CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

CORPORATE SOCIAL RESPONSIBILITY AND ITS NEXUS WITH FINANCIAL PERFORMANCE: AN EMERGING MARKET PERSPECTIVE.

Volume: 4
Number: 2
Page: 601 - 609

Article History:
Received: 2022-10-20
Revised: 2022-12-13
Accepted: 2023-01-17

Thomas NYAHUNA[1], Mishelle DOORASAMY[2]
[1,2]School of Accounting, Economics and Finance, University of KwaZulu Natal, South Africa.
Corresponding author: Thomas Nyahuna
E-mail: thomasnyahuna@yahoo.com

Abstract:
The significance of corporate social responsibility cannot be underestimated. Corporate ignorers of CSR initiatives are likely to be punished by customers, impacting corporate financial performance. The present work evaluated the nexus between CSR and the financial performance of 42 Johannesburg Stock Exchange (JSE) listed mining companies. The study followed a quantitative research approach with a correlational non-experimental research design. Data were collected from 2013 to 2021. Financial performance was the dependent variable proxied by return on equity, return on assets and earnings per share. The independent variable of this research consisted of a CSR index based on the Boston College Carroll School of Management Center for Corporate Citizenship reports. The findings show that return on assets was positively and significantly linked to return on assets. Two financial performance measures (earnings per share and return on equity) displayed no significant relationship with CSR. It was concluded that if companies adopt the right CSR initiatives can increase financial performance. From a practical standpoint, this study contributes towards developing CSR policies and functions as a trigger for listed companies to improve financial performance from CSR.

Keywords: Corporate Social Responsibility, Financial Performance, Johannesburg Stock Exchange, South Africa, Sustainability.
Cite this as: NYAHUNA, T., & DOORASAMY, M. (2023). "Corporate Social Responsibility and Its Nexus with Financial Performance: An emerging Market Perspective." International Journal of Environmental, Sustainability, and Social Sciences, 4 (2), 601 - 609.

INTRODUCTION

The fight for and consumption of scarce resources in the worldwide marketplaces makes critical burdens on companies to attain the essential completions past improving shareholder profit. These burdens emerge from external stakeholders' amplified needs and hold companies accountable for social and environmental concerns (Chaklader & Gulati, 2015). Without a doubt, companies are expected to be progressively transparent concerning their social accountability. Companies are also starting to comprehend that, to obtain a competitive advantage in the market, they ought to profit chiefly from social and environmental challenges (Demaria & Rigot, 2020). It places social responsibility at the center of profit maximization within the corporate sector, and thus social responsibility is a determinant of corporate profitability.

Corporate social responsibility (CSR) focuses on the attitude and duties of companies and their effect on society (Jain & Winner, 2016). However, hypothetical arguments for and against CSR by the corporate sector and other researchers have continued, and the initiation of empirical work on the topic only surfaced in the 1970s. It was primarily a reaction to Friedeman's (1970) argument that a company's actual and sole social responsibility is legitimately defined as capitalizing on shareholders' wealth. It ultimately led to an intense upswing in empirical research by researchers

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By : GARUDA Google doi Crossref ROAD INDEX COPERNICUS OneSearch ISJD EBSCO Clarivate Analytics WEB OF SCIENCE DOAJ

searching for the relationship between companies' social and financial performance. Time immemorial, wide-ranging studies have been undertaken as per Shahzad and Sharfman (2015) on the association "between CSR and financial performance," yet no consistent unanimity has been identified. The CSR and financial performance link upsurge the interest in the discussion, and the findings remain contentious (Kumar & Prakash, 2019).

Simply put, such studies have produced mixed findings (positive, negative, and neutral) and have frequently remained unsettled (Malarvizhi & Matta, 2016). A probable description for the mix of positive, negative, and neutral findings is that many diverse categories of studies on the link between CSR and financial performance have been undertaken (Nwaneri, 2015). Additionally, these studies have applied various variables to evaluate the constructs. Consequently, the concept has turned out to be relatively wide; and the definitions of what encompasses CSR must or may need to be more specific and extensively conversed by scholars and practitioners. Extant vagueness involves the application of lexicons such as "social responsibility, corporate citizenship, corporate social performance, and CSR," which in several instances are applied interchangeably. As a result, this study tests the relationship between CSR and financial performance from an emerging market perspective, namely South Africa.

A body of knowledge exists concerning CSR matters and corporate performance, but no available research precisely focuses on CSR in the healthcare industry in South Africa. This study, therefore, will contribute to the body of knowledge wherein investors and captains of industries have evidenced-based data to use in corporate strategies that can offer a confidence level of effect on corporate financial returns. It is because, in the extant literature, a particular strand of scholars reviews CSR as an expensive investment without financial returns. It leaves corporate decision-makers without a solid empirical understanding of CSR's importance and quantitative contributions toward corporate performance in South Africa.

CSR has been defined differently by various scholars. CSR has also been seen as "corporate citizenship." Malik et al. (2015) defined CSR as "a group of controlled corporate activities beyond legal necessities created to enhance social conditions and social benefits." It signifies that corporate social responsibilities surpass the requirements of the law. It positions the CSR conception as primarily being grounded on voluntary activities. The importance of CSR has been seen in the increasing number of studies focusing on the subject. It is owing to CSR's perceived impact on corporate performance. Empirically, scholarly literature produced a new insight into the CSR conception wherein it acknowledged the importance of the link between businesses and society. Globally, the Paris Agreement and the Sustainable Development Goals, founded in 2015, imitated a diverse community agreement where the corporate sector should play an essential role in the global intentions to attain the SDGs (Ofari et al., 2014).

The association between CSR and financial performance has been the subject of extensive scientific research in prior studies. Researchers and scholars have documented mixed (positive, negative and neutral findings, culminating in the literature on CSR and financial performance link to remain inconclusive (Ahmed et al., 2014; Demaria & Rigot, 2020).

McWilliams and Siegel (2000) observed a positive relationship between CSR and research and development (Rand D). It forced them to concede that a positive association exists between CSR and financial performance since R and D were determining profitability factors. McWilliams and Siegel (2000) further argued that there had been a misspecification in prior empirical work that evaluated the effect of CSR on financial performance without factoring in significant determinants of profitability.

Peters and Mullen (2009) analyzed the longitudinal impact of CSR on financial performance. The findings supported the perception that conducting CSR over time contributes to better and

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

improved financial performance. The main aim of their research was to evaluate the CSR-financial performance link longitudinally by involving a collective measure of CSR grounded on multiple years of CSR performance and linking it to later years of a company's financial performance. The researcher integrated data from 1991-1996, extracted from KLD in the five forms of "employee relations, product, diversity, community relations, and environment," to symbolize an amalgamated construct of CSR. Return on assets (ROA) was used as a proxy of financial performance. Peters and Mullen (2009) integrated the variables of the sectors (manufacturing versus services), and company size was proxied by total assets in their model. Five regression models were developed wherein all were statistically significant to test the relationship between CSR and financial performance, demonstrating that the aggregate impacts of CSR on financial performance are positive and rise with time.

Several examinations (Oestreich &Tsiakas, 2015; Cai et al., 2016; Cheng et al., 2014) have attested to the positive relationship between CSR and financial performance. Prior investigations have contended that CSR improves the corporate financial performance of companies in similarly short and long term (Ducassy, 2013; Gbadamosi, 2016). Huang and Yang (2014) established value-added and value-created resources that permit CSR to amplify the companies' financial performance: value-added for present companies and value creation for embryonic companies' prospects. Companies may improve their purchase value for the present business by acquiring an improved status and "trustworthiness through social and CSR commitment." In addition, scholars report that workers choose social and environmentally conscientious companies for their occupations (Jo et al., 2015; Li et al., 2014).

Friedman (1984) postulates that CSR is negatively linked to financial performance since the amplification of investor affluence is the chief concern of the corporate sector. It suggests that corporate administrators must take those roles that produce earnings for investors. Sharma and Mehta (2012) consider that benefiting from a corporate's funds in CSR matters is considered an expenditure that would not create profits for investors. Numerous examinations have validated this incongruity by observing a negative CSR and financial performance association (Singal, 2014; Balqiah et al., 2014). The negative impacts of CSR issues can originate from the opportunity costs and implicit expenses of CSR initiatives.

The third standpoint of researchers and scholars regarding this association is that there is no link between CSR and financial performance. A tiny fraction of researchers and scholars have empirically documented this view (Boztosun & Aksoylu, 2015; Bilal & Nidal, 2016). Kraus et al. (2020) found that CSR has no bearing on enhancing corporate financial performance when examining the relationship between CSR and the financial performance of 27 manufacturing enterprises in Malaysia. It was further corroborated by Kumar and Kumar (2018) in studying 50 companies in India that CSR negatively impacts the corporate financial performance of the sampled companies as measured by return on assets.

Therefore, taking into account the above discussions, this study's hypotheses are H1: There is a statistically significant relationship between CSR and return on assets of mining companies in South Africa; H2: There is a statistically significant relationship between CSR and return on equity of mining companies in South Africa; H3: There is a statistically significant relationship between CSR and earnings per share of mining companies in South Africa.

METHODS

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

This study uses a quantitative correlational non-experimental research design in the examination to pursue and investigate the rapport between CSR and financial performance. The researchers applied a non-experimental quantitative approach in line with the research problem. This research involves a population of South African mining listed on the Johannesburg Stock Exchange (JSE). The research design for this paper applied presently available documents and secondary reports for data analysis. The audited annual financial statements from JSE and companies' websites were used as sources of financial performance proxies as secondary data sources. The data gathered were based on the Boston College Carroll School of Management's Center for Corporate Citizenship index and the annual financial statements of 42 mining companies listed on JSE from 2013 to 2021. SPSS version 28 was used as a tool for statistical analysis. Descriptive statistics and a correlation coefficient test was adopted in conjunction with assessments for variance.

RESULT AND DISCUSSION

Table 1. Descriptive statistics for variables

Variable	Mean	Std.Dev	Low	High
CSR Index (CSRI)	67.87	2.63	66.54	71.12
Revenue (in millions)	48,665.89	39,665.09	1907.67	178,654.78
Return on asset (ROA)	6.54	6.54	-19.09	26.87
Earnings per share (EPS)	11.67	51.11	-118.63	81.03
Return on equity (ROE)	2.11	6.98	-11.87	31.77

Table 1 depicts the descriptive statistics for chosen variables. These consist of average firm revenue (M= R48.6 billion), CSRI (M=67.87) and the three financial proxies.

Table 2. Spearman rank

	Revenue	CSRI	ROA	ROE	EPS
1. Revenue (millions)	1.000				
2. CSRI	.11	1.000			
3. ROA	.02	.56**	1.000		
4. ROE	-.01	.32*	.81***	1.000	
5. EPS	**.41**	**.68***	**.013**	**.312**	**1.000**

*p < .15. **p < .05. ***p < .01.

Due to the tiny sample size, Spearman rank-ordered correlations rather than the more common Pearson correlations were utilized to evaluate the hypotheses (Boztosun & Aksoylu, 2015). The data set is first ordered by Spearman's rank-ordered correlations, which then quantify the relationship between variables (Fields, 2009). Furthermore, because of the small sample size, results significant at p < .15 were recognized to propose potential opportunities for future research (Creswell, 2009).

Hypothesis 1. To validate or invalidate the hypothesis, Table 2 exhibits the related Spearman rank-ordered correlation. The hypothesis shows a significant positive relationship (rs. = .56, p = .04, p < .05). This infers that H1 is supported and there is an exact association between CSR and return on assets of the sampled companies. There is a bond between CSR investment and

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

profitability as measured by ROA. It is supported by Nelling and Webb's (2009) findings. Zhu et al. (2015) contended that the positive financial performance from CSR stems from improved competitiveness from firms undertaking CSR initiatives and investments. Because most companies are now undertaking CSR initiatives, many empirical studies have documented a favorable impact on corporate financial performance. It is further validated by Sun and Stuebs's (2013) postulation that CSR and company productivity have a significantly positive connection.

Hypothesis 2. To verify this hypothesis, Table 2 indicates the pertinent Spearman rank-ordered correlation. The correlation was insignificant but positive (rs = .32', p = .21) and p < .05 level. Therefore, H2 is rejected and not supported. It demonstrates that the financial performance of mining companies in South Africa varies based on CSR investment.

The result suggests that not all CSR initiatives employed by the mining companies in South Africa result in material enhancement in the bottom line. This call into scrutiny the strategic standpoint of such activities by the mining companies as there is the absence of a significant positive impact on financial performance. It conflicts with the strategic consequence of adopting CSR initiatives and may inhibit the companies from accomplishing their economic responsibility.

Following arguments in Laskar and Maji (2016) and the point of view and results of Ullmann (1985), it can be argued that the neutral relationship between CSR and net ROE can be attributed to the absence of a generally accepted standard to define CSR which may differ from accountants to CSR personnel. In addition, the results further affirm Friedman's (1970) school of thought that any environmental expenditure contradicts the shareholders' interests and weakens a company's performance. Although the overriding perception is that enhanced environmental performance improves a company's financial performance, the proof so far remains conclusive.

This finding of no significant relationship between CSR and ROE is consistent with studies such as Machdar (2019), Miller (2016) and Mišura et al. (2017) that found no significant rapport between CSR investment and economic performance.

Hypothesis 3. To address this hypothesis, Table 2 presents the applicable Spearman rank-ordered correlation. The relationship was insignificant but positive (rs = .68, p = .21) at the p < .05 level. It provides evidence to accept that H3 is not accepted and thus has no significant relationship between CSR and EPS.

An alternative explanation is that the CSR initiatives adopted by many mining companies need to be adequately impact-oriented. The sampled companies may be anticipating that the mere existence of various CSR initiatives is increasing their financial performance without evaluating the level to which the CSR initiatives are doing so. Therefore, more attention should be paid not to the existence but to the effect of CSR on the financial performance that they designed to improve financial performance. Also, based on the CSR metric confirms that the mining companies in South Africa are not fully committed to CSR. Hence, Mbedzi et al. (2020) posit that South African companies in the mining sector need to reconsider their CSR urgently. Quéré et al. (2018) concede that initiatives that improve CSR also upswing corporate financial performance.

CONCLUSION

In essence, this aimed at investigating the nexus between CSR and the financial performance of 42 JSE-listed cement companies. The researchers aimed to determine whether CSR initiatives influence financial performance proxied by ROA, ROE and EPS. The objective was empirically tested through the panel regression model. It was inferred that companies could increase their financial performance from CSR initiatives, as supported by a positive and significant relationship between CSR and ROA. However, an insignificant relationship between CSR and two financial performance proxies (EPS and ROE) was observed. Various possible explanations in this study,

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

such as contributing forms of relationship, the absence of a generally accepted definition of CSR, and the lack of corporate commitment towards CSR initiatives. Based on this set of results, the study makes several recommendations. For instance, stringent environmental legislation at the national level is needed to compel companies to take CSR commitment seriously. An impeccably designed legal environment may ignite modernization within companies which might empower them to achieve CSR yet be profitable. Companies have to account for their social responsibility by altering their approach toward social interaction, which can allow them to embrace proactive sustainability strategies. For companies to augment their benefits from CSR, the researchers of this paper propose that they should capitalize on most initiatives further than stakeholders' pressures and search for various CSR initiatives which enhance corporate financial performance.

Another fundamental point is that CSR should not be considered a once-off activity. However, it has to be regarded as a continuous process that calls for listed companies to become learning companies regarding CSR. This study contributed novel empirical evidence that CSR initiatives improve some financial performance measures (ROA) of the mining sector from an emerging market perspective. At the same time, this study provides an evidence-based conclusion that CSR initiatives are insignificantly related to other financial performance proxies such as EPS and ROE. A closer analysis discloses that CSR is defined differently by the sampled companies; hence this can be a significant source of the insignificant findings. The practical consequence of this study is that the results can assist managers of companies listed on the JSE in South Africa to apply proactive approaches to improve CSR and develop in-house CSR initiatives significant to improve corporate performance. The results of this study could be valuable in shaping the CSR policy in the sampled companies in South Africa to improve the CSR-financial performance link. Although the study accomplished its objective, a few limitations were present. One fundamental limitation is that several financial performance proxies, such as market-based measures, are available. Thus, the study only analyzed the CSR-financial performance based on accounting-based measures, namely ROA, ROE and EPS. The limitations of this study can be overcome by future studies which may use market-based measures such as Tobin Q. In addition, other future studies can evaluate the influence of slack resources, such as financial resources, on CSR among other JSE-listed companies not included in the present study.

REFERENCES

Ahamed, W. S. W., Almsafir, M. K., & Al-Smadi, A. W. (2014). Does corporate social responsibility lead to improvement in a firm financial performance? Evidence from Malaysia. *International Journal of Economics and Finance*, 6, 126-138. https://doi.org/10.5539/ijef.v6n3p126

Balqiah, T. E., Astuti, R. D., Yuliati, E., & Sobari, N. (2017). Corporate social responsibility: Linkage business performance and social performance. *South East Asian Journal of Management*, 11, 120-141. https://doi.org/10.21002/seam.v11i2.8517

Bilal, F. O., & Nidal, O. Z. (2016). Corporate social responsibility and market value: Evidence from Jordan. *Journal of Financial Reporting and Accounting*, 14(1), 2-29. https://doi.org/10.1108/JFRA-11-2014-0084

Boztosun, D., & Aksoylu, S. (2015). Relationships of corporate social responsibility with the perceived financial performance of businesses: A study. *China-USA Business Review*, 14, 557-665. https://doi.org/10.17265/1537-1514/2015.11.004

Cai, L., Cui, J., & Jo, H. (2016). Corporate Environmental Responsibility and Firm Risk. *Journal of Business Ethics*, 139(3):563–594. https://doi.org/10.1007/s10551-015-2630-4

CATRA RESEARCH INSTITUTE
ISSN 2720 - 9644 (print)
ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By : GARUDA, Google Scholar, doi Crossref, ROAD, Index Copernicus International, Indonesia OneSearch, ISJD, EBSCO, Clarivate Analytics Web of Science, DOAJ

Calabrese, A., Costa, R., Menichini, T., & Rosati, F. (2013). Does corporate social responsibility hit the mark? A stakeholder-oriented methodology for CSR assessment. *Knowledge & Process Management*, 20(1), 77-89. https://doi.org/10.1002/kpm.1406

Chaklader, B., & Gulati, P. A. (2015). A study of corporate environmental disclosure practices of companies doing business in India. *Global Business Review*, 16(2), 321-335. https://doi.org/10.1177/0972150914564430

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, 35(1), 1-23. https://doi.org/10.1002/smj.2131

Creswell, J. W. (2009) Mapping the Fields of Mixed Methods Research. *Journal of Mixed Methods Research.* Sage Publications, 3(2), 95-108. https://doi.org/10.1177/1558689808330883

Daniel, O. (2018). The relationship between corporate social responsibility, corporate sustainability, and corporate financial performance (Doctoral dissertation). Available from ProQuest Dissertations & Theses Global. (Order No. 2132475509).

Demaria, S., & Rigot, S. (2020). Corporate environmental reporting: is French firms compliant with the task force on climate financial disclosures' recommendations? *Business Strategy and the Environment*, 30(1), 721-738. https://doi.org/10.1002/bse.2651

DiSegni, D. M., Huly, M., & Akron, S. (2015). Corporate social responsibility, environmental leadership, and financial performance. *Social Responsibility Journal*, 11(1), 131-148. https://doi.org/10.1108/SRJ-02-2013-0024

Ducassy, I. (2013). Does corporate social responsibility pay off in times of crisis? An alternate perspective on the relationship between financial and corporate social performance. *Corporate Social Responsibility & Environmental Management*, 20, 157-167. https://doi.org/10.1002/csr.1282

Field, A. (2009). *Discovering Statistics Using SPSS* (3rd ed.). Thousand Oak, CA: Sage.

Gay, L. R., Mills, G. E., & Airasian, P. (2009). *Educational research: Competencies for analysis and application* (9th ed.). Upper Saddle River, NJ: Prentice Hall.

Gbadamosi, W. A. (2016). Corporate social responsibility and financial performance of banks in the United States (Doctoral dissertation). Available from ProQuest Dissertations & Theses Global. (UMI No. 10100454).

Hinze, A., & Sump, F. (2019). Corporate social responsibility and financial analysts: A review of the literature. *Sustainability Accounting, Management and Policy Journal*, 10(1), 183- 207. https://doi.org/10.1108/SAMPJ-05-2017-0043

Huang, K., & Yang, C.-L. (2014). Corporate social performance: Why it matters? Case of Taiwan. *Chinese Management Studies*, 8, 704-716. https://doi.org/10.1108/CMS-12-2013-0235

Jain, R., & Winner, L.H. (2016). CSR and sustainability reporting practices of top companies in India. *Corporate Communications: An International Journal*, 21(1), 36-55. https://doi.org/10.1108/CCIJ-09-2014-0061

Jo, H., Kim, H., & Park, K. (2015). Corporate environmental responsibility and firm performance in the financial services sector. *Journal of Business Ethics*, 131, 257- 284. https://doi.org/10.1007/s10551-014-2276-7

Kraus, S., Rehman, S. U., & García, F. J. S. (2020). Corporate social responsibility and environmental performance: The mediating role of environmental strategy and green innovation. *Technological Forecasting & Social Change*, 160. https://doi.org/10.1016/j.techfore.2020.120262

CATRA RESEARCH INSTITUTE
ISSN 2720 - 9644 (print)
ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

Kumar, A. (2018). Corporate Social Responsibility Disclosure and Financial Performance: Further Evidence from NIFTY 50 Firms. *International Journal of Business Insights & Transformation*, 11(2), 62–69. https://doi.org/10.1186/s41180-018-0022-2

Kumar, K., & Prakash, A. (2019). Examination of sustainability reporting practices in indian banking sector. *Asian Journal of Sustainability and Social Responsibility*, 4(2), 1-16.

Laskar, N., & Maji, S. G. (2016). Disclosure of corporate social responsibility and firm performance: Evidence from India. *Asia-Pacific Journal of Management Research and Innovation*, 12(1),145-154. https://doi.org/10.1177/2319510X16671555

Li, N., Puumalainen, K., & Toppinen, A. (2014). Managerial perceptions of corporate social and financial performance in the global forest industry. *International Forestry Review*, 16, 319-338. https://doi.org/10.1505/146554814812572476

Lin, L., Hung, P. H., Chou, D. W., & Lai, C. W. (2019). Financial performance and corporate social responsibility: Empirical evidence from Taiwan. *Asia Pacific Management Review*, 24(1), 61-71. https://doi.org/10.1016/j.apmrv.2018.07.001

Machdar, N. M. (2019). Corporate social responsibility disclosure mediates the relationship between corporate governance and corporate financial performance in Indonesia. *Academy of Accounting and Financial Studies Journal*, 23(3), 1-14.

Malarvizhi, P., & Matta, R. (2016). Link between corporate environmental disclosure and firm performance' – perception or reality? *Review of Integrative Business and Economics Research*, 5(3), 1-34.

Malik, M. S., Ali, H., & Anwar, I. (2015). Corporate social responsibility and organizational performance: Empirical evidence from banking sector. *Pakistan Journal of Commerce & Social Sciences, 9, 241-247.*

Mbedzi, D. M., van der Poll, M. & van der Poll, J. 2020. Enhancing a decision-making framework to address environmental impacts of the South African coalmining industry. Energies, 13:1-23. https://doi.org/10.3390/en13184897

McWilliams, A., & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, 21, 603-609. https://doi.org/10.1002/(SICI)1097-0266(200005)21:5<603::AID-SMJ101>3.0.CO;2-3

Miller, D. P. (2016). The relationship between corporate social performance and financial performance (Doctoral dissertation). Available from ProQuest Dissertations & Theses Global. (Order No. 1800287071).

Mišura, M., Cerović, L., & Buterin, V. (2017). Relationship between corporate social responsibility and business success: Case of the global tobacco industry. *Management: Journal of Contemporary Management Issues*, 23(1), 157–171. https://doi.org/10.30924/mjcmi/2018.23.1.157

Nwaneri, E. C. (2015). The impact of corporate social responsibility (CSR) on organization profitability. *International Journal of Business and Management*, 10(9), 60-67. https://doi.org/10.5539/ijbm.v10n9p60

Oestreich, A. M., & Tsiakas, I. (2015). Carbon emissions and stock returns: Evidence from the EU Emissions Trading Scheme. Journal of Banking and Finance, 58:294–308. https://doi.org/10.1016/j.jbankfin.2015.05.005

Ofari, D. F., Nyuur, R. B., & S-Darko, M. D. (2014). Corporate social responsibility and financial performance: Fact or fiction? A look at Ghanaian banks. *Acta Commercii*, 14(1), 1-11. https://doi.org/10.4102/ac.v14i1.180

CATRA RESEARCH INSTITUTE
• ISSN 2720 - 9644 (print)
• ISSN 2721 - 0871 (online)
IJESSS
INTERNATIONAL JOURNAL OF ENVIRONMENTAL, SUSTAINABILITY AND SOCIAL SCIENCE
Indexed By :

Peters, R., & Mullen, M. (2009). Some evidence of the cumulative effects of corporate social responsibility on financial performance. *Journal of Global Business Issues*, 3 (1), 1- 14.

Shahzad, A.M. & Sharfman, M.P. (2015). Corporate social performance and financial performance: Sample-selection issues. Business & Society, Prepublished June 12, 2015, 1-30.

Sharma, S. K., & Mehta, S. (2012). Where do we go from here? Viewing corporate social responsibility through a sustainability lens. *Journal of Contemporary Management Research*, 6(2), 69-76.

Singal, M. (2014). The link between firm financial performance and investment in sustainability initiatives. *Cornell Hospitality Quarterly*, 55, 19-30. https://doi.org/10.1177/1938965513505700

Sun, L., & Stuebs, M. (2013). Corporate social responsibility and firm productivity: Evidence from the chemical industry in the United States. *Journal of Business Ethics*, 118, 251-263. https://doi.org/10.1007/s10551-012-1579-9

Zhu, Q., Liu, J., & Lai, K. (2015). Corporate social responsibility practices and performance improvement among Chinese national state-owned enterprises. *Production Economics*, 1-10.