findings for ROA and ROE of financial firms listed on the Pakistan Stock Exchange are shown in table 5, which shows how the dependent and independent variables are related. From 2010 through 2020, a total of 11 years, 220 yearly observations are included in the model. The direction of the link between the dependent and independent variables is indicated by the sign of the coefficient. Therefore, a positive sign of coefficient signifies a positive relation between variables. As shown in table, the sign of coefficient for ECO, ENV, ETH and PHI are positive indicating a significant positive relationship with ROA and ROE. Whereas, LEG have negative sign of coefficient means legal CSR exhibits negative significant relationship with ROA and ROE. There are some controls variables used in the study and they all shows significant positive relationship with ROA and ROE. The value of R square represents the goodness of fit. In this model, the value of R squared is 883% and 80% which is good enough and F-statistic significant indicates the ability of explanatory variable the overall outcome of the variables. In this table shows the value of F statistic is 0.000 are at the significant level.

Table 6 shows the results of FEM for ROA and ROE with average of all dimensions. The findings showed that there is a significant positive relationship AVG of all dimensions both with ROA and ROE. Likewise, all the control variables like CR, DR and FS have also shows significant positive results with ROA and ROE. R square is the measure of accuracy of the model or the percentage of explained variances represented by the explanatory variables out of all variances. In this research R-square value is 86% and 84% for ROA and ROE respectively.

Table 6: *Fixed Effect Results of ROA & ROE with Average of all Dimensions*

Variable	**ROA**		**ROE**	
	Coefficient	Prob.	Coefficient	Prob.
AVG	0.695**	0.048	0.440*	0.059
CR	0.213**	0.027	0.197**	0.033
DR	0.235***	0.002	0.258**	0.011
FS	0.328***	0.005	0.536**	0.026
C	3.763***	0.001	0.705**	0.050

R-squared	0.869	0.845
Prob(F-statistic)	0.002	0.000

ROA= Return on asset, AVG= overall dimensions of CSR, CR=Capital Ratio, DR=Debt Ratio, FS=Firm Size, $P < 0.05$ * ,$P < 0.01$** and $P < 0.001$ ***

5. Conclusion, Recommendation and Future Directions

In this study, we look at the impact of CSR dimension on FP in Pakistan's banking sector over an 11-year period (2010-2020). Our findings indicate a significant positive relationship between CSR and FP of banks in Pakistan. According to the findings of this study, companies that spend more on CSR build a physically powerful relationship with their customers, which help them reduce their financial risk. This study concludes that banks should priorities CSR activities in order to improve their profitability. To achieve a higher level of CSR, the government should encourage banks to participate in CSR activities.

After observing the results of CSR impact on financial performance, the company should have a CSR policy in place the firm is ready to assist the community by providing numerous benefits. The CSR should be well-known in a way that benefits the corporation as well. The CSR should be implemented rather than just written down. When a company spends money on the society (donation), the society benefits, but this does not mean that the society will not pay the organization back. Society also compensates the firm in the form of goodwill, reputation, or a positive image of the firm in the mind of customers and investors. Our finding shows that Pakistani banks are mostly working on these five dimensions of corporate social responsibility such as ethical, economic, environmental, legal and philanthropic. This study helps the firm managers can improve their information on corporate social responsibility that they can adapt disclosure practices relevant to firm. The result of this study is useful for the firms to recognize their performance aspect that are important to attractive for their CSR disclosure.

Practically, the findings of current work are beneficial for the firms which maintain their ideal level of CSR. Managers should take measures to boost the firm's worth through the CSR activities so that the firms' performances can be increase. Findings are also important from for managers in making financial decisions. Academically, the findings can enhance the understanding of the researchers understanding the factors that affect the organizations CSR reporting disclosure. In this way, the findings can be applied to similar emerging markets. Hence an extension would be carried by exploring differences and similarities with other emerging stock market. This study depends on quantitative information publish in annual reports. Future research may be needed to adopt qualitative data and used other research methodology to provide enhanced evidence on the link between CSR and financial performances.

References

Aerts, W., & Cormier, D. (2009). Media legitimacy and corporate environmental communication. *Accounting, Organizations and Society*, *34*(1), 1–27.

Ahmed, K., Sehrish, S., Saleem, F., Yasir, M., & Shehzad, F. (2012). Impact of concentrated ownership on firm performance (Evidence from Karachi stock exchange). *Interdisciplinary Journal of Contemporary Research in Business*, *4*(5), 201-210.

Bagh, T., Khan, M. A., Azad, T., & Atif Khan, M. (2017). The corporate social responsibility and firms' financial performance: Evidence from financial sector of Pakistan. *International Journal of Economics and Financial Issues*, *7*(2), 301–308.

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

Carroll, A. B. (2021). Corporate Social Responsibility: Perspectives on the CSR Construct's Development and Future. *Business and Society*, *60*(6), 1258–1278.

Chiu, T. K. (2014). Putting responsible finance to work for citi microfinance. *Journal of Business Ethics*, *119*(2), 219–234.

Godfrey, P. C. (2005). The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. *Academy of Management Review*, *30*(4), 777–798.

Hirigoyen, G., & Poulain-Rehm, T. (2015). Relationships between corporate social responsibility and financial performance: What is the causality? *Journal of Business and Management*, 18–43.

Hoang, B. A., & Tran, T. T. H. (2022). Corporate Social Responsibility Disclosure and Financial Performance of Construction Enterprises: Evidence from Vietnam. In *CIGOS 2021, Emerging Technologies and Applications for Green Infrastructure* (pp. 1505-1514). Springer, Singapore.

Huy, P. Q., & Phuc, V. K. (2020). The impact of public sector scorecard adoption on the effectiveness of accounting information systems towards the sustainable performance in public sector. *Cogent Business & Management*, *7*(1), 185-193.

Kiliç, M., Kuzey, C., & Uyar, A. (2015). The impact of ownership and board structure on corporate social responsibility (CSR) reporting in the Turkish banking industry. *Corporate Governance (Bingley)*, *15*(3), 357–374.

Maqbool, S., & Zameer, M. N. (2018). Corporate social responsibility and financial performance: An empirical analysis of Indian banks. *Future Business Journal*, *4*(1), 84-93.

Moravcikova, K., Stefanikova, Ľ., & Rypakova, M. (2015). CSR reporting as an important tool of CSR communication. *Procedia Economics and Finance*, *26*(15), 332–338.

Okafor, A., Adeleye, B. N., & Adusei, M. (2021). Corporate social responsibility and financial performance: Evidence from US tech firms. *Journal of Cleaner Production*, 292, 126078.

Oyewumi, O. R., Ogunmeru, O. A., & Oboh, C. S. (2018). Investment in corporate social responsibility, disclosure practices, and financial performance of banks in Nigeria. *Future Business Journal*, *4*(2), 195-205.

Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The impact of corporate social responsibility disclosure on financial performance: Evidence from the GCC Islamic banking sector. *Journal of Business Ethics*, *151*(2), 451-471.

Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, *17*(6), 595–612.

Saleem, F. Hussain, S., Yasin, G. (2022). The Impact of Human Capital, Structural Capital and Relational Capital on Corporate Performance in Pakistan. *The Discourse*. 8(1). 38-52.

Saleem, F. (2018). The Effect of Board Characteristics as Corporate Governance Attribute on Firm Performance in Pakistan. *University of Wah Journal of Management Sciences*, 2(2), 1-10.

Sehrish, S., Saleem, F., Yasir, M., Shehzad, F., & Ahmed, K. (2012). Financial performance analysis of Islamic banks and conventional banks in Pakistan: A comparative study. *Interdisciplinary Journal of Contemporary Research in Business*, *4*(5), 186-200.

Semenescu, A., & Curmei, C. V. (2015). Using CSR to mitigate information asymmetry in the banking sector. *Management and Marketing*, *10*(4), 316–329.

Siueia, T. T., Wang, J., & Deladem, T. G. (2019). Corporate Social Responsibility and financial performance: A comparative study in the Sub-Saharan Africa banking sector. *Journal of Cleaner Production*, *226*, 658-668.

Thuy, C. T. M., Khuong, N. V., Canh, N. T., & Liem, N. T. (2021). Corporate social responsibility disclosure and financial performance: The mediating role of financial statement comparability. *Sustainability*, *13*(18), 10077.

Wadood, A., Khan, M. T., Saleem, F. (2020). Factors Affecting Bank Profitability in Pakistan. *Journal of Business and Tourism*, *5*(1), 253-263.