IMPACT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON SHAREHOLDER VALUE ACROSS MANUFACTURING FIRMS LISTED IN PAKISTAN STOCK EXCHANGE

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DEDICATION

This thesis is dedicated to my parents, Mr and Mrs Muhammad Riaz Javed, without whom none of my success was possible. They always remained staunch supporters of education. It is also dedicated to my wife, Dr. Ayesha Sharif, for her continued and unfailing love, support and understanding while keeping herself at back and giving more time to complete my task during my pursuit of PhD degree.

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ABSTRACT

Corporate social responsibility (CSR) is an imperative product or service strategy established to maintain a competitive advantage. CSR has accomplished a broader recognition and a more vigorous acceptance in corporate practices and academic literature. It is evident that CSR is ever-expanding and encompasses a wide area of research and practice. Companies engage in CSR disclosure to fulfil stakeholders' expectations and build healthy relationships with them. Furthermore, literature on CSR practices and disclosure is mainly conducted in developed countries. It remains under-researched in developing countries such as Pakistan. This study investigates the determinants influencing shareholder value among manufacturing companies listed at Pakistan Stock Exchange (PSX). Primarily, it examines the direct impact of CSR disclosure on shareholder value (dividend yield and share price). It further highlights the mediating effect of brand equity in the relationship between CSR disclosure and shareholder value (dividend yield and share price) among manufacturing companies. Finally, it examines the moderating effect of leverage in the relationship between CSR disclosure and shareholder value (dividend yield and share price). Using quantitative design and census sampling, secondary data has been collected from 106 manufacturing companies listed at PSX. The measurement model was tested using descriptive statistics, correlation, ordinary least square (OLS) and random effects. Additionally, Baron & Kenny approach and process macros were used to test the mediating effect. This study found a positive and significant relationship between CSR disclosure and shareholder value (dividend yield and share price). Moreover, although this study discovered an insignificant contribution of the moderator (leverage) between CSR disclosure and dividend yield, it found a significant and positive contribution of the moderator (leverage) between CSR disclosure and share price. Furthermore, brand equity mediates the relationship between CSR disclosure and shareholder value (dividend yield and share price). This study suggests different measures to improve CSR practices and their disclosure among manufacturing companies. The outcomes of this study provide functional insights for various stakeholders such as academic’s researchers, shareholders, corporate strategy formulators and policymakers/regulators to highlight the important factors and their implications on shareholder value.

ABSTRAK

Tanggungjawab sosial korporat (CSR) ialah strategi produk atau perkhidmatan penting yang diwujudkan untuk mengekalkan kelebihan daya saing. CSR telah mencapai pengiktirafan yang lebih luas dan penerimaan yang kuat dalam amalan korporat dan literatur akademik. Jelaslah bahawa CSR adalah bidang penyelidikan dan amalan yang sentiasa berkembang dan luas. Syarikat terlibat dalam pendedahan CSR bagi memenuhi jangkaan pihak berkepentingan dan membina hubungan yang sihat dengan mereka. Tambahan pula, literatur tentang amalan CSR dan pendedahannya, kebanyakannya dijalankan di negara maju. Ia masih kurang dikaji di negara membangun seperti Pakistan. Kajian ini bertujuan untuk mengkaji penentu yang mempengaruhi nilai pemegang saham dalam kalangan syarikat pembuatan yang disenaraikan di *Pakistan Stock Exchange* (PSX). Terutamanya, ia mengkaji kesan langsung pendedahan CSR ke atas nilai pemegang saham (hasil dividen dan harga saham). Ia seterusnya menekankan kesan pengantaraan ekuiti jenama dalam hubungan antara pendedahan CSR dan nilai pemegang saham (hasil dividen dan harga saham) di kalangan syarikat pembuatan. Akhir sekali, ianya mengkaji kesan penyederhanaan leveraj dalam hubungan antara pendedahan CSR dan nilai pemegang saham (hasil dividen dan harga saham). Menggunakan reka bentuk kuantitatif dan persampelan banci, data sekunder telah dikumpulkan daripada 106 syarikat pembuatan yang disenaraikan di PSX. Model pengukuran diuji dengan menggunakan statistik deskriptif, korelasi, Pengganda Kuasa Dua Terkecil (OLS) dan kesan rawak. Selain itu, pendekatan *Baron & Kenny* dan *process macros* digunakan untuk menguji kesan pengantaraan. Kajian ini mendapati hubungan yang positif dan signifikan antara pendedahan CSR dan nilai pemegang saham (hasil dividen dan harga saham). Selain itu, walaupun kajian ini mendapati sumbangan moderator (leveraj) yang tidak signifikan antara hubungan pendedahan CSR dan hasil dividen, namun kajian juga mendapati sumbangan moderator (leveraj) yang signifikan dan positif antara pendedahan CSR dan harga saham. Tambahan pula, ekuiti jenama menjadi pengantara hubungan antara pendedahan CSR dan nilai pemegang saham (hasil dividen dan harga saham). Kajian ini mencadangkan langkah yang berbeza untuk meningkatkan tahap amalan CSR dan pendedahannya di kalangan syarikat pembuatan. Hasil kajian ini memberikan pandangan kepada pelbagai pihak berkepentingan seperti penyelidik akademik, pemegang saham, penggubal strategi korporat dan penggubal dasar/pengawal selia untuk menentukan faktor penting dan implikasinya terhadap nilai pemegang saham.

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LIST OF ABBREVIATIONS

CSR	-	Corporate Social Responsibility
CSRD	-	Corporate Social Responsibility Disclosure
OLS	-	Ordinary Least Square
POLS	-	Pooled Ordinary Least Square
SP	-	Share Price
DY	-	Dividend Yield
LV	-	Leverage
BE	-	Brand Equity
FE	-	Fixed Effects
RE	-	Random Effects
B&K	-	Baron and Kenny
PSX	-	Pakistan Stock Exchange

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CHAPTER 1

INTRODUCTION

1.1 General Overview

In this competing world sustaining a durable relationship with the shareholders is important and it could happen only when the firm delivered better profits or value to the shareholders. Benz et al. (2020) indicates that the exclusive purpose of companies is to maximize shareholder value. Thus, the main goal of every firm in all over the world is to maximize the wealth of shareholders. According to Doyle (2009), shareholder value grows when a firm enhances its dividends or when share price boosts. Shareholder value is a long-term concept that building businesses that last. Many firms acknowledged the significance of shareholder value and started to implement initiatives for enhancing shareholder's wealth. Shareholders prioritize their preference with the security of capital invested followed by the demands for significant returns on invested capital. Therefore, firms are also prioritizing their preference for the creation of shareholder's wealth to gain long-run investments from shareholders (Venugopal et al., 2018a).

Moreover, when companies fulfill their obligations to secure shareholder capital and provide maximum profits, its results in adding goodwill and value to the company in the market. Due to this factor more and more shareholders are attracted to that company and making investments by buying shares of that company. If the company fails to provide better returns to shareholders, then shareholders can migrate to other portfolios that offer better returns as compared to current financing because the global business environment is highly competitive. Furthermore, Kitsamphanwong et al. (2021) highlights that companies aim to produce maximum value for shareholders to attract financing from shareholders.

The concept of CSR emerges when realization of the long-run sustainability of the firm is important. In essence, CSR disclosure is intended to show the public about the firm's social activities and their impact on the community (Nur, 2021). For decades, companies are expected to embrace larger responsibility in response to the needs of shareholders and stakeholders, including the engagement in community investment, environmental sustainability, product safety, occupational health and safety, workforce, etc. Many rational shareholders view CSR as an indicator of a company for having good business practice, i.e., being ethical, legal, and responsible. According to Sayed et al. (2017), from the last few years in academic studies, the concept of CSR has realized the importance of evaluating its effect on the shareholders' value.

1.2 Background of the Study

The traditional principles of business science indicates that the satisfaction of the shareholders depends on the profit of the company. Moreover, in the twentieth century, a new attitude towards business performance measurement has been developed. The amount of the profit produced does not have any explanatory power any longer, and the attention of shareholders is focused on the question, what value their firm creates for them. The main objective moves from the maximization of profits to the shareholder value maximization (Martinčík and Polívka, 2012). In the 1890s the glorious economist Alfred Marshall was one of the first economists who discuss the concept of monetary profit, that a firm can earn if it covers all costs including operating cost and invested capital cost (Kyriazis and Anastassis, 2007). Rappaport (1986) has also emphasis on shareholders' value (Helfert and Helfert, 2001). The concept of shareholder value was first established in the United States of America. Due to this approach, a better business environment has been created that turns the US economy in a stronger position (Tsuji, 2006).

The concept of corporate social responsibility (CSR) was discussed earliest in the late 1920s or early 1930s (Carroll, 1999; Windsor, 2001). However, CSR did not become popularized until 1953 when Howard Bowen first published the earliest authoritative definition ascribed to CSR. Bowen (1953) defines CSR as “the obligations of a businessman to pursue those policies, or to follow those lines of action which are desirable in terms of the objectives and values of our society”. Since then, the terminology of CSR was expanded by some scholars such as (Drucker, 1954; Davis, 1960; Frederick, 1960; McGuire, 1963; Davis and Blomstrom, 1966; Davis, 1967; Walton, 1967) in the 1960s. However, in the 1970s, the true definition of CSR was widely debated by (Heald, 1970; Johnson, 1971; Steiner, 1971). Meanwhile, the definition of CSR was further expanded by (Committee for Economic Development, 1971; Eells and Walton, 1974; Backman, 1975) to include broader responsibilities to the society and serve a wider range of human values. Furthermore, Carroll (1991) indicate that “ethical responsibilities embody those standards, norms, or expectations that reflect a concern for what customers, employees, shareholders and the community regard as fair, just, or in keeping with the respect or protection of stakeholders’ moral rights”.

CSR theories and models such as stakeholder theory, stakeholder management ethics, and sustainable development were proposed in the 1980s to refine the definition of CSR (Carroll, 1999). Some scholars have also sought to determine the relationship between CSR and financial performance through empirical study (Cochran and Wood, 1984; Aupperle et al., 1985). Such an empirical study spread in the 1990s as there was a growing trend to study the relationship between CSR and financial performance (O'Rourke, 2003). In 2000, CSR emerged with global interest and diverged from the US-dominated to an international perspective such as Australia, England, Italy, Netherland, and other emerging countries (Lucas et al., 2001; Lebrun et al., 2002; Maignan and Ralston, 2002; Aaronson, 2003; Graafland et al., 2003; Perrini et al., 2006).

In short, the recent focus of CSR has shifted from recognizing social interest to having a strategic CSR plan as an important part of business strategy (Moura-Leite et al., 2014). According to Wenzhong and Yanfang (2017), “Strategic CSR is the type of CSR, most firms are taking in the practice because the act of a firm’s social contribution is not only good for the society but also good for shareholder’s long-term profitability and development”. Strategic CSR practices have established that companies may issue CSR reports return to institutional pressure (Contrafatto, 2014; Luo et al., 2017). Developing strategic CSR plans that can enhance corporate performance and competitive advantage has become more crucial in this era. Rather than merely performing unprovoked philanthropic activities, CSR has to be a vital part of the business strategy for the business.

The development of CSR in the developed countries has been fundamentally contingent on the stakeholders' theory. It was argued that the interest of stakeholders such as community, environment, customers, suppliers, government and any other parties who are directly or indirectly engaged with the business, is to be taken into consideration during businesses as it will ultimately affect the long-term performance of the firms (Freeman, 1984b; Cornell and Shapiro, 1987; Berman et al., 1999; Jamali, 2008). As indicated by Dibella and Woodilla (2006), the approach of CSR is the process that produces the harmony between the stakeholders and shareholders.

Under the pressure of the global CSR revival movement, many companies in developing countries are increasingly facing the issue of CSR. Since the early 2000s, governments, companies, and NGOs in many developing countries have accelerated the process of adapting the CSR agenda led by developed countries through better direct participation. The governments of some developing countries such as China, India, South Africa, the Philippines, and Brazil have explicitly sought to engage in CSR movements and initiatives to address the social challenges of the maker. Codes of corporate conduct and certification schemes applicable in international trade have become areas of special interest (United Nations, 2007). Therefore, local governments have pushed many companies in developing countries to incorporate CSR into their business practices (Ahamed et al., 2014).

Moreover, due to the advancement of technology and the popularization of social media, stakeholders have become more well informed. By the evidence of increasing stakeholder's demand, companies in developing countries are expected to take up more CSR to gain public support and to enhance the reorganization and profile of domestic companies in the eyes of international and domestic institutional shareholders (Oeyono et al., 2011). Therefore, CSR in developing countries is emerging as a distinctive domain of study within management (Jamali and Karam, 2018).

Corporate social responsibility has assumed special significance for companies in modern business environment. The concept of corporate social responsibility has attained more spotlight as the world moves towards advanced globalization. According to Arora and Dharwadkar (2011) the approach of corporate social responsibility has been strengthened with the establishment of globalization and liberalization. Moreover, in firms' operations, enforcing a corporate social responsibility is a substitute to add sustainability. Companies are trying to establish sustainability into the body of their businesses. Companies that engage in CSR practices and their disclosure are more sustainable than companies that are not involved in CSR practices. Furthermore, as stated by Schmidt (2019) that CSR has been increasingly highlighted as businesses explore to share their values with society. For the company, there are many reasons to implement corporate social responsibility practices, but its popularity can be the main feature to implement corporate social responsibility engagements (Fernando, 2007). Furthermore, Iwu-Egwuonwu and Chibuike (2010) mentions that if the firms work in the interest of stakeholders it ultimately positively influence the wealth of shareholders as well as maximizes the returns of shareholders.

According to Chappel and Moon (2005) the principles of corporate social responsibility that are practiced in the developed countries cannot be implemented in the developing countries. However, there is a big difference in developing and developed countries in implementing corporate social responsibility practices. Through examination, researchers are now well-known that there is a conflict of the geographical systems, business systems, and cultural perspectives between developed and developing countries and then researchers conclude that the existing approach of corporate social responsibility that is implemented in the developed world cannot be employed in the underdeveloped countries. Moreover, current study is conducted in the context of the developing country, and in developing country's corporate social responsibility is on the initial stage and there is still resistance to adopting corporate social responsibility practices (Fatima, 2017).

Previous literature has highlighted that CSR has a positive relationship to shareholder value of companies. Therefore, participation in CSR may create shareholder value. In the past decades, the majority of empirical studies of CSR have been conducted in developed countries as their level of CSR awareness is higher and CSR reporting system is more comprehensive (Madrakhimova, 2013). However, in the last decade, there is a shift from developed to developing countries as empirical studies of CSR in developing countries have proliferated (Jamali and Karam, 2018).

In conclusion, the previous literature highlighted that CSR is an important determinant of maximizing shareholders' value. To gain insight into increasing shareholder returns, most research surveys have been conducted in developed markets due to well-established financial institutions, easier access to data, and a healthier research environment (Ryu et al., 2016; Pastoors, 2018; Kim and Kim, 2019). However, some studies have also been conducted in developing markets to examine shareholder wealth maximization (Mujahid and Abdullah, 2014; Rashid, 2018).

1.3 Background of the Problem

CSR has become a vital issue for corporations (Byun and Oh, 2018). Even though its developing significance, there is little consensus among authors regarding the inspiration of CSR and its impact on shareholder wealth (Margolis et al., 2007). Furthermore, the traditional view has been that engagements in CSR reflect managerial preferences and therefore an agency cost (Masulis and Reza, 2014; Cheng et al., 2016), the only responsibility of business is to maximize firm profits (Friedman, 1970). Indifference, others scholars have mentioned that CSR generates value for shareholders by establishing reputational capital among employees, customers, and other stakeholders (Deng et al., 2013; Ferrell et al., 2016). Stanford Research Institute (SRI) in the 1960s indicated that management should consider the interests and concerns of society, shareholders, customers, employees, suppliers of capital, and materials to plan an acceptable business strategy (Walters and Helman, 2020). Firms will be encouraged to enhance shareholder value, which is the primary objective of an organization. Firms striving for shareholder value should focus on CSR (Chen et al., 2020). In these days, many firms endeavour to maximize shareholder value whilst at the same time emphasizing on the range of other stakeholders (Omware et al., 2020). CSR to a greater extent becoming a driver of business because it creates value for shareholders and other stakeholders and makes business sustainable (Salvioni and Gennari, 2017). Moreover, ethically, environmentally and socially responsible behaviour of the companies is acknowledged by stakeholders (Zadek et al., 2013).

CSR is a value increasing strategy (Mathews, 1995; Lo and Sheu, 2007) and as a result, companies should involve in CSR practices for the expected benefit (long-run value) to stakeholders (McWilliams and Siegel, 2000; McWilliams and Siegel, 2001; Mackey et al., 2007; Siegel and Vitaliano, 2007). Thus, there is no economic excuse to deny the proposition of socially responsible behaviour because in the future it is linked to increase business profitability, and CSR practices are evaluated against profit-enhancing input to the business (Walley and Whitehead, 1994; McWilliams et al., 2006; Deegan, 2010; Ntim et al., 2012). Therefore, according to this approach, a reasonable balance of social, environmental, and economic performance will increase a company’s long-run financial achievement and also enhance long-run shareholders' wealth (Blowfield and Murray, 2014).

CSR engagements are frequently practiced by organizations in developed markets however it is still a doubtful issue in developing markets (Tilt, 2018). In developing markets availability of CSR literature is scant (Sayed et al., 2017). CSR practices are different in developed and developing economies, thus there is still a gap in CSR research in developing countries (Tilt, 2018; Javeed and Lefen, 2019). Another issue that lies in the developing world is the public policy level where governments are deficient in resources, competency, and motivation to operate the corporate sector. Simultaneously, in the context of the developing world, the CSR notions require a relatively vast interpretation, diverse from the way it has been practiced, perceived and described in the developed world (Sajjad and Eweje, 2014). According to Torrico et al. (2018), that the perspective of developing countries offers sufficient opportunities for CSR practices as it is characterized by ecological contamination, hygienic disorders, social mistreatment, corruption, disparity, and ever-spreading poverty. Moreover, in developing countries, the role of business regarding CSR is still to be explored and knowledge of CSR actions is meagre (Lund-Thomsen et al., 2016; Malik and Kanwal, 2018). In addition, Pisani et al. (2017) concluded that below 10% of the CSR literature comes from the studies conducted in the developing world.

The lack of CSR research from the perspective of developing countries is due to the low pressure from the public, domestic actors' and regulatory bodies on business firms to disclose information regarding their CSR engagements (Momin and Parker, 2013; Ali et al., 2017). This scenario leads to less availability of the CSR data for conducting an empirical examination and makes CSR research tough to do in developing economies (Scholtens and Kang, 2013). In developing countries, the cost of reporting/disclosing CSR information is yet a valuable issue, despite low motivation and resources that restrict CSR research greatly (Belal and Cooper, 2011). In addition, the investigations conducted on CSR from the perspective of developing countries recognized that there is a lack of CSR support and education from CSR promoting institutions that also restrict the research on CSR (Runhaar and Lafferty, 2009; Ali and Frynas, 2018).

Corporate social responsibility indicates the economic, ethical, and legal infinite expectations that the community has from business organizations (Carroll, 1979). The concept of CSR has developed across the world as some organizations are actively participated in social practices, afterward reporting information of CSR to the community (Tilt, 2016). Further, such disclosure of social information is known as corporate social responsibility disclosure (CSRD) (Khan and Yunis, 2019). It is a type of accounting that involves both voluntary and mandatory disclosures concerning operations of the business and their possible effects on the economic factors and well-being of society (Tilling, 2001). Disclosure of CSR can be employed as a proxy to analyse a firm's CSR performance (Gelb and Strawser, 2001; Turker, 2009). Firms presently realize that in order to sustain and remain active in the business world and achieve intentional advantages, they should operate in a "socially responsible" manner, which demands disclosure of social and environmental information (Alnabsha et al., 2018; Alshbili et al., 2019). CSR disclosure is imperative to be done by the firms which have been involving in CSR practices to demonstrate the commitment of corporate duties towards the environment and the community (Setiawan and Tjiang, 2011). In addition, when firms disclose their CSR engagements, they will gain several advantages including increase market share value, attract new investors, increase the ability to compete, increase the company's credibility and improve shareholder value (KPMG, 2011a).

The fundamental reason for firms' disclosure of CSR is to enhance company image (Ramdhony and Oogarah-Hanuman, 2012). CSR disclosure is a productive channel to communicate with diverse stakeholders (Bae et al., 2018). The literature reveals that there is still an enormous gap regarding companies' CSR disclosure measurement and their practices in developing countries (Tilt, 2016; Ali and Frynas, 2018; Badulescu et al., 2018). Moreover (Ali et al., 2017; Elmagrhi et al., 2019), indicate that this area has not been developed due to the differences in disclosure of CSR practices between developing and developed countries, which may be attributed to differences in their context (Tilt, 2018). Similarly, CSRD has been widely practiced in developed countries still there is a lack of evidence in developing countries (Rustam et al., 2019). According to Park and Lee (2009) although some companies have started disclosure of social actions in developing nations, few have focused on studying its relation with other variables.

Ehsan (2019) highlights that use of single-dimension based construct of CSR is problematic, as one dimension does not portray the breadth of the CSR concept. Moreover, Carroll (1979) mentions that CSR is a multidimensional construct based on the social aspects of customers, environment, products and community. According to Galant and Cadez (2017), studies that have examined a single dimension lack validity because it is difficult to generalize their findings. Extensive literature review indicates that various indicators has been proposed to approximate CSR performance or commitment. Among them, aggregate measure that allow the investigation of different CSR dimensions in a single proxy have prevailed (García-Sánchez and García-Meca, 2017; Benlemlih et al., 2018; Lloyd-Smith and An, 2019; Amor-Esteban et al., 2020; Aisyah et al., 2021). Furthermore, CSR practices aggregate indicator at the firm level is an imperative tool for managers in decision making process (Amor-Esteban et al., 2020). Jitmaneeroj (2018) indicates that when policymakers are confronted by various indicators of CSR, they usually depend on aggregate score as a single measure of CSR.

Moreover, Crifo et al. (2016) mentions that using a CSR aggregated construct may facilitate inter-company comparison on the level of CSR established inside companies. Waddock and Graves (1997) use aggregate social performance and their research remains one of the most frequently cited references in CSR empirical literature (Dupire and M'Zali, 2018).

Boutin-Dufresne and Savaria (2004) indicates that for many shareholders a company aggregated CSR indicator is more beneficial than an indicator that shows an individual dimension of CSR. Further, Lee et al. (2013) reveals that mostly shareholders do not include only governance, social and environment criteria in their decisions. Additionally, Wimmer (2013), point out that all shareholders do not have a deep knowledge of what exactly socially responsible investment includes. Therefore, presenting an aggregate CSR measure assists shareholders to select socially responsible investment stocks (Badia et al., 2019). According to Miller et al. (2013), CSR aggregate construct describe performance as having multiple constituents that are aggregated. Individual dimension of CSR is more closely related to company view, while aggregated CSR is more likely related with shareholder perspective (Badia et al., 2019).

Yang and Rhee (2019) indicates that research on CSR in the context of Asian countries remains scarce. Pakistan always had an edge over other countries of South Asia because of its geographical location (Khan, 2021). The Pakistani economy is the 42nd largest in terms of nominal Gross Domestic Product (GDP) (World Bank Group, 2016). Moreover, the country is the 6th most populous country in the world in which the population is approximately 200 million (Warriach, 2017), with a land area total of 796,095 sq. km. In addition, Pakistan's economy is an agriculture-based economy and it also has a sound corporate sector. The corporate sector of Pakistan is the second largest contributor to its national income, the corporate sector contributes almost 20.8% of its total GDP (Amjed and Shah, 2016).

Pakistan is included in the list of developing nations where less knowledge about CSR engagements exists (Javeed and Lefen, 2019), and the people and society are less aware of their obligations and rights concerning CSR (Ishtiaq et al., 2017).

Accordingly, there is an extreme need to examine CSR practices (Javeed and Lefen, 2019) and their disclosure from the perspective of Pakistan's firms to raise the awareness, need, and importance level among both regulatory bodies and the local public (Ehsan et al., 2018). Syed and Butt (2017) highlights that very few studies have seemed to be conducted on CSR disclosure in a developing country such as Pakistan and there is limited research on CSR disclosure (Malik and Kanwal, 2018). The few studies in Pakistan on CSR is due to the problems of the availability of CSR data (Ehsan et al., 2018). Recently, corporate entities are struggling progressively for the sustainability of disclosure to draw the attention of potential shareholders (Rustam et al., 2019). In Pakistan, sustainability reporting remains an evasive objective (Mahmood et al., 2018). Malik and Kanwal (2018) indicates that only two studies in Pakistan are conducted on CSR disclosure such as (Mian, 2010; Shekha, 2014).

The main reason for selecting Pakistan for this study is due to the country has undergone worse economic and sustainability challenges. It is a country that is beset by multiple problems like political and economic instability, lack of health and educational infrastructure, industrial crises, work related safety and health, practices of employees, child labour, social rights for humans, environmental protection and tax payment problems (Ehsan et al., 2018; Javeed and Lefen, 2019). The government of Pakistan have not enough resources to resolve these problems. So, ethical conduct and financial support from Pakistani companies are needed (Ehsan et al., 2018). Furthermore, Hayat et al. (2018) mentions that still the approach of domestic companies working in Pakistan towards CSR is amorphous.

In Pakistan, CSR is a new movement (Ehsan et al., 2018; Javeed and Lefen, 2019), just ten years ago the Security and Exchange Commission of Pakistan (SECP) has passed the general ordinance of CSR on November 2009 (Ahmad et al., 2015; Chaudary et al., 2016; Ali et al., 2018; Khan and Hassan, 2019). Similarly, Javed (2020) mentions that CSR is relatively new phenomenon in Pakistan and the awareness and interest of CSR is steadily growing in the country. CSR practices adopted in Pakistan as a matter of choice should be discouraged. Private Pakistani firms should implement CSR practices if they want to be competitive. Still, resistance is present in managing stakeholders/CSR and most firms in the private sector believe in enhancing shareholder's value at the expense of the interest of other stakeholders (Fatima, 2017). Shareholders are increasingly aware of the importance of investing in companies that carry out social responsibility (Nur, 2021).

Based on the earlier discussion, the purpose is to show Pakistani firms that good CSR practices and their disclosure are compatible with good management that in result leads to maximization of shareholders' wealth. CSR builds a competitive advantage that will lead to boost shareholder's wealth. CSR practices and their disclosure have huge significance for shareholder value maximization; therefore, there is a dire need to explore the impact of determinants of shareholder value among manufacturing companies of Pakistan. Particularly very few studies conducted in Pakistan on CSR and those mostly examined the impact of CSR on business financial performance (Anwar et al., 2019). Thus, the first aim of this study is to investigate the relationship between CSR disclosure and shareholder value.

Leverage is a part of the company's fundamental financial performance and it shows the company's ability to manage the funds' sources both from debt or from assets owned by the company. The increase in leverage ratio shows the high need of the company for fresh funds, besides the high value of leverage also reveals the dependency of companies on debt that can create risks for survival of the company. Moreover, strategies of financial leverage are benefited if they are executed with diligence otherwise these strategies are complex and highly risky (Zhu et al., 2014).

Modigliani and Miller (1958) model predicts that companies sustain a target leverage ratio that boosts shareholder wealth (Atiyet, 2012). The optimal (target) leverage will maximize the value of a business. The shareholder value can be maximized by selecting the right proportion between debt and equity (Tripathy and Shaik, 2020). On the other hand, the value of the firm is reduced which has more debt (leverage) and therefore destruction of shareholders' wealth (Atiyet, 2012). The shareholder value is reduced because of the payments made to third parties (Bhardwaj, 2018). In practice more the firm appeal to the debt (leverage), more its fixed cost. The value of the company is reduced which has more debt (leverage) and ultimately destruction of the shareholder value (Atiyet, 2012).

According to Sembiring (2006) firms that have high leverage will reduce CSR disclosure because they don’t want to be in the spotlight of debtholders. The findings highlight that highly leverage companies are less likely to perform well in CSR. Furthermore, the literature reveals that CSR decreases the cost of high leverage due to minimum negative reactions from stakeholders (Albuquerque et al., 2018; Bae et al., 2019). CSR minimizes the failures in the market share even company are highly leveraged. Similarly, Maskun (2013) mentions that firms tend to have a better CSR disclosure and higher financial leverage which had a positive significant impact on CSR disclosure.

The existing authors highlighted the importance of leverage as a moderator (Fauzi, 2009; Susanti et al., 2012; Aryani and Niron, 2018). Previous literature shows that the moderating impact of leverage in the relationship between CSR disclosure and shareholder value is untapped. According to Musweu (2020), the signals of shareholder value maximisation are increased in dividends and/or share price. Therefore, to find this knowledge gap, the current study's second main aim is to investigate the moderating role of leverage between CSR disclosure and shareholder value among manufacturing companies in Pakistan. Hence, this study investigates the impact of CSR on shareholder’s value among manufacturing companies in Pakistan by introducing leverage as a moderator.

Brand equity is a vital essential that enhances the value of the brand and improves an organization's competitive edge in the market (Kim and Kim, 2004). Significantly, corporate social responsibility is a direction to boost brand equity and develop a firm’s definite representation, while drawing attention to potential and current consumers (Reich et al., 2010). According to Smith (2012), customers' enthusiasm to purchase or advise a product is based on 60 percent by the impression of the firm and only 40 percent by the impression of the product. Notably, research also shows that 42 percent of how the general public predicts the firm is based on CSR activities. The academic literature reveals that little attention is paid on the mechanism that describes how CSR activities affect brand equity (Lai et al., 2010; Hsu, 2012). Moreover, customers are now familiar with ethical consumerism due to social movements; most of them have no longer friendly responses to firms that only make extra values. Instead, consumers started to anticipate that organizations should function like better nationals and not only generate returns (Albus and Ro, 2017).

Brand equity has been noticed as a vital concept in academic literature as well in business practice to gain competitive advantage through strong brands (Çifci et al., 2016; Anselmsson et al., 2017). Developing more insights into brand equity and its effect is vital in the era of the eminence of the branding because of the reality that almost every activity of marketing works unsuccessfully or successfully to manage, build and exploit brand equity (Keller et al., 2011). In a competitive business environment CSR actions offer companies inimitable upper hand in increasing their brand equity (Bhattacharya and Korschun, 2008; Bhattacharya et al., 2009).

In relation to Pakistan, the approach of CSR is yet at its stage of nascent (Ahmad et al., 2019) and business firms are struggling to initiate CSR practices (Khan et al., 2013b). Pakistan's community highlights the social activities and when they realize that firms are responsible socially, they feel more satisfied and give more value to a specific brand (Ahmad et al., 2019). Malik and Kanwal (2018) highlights, companies that are socially responsible should disclose their social actions in annual reports due to customers and information seekers are well aware of those CSR actions made by the companies, otherwise no results in the form of brand equity can be seen. Therefore, the third aim is to investigate the impact of CSR disclosure on brand equity among manufacturing companies in Pakistan.

A brand has been perceived as a significant part of the corporate policy and as the main source of financial outcome and long-term profitability (Kay, 2006). Through the brand, a firm can obtain a competitive advantage because the brand is a profitable, unique, and intangible source of wealth (Park, 2010). Brands are considered strong because of their performance in the market and are considered a vital asset by providing values to both of its customers and companies (Crawford, 2008; Aaker, 2014). Building brand equity presents companies with a host of advantages including market share, profitability and sales growth (Kodua, 2015). Studies on the concept of branding reveal that the practices of marketing, acknowledged brand equity as an asset that creates wealth for the company (Sharma et al., 2016).

In addition, the brand is an illustration of an intangible asset (Keller, 2007). In most scenarios, intangible assets are important for producing significant shareholder value and business growth (Lev, 2004; Keller, 2007; Katsikeas et al., 2016). Brand equity has been acknowledged as a vital strategic asset for the firm (Kotler and Pfoertsch, 2010; Davcik et al., 2015). However, many scholars recognize brands as firms' most priceless assets (Aaker and Equity, 1991; Kotler and Pfoertsch, 2006; Kapferer, 2012; Lieven and Hildebrand, 2016). Aaker (2014) mentions that brands "serve as the core of a customer relationship, a platform for strategic options, and a force that affects financials, including stock return". Brand equity is an essential component in marketing practice and theory (Datta et al., 2017), establishing its part in boosting the wealth of shareholders, highlights the attention and importance that the firms and those accountable for the field of finance and marketing should provide to brand equity, to enhance wealth for the shareholders (de Oliveira et al., 2018).

Moreover, studies that investigate the impact of brand equity on shareholder value are conducted in developed countries such as (Voss and Mohan, 2016; de Oliveira et al., 2018; Yildiz and Metin Camgoz, 2019). Globally very little attention has been given towards shareholder value (dividend yield and share price). Thus, the fourth main aim of the current study is to investigate the impact of brand equity on shareholder' value among manufacturing companies listed in the Pakistan Stock Exchange. Furthermore, recent literature suggests that brand equity underlies the relationship between CSR and shareholder value maximization. However, to what extent it mediates the relationship is required to be explored between CSR disclosure and shareholder value. In the past studies, brand equity has been used as a mediator variable (Wang et al., 2015; Malik and Kanwal, 2018) . In the current study, brand equity has been used as a mediator between CSR disclosure and shareholder value (dividend yield and share price). Additionally, Jain (2018) mentions that shareholder value means to enhance the market value of stock and the payment of dividends.

Resource-based theory (RBT) advocates acknowledge that one dimension of company strategy that is specifically pertinent in the perspective of brand equity is a company's CSR strategy that company utilizes to maintain and build relationships with its several types of stakeholders. In line with RBT, firms engage in CSR practices to improve their efficiency and enhance, for example, their reputation, brand and trust (Barney, 1991; Hart, 1995; Russo and Fouts, 1997; Porter and Kramer, 2006b; Kramer and Porter, 2011). Such actions may attract new customers ("green" customers, socially conscious customers, etc), enhance company's competitiveness and their profitability (Flammer, 2015), ultimately leads to shareholder value creation. The RBT also indicates that market-based asset such as brand gain and sustain wealth for shareholders (Srivastava et al., 2001). Brand equity represents the brand's overall value (Kim and Ko, 2012). Furthermore, corporate brands can add more value by involving in CSR initiatives aimed at several stakeholders such as community people, employees and shareholders (Rahman et al., 2019). Bacinello et al. (2020) highlights that the creation of shareholder value can, according to the premises of the RBT, occur in the social, economic and environmental aspects. Flammer (2015) using the RBT perspective, revealed that CSR is a valuable resource that enhances value for shareholders. The author of the present study can propose therefore that brand equity will mediate the relationship between CSR disclosure and shareholder value. Thus, to fill the knowledge gap, the fifth main aim of the current study is to investigate the mediating role of brand equity in the relationship between CSR disclosure and shareholder value (dividend yield and share price) among manufacturing companies in Pakistan.

1.4 Problem Statement

Keeping in view the background of the study and background of the problem this research intends to highlight the issues related to CSR disclosure and shareholder value maximization among manufacturing firms in Pakistan. State of the affairs discloses that little is known about CSR and shareholder value, whether CSR has a positive or negative influence on value is still inconclusive and debateable (Derwall et al., 2011; Hao et al., 2018). In addition, studies of the relationship between CSR disclosure and dividend pay-outs are scant (Cheung et al., 2018). Furthermore, de Villiers et al. (2019) states, that future studies are required between disclosure of CSR and dividends. Further, Raza et al. (2021) indicates that the link between CSR and share price should be investigated in a developing countries. Therefore, the current study aims to examine the relationship between CSR disclosure and shareholder value (including dividend yield and share price) among manufacturing companies in Pakistan.

Jamali and Karam (2018) indicates that mediators and moderators in the context of CSR is certainly worthwhile and are still nascent in this literature. This study intends to introduce leverage as a moderator and brand equity as a mediator between CSR disclosure and shareholder value. According to Gunawan (2019), there is a lack of use of mediating and moderating variables towards CSR disclosure. The low application of mediating and moderating variables may be due to lack of preliminary studies that provide predicting variables. Moreover, corporate social responsibility is a social phenomenon that involves several fields of social sciences and is not limited to one area, it is important to explore variables that can serve as mediating or moderating to develop and expand research on CSR (Lu et al., 2015; Wang et al., 2016). Similarly, CSR researchers (Branco and Rodrigues, 2006; Luo and Bhattacharya, 2006), mentions that CSR advantages are dependent to convinced factors, and neglecting these factors (mediators) may generate conflicting results. Hence, the current study surpasses the limitations, recommendations and gaps of previous studies.

Secondly, scant literature investigates the leverage to evaluate the effect of CSR (Pijourlet, 2013). Bae et al. (2019) highlights that little attention has been paid to the mechanism regarding CSR in reducing the costs of high leverage. Moreover, companies maintain a targeted leverage ratio that enhances shareholder wealth (Atiyet, 2012). Shareholder value can be maximized by choosing the right proportion between debt and equity (Tripathy and Shaik, 2020). On the other hand, the company which has more debt (leverage) is devalued and thus destroys the wealth of shareholders (Atiyet, 2012). Shareholder value has been reduced due to payment of third parties (Bhardwaj, 2018). According to Sembiring (2006) firms that have high leverage will reduce CSR disclosure because they don't want to be in the spotlight of debtholders. Fernández-Gago et al. (2018) mentions that high leverage companies for reducing agency cost tend to disclose more sustainability information. Therefore, this research investigates the moderating impact of leverage in the relationship between CSR disclosure and shareholder value (dividend yield and share price) among manufacturing companies listed in the Pakistan Stock Exchange.

Thirdly, according to Sarwani et al. (2021), brand equity is an essential and inseparable part of organization to create and build intense brand name. After the extensive review of brand equity literature, it is found that most of the CSR studies is conducted in developed countries, while very few studies have been conducted in developing countries (Singh and Verma, 2017; Hafez, 2018). Thus, there is a need to do more researches on brand equity in the field of finance (Rasti and Gharibvand, 2013). Furthermore, Markota Vukić et al. (2018) indicates that future studies need to link the influence of CSR reporting on corporate brand outcomes. In addition, Malik and Kanwal (2018) highlights, companies that are socially responsible should disclose their social actions in annual reports due to customers and information seekers are well aware of those CSR actions made by the companies, otherwise no results in the form of brand equity can be seen. In developing countries, the cost of reporting/disclosing CSR information is yet a valuable issue (Belal and Cooper, 2011). Therefore, the third aim of the current study is to investigate the impact of CSR disclosure on brand equity among manufacturing companies listed on the Pakistan Stock Exchange.

Fourthly, even though brand equity is highly relevant in the context of shareholder value, there is scarce research conducted for describing the relationship between them (Arljung and Eklund, 2020). Similarly, according to de Oliveira et al. (2018), even though there is a growing significance of brand equity, it is essential to collect more empirical evidence disclosing brand equity in the creation of shareholders' wealth. Further, Davcik et al. (2015) particularly highlight in their study the need of investigating the perspective of brand equity with shareholder value, and emphasize that continued research regarding brand equity is essential with approaches principally targeting the financial-based spectra. Therefore, the current study aims to investigate the impact of brand equity on shareholder's value among manufacturing companies listed on the Pakistan Stock Exchange.

CSR disclosure is considered as the most important factor affecting brand equity, which also impacts shareholder value. Moreover, previous studies documented that CSR affects brand equity (Kang and Namkung, 2018; Yang and Basile, 2019). Further, brand equity effects shareholder value (Bharadwaj et al., 2011; Mohan, 2016). This arises a question whether brand equity plays a mediating role in the relationship between CSR disclosure and shareholder value. Though, very few studies have already used brand equity as a mediator (Wang et al., 2015; Malik and Kanwal, 2018). However, the mediating role of brand equity in the relationship between CSR disclosure and shareholder's value remained untapped in the literature. According to Vlachos et al. (2009), brand equity today is no longer constant, and can increase or decline within a short span of time, therefore making CSR even more important to shareholders and businesses than ever. Hence, this study intends to introduce brand equity as a mediator in the relationship between CSR disclosure and shareholder's value among manufacturing firms listed in Pakistan Stock Exchange.

1.5 Research Questions

1. What is the effect of CSR disclosure on shareholder's value in the manufacturing firms listed at the Pakistan Stock Exchange?
2. Does leverage moderate the relationship between CSR disclosure and shareholder value in manufacturing firms listed at the Pakistan Stock Exchange?
3. What is the effect of CSR disclosure on brand equity in the manufacturing firms listed at the Pakistan Stock Exchange?
4. What is the effect of brand equity on shareholders' value in the manufacturing firms listed at the Pakistan Stock Exchange?
5. Does brand equity mediate the relationship between CSR disclosure and shareholder value in manufacturing firms listed at the Pakistan Stock Exchange?

1.6 Research Objectives

1. To investigate the effect of CSR disclosure on shareholder's value among manufacturing companies listed at the Pakistan Stock Exchange.
2. To discover the moderating effect of leverage on the relationship between CSR disclosure and shareholder's value on manufacturing companies listed at the Pakistan Stock Exchange.
3. To examine the effect of CSR disclosure on the brand equity of manufacturing companies listed at the Pakistan Stock Exchange.
4. To identify the effect of brand equity on shareholder's value of manufacturing companies listed at the Pakistan Stock Exchange.
5. To examine the mediating effect of brand equity on the relationship between CSR disclosure and shareholder's value of manufacturing firms listed at the Pakistan Stock Exchange.

1.7 Significance of the Study

This study provides an important opportunity for the author for conceptual, empirical and policy implications. In the conceptual context, this research has added a dependent variable (shareholder value) in the conceptual framework. In the empirical perspective, this research has been testing theoretical linkages between two constructs that have not previously been tested, in current research examining the effects of a potential moderator (leverage) with CSR disclosure and shareholder value and determining the degree of a mediator (brand equity) to mediate between two relationships such as CSR disclosure and shareholder value among manufacturing firms listed in Pakistan Stock Exchange (PSX).

Studies examined CSR engagements with shareholder value (dividend yield and share price) are conducted in developed markets therefore developing markets remained unexplored. Moreover, Trihermanto and Nainggolan (2018) highlights that previous studies on the relationship between CSR and dividend policy mainly conducted on developed countries. According to Cheung et al. (2018), studies of CSR and dividends are scant. Similarly, de Villiers et al. (2019) highlights that future studies are required on the disclosure of CSR and dividend payments. Further, Raza et al. (2021) indicates that the link between CSR and share price should be investigated in a developing country like Pakistan. Therefore, this study contributes by investigating CSR disclosure on shareholder value (dividend yield and share price) among manufacturing companies listed in PSX.

The current study contributes to the body of knowledge by including leverage as a moderator between CSR disclosure and shareholder's value. The majority of the research identified leverage as an advantage for the firm if the manager used it with diligence. Shareholder value will increase or decrease using leverage. Similarly, leverage affects CSR disclosure. Hence, this study aims to establish the moderating role of leverage in the relationship between CSR disclosure and shareholder value among manufacturing companies listed in the Pakistan Stock Exchange.

This research also extends the role of CSR by empirically investigating the effect of CSR disclosure on brand equity among manufacturing companies in Pakistan. According to the best researcher knowledge, there exist two overall studies regarding CSR disclosure and brand equity. The first study of Malik and Kanwal (2018), conducted on 9 pharmaceutical companies and the second study of Rahman et al. (2019), conducted on 62 firms. Small sample size reducing the chance of detecting true effects, result in low statistical power, and undermine the reliability of findings (Garberoglio, 2017; Kok et al., 2018). Similarly, Elsayed and Paton (2005), highlights that studies with small samples are not true representative of target population and their results cannot be compared with other studies. Thus, this is the first study according to best author knowledge which takes up a challenge of including more than 100 firms in a relationship between CSR disclosure and brand equity.

Furthermore, past literature is evident that a few types of research in developed markets have examined the relationship between brand equity and shareholder value for example (Voss and Mohan, 2016; de Oliveira et al., 2018; Yildiz and Metin Camgoz, 2019). Globally very little attention has been given towards shareholder value (dividend yield and share price) especially in developing countries. According to best author knowledge there is no study that examines direct relationship between brand equity and dividend yield. Hence, according to the best of researcher knowledge, this is the first study that empirically examines brand equity on shareholder’s value among manufacturing companies listed at Pakistan Stock Exchange.

In addition, this study makes a major contribution to the existing literature by investigating brand equity as a mediator among the relationship between CSR disclosure and shareholder’s value. CSR disclosure are assumed as the most significant determinant affecting shareholder value, which also affects brand equity. Therefore, according to the best author knowledge, this is the ground-breaking study to undertake brand equity as a mediator in the relationship between CSR disclosure and shareholder value among manufacturing companies listed at Pakistan Stock Exchange.

Finally, from an implicit policy perspective, this study will help business managers to determine how corporate social responsibility and disclosure can contribute to enhance shareholder value. Moreover, it will also help business leaders to listen to all important stakeholders, rather than just focusing on shareholders. Furthermore, the effectiveness of the Securities and Exchange Commission of Pakistan guidelines in 2009 can be evaluated by examining CSR disclosure and shareholder value relationship. Through examining the relationship between CSR disclosure and shareholder value, manufacturing firms can strategize their allocation of resources on CSR and their disclosure that have a positive relationship with shareholder value. Therefore, the present study provides valuable insights and guidance to the managers of manufacturing firms on how to formulate a strategic CSR agenda which can result in improved brand equity, leverage, and shareholder value, and in result enhances sustainability of the business.

1.8 Scope of the Study

The primary objective of this study is to get key insights from a different perspective to develop an understanding of the determinants that affect shareholder value maximization. Therefore, this study investigates the impact of CSR disclosure on shareholder value (dividend yield and share price) among manufacturing companies in Pakistan. Moreover, this study investigates the impact of leverage as a moderator in the relationship between CSR disclosure and shareholders' value among manufacturing companies in Pakistan. This study also determines the relationship between CSR disclosure and brand equity. Furthermore, this study examines the impact of brand equity on shareholder's value in developing countries like Pakistan among manufacturing companies. In addition, this study examines brand equity as a mediator in the relationship between CSR disclosure and shareholder value among manufacturing companies in Pakistan. This study will employ panel data of manufacturing firms listed on the Pakistan Stock Exchange (PSX) for ten years from 2009-2018. Security and Exchange Commission of Pakistan (SECP) has passed the general ordinance of CSR in 2009 (Ahmad et al., 2015; Chaudary et al., 2016; Ali et al., 2018; Khan and Hassan, 2019).

This study considers the sample size consists of manufacturing firms. Manufacturing firms are chosen as a sample from the dataset across the major sectors in Pakistan namely textile, chemical, automobile, and energy. From four sectors 106 manufacturing firms are selected. There are various reasons to choose the manufacturing sector for this examination. Manufacturing firms are playing a vital part in the economy of every country. They contribute to the growth of any country in many ways like pay taxes, provision of employment and production of goods (Saleem et al., 2015). According to Jennifer Ho and Taylor (2007), manufacturing companies have greater CSR engagements as compared to firms in other sectors. Furthermore, manufacturing companies have a bigger disclosure concerning welfare, production, and environmental activities rather than other sectors (Depoers, 2000; Haniffa and Cooke, 2005). In addition, the exports of the manufacturing sector in Pakistan have more than other sectors (WBG: World Development Indicators, 2016). It is necessary for exporting companies to adopt CSR practices to grow and compete in the international market and accomplish international standards (Javeed and Lefen, 2019).

In this regard, this study performs the overall analysis of the variables and their impact on shareholders' value maximization. Furthermore, this study attempts to improve the model of maximization of shareholder value by incorporating new moderating and mediating variable. Finally, this study will employ different techniques i.e., pooled ordinary least square, random effect, Hausman test to identify the outcomes of a shareholder's value.

1.9 Operational Definitions of Variables

1. Corporate Social Responsibility: A balanced approach for organizations to address economic, social, and environmental issues in a way that aims to benefit people, communities, and societies (ISO, 2003).
2. CSR disclosure: CSR disclosure is defined as the CSR activities communicated to stakeholders via a company's annual reports.
3. Shareholder Value: Shareholder value is defined as the creation of "an access return over the cost of capital ".
4. Leverage: Leverage ratio measures that how much capital comes from debts, and it assesses the repaying ability of the financial obligation of firms.
5. Brand Equity: A set of businesses assets and liabilities associated with a brand.

1.10 Organization of the Study

The rest of the study is organized in the following way, chapter 2 deals with empirical theoretical literature about CSR, shareholder value, brand equity, and leverage. Moreover, in the current corporate sustainability wave, it describes insight into the effect of CSR disclosure on Shareholder value by taking brand equity as a mediator and leverage as a moderator, Chapter 3 explains data and methodology being employed for the investigation purpose. Chapter 4 deals with the results and analysis of the data based on research questions and objectives. Finally, chapter 5 describes the probable answer of the research questions systematically and further shed light on conclusions, future recommendations and implications.

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LIST OF PUBLICATIONS

1. **Chaudhry, A. A**., Ramakrishnan, S., Sulimany, H. G. H., and Sharif, A. (2021). Enhancing Shareholder Value through Corporate Social Responsibility Disclosure in a Developing Country. *Studies of Applied Economics, 39*(4).
2. **Chaudhry, A. A.**, and Ramakrishnan, S. A. L. (2019). Corporate social responsibility, brand equity, and shareholder value: Theoretical and conceptual perspectives. *International Journal of Recent Technology and Engineering, 8*(2 Special Issue 9), 22-31. doi:10.35940/ijrte.B1006.0982S919
3. **Chaudhry., A. A**., Ramakrishnan., S. A. L., and Sharif., A. (2019). Corporate Social Responsibility on Shareholder Value with Leverage as Moderating Variable. *International Journal of Recent Technology and Engineering (IJRTE), 8*(3S2), 818-825. doi:10.35940/ijrte.D6930.1083S219