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Corporate Social Responsibility and Its Impact on Financial Performance: A Case of Banking Industry of Pakistan

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Abstract
There has been a significant growth of interest in the field of CSR and the debate is still hot. There are however very few studies done in the least developed countries on the subject matter. The divergent views in the literature regarding type of relationship that exists between CSR and Financial performance have necessitated this paper that examined the impact of corporate social responsibility(CSR) all dimensions (as per SECP voluntary guideline 2013) individually as well as collectively TCSR on the Financial performance of commercial banks from 2011-2015.Secondary data of CSR,ROA,ROE is collected from annual reports of commercial banks and Stock returns data is collected from Pakistan stock exchange website. Slack resource theory, Good management theory and stakeholders' theory of CSR are used in this study. Financial performance is measured by ROA, ROE, Stock returns. Results depict that there is significant positive impact of CSR dimensions (WLB, PR, SAF) on ROA except for CI which has insignificant impact on ROA and overall TCSR has significant positive impact on ROA in addition, except CSR dimensions (PR, SAF, CI) the WLB has significant positive impact on ROE and even overall TCSR has significant positive impact on ROE. Further, in case of SR as the dependent variable, all dimensions of CSR and TCSR individually has an insignificant impact on the market stock. Bank size as a control variable is used to run regression analysis by using OLS (ordinary least square technique). Results show CSR strengthens accounting returns but have not any influence on market returns i.e. stock returns.
Keywords: Total Corporate social responsibility**,** Financial Performance, Commercial banks**,** Stock Returns**,** Product Responsibility**,** Safety**,** Community Investment**,** Work-life balance**,** Bank size, Return on Assets, Return on Equity.

Abbreviations

TCSR:	Total Corporate Social Responsibility
FP:	Financial Performance
SR:	Stock Returns
PR:	Product Responsibility
SAF:	Safety
CI:	Community Investment
WLB:	Work-Life Balance
BS:	Bank Size
ROA:	Return on Assets
ROE:	Return on Equity
GOV:	Governance
CC:	Climate Change
CSR:	Corporate Social Responsibility

1. Introduction

Corporate social responsibility spreads its rays from last few years very well and much of companies are promoting and voluntarily doing this to get positive reflection to enhance their market name. CSR is heart and soul of moderation corporations to conduct socially responsible business by maintaining the integrity of moral fabrics both inside and outside the organization. Good deeds not only economic rewards should be the sole Good objective of corporations (Tsoutsoura & Margarita, 2004). The CSR corporate social responsibility is the process by which businesses negotiate their role positive towards society. In other words, CSR is attaining business success which honor ethical, social, environmental standards and esteem people (Tsoutsoura & Margarita, 2004).

As Indonesian banks focus on the financial performance of banks by involving themselves in CSR activities to improve corporate image; their main motive regarding CSR activities is profit, planet, people being environmentally and socially responsible. They even have developed CSR strategies to monitor and evaluate the implementation of CSR to ensure both banks and community enjoy the benefits of CSR (shahrullah, syarief, & chan, 2016). CSR can remain understood as an ongoing pledge by business to act morally and underwrite to financial growth while educating the excellence of personnel life and their families including local community

and society altogether (Shahid, 2012). CSR impacts the financial performance of institutions. Financial performance means how well a company achieves its financial objectives which were settled at the start of commencing business. According to slack resources theory, the financially strong firms can allocate their resources well in CSR activities as compared with those companies who are financially weak (Tsoutsoura & Margarita, 2004).

According to Good Management Theory, the financial performance of the company will be increased if that company is socially responsible in doing social responsibility activities (Fauzi, 2016).As per stakeholder theory, business organizations contribute positively towards society in which they operate. According to Freeman (1984), directors should satisfy different constituents like depositors, staffs, sellers, stockholders, clients, government and local communal organizations who effect firm upshots. CSR is significant for the corporate sector as Commercial bank's financial performance increases with involvement in CSR activities because corporate image improves, goodwill develops with the increase in confidence building and trust of people on banks also increases hence profits of banks increases and several bank clients also increases. CSR is also beneficial for society as by doing CSR activities Social gaps are minimized in communities, social/public services increase, the standard of living of people enhances, quality of life improves and it brings peace.

The increase in CSR activities by banks strengthen its financial performance relationship with CSR due to the positive perception of CSR by communities hence reduction in Social gaps, increases in public services, increases in innovative giving and environmental management systems takes place. Banking sector of Pakistan has not yet realized the importance of CSR spending as most firms are not yet familiar with CSR activities' importance that's why it's less prevailing in Pakistan and not even mandatory (Malik & Nadeem, 2014; Iqbal, Ahmed, & Kanwal, 2013). They are of the view that CSR activities don't have any positive impact on the profitability of banks, it will create a financial burden on economic presentation of commercial banks. Commercial banks involvement in CSR activities like social programs as innovative charitable programs which includes housing, healthcare, education, kind giving and environmental system management which includes recycling of waste, pollution control, biodiversity etc. brings positive image in the eyes of public if perceived positively by community and thus enhance public trust, public services and close relationship which increases the financial performance of commercial banks.

Awan & Nazish(2016) conducted research to pattern the influence of CSR on an economic routine of commercial banks. CSR primary data was collected and its impact on financial performance was checked with secondary data. This study was restricted to the area of southern Punjab only moreover; CSR few indicators were considered to conduct research. There was a positive relationship between profitability and CSR practices. However, limited data for limited time and very few CSR indicators were used So, further research is required to explore it well in Pakistan (Malik & Nadeem, 2014).As per above statements, the gap found in studies is consideration of limited banks for a limited time for a restricted area with few CSR indicators were used, even CSR as primary data was linked with financial performance as secondary data. This study is based on secondary data of both CSR and financial performance of Pakistani banks with the use of all CSR indicators as per CSR voluntary guidelines of SECP 2013 to conduct research and for all pakistani banks as population and measuring two returns at a time i.e. market returns, accounting returns for financial performance indicator.

CSR is beneficial for a society like food, housing, healthcare, education, kind giving for the banking employees as well as for stakeholders which brings peace among people and will produce healthy brains and healthy bodies. Social activities help to offset work stress and promote happy, pleasing life. CSR activities via banks monetary support help communities to minimize the problems of physical, medical health like cancer, asthma, pulmonary respiratory issue by abolishment of polythene bags, traffic smokes control, smokes from chimneys control, Organic-Inorganic tins/packs recycling, in addition, to waste management, pollution control, following of ISO standards, Bio-diversity and land use hence overall environment of society will be clean, calm and cool in excess of oxygen and fresh inhale for everyone. This way study on CSR activities certainly builds a positive corporate image which ultimately promotes better economic outcome of banks and number of customers are increased along with profits of banks.

Objectives of study

The major objective of present study is to explore the influence of Corporate social responsibility actions on monetary presentation of Pakistani banks.

The research questions of this study are as does CSR contribute towards profitability of banks? whether commercial banks in Pakistan are socially responsible? To study Impression of corporate social responsibility activities on an economic routine of banking industry of Pakistan?

Literature Review

CSR means how companies altogether yield global positive impression on society to manage business developments (Mallen Baker, 2016: Baker,2005). Corporate social responsibility is a business's initiations to

evaluate and be responsible for the corporation's influence on ecological and communal wellbeing. It also includes the energies that overtake what is mandatory by watchdogs or eco-friendly fortification assemblies (Anon., 2016). CSR is defined as to conduct commercial activities for benefits of the wider public in a moral way, to respond positively to priorities and expectations of the society, to balance public interest against stockholders' interest, to be responsible resident in the society (Prakruthi, n.d.). CSR is corporations fits in their business operations social and environmental alarms and keep their interface with investors on the self-intended basis (European commission, 2001).

In today's universal ecosphere organizations have many threats to earn profits, in this digital era, people know about products and services of organizations what they want to know more is how much these organizations are contributing positively for society and their wellbeing to be socially responsible. This time corporation is encouraged worldwide to be corporate social responsible. The social responsibility ethics are the rules to progress the quality life of people within establishments and side by side delivers modest benefit to the companies and to develop this as business policy by concentrating on social, ecological and financial side issues. The business citizenship should implement certain policies for the welfare of community yonder the legal requirements.

The concept of CSR was first started in the 1950s but prior to 1950 industrial revolution was taken place and emerging businesses were concerned to produce productive employees. During the period 1918-1929 community chest movement was developed to promote philanthropic activities by businesses.1950 era was of a philanthropic era in which organizations have donated money to charities. BOWEN was a pioneer of CSR and is called the father of CSR due to the publication of his book "Social Responsibility of businessman". Howard R Bowen (1953) explained that needed purposes and standards of our humanity are to be shadowed by businessmen. Howard Bowen focused on communal audit, social education of business directors, expansion of corporate regulations. In 1960 another CSR contributor William C.Frederick focused on culture's financial and human capitals to be applied for social ends, not for the private use of individuals and firms. In 1979 Carroll proposed a pyramid of CSR by high lightening its four parts as dimensions like financial, lawful, moral and mandatory responsibilities that culture has for establishments. In 1990 stakeholders' theory was introduced along with the evolution of other dimensions of CSR (B.CARROLL, 2008).In 1991 Carroll model of CSR was revisited in the context of emerging nations as pecuniary tasks, humanitarian responsibilities, lawful errands and moral responsibilities (Mohamed.A.Omran, 2015). The Lantos model determines three basic types of CSR i.e 1) Ethical CSR(takes care of moral and social norms of society to protect from social injuries and harms) .2) Altruistic CSR (focus on overall goodness to society for philanthropic or humanitarian causes on the cost of business).3)Strategic CSR (It focus on firms social welfare obligations corporation as well as for stakeholders (Lantos, 2012).CSR activities keep historic importance by focusing on the concept of ' do well by doing good".

WBCSD "World Business Council for Sustainable Development"(CEO-LED ,global advocacy connotation of 200 worldwide corporations deals solely with corporations and sustainable progress made in 1995) nowadays globally provide business solutions to challenging sustainability issues they focus on dynamism, nourishment, and terrestrial use, towns and flexibility, re-defining values (Anon., 2016).Business citizenship is an ongoing obligation by corporations to act ethically, to do best for financial development for the betterment of employees along with their families and overall society on large scale (Prakruthi, n.d.).If we see business responsibility globally it works with different dimensions as Communal, Atmosphere, Miscellany, Employee interactions, Civil rights, product, and Supremacy. Most probably ESG factors are to be focused as Environmental, Social and Governance to promote philanthropic, justice, safety and security, community development, environmental and people friendly products (cornett, et al., 2016).Committee for Economic Development (CED) (1971) established a social responsibility agenda of three concentric spheres: innermost sphere represents economic responsibility, the intermediate circle represents obligations regarding social value structure and the exterior sphere depicting environmental improvement (Gbadamosi, 2016). In Pakistan, CSR is depicted by SECP guidelines, CSRCP (corporate social responsibility center of Pakistan), TBL (triple bottom line) a specialized CSR platform of APR (Asiatic Public Relations), PCP (Pakistan center for philanthropy).

a) SECP Voluntary Guidelines 2013

Securities and exchange commission of Pakistan was established in 1999 as a financial governing agency in Pakistan who focus on its clear objective as to mature a contemporary competent corporate segment and capital market grounded on sound regulatory principles, to boost investment and adoptive economic progress and affluence in Pakistan) has issued guidelines for specifically all corporations who have introduced or yet to initiate Corporate social responsibility actions to get fair, transparent and responsible business practices that ultimately supports community growth. Companies are encouraged to include CSR policy in their business strategies to get positive results. The priority areas for CSR activities are highlighted by SECP as community investment, Governance, product responsibility, work-life balance, safety, climate change (SECP, 2013).Most of the companies are following corporate governance model as per rules of the SECP, they have the board of directors, management committees, and managing directors

who enforce compliance and then auditors internal and external.

b) CSRCP (Corporate social Responsibility Center Pakistan)

CSRCP being a partner with GRI (Global Reporting Initiative) SBP basically works for and with the organizations on sustainability issues by providing them consultancy, assurance, research, and training to meet sustainability challenges regarding CSR. It helps organizations to get a competitive edge on other organizations by guiding them very well (CSRCP, 2016).

c) Tripple Bottom-Line

Tripple bottom-line a specialized CSR platform of Asiatic Public Relations Network (APR Pvt Ltd) was launched in January 2008 as country's first knowledge-based CSR focused publications. It refined CSR as People, planet, prosperity as people for philanthropic, a planet for environment and prosperity for economic this way focusing on company's responsibility for CSR. The company who focuses on the benefits of its stakeholders, in turn, strengthens its own sustainability (TBL, 2017).Elkington(1997) also focuses on three "Ps" as people, planet, and profit. Previously fewer studies have been conducted regarding the influence of Corporate social responsibility on the economic performance of banks by consideration of Corporate social responsibility voluntary guidelines and its defined parameters hence it's important to conduct a study in this context. Corporate social responsibility is the proper way to progress quality of life of personnel, patrons and native community at a great level for a joint benefit.

d) Pakistan Centre for Philanthropy

Pakistan center for philanthropy is an NGO enumerated in 2001 under Securities and Exchange Commission of Pakistan (SECP) and registered with Companies Ordinance 1984. It promotes native humanity for social expansion in Pakistan. PCP is nominated Certification Agency by Federal Board of Revenue (FBR) Pakistan. As per Income Tax Ordinance 2001, NGOs working locally are required to hunt for sanction of Commissioner Inland Revenue to be documented as not for revenue. After looking for sanction of Commissioner Inland Revenue, NGOs can gain other tax welfares together with tax credit and exclusion as well. As per Income Tax Rules 2002, PCP carries out a performance assessment of NGOs on behalf of FBR and confirms that NPOs meet with anticipated requirements of certification canons (as alerted by FBR) in the zones of internal governance, economic management and program conveyance (PCP, 2001).

e) Sustainable Development Policy Institute

Sustainable development policy institute(SDPI) was originated in 1992 on the approval of Pakistan National Conservation Strategy (NCS). The NCS positioned Pakistan's socio-financial development according to nationwide environmental design. This highly commended document is approved by the Centralized Cabinet in 1992, sketched the demand for an NGO to assist as a foundation of proficiency for policy examination and expansion, policy intercession, and program policy advice-giving services. Sustainable development policy institute is listed under Societies Registration Act 1860 (SDPI, 1992).This institute expresses sustainable development as augmentation of peace, communal evenhandedness and welfare indoors and crosswise generations. It provides knowledge which could augment the volume of government to make certain policies for the public interest. This Institute is base of both unique types of research on issues related to sustainable expansion and a source of information for anxious individuals and organizations. SDPI plays a double role as an advisory role accomplishes via research, policy assistance, and advocacy; providing resource materials and training to individuals and entities by empowering role (SDPI, 1992).

g) CSRHUB:

CSRHub is basically world's largest rating forum and most comprehensive database source provider for companies in almost 136 countries regarding their CSR standings with sustainability information by rating them to be evaluated by stakeholders. It rates 12 indicators of CSR while rating companies. It is B corporation(these are for-profit companies certified by the nonprofit **B** Lab to meet rigorous standards of social and environmental performance, accountability, and transparency),an organizational stakeholder(OS) with Global Reporting Initiative (GRI),a silver partner with Carbon Disclosure Project (CDP),a founding member of The Alliance of Trustworthy Business Experts (ATBE) and supports both Global Initiative for Sustainability Ratings (GISR) and the International Integrated Reporting Committee(IIRC).This site creates competition among different companies by proper disclosure and transparency of CSR activities and encourages to promote them (Anon., 2008-2018).

h) CSR RepTrak Pulse

RepTrak is a reputation institute which helps companies to know which standard of repute they keep and can get by doing which type of CSR activities as liked by stakeholders. It is the gold standard for reputation measurement providing a kind of measurement as to how public visualizes world's best-known companies. RepTrak pulse focuses on Esteem, Admire, Feelings, Trust with reputation dimensions as products and services, workplace, governance, innovation, citizenship, leadership, performance. Companies

with strong reputations get significantly more support from the public (Anon., 2018).

i) Existing State Of CSR In Pakistan From Perspective Of Different Legislations

1) Corporate Code Of Governance Under SECP

SECP provides guidelines about CSR in its corporate code of Governance published in March 28, 2002, as

- Significant issues like accidents, unseen happenings, instances of pollution and environmental problems, public or product liability claims contrary to the listed companies and antagonistic judgment made on comportment of the corporation to be placed for decision by the panel of directors.
- Directors of registered companies will include statements, strategies, and verdicts related to companies' reformation, business extension, discontinuance of procedures, future projections and qualms nearby listed companies in director's report according to companies ordinance 1984 (Prakruthi, n.d.).

2) Prudential Regulations Under SBP

SBP provides guidelines about Corporate social responsibility in its prudential Regulations for banking companies as modernized on 31st of January 2009 as below

REGULATION G-1

Corporate governance; board of directors and management

Responsibilities of the board of directors:

- The Board shall approve, monitor and Superintend that the activities of institutions are carried on farsightedly as per agenda of existing laws and principles and high occupational ethics. The corporate governance framework should also include panel's accountability to shareholders as well as to the company.
- The panel of directors should guarantee acquiescence with pertinent law considers the welfares of stakeholders (Prakruthi, n.d.).

REGULATION G-3

Contributions and assistance for charitable, communal, educational and community welfare persistence

- Financial institutions should meet concerning provisions regarding contributions to be made during the whole year along with capital appropriateness requirement and under maximum limit as permitted by a panel of directors.
- All contributions related guidelines which are made during the whole year must be permitted by the Panel of Directors as when needed.
- Financial institutions are directed to explicitly reveal in their yearly audited pecuniary statements the total amount of donations more than Pakistani rupees 100000 is made during the whole year along with donee names. In case of donations, any director or his family keeps interest in donation then their names, as well as names and addresses of all donees, will also be provided.

3) Handbook Of Corporate Governance Under SBP

- Observance of the highest level of business and professional ethics should be maintained.
- Active collaboration between entities and stakeholders in generating wealth, occupations and the sustainability of economic sound enterprises.
- The corporate governance agenda should guarantee proper respect for rights of stakeholders which have protection under the law. Stakeholders should be given the opportunity to claim compensation for their rights violation.
- Access to related information should be made to all stakeholders Where they participate in corporate governance procedure.

4) Labor Laws In Pakistan Under Constitution And Factories Act 1934

- The constitution forbids all types of servitude, forced employment and specifically child labor.
- Humane conditions of work should be maintained by engaging children and women in vocations suited best to their age and gender, and to provide maternity benefits to women during service.
- Pakistan's constitution explicitly prohibits the service of children less than 14years in any industry employment. Child protection, free education and to carry on specific provisions for safeguarding unbiassed and human circumstances of work, certifying that children and women are not laboring in vocations unsuitable to their age and gender.
- Proper aeration at workplaces should be established where dangerous, toxic gases are evolved. Proper safety, security, and lightening should be arranged at a workplace where workers are present in the establishment.
- According to constitution's provision, equality and justice should be made by safeguarding the well-being of societies people regardless of their gender, background, religion or race. Equal employment opportunity is to be focused. Proper wealth distribution should be made. All residents are bequeathed with the accessible resources of country and necessities of life are to be provided to

all inhabitants regardless of their sexual category, background, faith, and race (Prakruthi, n.d.). According to civil rights and labor standpoint, CSR was watched as involvement in social wellbeing activities also by motivating employees by providing them calm, safe and sound working environment and to promote entity's reputation. CSR also includes cultural, religious, democratic, civil and political rights.

i) JCR-VIS Credit Rating Company

JCR-VIS Credit Rating Co. Ltd.(JCR-VIS), approved by SECP and SBP, is full-service rating providing agency in Pakistan and its joint venture of Japan Credit Rating Agency, Ltd and Vital Information Services (Pvt.) Limited which is only one Pakistan's financial research organization. So JCR -VIS Provides all type of information related to financial products, financial analysis disclosure, all types of debts, market research to stakeholders by rating companies. It also provides management services to Islamic International Rating Agency IIRA.

CSR Dimensions In Pakistan

As per CSR voluntary guidelines, 2013 by SECP companies are encouraged to do CSR activities to work for the betterment of stakeholders.According to these guidelines, CSR mandate should be executed in front of CSR committees of companies and inboard of directors meetings even CSR goals, aims, and purposes are to be unified into entity's strategy.CSR management systems should also be adopted by companies to achieve CSR settled objectives as per long-term CSR strategies.Proper allocation of resources and external assurance should be done to know about actual CSR activities implementation by companies.

The parameters or determinants of CSR prevailing in Pakistan as per CSR voluntarily guidelines are: Community Investment,Governance,Product Responsibility,Work-Life Balance,Safety,Climate Change.

Economic performance measures the pecuniary strength of a corporation over a certain period to know how competently a corporation is consuming its resources economically to engender income. The pecuniary performance of commercial banks is the ratio between total net income and total assets. The financial performance is measured by ROA, NET interest income, ROE, Tobin's operating profit (cornett, et al., 2016).The financial performance of banks can also be measured by loan loss (Simpson & Kohers, 2002).The financial performance of the bank is measured by Return on Assets which tells the ratio between total income with respect to total assets. (cornett, erhemjamts, & tehranian, 2016:malik & nadeem, 2014).The financial performance of the bank is also measured by a gain on equity which calculates the returns to be received on both common and preferred stockholder's investment in monetary institution per year (malik & nadeem, 2014).The third measure of financial performance is stock returns which can be measured as the appreciation in the price inclusive of dividends paid, divided by the original price of the stock. The stock return is dividends inclusive in price appreciation (finance formulas, 2017).A lot of studies have used SR as a measure of financial performance (karagiorgos, 2010; Bhagat and Bolton,2008).The financial performance are viewed in literature from market angle like stock prices and related ratios (Busch and Hoffmann ,2011 ;Callan and Thomas ,2009; servaes & Tamayo, 2013;Deng, Kang, and Low ,2014; Inoue & Lee, 2011;Lee & Huh,2010;Lioui & Sharma, 2012;Soana,2011).Market-based economic performance calculated is more unswerving than the accounting constructed measures because window dressing of accounts takes place and integrity of numbers issues persists; measures based on share value are included in market-based measures (Gbadamosi, 2016).The financial performance can also be measured by Net profit after interest and taxes (malik & nadeem, 2014).

Lot of variables effects the financial performance of banks as bank size(Natural log of the value of total assets), capital ratio, governance variables, ESG factors (cornett, et al., 2016).The profitability of banks is also affected by others variables as entity size, level of risk, a portfolio of the asset, that country pecuniary environment, investment at the different branch level, cost of capitals, corporation overhead expenses constants, economic conditions in the local loan market (Simpson & Kohers, 2002). Waddock & Graves(1997) has taken entity size (entire sales, whole assets and no of workers) as a control variable.Bank Size plays an important role as minor businesses control adopt CSR activities in the same level as big companies can do so (karagiorgos, 2010).Banks who are bigger, have a higher level of capital are more likely to have higher ROE (cornett, et al., 2016).

In this study CSR has an impact on financial performance of commercial banks hence CSR will be occupied as an independent variable and economic performance will be taken as a dependent variable. This study will also tell that If CSR activities don't have any positive impact on the profitability of banks than doing this will create a financial burden on the financial performance of commercial banks instead to focus on bank's products and services hence to see the impact this study is conducted. ROA (Return on Assets), ROE (Return on equity) and stock returns will be used to measure the financial performance of banks. Control variables in this study are to be taken as Advances, Bank size (natural log of total assets) (Gbadamosi, 2016; Fauzi, 2016; Cornett, Erhemjamts, & Tehranian, 2016) and Deposits (cornett, et al., 2016).Advance is an important variable which has a significant impact on profitability i.e ROA if it is to be increased the profitability will certainly be increased. Few businesses inductee projects to promote education, public health and progress countryside societies. Education,

research and development projects along with training aimed at awareness and changing mindset of those communities who rank truncated on the Corporate social responsibility schema. Pakistan ranks on six number from the whole world regarding population and its economic growth could be possible if people have sanctuary and fortification of laws. This means admittance to education, health, water and cleanliness, infrastructure and telecommunications amenities, also proper awareness about individual and cooperative human privileges towards the whole public.

According to slack resource theory, an organization should keep the strong monetarist strength to underwrite to the corporate social performance. Steering the social presentation needs some endowment which results from pecuniary best outcomes. According to per slack resource theory, the financial performance is base of corporate social performance (Tsoutsoura & Margarita, 2004).According to good management theory, corporate social performance comes first and an entity seeming by its stakeholders as having an upright reputation can capture big market share via a market mechanism to get a virtuous financial standing (Fauzi, 2016). These two theories are also being described to relate Corporate social performance and pecuniary performance of companies (Graves & Waddock, 1997). According to Freeman (1984), stakeholder theory doesn't only keep interest for stockholders but for all stakeholders whose interests are dependent on the accomplishment of entity's goals. The stakeholder theory focuses all those clusters to which an organization has obligations. Corporations are functioned for the advantages of all those who have interest in the organization. Hence like stockholders invest their coinage in organizations, employees put their mental efforts along with their time, customers put their faith, the government supports infrastructure and education for the whole community including employees (Bolanle, et al., 2012).Stakeholder theory also states long-term relationship exists between entities and stakeholders as if entities are doing corporate social activities. Assurance to Corporate social responsibility is basically an investment in an organization's impalpable assets and it increases its attractiveness (Gbadamosi, 2016).

According to slack resource and good management theory, there is an optimistic association between CSR and economic outcome of banks (Simpson & Kohers, 2002).The positive relationship between Corporate social responsibility and economic performance were dominantly originated in the literature (wang, 2011; Kasim, 2012; Lee and Smith 2009; Muise, 2009; Mustafa and Perumal, 2012; Weshah and Hajjat, 2012).There is an adverse relationship between CSR and financial performance of banks (soana, 2011). An adverse association among CSR-FP was found by Becchetti and Ciciretti (2009), Sharma (2012), Dianita and Rahmawati (2011) and Yang and Chang (2010). According to Ullmann (1985), there is no relationship between CSR and CFP. Also, no significant association between CSR and FP was found (chen, chih, and chich, 2010; Dinsmore, 2015; Linthicum and Sanchez, 2010; soana, 2011; Gordon J.Alexander & Rogene A.Buchholz, 1979). The investment on social and environmental CSR activities as an independent variable due to the strong financial strength of banks have positive corporate image towards public if perceived positively by them as a moderator hence ultimately the financial performance of banks will also be increased (Vahdati1, et al., 2015).

Mostly businesses and private sector are facilitating communities through sustained social development programs under CSR and hence gaining social capital gain which is ultimately added to financial capital gain. The concerned laws and effective codes in dictating certain sustainable practices are lacking, resulting in the main drivers behind CSR being only voluntary actions designed to enhance company image. In every business CSR code should be enforced on the supply side, demand side and operational side. A study on 235 unique banks samples from 2003-2016 shows that banks are being pleased to be socially responsible as economic outcome has positive and significant relation to CSR and those banks who is ESG (Environmental, Social and governance) conscious builds goodwill by doing investment in CSR activities so capital inflows of these banks increases by building trust of people which ultimately enhance financial performance of banks (cornett, et al., 2016). The same study was conducted Whose results depicted optimistic association among communal and economic performance (Simpson & Kohers, 2002).Another study also supports the optimistic influence of Corporate social responsibility on commercial banks of Pakistan (malik & nadeem, 2014). An optimistic significant influence of corporate social responsibility on the economic performance of selected banks has also seen (Awan & Nazish, 2016).Another study supports positive influence of CSR on the productivity of Nigeria banks. It also tells that those banks which are doing CSR activities also get an exemption from tax to be paid. The association among CSR practices and economic performance of organizations in services sector at NAIROBI securities Exchange is positive (ONDARI, 2013).The association among Corporate social responsibility and Pecuniary performance is also originated optimistic in case of organization (MSUA, 2016).Same positive association between Corporate social responsibility and the Financial outcome is studied in SME sector in Kenya (ATIENO, 2013). CSR or social dividends are intangible assets of the organization. CSR promotes development and growth of the community. The most important key drivers of CSR are corporation's own interest, social investment, transparency, and trust. CSR is basically a tool used to handle reputational risk (Bolanle, et al., 2012).In a lot of studies, companies are advised to do a cost-benefit analysis before they are going to start CSR activities.

Dolan(1997) said that more than half of 2100 MBA students prefer lower salary based job but in a socially responsible company hence this way cost cut and good outperformance takes place with a sound reputation and positive image of the corporation.Companies mature communal portfolio as managers have strong faith believe that these activities out the competitive edge, offers advance business prospects and help them meet shareholders demands also enhance corporate reputation and goodwill (F.Ofori, et al., 2014).A US-based banking industry study contributes positively social change by assisting stakeholders and regulators in improving their corresponding roles to do optimal distribution of resources to do social activities for performance maximization and for improvement of overall stakeholders comfort.This way CSR is the main source of competitive advantage and can persuade revolution,cost-benefit effectiveness, human resource and operative risk management (Gbadamosi, 2016).Mostly authors revealed that major drivers of CSR in the banking industry are customers and stockholders.Wood (2010) debated that entities should be highly focused on consumerism along with further communal issues. consumers reward morally perceived businesses by compensating higher amounts for their products under consumerism(Parsa, Lord, Putrevu and Kreeger, 2015).

Standard Chartered bank is doing CSR activities in the education sector to help poor children to get an education, in addition to annual leave they are also going to give two days paid volunteering leave and they are also providing employment, training, hiring opportunities to graduate as Telesales officers in the bank. SCB is also going to join hands with hospitals and NGOs regarding ophthalmology cases by focusing on “seeing is believing”. UBL donated a significant amount of funds to the SOS village Pakistan for the construction of a school in Jamshoro, Sindh. UBL has also contributed to Aga Khan University hospital building. Citibank is providing financial education to adults, young people to build saving initiative to focus on budgeting and spending as well. UBL has also sponsored six dialysis machines given to Sindh Institute of Urology and Transplantation(SIUT).

2. Data and Methodology

There are 47 banks, operating in Pakistan which consists of 5 public sector banks, 18 private banks, 6 Foreign banks,4 specialized banks and 14 microfinance banks. The sample size for this study is all banks, whose data for 5years will be available with purposive sampling technique. Non-probability sampling technique is used to collect data.

The quantitative research design is used along with hypothesis testing technique to check the influence of Corporate social responsibility on the pecuniary performance of commercial banks. Quantitative research aligns with objectivism (objectivity of social reality) ontology (reality is constant) and positivist (who have strong belief that lawful knowledge is noticeable and quantifiable) epistemology (how valid knowledge comes about) based on their deterministic characteristics (Gbadamosi, 2016).Investigations are done by establishing a causal relationship. Secondary data is collected for both independent and depended variables. Secondary data is normally used in social science exploration due to its organized availability (Singleton and straits,2005). Secondary data of CSR, ROA, ROE is collected from five years annual reports of banks and nature of data is a panel .For stock returns as depended variable secondary data is collected from the stock exchange, scstrade websites and daily stock prices are taken and converted to average annual stock returns.Non- Probability Purposive sampling technique is used to collect data. There are total 16 banks performing CSR activities which includes 13 private banks, 2 public sector banks, and 1 foreign bank.

Data analysis describes the process of examining the collected data and making deductions and inferences (kombo & Tromp, 2010).Data analysis is the procedure which starts instantly after data assortment and ends where one interprets the same data (Mugenda & Mugenda, 2003).Nature of data is quantitative. Statistical tools i.e. descriptive statistics and Regression analysis is Used to analyze the data. OLS technique is used to run regression model for data analysis as used by other studies (Folajin, IBITOYE, & Dunsin, 2014; Cornett, Erhemjamts, & Tehranian, 2016).A multivariate regression model was used to determine the comparative reputation of individual variables to know which independent variable affect the D.Vs represented by the sign of beta coefficients.Where y is D.V (Financial performance),a is regression constant ,b1,b2… are coefficients of I.V.

The model used to empirically test the hypothesis formulated as follows

$$yit = \alpha + B1CIit + B2Govit + B3PRit + B4WLBit + B5SAFit + B6CCit + B7(lnBS)it + B8(lndep)it + B9(lnAdv)it + eit$$

$$ROAit = \alpha + B1CIit + B2Govit + B3PRit + B4WLBit + B5SAFit + B6CCit + B7(lnBS)it + B8(lndep)it + B9(lnAdv)it + eit$$

$$ROEit = \alpha + B1CIit + B2Govit + B3PRit + B4WLBit + B5SAFit + B6CCit + B7(lnBS)it + B8(lndep)it + B9(lnAdv)it + eit$$

$$SRit = \alpha + B1CIit + B2Govit + B3PRit + B4WLBit + B5SAFit + B6CCit + B7(lnBS)it + B8(lndep)it + B9(lnAdv)it + eit$$

$$ROAit = \alpha + B1TCSR + B2(lnBS)it + B3(lndep)it + B4(lnAdv)it + eit$$

ROEit = α + B1TCSR + B2(lnBS)it +B3(lndep)it + B4(lnAdv)it + eit
SRit = α + B1TCSR + B2(lnBS)it +B3(lndep)it + B4(lnAdv)it + eit
yit = Dependent variable (ROA) (ROE) (Stock Returns)

Independent Variables:
TCSR = Total Corporate Social Responsibility
CI = Community Investment
GOV = Governance
PR = product Responsibility
WLB = Work-Life Balance
SAF = Safety
CC = Climate Change
BS = Bank size
Adv = Advances
Dep = Deposits
eit = Error term

Variable Acronym	Variable Name	Definition and Measurement
ROE	Return On Equity	It's ratio of total income after interest and tax to entire shareholders equity.
ROA	Return on Assets	Ratio of total income before interest and tax with respect to the total assets.
CSR	Corporate social Responsibility	Summation of all CSR dimensions as CI,GOV,PR,WLB,SAF,CC.
B	Beta coefficient	
e	Error Term	
it	Bank "i" and Time "t"	
BS	Bank Size	Natural log of banks total assets.
SR	Stock Returns	Change of price between day 2 and day 1 stock price.

Stock return is calculated on daily basis by using closing and opening stock prices per day. At end of each year average whole stock returns is calculated by multiplying average stock returns value with three sixty-five days.

3. Results

Results contains descriptive statistics, results of the regression model and an interpretation of the research findings.

3.1 Panel unit root tests

Involving with the overall literature, the empirical examination starts with the assessment of the stationary property of proposed variables incorporating into the model. There is most appealing preferred standpoint of panel unit root tests that we are pooling data crosswise over units, it builds test power (Zhang and Gao, 2016). It is important to test unit root before doing some other statistical estimation, it is important to have stationary variables, within the sight of non-stationary data, estimations may create spurious results, and further to check data stationary is likewise useful for determination of applicable econometric technique. Tables of all variables of panel unit root tests are displayed in annexure.

According to panel unit root tests of Levin, Lin and Chu (2002), Im, Pesaran and Shin (2003), Fisher type test using ADF and PP Test Advances, Deposits, Stock returns, TCSR and Work-life balance are stationary at level while BS, Governance, ROA, ROE, CI, PR and SAF are stationary at first difference and don't keep any unit root. Similarly, according to panel unit root test of hadri the CC is stationary at first difference and do not keep any unit root.

3.2 Descriptive Analysis

Descriptive statistics table 3.2 as mentioned below indicating volatility average values, maximum values, minimum values, standard deviation, skewness and kurtosis respectively. Minimum values and maximum values of concerned variables indicating that banks have minimum volatility, but maximum values indicating that concerned banks have maximum volatility. The variable CC is taken in the form of dummies as 0 for non-value and 1 for value which exists. Descriptive statistics also implies that the banks with high ROA, ROE, SR perform more than the one with a lower return on equity, SR, and ROA. Because the return on equity signifies the actual amount that each unit of bank's equity can generate, while the ROA is signifying actual amount that the bank's asset can generate for the better financial performance of banks similarly SR signifies amount to be earned on each stock that contributes well for the best financial performance of banks. The mean values indicate that banks mostly engage to focus on CSR activities from their earning to get financial performance. The standard deviation of CSR activities shows the level of contribution of each dimension individually and overall collectively.Normality of all study variables was examined by screening the data through the skewness and kurtosis.The distribution is considered to be normal if the skewness and kurtosis values fall between the range of +3 to -3 (Tabachnick & Fidell, 2001).Examinations of skewness and kurtosis validated the normality of symmetry and peakedness of the distributions.These findings show that entire data are within the normal range and the distributions were close to normal (see Table 3.2).

Table 3.2 Descriptive statistics

	SR	ROA	ROE	ADV	BS	DEP	CC	CL	GOV	PR	SAF	WLB	TCRS
Mean	0.916106	-5.22177	-5.49265	12.32433	2.011786	9.965933	0.2125	7.485172	11.80425	7.440719	12.44776	11.86762	13.50883
Median	0.926239	-5.116	-5.20716	12.69799	2.006871	10.22981	0	7.805182	11.76847	7.559807	12.58428	11.86148	13.6164
Maximum	1.050822	-4.11047	-3.61192	15.78712	2.075691	11.4721	1	8.837113	14.32772	8.739323	14.86823	14.32772	15.09435
Minimum	0.792993	-6.90776	-7.6009	9.331407	1.94591	7.076876	0	5.76073	9.545669	5.76073	8.99628	9.545669	11.22424
Std. Dev.	0.057639	0.574502	0.824395	2.012583	0.030229	1.047447	0.411658	0.83351	1.186314	0.804864	1.308656	1.164421	0.883178
Skewness	-0.20376	-0.52749	-0.63317	0.12808	0.494578	-0.58783	1.405604	-0.29498	0.085405	-0.25152	-0.27266	-0.09496	-0.24814
Kurtosis	2.432444	3.128785	2.759654	1.499437	2.750108	2.703007	2.975724	1.87964	2.366451	1.960849	2.337658	2.352365	2.538434

3.3 Correlation Analysis:

The correlation analysis was done to check the degree of association among the variables. Following variables are highly correlated with each other as Bank size and deposits, Community Investment and Governance, Advances and Bank size, Community Investment and climate change, Governance and Total Corporate Social Responsibility, Governance and Work-life balance, Safety and Total Corporate Social Responsibility, Total corporate Social Responsibility and Work-Life Balance. In table 3.3 highly correlated variables are not taken together in a single model to run a regression analysis. While doing a regression analysis of dimensions either ADV or BS, BS or DEP, CI or GOV, CI or CC, GOV or WLB are considered. Similarly, to run regression equations for TCSR, either ADV or BS, BS or DEP are considered meaning that either BS is taken with TCSR or regression equation is run by taking ADV,DEP together with TCSR to get correct results by the abolishment of multicollinearity.

Table 3.3 Correlations with probabilities

Correlation										
Probability	ADV	BS	CI	DEP	GOV	PR	CC	SAF	TCRS	WLB
ADV	1									
BS	0.77249	1								
	0.0246									
CI	-0.11755	-0.15622	1							
	0.7816	0.7118								
DEP	0.661652	0.767439	-0.24803	1						
	0.0739	0.0262	0.5537							
GOV	0.583288	0.306076	-0.77739	0.298568	1					
	0.1291	0.4609	0.0232	0.4726						
PR	0.542918	0.606314	0.483511	0.342271	-0.10796	1				
	0.1644	0.111	0.2248	0.4066	0.7991					
CC	0.204714	0.316952	-0.81022	0.598132	0.541653	-0.2917	1			
	0.6268	0.4443	0.0147	0.1173	0.1656	0.4833				
SAF	0.208016	0.600542	-0.50935	0.176057	0.377264	0.091785	0.298538	1		
	0.6211	0.1154	0.1973	0.6767	0.3569	0.8289	0.4726			
TCRS	0.537757	0.637706	-0.65249	0.347445	0.718568	0.261056	0.564048	0.721371	1	
	0.1692	0.0889	0.0795	0.3991	0.0446	0.5323	0.1453	0.0434		
WLB	0.5531	0.426446	-0.66214	0.328413	0.788681	0.153414	0.633506	0.35647	0.895631	1
	0.155	0.2921	0.0736	0.4271	0.02	0.7168	0.0917	0.3861	0.0026	

As per table 3.3 at probability value of 5% the strong positive significant relationship exists between Advances and Bank size, Bank size and deposits, Governance and Total corporate social responsibility, Governance and Work-life balance, Safety and Total corporate social responsibility, Total corporate social responsibility and work-life balance. Similarly, at significance level of 5% the strong negative significant correlation exists between Community Investment and Governance, Community Investment and Climate Change. Rest of all variables shows positive, negative insignificant very weak, weak, moderate, strong and very strong relationship among themselves at probability value of 5%.

3.4 Regression Analysis:

Regression Analysis is undertaken by using Eviews 8 software to establish the existing impact of CSR dimensions on Bank's financial performance. Ordinary Least Square (OLS technique is used by doing simple panel regression analysis (Folajin, IBITOYE, & Dunsin, 2014).

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ALL DIMENSIONS ON RETURN ON ASSETS:

The output of produced model summary by taking ROA as a dependent variable by applying OLS technique is as follows:

Table 3.4.1

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:54				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	5.476654	3.720028	1.472208	0.1452
WLB	0.343183	0.095306	3.600851	0.0006
BS	-9.52608	2.182928	-4.363902	0
SAF	0.208339	0.086842	2.399049	0.019
CI	0.016063	0.055433	0.289774	0.7728
PR	0.195591	0.08629	2.266671	0.0263
R-squared	0.375656	Mean dependent var		-4.426
Adjusted R-squared	0.33347	S.D. dependent var		0.935778
S.E. of regression	0.763981	Akaike info criterion		2.37149
Sum squared resid	43.19134	Schwarz criterion		2.550142
Log likelihood	-88.8596	Hannan-Quinn criter.		2.443117
F-statistic	8.904865	Durbin-Watson stat		1.423328
Prob(F-statistic)	0.000001			

Above table 3.4.1 indicates that R-square (coefficient of determination) is 0.375656 which indicates that independent variables (WLB, BS, SAF, CI, PR) explain 37.56% of the variation in DV(ROA). Significant value of F-statistics shows that there exists a significant relation between CSR (except CI) and bank's financial performance (ROA).

The regression equation obtained as follows

Y=5.476654 +0.016063CI+.195591PR+0.343183WLB+.208339SAF-9.52608BS+eit

The significant positive Impact of CSR (WLB, SAF, PR) on ROA confirms the acceptance of hypothesis. The insignificant Impact of CSR(CI) on ROA shows rejection of hypothesis as probed via some verbal interviews which shows less importance for community investment as our community prefer to keep banking customer relationship regardless of what and where banks are investing in CSR activities.

Results of analysis regarding insignificant relationship of CI on ROA match with other studies conducted by (w.NGARI, 2016; Fauzi,2003;soana, 2011;chih, chih, & chen, 2010;MSUA, 2016;Henri sevaes,Ane Tamayo, 2013;Hunghui chen,xiayang wang, 2011;cornett, Erhemjamts, & Tehranian, 2016;Simpson & Kohers, 2002;Tsoutsoura & Margarita, 2004;ONDARI,2011;malik & nadeem, 2014;Murtala & hussaini, 2015;Nadeem , naveed & Mehreen, 2013;qazi, Monir , Shumaila, & Qureshi, 2015;Juliana & xu, 2016;cheruiyot ,2010;waddock & graves ,1997;MORAA, 2016;iqbal, Ahmed, & kanwal, 2013;Mustafa, Othman, & Selvan, 2012; Rodriguez-Fernandez, 2015;Wu & Chung-Hua, 2013; Shafat Maqbool & M.Nasir, 2017).

As per analysis, there is the negative Significant impact of bank size on Return on Assets as large banks having big bank size and more financial strength invests more money in CSR activities but as they are not perceived positively by mostly customers and stakeholders or customers, stakeholders are unaware about them.so, these CSR activities do not increase bank's performance or do not maximize returns on assets as a financial perspective.Also, banks instead of investing amount on profitable projects do invest on CSR activities which instead to earn economic profits enhance expenses.Largest banks have already got maturity and they don't work so efficiently as compared with growing banks that's why their total return doesn't increase much.One of the studies supports similar results as profitability tended to decrease as the volume of assets increase (Aladwan, 2015).

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ALL DIMENSIONS ON RETURN ON EQUITY:

The output of produced model summary by taking ROE as a dependent variable by applying panel OLS technique is as follows:

Table 3.4.2

Dependent Variable: ROE				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:55				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	-10.4425	2.612982	-3.996403	0.0002
WLB	0.207756	0.066944	3.103426	0.0027
BS	2.241337	1.533309	1.461765	0.148
SAF	0.017454	0.060999	0.286143	0.7756
CI	0.005216	0.038936	0.133955	0.8938
PR	0.017104	0.060611	0.282193	0.7786
R-squared	0.336921	Mean dependent var		-1.99942
Adjusted R-squared	0.292118	S.D. dependent var		0.637811
S.E. of regression	0.536627	Akaike info criterion		1.665013
Sum squared resid	21.3097	Schwarz criterion		1.843665
Log likelihood	-60.6005	Hannan-Quinn criter.		1.736639
F-statistic	7.520103	Durbin-Watson stat		1.535233
Prob(F-statistic)	0.000009			

Above table 3.4.2 indicates that the R-square (coefficient of determination) is 0.336921 which indicates that independent variables (WLB, BS, SAF, CI, PR) explain 33.69% variation in dependent variable ROE. Significant value of F-statistics shows that there exists a significant relation between CSR (except SAF, CI, PR) and bank's financial performance(ROE).

The regression equation obtained as follows

Y= -10.4425+0.005216CI+0.017104PR+0.207756WLB+0.017454SAF +2.241337BS+eit

The significant positive Impact of CSR(WLB) on ROE confirms acceptance of hypothesis. The insignificant Impact of CSR (SAF, CI, PR) on ROE shows rejection of hypothesis as probed via verbal interviews which depicts that people invest in banking companies' shares regardless of bank's doing CSR activities to increase financial expenses rather they focus and more concerned about banks doing investments to raise economic profits.

Results of the analysis regarding insignificant relationship of CI, PR, SAF on ROE match with other studies conducted by (Ullmann, 1985; Gordon J.Alexander & Rogene A.Buchholz,1979;w.zulfiqar Anadee, 2016;Fauzi,2003;soana, 2011;chih, chih, & Chen, 2010;Aragon & Lopez,2007;William & Siegel,2000).There is significant positive impact of work-life balance CSR activities on financial performance of banks as ROE as supported by similar studies (MSUA, 2016;Henri sevaes,Ane Tamayo, 2013;Hunghui Chen,xiayang wang, 2011;Cornett, Erhemjamts, & Tehranian, 2016;Simpson & Kohers, 2002;Tsoutsoura & Margarita, 2004;ONDARI,2011;malik & nadeem, 2014; Iqbal, Ahmed, & Kanwal, 2013;Murtala & Hussaini, 2015; s. q., Monir, shumaila , & Qureshi, 2015;Nadeem , Naveed & Mehreen, 2013;Qazi, Monir , Shumaila, & Qureshi, 2015;Juliana & Xu, 2016;Cheruiyot ,2010;waddock & Graves ,1997; Mustafa, Othman, & Selvan, 2012; Rodriguez-Fernandez, 2015; Wu & Chung-Hua, 2013; Shafat Maqbool & M.Nasir, 2017).

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ALL DIMENSIONS ON STOCK RETURNS:
The output of produced model summary by taking SR as a dependent variable by applying same panel OLS technique as follows:

Table 3.4.3

Dependent Variable: SR				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:55				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	4.24825	2.928489	1.450663	0.1511
WLB	0.01224	0.075027	0.163145	0.8708
BS	-1.49489	1.71845	-0.869905	0.3872
SAF	0.003943	0.068364	0.057674	0.9542
CI	0.054729	0.043638	1.254155	0.2137
PR	-0.06618	0.067929	-0.974185	0.3331
R-squared	0.056969	Mean dependent var		1.008857
Adjusted R-squared	-0.00675	S.D. dependent var		0.599404
S.E. of regression	0.601423	Akaike info criterion		1.893001
Sum squared resid	26.76649	Schwarz criterion		2.071653
Log likelihood	-69.7201	Hannan-Quinn criter.		1.964628
F-statistic	0.894084	Durbin-Watson stat		1.338195
Prob(F-statistic)	0.489646			

Above table 3.4.3 indicates that the R-square (coefficient of determination) is 0.056969 which indicates that independent variables (CI, BS PR, SAF, WLB) explain 5.69% variation in dependent variable SR. Insignificant value of F-statistics shows that, there exists an insignificant relation between CSR (WLB, SAF, CI, PR) and banks financial performance(SR).
The regression equation obtained as follows
Y= 4.24825+0.054729CI-0.06618PR+0.01224WLB+0.003943SAF-1.49489BS+eit

The insignificant Impact of CSR (WLB, SAF,CI,PR) shows rejection of hypothesis as probed via some verbal interview as banks investment in CSR activities don't influence the stock prices of that bank's stocks to have impact on stocks return. Results of analysis regarding insignificant relationship of WLB, SAF, CI, PR on SR match with other studies conducted by (Ullmann, 1985; Gordon J.Alexander & Rogene A.Buchholz, 1979).

IMPACT OF TOTAL CORPORATE SOCIAL RESPONSIBILITY ON RETURN ON ASSETS:
The output of produced model summary by taking ROA as the dependent variable and total CSR as an independent variable by applying OLS technique is as follows:

Table 3.4.4

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:57				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	5.402315	3.261911	1.656181	0.1018
TCSR	0.838135	0.112638	7.440948	0
BS	-10.6861	1.980395	-5.395921	0
R-squared	0.418607	Mean dependent var		-4.426
Adjusted R-squared	0.403506	S.D. dependent var		0.935778
S.E. of regression	0.722729	Akaike info criterion		2.225215
Sum squared resid	40.22002	Schwarz criterion		2.314541
Log likelihood	-86.0086	Hannan-Quinn criter.		2.261029
F-statistic	27.72027	Durbin-Watson stat		1.254361
Prob(F-statistic)	0			

Above table 3.4.4 indicates that R-square (coefficient of determination) is 0.418607 which indicates that independent variables (TCSR, BS) explain 41.86% of the variation in a Dependent variable (ROA). Significant value of F-statistics shows that there exists a significant relationship between Total CSR and bank's financial performance (ROA).

The regression equation obtained as follows

Y=5.402315+0.838135TCSR -10.6861BS+eit

The significant positive impact of TCSR on ROA confirms the acceptance of hypothesis as increase in CSR activities creates goodwill and positive repute of banks in the society which ultimately impacts positively on financial performance of banks.Results of analysis regarding significant relationship of Total CSR on ROA match with other studies conducted by (MSUA, 2016;Henri sevaes,Ane Tamayo, 2013;Hunghui chen,xiayang wang, 2011;cornett,Erhemjamts, & Tehranian, 2016;Simpson & Kohers, 2002;Tsoutsoura & Margarita, 2004;ONDARI,2011;malik & nadeem, 2014;Murtala & hussaini, 2015;Nadeem , naveed & Mehreen, 2013;qazi, Monir , Shumaila, & Qureshi, 2015;Juliana & hum, 2016; cheruiyot ,2010;waddock & graves ,1997;MORAA, 2016;Mbithi, 2015; iqbal, Ahmed, & kanwal, 2013; Mustafa, Othman, & Selvan, 2012;Rodriguez-Fernandez, 2015; Wu & Chung-Hua, 2013; Shafat Maqbool & M.Nasir, 2017).

As per our findings, there is the negative Significant impact of bank size on Return on Assets as large banks having big bank size and more financial strength invests more money in CSR activities but as they are not perceived positively by mostly customers and stakeholders or they are unaware about them.so, these CSR activities does not increase bank's performance or does not maximize returns on assets as financial perspective .Also, banks instead of investing amount on profitable projects does invest on CSR activities which instead to earn economic profits enhance expenses.Largest banks have already got maturity and they don't work so efficiently as compared with growing banks that's why their total return doesn't increase much.One of the studies supports similar results as profitability tended to decrease as the volume of assets increase (Aladwan, 2015).

IMPACT OF TOTAL CORPORATE SOCIAL RESPONSIBILITY ON RETURN ON EQUITY:

The output of produced model summary by taking ROE as a dependent variable by applying panel OLS technique is as follows

Table 3.4.5

Dependent Variable: ROE				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:58				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	-9.26159	2.375479	-3.898831	0.0002
TCSR	0.321625	0.082029	3.920893	0.0002
BS	1.058737	1.442218	0.734103	0.4651
R-squared	0.336274	Mean dependent var		-1.99942
Adjusted R-squared	0.319035	S.D. dependent var		0.637811
S.E. of regression	0.526326	Akaike info criterion		1.590987
Sum squared resid	21.33047	Schwarz criterion		1.680313
Log likelihood	-60.6395	Hannan-Quinn criter.		1.6268
F-statistic	19.5059	Durbin-Watson stat		1.444062
Prob(F-statistic)	0			

Above table 3.4.5 indicates that the R-square (coefficient of determination) is 0.336274 which indicates that independent variables (BS, TCSR) explain 33.62% variation in dependent variable ROE. Significant value of F-statistics shows that, there exists a significant relationship between Total CSR and bank's financial performance ROE.

The regression equation obtained as follows

Y= -9.26159BS++0.321625TCSR+1.058737+eit

The significant positive impact of TCSR on ROE shows acceptance of hypothesis as investment of banks in CSR activities promotes and generates interest among public to be part of banks equity hence Return on equity will be increased. Results of analysis regarding significant relationship of Total CSR on ROE match with other studies conducted by (MSUA, 2016; Henri sevaes, Ane Tamayo, 2013; Hunghui Chen,xiayang wang, 2011; cornett, Erhemjamts, & Tehranian, 2016; Simpson & Kohers, 2002; Tsoutsoura & Margarita, 2004;ONDARI,2011;malik & nadeem, 2014; s. q., Monir, shumaila , & Qureshi, 2015;Murtala & Hussaini, 2015;Nadeem , Naveed & Mehreen, 2013;Qazi, Monir , Shumaila, & Qureshi, 2015;Juliana & Xu, 2016;Cheruiyot ,2010;waddock & Graves ,1997; Iqbal, Ahmed, & Kanwal, 2013;Mustafa, Othman, & Selvan, 2012;Rodriguez-Fernandez, 2015; Wu & Chung-Hua, 2013; Shafat Maqbool & M.Nasir, 2017).

IMPACT OF TOTAL CORPORATE SOCIAL RESPONSIBILITY ON STOCK RETURNS:

The output of produced model summary by taking SR as a dependent variable by applying same panel OLS technique as follows:

Table 3.4.6

Dependent Variable: SR				
Method: Panel Least Squares				
Date: 04/20/18 Time: 21:59				
Sample: 2011 2015				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficier	Std. Error	t-Statistic	Prob.
C	4.767455	2.702964	1.763788	0.0817
TCSR	0.009277	0.093337	0.099389	0.9211
BS	-1.82495	1.641043	-1.112064	0.2696
R-squared	0.027	Mean dependent var		1.008857
Adjusted R-squared	0.001727	S.D. dependent var		0.599404
S.E. of regression	0.598886	Akaike info criterion		1.849286
Sum squared resid	27.61713	Schwarz criterion		1.938612
Log likelihood	-70.9715	Hannan-Quinn criter.		1.8851
F-statistic	1.06835	Durbin-Watson stat		1.377308
Prob(F-statistic)	0.348612			

Above table 3.4.6 indicates that the R-square (coefficient of determination) is 0.027 which indicates that independent variables (TCSR, BS) explain 2.7% variation in dependent variable SR. Insignificant value of F-statistics shows that, there exists an insignificant relationship between Total CSR and bank's financial performance(SR).

The regression equation obtained as follows

Y= 4.767455+0.009277TCSR-1.82495BS+eit

The insignificant impact of Total CSR on SR shows rejection of hypothesis as probed via some verbal interviews which tells that banks investment in CSR activities do not influence the stock prices of banks' stock to have impact on stock returns. Results of analysis regarding insignificant relationships of Total CSR on SR match with other studies conducted by (Ullmann, 1985;Gordon J.Alexander & Rogene A.Buchholz, 1979).

4 Conclusions and Recommendations

Overall CSR has significant and positive impact on ROA, ROE but not on stock returns hence all other banks who are not doing CSR activities should also incorporate CSR activities in their business strategy to get economic profits and the banks who are doing so presently, should enhance doing CSR to maximize their profits and intangible profits too. Also, SBP and SECP should launch new policies regarding mandatory CSR for all types of the corporation to get double profitable ends for society and for organizations too. A massive campaign needs to be launched to raise awareness on the importance and overall gains of CSR not only for the business but also for all the stakeholders involved in any of the business. The government should also need to make principles to indoctrinate Corporate social responsibility in the business activities as a compulsory part. Citizens should request their rights for proper formulations of these regulations.

5 Limitations of the study

The limitations of this study are as follows:

- The study has considered only banking sector which shows the applicability of results to only banking sector.
- Several variables are not considered in this study as other dimensions of CSR.
- Five years balanced panel data might not be suitable to document generalizability.
- The precision of secondary data can't be guaranteed, possible mistakes and imprecisions are rendered at the dimension settlement and assembling of data which has affected findings of the study.
- Due to unavailability of data all banks are not considered. Missing data has the capacity to weak budding of multiple regression models.

6 Future Research

Extending the results of this study to other sectors may give more generalize neutral results. Other sectors like oil and gas, pharmaceutical, telecommunication, food, production, and manufacturing are also being focused to expand further research. The range of variables as CSR dimensions is to be extended for further research to get different findings of the study.More years data along with more banks are to be considered to conduct future research.

ANNEXURE:

Panel unit root test: Summary						
Series: ADV						
Date: 08/12/18 Time: 11:55						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-10.2001	0	16	64		
Null: Unit root (assumes individual unit root process)						
Im, Pesara	-3.11304	0.0009	16	64		
ADF - Fish	50.9146	0.0182	16	64		
PP - Fishe	67.8438	0.0002	16	64		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(BS)						
Date: 08/12/18 Time: 12:05						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-40.7758	0	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	51.5422	0.0157	16	48		
PP - Fishe	59.0217	0.0025	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(CI)						
Date: 08/12/18 Time: 12:14						
Sample: 2011 2015						
Exogenous variables: None						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-4.25853	0	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	49.9397	0.0226	16	48		
PP - Fishe	54.9428	0.007	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Null Hypothesis: Stationarity						
Series: D(CC)						
Date: 08/12/18 Time: 17:29						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Newey-West automatic bandwidth selection and Bartlett kernel						
Total (balanced) observations: 32						
Cross-sections included: 8 (72 dropped)						
Method			Statistic			
Hadri Z-stat			1.08556			
Heteroscedastic Consistent Z-s			3.2611			
* Note: High autocorrelation leads to severe size distortion in Hadri test,						
leading to over-rejection of the null.						
** Probabilities are computed assuming asympotic normality						

Panel unit root test: Summary						
Series: DEP						
Date: 08/12/18 Time: 17:34						
Sample: 2011 2015						
Exogenous variables: Individual effects						
User-specified lags: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-2.97289	0.0015	16	64		
Null: Unit root (assumes individual unit root process)						
Im, Pesara	-1.64346	0.0501	16	64		
ADF - Fish	46.4193	0.0478	16	64		
PP - Fishe	85.4347	0	16	64		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(GOV)						
Date: 08/12/18 Time: 12:55						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-12.3024	0	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	68.1965	0.0002	16	48		
PP - Fishe	79.8099	0	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(PR)						
Date: 08/12/18 Time: 12:58						
Sample: 2011 2015						
Exogenous variables: None						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-7.08248	0	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	81.9181	0	16	48		
PP - Fishe	82.7458	0	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(ROA)						
Date: 08/12/18 Time: 13:20						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-12.5065	0	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	59.3418	0.0023	16	48		
PP - Fishe	65.7771	0.0004	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(ROE)						
Date: 08/12/18 Time: 13:32						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-38.6693	0	15	45		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	66.3301	0.0001	15	45		
PP - Fishe	75.7083	0	15	45		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: D(SAF)						
Date: 08/12/18 Time: 13:26						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-3.76261	0.0001	16	48		
Null: Unit root (assumes individual unit root process)						
ADF - Fish	78.3106	0	16	48		
PP - Fishe	92.9878	0	16	48		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: SR						
Date: 08/12/18 Time: 13:40						
Sample: 2011 2015						
Exogenous variables: Individual effects						
Automatic selection of maximum lags						
Automatic lag length selection based on SIC: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-10.8675	0	16	64		
Null: Unit root (assumes individual unit root process)						
Im, Pesara	-3.86882	0.0001	16	64		
ADF - Fish	55.7611	0.0058	16	64		
PP - Fishe	69.5077	0.0001	16	64		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

Panel unit root test: Summary						
Series: TCSR						
Date: 08/12/18 Time: 13:54						
Sample: 2011 2015						
Exogenous variables: Individual effects						
User-specified lags: 0						
Newey-West automatic bandwidth selection and Bartlett kernel						
Balanced observations for each test						
			Cross-			
Method	Statistic	Prob.**	sections	Obs		
Null: Unit root (assumes common unit root process)						
Levin, Lin	-9.83112	0	16	64		
Null: Unit root (assumes individual unit root process)						
Im, Pesara	-3.8052	0.0001	16	64		
ADF - Fish	60.639	0.0016	16	64		
PP - Fishe	83.1265	0	16	64		
** Probabilities for Fisher tests are computed using an asymptotic Chi						
-square distribution. All other tests assume asymptotic normality.						

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