

IMPACT OF OWNERSHIP STRUCTURE ON CSR DISCLOSURE QUALITY

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Abstract

This research examines the relationship between ownership composition and corporate social responsibility (CSR) disclosure quality in Pakistan, a developing economy. The research examines the influence of different ownership structures—government, institutional, concentrated, and foreign ownership—on CSR disclosure standards. Using the theoretical lenses of legitimacy theory, agency theory, and stakeholder theory, the research examines the influence of ownership type on CSR reporting and transparency conventions. Financial statement data and annual reports of 231 non-financial firms listed on the Pakistan Stock Exchange (PSX) made up the balanced panel dataset analyzed. Three constructs—sustainable development, environmental management, and pollution prevention—were employed as main proxies of CSR transparency in the text analysis employed to measure the quality of CSR disclosures. Among some of the independent variables are ownership arrangements and their effects on corporate governance and corporate social responsibility. Director ownership negatively affects because of interest conflict, but institutional ownership positively affects due to shareholder pressure on CSR disclosure quality. Because of differences in expectations, foreign ownership is an additional complication of CSR operations. The study further examines Islamic values' effects on CSR disclosure openness and acknowledges the way COVID-19 reshaped CSR standards in disclosure. Further, research in the article reiterates how board diversity influences better CSR reporting and for instance, the role played by national diversity in influencing disclosure quality. Through its study of the effects of ownership structure as well as disclosure quality in the quality of CSR disclosures, the paper contributes knowledge on this research aspect.

1.Introduction

Corporate governance, corporations prioritize their environmental, social, and financial effects and make voluntary disclosures to improve stakeholder confidence. (Hameed, Alfaraj, & Hameed, 2023) CSR is one of the main concerns that stakeholders have when they decide to invest in a business. This is so because corporate social responsibility (CSR) indicates how much a business cares for Corporate social responsibility (CSR) and corporate governance (CG) are related terms. In the environment and the community, both of which are affected by its operations, whether directly or indirectly. Furthermore, investors typically value financing companies that place greater importance on CSR. (Nugraheni, Indrasari, & Hamzah, 2022) Instead of being impacted by internal considerations like ownership structure and membership on board, CSR disclosure is mostly driven by external forces. Instead of businesses in the manufacturing sector, service sector companies, like banks, do not pollute the environment or the community. The stakeholders appear to be impacted by the lending decision and financial provision. (Manzoor, Rehman, Usman, & Ahmad, 2019). The concept of corporate social responsibility (CSR) refers to business practices that take social welfare returns to be considered along with economic business profitability. Many scholars in the field of corporate social responsibility (CSR) have shifted their focus from evaluating CSR disclosure to



examining CSR choosing variables. Described corporate social responsibility (CSR) as a business's means of surviving long term, in addition to traditional profits. (Javed & Lefen, 2019).

A major component of CG is the director's ownership, which sets the company's operational and business decisions, including those related to CSR disclosure. This indicates that stakeholder demands, and limited resources promote the significance of CSR disclosure as part of a director's decision-making processes. (Hameed, Alfaraj, & Hameed, 2023) The concept of concentrated ownership is more significant for quality disclosure than other factors of board composition. Still, majority of empirical research in both developed and developing countries shows that some characteristics of board composition guarantee that businesses achieve their corporate social responsibility goals. (Khan, Khan, & Senturk, 2019). An ownership concentration can improve a company's structure, quality, and strategic direction, all of which are critical to its success. More experience, resources, and knowledge are brought to the table by a diverse group of board members, which improves operations. Diverse boards produce higher-quality information, participate in more CSR disclosure activities, and have a greater understanding of stakeholder demands. This results in improved information disclosures for both required and voluntary disclosures. (I, I, & B, 2019). Previous research such as (Nugraheni, Indrasari, & Hamzah, 2022) researched the impact of ownership structure on the disclosure of corporate social responsibility in Philippine business organizations the study's ownership structure comprised of institutional, government, foreign, and executive ownership. The research showed that, in contrast to management, foreign ownership, and government ownership, institutional ownership positively impacted corporate social responsibility disclosure. Taking this into account, our study has two objectives. The primary goal is to assess the "quality" of CSR disclosures and see how they connect to traits including institutional ownership, government ownership, foreign ownership and concentration. The second objective is to look into this relationship within the framework of a growing nation like Pakistan.

Agency Theory reveals that institutional ownership leads to better CSR disclosure quality due to shareholder pressure. In contrast, directors' ownership results in poorer CSR disclosure quality due to conflicts of interest. Foreign ownership introduces additional layers of complexity because foreign investors may have different expectations and priorities compared to domestic investors. These investors may push for more transparency and ethical practices, aligning CSR initiatives with broader international standards.

This work, which focuses on agency theory, aims to find out how ownership structure affects the principal-agent conflict that occurs between managers and shareholders, resulting in various levels of quality CSR disclosure. Institutional ownership positively impacts CSR disclosure quality, as institutional investors pressure managers to prioritize shareholder interests and maintain a positive reputation. Director ownership negatively impacts CSR disclosure quality, as managers prioritize their own interests over shareholders' and minimize disclosure. Ownership structure influences CSR disclosure quality through the agency relationship between shareholders and managers. According to the stakeholder theory, the responsibilities of a company extend beyond its shareholders to include its customers, workers, community, environment, and government. In the context of social and economic uncertainty, stakeholder theory highlights how crucial it is for businesses to manage how their decisions affect different stakeholders during the COVID-19 pandemic. (amelia, wahyuni, & kurruhman, 2024). Different forms of ownership structures like government owned, institutional, concentrated, and others have an impact on accountability and transparency, which in turn



affects CSR goals. To ensure social legitimacy and long-term sustainability, this theory places a strong emphasis on striking a balance between the interests of various stakeholders.

According to legitimacy theory, businesses and other organizations must be viewed by the public as trustworthy and legitimate. They must therefore behave in a fair, just, accountable, and transparent manner. An organization will be more effective if it is viewed as legitimate because people will trust it. However, people will lose faith in the organization if it seems unjust or dishonest. Legitimacy theory has been used in many research papers, especially in the areas of organizational behavior (Dowling & Pfeffer, 1975) According to (Gythrie et all, 2006), recent research on environmental and social disclosures are anchored on legitimacy theory because this theory is best used in explaining the dual concepts.

Our study has made several contributions to the existing body of knowledge that include: (1) Our primary contribution is to study different traits including foreign ownership, institutional ownership, concentrated ownership, government ownership, that are affecting CSR disclosure quality. (2) The second contribution of this study is to cast the spotlight on stakeholder priorities and CSR reporting through investigating the relationship between ownership structure and CSR practices in an emerging market. There is a plethora of researchers that focus on this relationship in developed countries. However, there is scarcity of literature in the context of developing countries (3) This study also highlights the pandemic influences the CSR disclosure practices. (4) The purpose of this study is to compare the quality of CSR disclosure in businesses that follow to Shariah law with those that do not during the COVID-19 epidemic. It also looks at how much Islamic principles affect CSR reporting and transparency during emergencies. (5) Due to insignificance in results throughout we have introduced lag in our independent variables that produced significant results in some independent variables.

2.Literacture review

Thu, Ngoc, & Phoug (2024) explored the relationship between foreign ownership (FO) and corporate social responsibility (CSR). The study, focusing on non-environmentally sensitive firms, used a quantitative correlation method. The key finding of the research writes down a significantly positive relationship between foreign ownership and CSR in non-environmentally sensitive firms. The study did not find a significant impact on environmentally sensitive firms. This suggests that foreign ownership plays a more substantial role in shaping CSR practices in non-environmentally sensitive companies compared to environmentally sensitive ones. Nurhalisa & Hernawati (2023) studied the relationship between ownership structure and social responsibility. The study utilized the purposive sampling method to collect data. The findings indicated that institutional ownership has a negative effect on the disclosure of Corporate Social Responsibility, and concentration of ownership has a negative effect on the disclosure of Corporate Social Responsibility.

Pathak, Tripathy, & Panda (2023) focused on the importance of sustainability awareness in achieving sustainability goals. The study utilized both qualitative and quantitative research methods to analyze the significance of sustainability awareness. The findings of the research emphasized the critical role that sustainability awareness plays in promoting and achieving sustainability objectives. Putrik, Zakaria, Said, & Aziz (2023) The study aimed to investigate the relationship between corporate social responsibility (CSR) and tax avoidance using a regression model methodology. The results of the research indicated that executive incentives had a positive impact on tax avoidance, while foreign ownership did not show any effect on tax avoidance. Interestingly, corporate social responsibility had a negative impact on tax

avoidance, suggesting that firms with higher CSR activities tend to engage less in tax avoidance practices. Additionally, the study found that audit quality also had a negative impact on tax avoidance.

Rehman (2021)found that an increase in institutional ownership significantly increases firms' compliance with the mandatory CSR expenditure requirement. This result is robust to the alternative definitions of mandatory CSR violations alternative model estimation approaches, addressing endogeneity and reverse causality biases. Al-Gamrh, Al-Dhamari, Galan, & Gahanshahi (2019) examining the influence of board independence and foreign ownership on firms' financial and social performance in the UAE. Their study provides evidence that companies with stronger corporate governance practices tend to disclose more CSR-related information. The research also found that while managerial ownership negatively affects CSR disclosure, both foreign ownership and public ownership have a positive impact.

Cai, Lee, Xu, & Zeng (2019) Their study shows that CSR reporting is linked to lower foreign share discounts, meaning that by being more transparent, companies make it easier for foreign investors to invest across borders. Using a regression model, the authors find that CSR reporting is especially useful in markets with less coverage from analysts and media, helping foreign investors make better decisions even when there's limited financial information available. Saini & Singhania (2018) conducted a comprehensive study they examined how environmental and social disclosures affected financial performance. They found that companies that provided robust CSR disclosures had a positive relationship with financial outcomes, suggesting that transparent reporting on environmental and social initiatives can enhance a firm's reputation, stakeholder trust, and ultimately, its profitability. This is consistent with the idea that companies integrating sustainability into their strategies attract investors, customers, and employees, who value ethical and environmentally conscious business practices.

Bassam, Qadan, & Suwaidan (2018) offers important insights into how corporate social responsibility (CSR) reported in Jordan's manufacturing industry. They examined how the structure of company boards and ownership affects CSR reporting. They also found that CSR reporting in Jordanian manufacturing companies is generally low. This suggests that even though governance factors have an influence, CSR is still not a strong focus for these companies. The study highlights the need for better regulations and incentives to improve transparency and accountability in CSR activities in Jordan.

Researchers and practitioners analyzed how ownership structure affects corporate social responsibility disclosure in Indonesia firms CSR disclosure increased from 2017 to 2019 with a range of 32.37%. The analysis of CSR disclosure emphasizes economic factors over social and environmental concerns. There was no effect seen between managerial foreign and public ownership and CSR disclosure; institutional ownership corresponding positively with both (Nugraheni, Hamza, & indrasari, 2022).

Researchers investigated the relationship between board diversity and CSR disclosure quality. The results show that gender and national diversity are the firm's valuable resources, with the potential to promote CSR disclosure. However, age diversity was found to be negatively associated with CSR disclosure. Additionally, educational level, educational background, ethnicity, and tenure were found to be insignificant on CSR disclosure. (Khan, Khan, & Senturk, 2019)

A company's adoption of ethical corporate practices across its whole organizational structure and in its interactions with employees, clients, creditors, shareholders, and regulators is greatly influenced by corporate governance (CG), which is extremely crucial. This report discussed



the relationship of CSR and corporate governance mechanism. Regulators should stop powerful families from controlling companies. When one person has too much power, they might hide information about the company's social responsibility. This information can also help businesses and investors make good decisions in emerging economies. (Gallego Alvares & Pucheta Martinez, 2020)

Javed & Lefen,(2019) investigated the relationship of CEO power and ownership structure in terms of performance. Two components make up ownership structure: managerial ownership and ownership concentration. CSR had a noteworthy positive correlation with performance. Second, the relationship between firm performance and CSR is related to the addition of CEO power. Significantly, the introduction of corporate social responsibility (CSR) had a positive relationship with performance. The addition of ownership engagement in CSR also enhances their performance.

In this paper the non-fictional reporting was explained by corporate responding activities like risk management and quality. In this article authors found out the effect of board characteristics and CSR disclosure on firm performance. It was also concluded that the service sector of developed countries disclose less CSR as compared to other sectors. (Manzoor, Rehman, Usman, & Ahmad, 2019)

This article examined the effect of culture and CSR governance on CSR disclosure based on stake holders. It cleared the understanding of CSR disclosure quality in Asia and also explained the benefit of CSR committee. In this, the author concluded that power distance, board size uncertainty and board independence were not significant predictors for CSR disclosure quality in Asia. It was also concluded that board size and board independence were not used to play any important role in CSR disclosure quality. (Jian, Jaaffar, Ooi, & Amran, 2017)

In listed businesses on the Pakistan Stock Exchange, this study investigates the relationship between corporate governance elements and disclosures about corporate social responsibility of 179 companies from financial and non-financial sectors were studied from 2005 to 2019. The findings of this study based on binary logistic regression analysis showed the board size, board meetings and board independence had a positive link towards corporate social responsibility disclosure, whereas proportion of female directors in the board had insignificant impact on CSR disclosure. In Pakistan female's participation in boards not like the developing countries, which also reflect the dominance of male members in board of selective companies, mostly female members act as latent members of the board. (Naseem, Riaz, Rehman, Ikram, & Malik, 2017)

3. Methodology

3.1 Data and sources

Data were extracted from multiple sources that include Financial Statement Analysis (FSA) published by State Bank of Pakistan (SBP) and respective annual reports of the non-financial companies listed on Pakistan Stock Exchange (PSX). A balance panel data set of 231 companies has been developed.

3.2 Variable Measurements

3.2.1 Dependent Variable

This study's dependent variable is CSR disclosure, and the chosen companies' CSR reporting from their annual reports is examined using the content analysis technique. The process of classifying written material into different groups (or categories) according to specific criteria is known as content analysis. (weber & P, 1988). Many researchers have shifted their focus in the field of corporate social responsibility (CSR) from evaluating CSR disclosure to



investigating factors that influence CSR. (Khlif & Souissi, 2010). Three constructs of the dependent variables that represent different aspects of environmental sustainability are the focus of the present investigation into the effects of alternative ownership structures on company performance. The degree of a company's transparency and reporting on social and environmental issues can be assessed by its Corporate Social Responsibility Disclosure (CSRDQ). The company's attempts to reduce its environmental impact are represented in Pollution Prevention (PP). The firm's total environmental performance and management methods are evaluated by Environmental Objectives is assessed by sustainable development (SD). This study aims to shine light on how various ownership arrangements affect a company's environmental sustainability practices and performance by analyzing the connections between ownership structures and these dependent variables.

3.2.2 Independent Variable

The effect of different ownership forms on business success is examined in this study. Foreign ownership (FO), government ownership (GO), director ownership (DO), institutional ownership (IO), and the five largest shareholder ownership percentage (FLSOP) are the independent variables that are being researched at. These factors represent various ownership structures and the degrees of influence they have over the company. This study attempts to ascertain how various ownership structures affect companies. The majority of authors conclude that foreign ownership, foreign members of boards of directors, and cross-listing, have a positive influence on reflecting CSR information in countries with strong economies and institutional context (Boubakri et all, 2016). Moreover (oh et all, 2011) explained why institutional, managerial, and foreign ownership influence companies' CSR. The first is institutional ownership, which typically becomes the main shareholder and is present in the ownership structure of the business. Second, information about business operations is under the authority of managers. When it comes to strategy and investment decisions, managers who are also business owners will have more say. Third, in terms of knowledge asymmetry issues, tastes, and time usage, international investors typically differ from citizens. The company's internal operations are impacted by foreign ownership, which also improves business performance. (garanina & aray, 2021).

3.2.3 Control Variable

This study accounts for a number of variables that could affect how ownership structure and environmental sustainability are related. In particular, we incorporate the following categories of control variables; The first control variable is Lnsize that can be measured as Natural log of total assets at the end of the year (Hameed, Alfaraj, & Hameed, 2023). the Size (InSIZE) is measured by taking natural logarithm of total assets and influence of insider ownership; COVID, an artificial variable that accounts for the impact of the COVID-19 pandemic; Current Ratio (CR), a measure of liquidity and financial health. The forth control variable is CR(current ratio) which is the ratio between current assets and current liabilities (Goel, U., Chadha, S, Sharma, & A, 2015). Return on Assets (ROA), a measure of financial performance. The third control variable we use is ROA. According to (saeed & sameer, 2017) Firms with high volatility in returns are considered risky. Risky firms tend to avoid debt and choose long-term debt when a choice is to be made between long- and short-term financing. ROA and AG, which records the firm's expansion and growth. Our major variable to measure the asset growth rate is the percentage change in total assets (Gonenc & Ursu, 2018) By adjusting for these variables, we want to separate the impact of ownership structure on environmental sustainability and make sure that other factors that can affect the relationship don't mislead our findings. This allows us



to make our findings more reliable and valid. The impact of Covid-19 on the global economy is likely to be unprecedented since the 1930s Great Depression Therefore probably the Covid-19 pandemic represents one of the most significant environmental changes in the modern marketing history, which could potentially have a profound impact on corporate social responsibility (CSR). (He & Lloyd, 2020)

3.3 Econometric Model

 $CSRDQ = \propto +\beta_1(fo) + \beta_2(lnsize) + \beta_3(roa) + \beta_4(cr) + \beta_5(ag) + \beta_6(covid) + \varepsilon_T \dots (1)$ Where α is constant, β_1 is independent variables β_2 , β_3 , β_4 , β_5 , β_6 are regression coefficients (control variables) and ε_t is the error term.

 $CSRDQ = \propto +\beta_1(flsop) + \beta_2(lnsize) + \beta_3(roa) + \beta_4(cr) + \beta_5(ag) + \beta_6(covid) + \varepsilon_T$...(2)

Where α is constant, β_1 is independent variables β_2 , β_3 , β_4 , β_5 , β_6 are regression coefficients (control variables) and ε_t is the error term.

 $CSRDQ = \propto +\beta_1(dop) + \beta_2(lnsize) + \beta_3(roa) + \beta_4(cr) + \beta_5(ag) + \beta_6(covid) + \varepsilon_T$...(3)

Where α is constant, β_1 is independent variables β_2 , β_3 , β_4 , β_5 , β_6 are regression coefficients (control variables) and ε_t is the error term.

 $CSRDQ = \propto +\beta_1(io)p + \beta_2(lnsize) + \beta_3(roa) + \beta_4(cr) + \beta_5(ag) + \beta_6(covid) + \varepsilon_T \dots (4)$ Where α is constant, β_1 is independent variables β_2 , β_3 , β_4 , β_5 , β_6 are regression coefficients (control variables) and ε_t is the error term.

 $CSRDQ = \propto +\beta_1(go) + \beta_2(lnsize) + \beta_3(roa) + \beta_4(cr) + \beta_5(ag) + \beta_6(covid) + \varepsilon_T \dots (5)$ Where α is constant, β_1 is independent variables β_2 , β_3 , β_4 , β_5 , β_6 are regression coefficients (control variables) and ε_t is the error term.

3.4 Conceptual Framework



g the descriptive statistics for each of the stary s appendent, independent, and control variables, the findings are shown in Table 1.

[ve statistics	ve statistics						
	servations	Mean	Standard Deviation	Min	Max			
EMT	1155	74.02742	27.76205	0	166.6667			
FLSOP	1155	1879.692	63860.03	0	2170303			
IOP	1155	384.6384	13068.74	0	444145.2			



DOP	1155	0.3203377	0.5854156	0	13.3637
FO	1155	0.0507552	0.158315	0	0.9698327
GO	1155	0.0236139	0.1264459	0	0.9155636
InSIZE	1155	15.74218	1.896373	9.563459	20.67826
ROA	1155	3.798043	14.62897	-67.57	337.92
CR	1155	2.431954	13.33364	0.0022738	316.8322
AG	1155	0.0992562	0.1909967	-1.352367	1.210964
COVID	1155	0.6	0.4901102	0	1

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An overview of the dataset is given by the descriptive statistics in table 1, which highlights the key characteristics of every variable. Consistent data representation is provided by the 1155 observations for most variables. Different degrees of central tendency and variation are shown by means and standard deviations. While variables like FLSOP whose mean is 1879.69, std. dev is 63860.03 and IOP whose mean = 384.64, std. dev. = 13068.74 show extremely high dispersion, probably because of outliers or skewed distributions, variables like EMT for what the mean value is 74.03, std. dev. = 27.76 and lnSIZE whose mean value is 15.74, std. dev. = 1.90 show moderate variability. The means and standard deviations of smaller-scale variables, including FO, GO, and DOP, are lower, suggesting less variability. With an average of 3.80, the Roa variable emphasizes profitability; yet its broad range from - 67.57 to 337.92 shows a variety of financial results. With a mean of 0.6 for binary variables like Covid, 60% of the data are linked to the pandemic. All things considered, the table shows a combination of highly scattered and stable data for each variable, necessitating careful interpretation in further analysis.

Table 2	panwise	conelat									
	EMT	FLSO P	IOP	DOP	FO	GO	InSIZE	ROA	CR	AG1	COVID
EMT	1.0000	-	-	-	-	-	-	-	-	-	-
FLSOP	0.276 (0.349 5)	1.0000	-	-	-	-	-	-	-	-	-
IOP	- 0.0432 (0.142 6)	- 0.0009 (0.976 5)	1.0000	-	-	-	-	-	-	-	-
DOP	0.0020 (0.945 1)	- 0.0047 (0.872 4)	0.0071 (0.808 4)	1.0000	-	-	-	-	-	-	-
FO	- 0.0275 (0.349 7)	- 0.0094 (0.748 6)	- 0.0094 (0.748 6)	- 0.0966 * (0.001	1.0000	-	-	-	-	-	-

Table 2 pairwise correlation



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GO	- 0.0145 (0.622 0)	- 0.0055 (0.851 9)	- 0.0055 (0.851 9)	- 0.0920 * (0.001 8)	- 0.0415 (0.158 8)	1.0000		-	-	-	-
InSIZE	0.0209 (0.477 0)	0.0032 (0.913 8)	- 0.0023 (0.938 7)	- 0.1607 * (0.000 0)	0.0863 * (0.003 3)	0.2888 * (0.000 0)	1.0000	-	-	-	-
ROA	- 0.0094 (0.750 0)	- 0.0044 (0.881 7)	0.0118 (0.688 4)	0.0059 (0.841 8)	0.0556 (0.058 8)	- 0.0356 (0.226 2)	0.1282 * (0.000 0)	1.0000	-	-	-
CR	- 0.0106 (0.720 2)	- 0.0013 (0.964 3)	- 0.0037 (0.901 4)	- 0.0194 (0.510 2)	- 0.0161 (0.585 4)	- 0.0048 (0.869 6)	- 0.1757 * (0.000 0)	0.0035 (0.905 8)	1.0000	-	-
AG	0.0290 (0.324 9)	0.0097 (0.742 8)	- 0.0185 (0.529 0)	- 0.0181 (0.538 2)	0.0272 (0.355 7)	- 0.0053 (0.858 1)	0.2114 * (0.000 0)	0.2478 * (0.000 0)	- 0.0827 * (0.004 9)	1.0000	-
COVI D	0.0106 (0.720 2)	0.0240 (0.414 5)	0.0240 (0.414 5)	- 0.0021 (0.944 3)	- 0.0215 (0.464 5)	0.0071 (0.808 5)	0.0575 (0.050 9)	0.0138 (0.639 2)	- 0.0209 (0.477 1)	- 0.0939 * (0.001 4)	1.0000

The statistical significance of the linear relationships between the variables is shown in the pairwise correlation table; stronger associations are indicated by correlations that are closer to 1 or -1. Here DOP and FO are -0.0966 and p = 0.0010 whereas DOP and GO are -0.0920, p = 0.0018 the two pairs that reveal significant correlations indicate modest negative connections. Likewise, there are positive correlations between lnSIZE and AG that show to be 0.2114, p = 0.0000 and ROA is 0.1282, p = 0.0000, indicating that larger entities typically have better returns and asset growth. The table is characterized by insignificant correlations that show no significant linear associations between the variables, such as FISOP and IOP shows -0.0009, p = 0.9765 and EMT and DOP are 0.0020, p = 0.9451. Many correlations are weak or statistically insignificant, indicating restricted or non-linear links between the variables, however there are a few meaningful relationships overall.

We have measured the amount of multicollinearity in a set of multiple regression variables.

Table 3. VIF								
Variable	VIF	1/VIF						
InSIZE	1.23	0.809788						
AG	1.13	0.888369						



GO	1.11	0.899833
ROA	1.08	0.924114
CR	1.04	0.960858
DOP	1.04	0.961426
FO	1.02	0.977439
COVID	1.02	0.981476
IOP	1.00	0.998915
FLSOP	1.00	0.999058
MEAN VIF	1.07	

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The existence of multicollinearity among the dataset's independent variables is revealed by the Variance Inflation Factor (VIF) table. To learn more about the nature of the data, pairwise correlations are presented. Multicollinearity among the variables under consideration may be the result of high correlations between them, although these values are modest and therefore well within acceptable bounds. We calculated VIFs to investigate this matter further, though, and the results validated our conclusions that multicollinearity does not exist because they are far below 10, which is regarded as a threshold for identifying this problem. (studenmund & A, 2000)

VIF quantifies the extent to which collinearity with other variables inflates a regression coefficient's variance; a standard limit of VIF > 10 indicates serious multicollinearity. Every variable in this dataset has a VIF value that is significantly less than 10, ranging from 1.00 for example, IOP and FISOP to 1.23 for lnSIZE. The absence of multicollinearity is further supported by the mean VIF of 1.07. Additionally, the matching 1/VIF values are near 1, confirming that there is no excessive correlation between any two variables. Since there is no multicollinearity in the data, the regression results should be stable, and the model coefficients should be interpreted with confidence.

4.4 Regression analysis

Variables	Model 1 (EMT)		Model 2 (PP)		Model 3(SD)	
	Level	Lagged	level	Lagged	level	lagged
ЮР	- 0.000091 7 (0.14)	-	- 0.0000471 (0.329)	-	- 0.000092 8 (0.146)	-
L.IOP	-	- 0.000169 9 (0.007)	-	0.000028 4 (0.557)	-	-0.000097 (0.132)
lnSIZE	0.222148 5 (0.622)	-	0.74731 (0.823)	-	0.157751 7 (0.7310	-
L.InSIZE	-	0.189102 6 (0.710)	-	-0.694586 (0.859)	-	0.217481 1 (0.675)

Table 4 multiple regression for IOP



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ROA	-0.372396 (0.521)	-	-0.365679 (0.413)	-	- 0.051616 4 (0.383)	-
L.ROA	-	- 0.006035 2 (0.922)	-	- 0.000045 4 (0.999)	-	- 0.020046 9 (0.749)
CR	-0.107141 (0.864)	-	0.244822 (0.611)	-	0.003039 2 (0.962)	-
L.CR	-	- 0.105923 4 (0.101)	-	- 0.018033 6 (0.715)	-	-0.169657 (0.797)
AG	4.464513 (0.325)	-	-1.222118 (0.715)	-	7.135665 (0.123)	-
L.AG	-	-2.957498 (0.557)	-	3.23265 (0.401)	-	-5.456771 (0.288)
COVID	0.779575 3 (0.643)	-	0.4542081 (0.726)	-	1.414794 (0.410)	-
L.COVID	-	1.5755 (0.398)	-	- 0.335778 8 (0.814)	-	2.061779 (0.278)
CONSTANT	69.82219 (0.000)	-	85.79735 (0.000)	-	70.72932 (0.000)	-
L.CONSTAN T	-	70.95439 (0.000)	-	88.7556 (0.000)	-	70.83382 (0.000)
FSTAT	0.66 (0.6794)	-	0.38 (0.8912)	-	0.93 (0.4710)	-
L.FSTAT		1.88 (0.0812)		0.22 (0.9707)		0.88 (0.5119)
R-SQUARED	0.0035	-	0.0020	-	0.0048	-
L.R- SQUARED	-	0.0122	-	0.0014		0.0057
NO. OF OBS	1155	-	1155	-	1155	-
L.NO OF OBS	-	924	-	924	-	924

The current level of IOP has no significant effect on future IOP, with a coefficient of -0.0000917 and a p-value of 0.14. Larger companies, measured by InSIZE, do not significantly impact IOP, with a coefficient of 0.222 and a p-value of 0.622. Return on Assets, or ROA, is not significantly related to IOP, with a coefficient of -0.372 and a p-value of 0. 521. The constant term is highly significant, indicating a baseline IOP value of 69.822, with a p-value of 0. Past IOP levels significantly affect current IOP, with a coefficient of -0.0001699 and a p-



value of 0.007.Larger companies, measured by Lnsize, do not significantly impact IOP, with a coefficient of 0.747 and a p-value of 0.823.Return on Assets, or ROA, is not significantly related to IOP, with a coefficient of -0.365 and a p-value of 0.413.The constant term is highly significant, with a value of 85.797 and a p-value of 0.

Current IOP has no significant effect on future IOP, with a coefficient of -0.0000928 and a p-value of 0.146.Larger companies, measured by Lnsize, do not significantly impact IOP, with a coefficient of 0.158 and a p-value of 0.731.Return on Assets, or ROA, is not significantly related to IOP, with a coefficient of -0.051 and a p-value of 0.838.The constant term is highly significant, with a value of 70.729 and a p-value of 0.None of the models explain much of the variance in IOP, as indicated by low R-squared values.

Most variables have high p-values, indicating no significant relationships.

The constant term is consistently significant across models.

Variables	Model 1 (EMT)		Model 2 (PP)		Model 3(SD)	
variables	Level	Lagged	Level	Lagged	level	lagged
FLSOP	0.000011 7 (0.363)		5.89e-06 (0.551)		0.000011 2 (0.391)	
L.FLSOP		0.000117 (0.367)		6.11e-06 (0.537)		0.000011 4 (0.387)
lnSIZE	0.222306 9 (0.622)		0.077554 (0.823)		0.157909 3 (0.731)	
L.lnSIZE		0.189475 4 (0.711)		- 0.069463 9 (0.859)		0.217727 4 (0.675)
ROA	- 0.036127 9 (0.534)		- 0.036000 5 (0.420)		- 0.050511 6 (0.394)	
L.ROA		- 0.004459 8 (0.942)		- 0.000055 9 (0.999)		- 0.018999 1 (0.761)
CR	-0.010342 (0.869)		0.024673 5 (0.608)		0.003417 2 (0.957)	
L.CR		- 0.105185 9 (0.105)		- 0.018180 2 (0.713)		- 0.016558 2 (0.802)
AG	4.501135 (0.322)		-1.202807 (0.731)		7.175538 (0.122)	
L.AG		-2.849773		-3.302827		-5.425853

Table 4.2 multiple regression for FLSOP



NO. OF OBS

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		(0.572)		(0.391)		(0.91)
COVID	0.685373 5 (0.684)		0.406162 (0.754)		1.321336 (0.442)	
L.COVID		1.364076 (0.466)		- 0.340870 4 (0.811)		1.91735 (0.314)
CONSTANT	69.81028 (0.000)		85.79119 (0.000)		70.71704 (0.000)	
L.CONSTAN T		70.92785 (0.000)		88.76463 (0.000)		70.82136 (0.000)
FSTAT	0.44 (0.8497)		0.28 (0.9458)		0.70 (0.6481)	
L.FSTAT		0.80 (0.5688)		0.23 (0.9686)		0.62 (0.7140)
R-SQUARED	0.0023	0.0052	0.0015	0.0015	0.0037	0.0040

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Table 5.4 present Multiple regression results for FLSOP under the three models of EMT (Model 1), PP (Model 2), and SD (Model 3) are shown in Table 4.2, along with analyses at the level and delayed levels. The constant term's continuous influence is highlighted by the fact that it is significant p = 0.000 across all models. All other variables, however, such as FLSOP, InSIZE, ROA, CR, AG, and Covid, have p-values greater than 0.1, suggesting that they are not significant in explaining FLSOP. Notably, with a p-value of 0.105, the lagged CR variable in Model 1 (EMT) approaches marginal significance. ROA and CR mostly have negative coefficients, indicating an inverse association with FLSOP, but InSIZE and Covid typically display positive coefficients, indicating a positive link. Nevertheless, confidence in these associations is restricted due to the absence of statistical significance. Overall, the models' low R-squared values imply that these factors only partially account for the variability in FLSOP. Table 4.3 multiple regression for DOP

Variables	Model 1 (EMT)		Model 2 (P	P)	Model 3(SD)	
variables	Level	Lagged	Level	Lagged	level	lagged
DOP	0.248141 3 (0.61)	-	- 0.451455 9 (0.680)	-	- 0.903134 5 (0.533)	-
L.DOP	-	3.051021 (0.057)	-	0.747125 9 (0.542)	-	1.550971 (0.342)
lnSIZE	0.235657 9 (0.606)	-	0.053130 5 (0.880)	-	0.109053 1 (0.815)	-
L.InSIZE	-	0.365784 7 (0.481)	-	- 0.026312 7 (0.947)	-	0.307314 8 (0.561)



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ROA	- 0.036806 5 (0.526)	-	- 0.035739 3 (0.424)	-	- 0.049969 1 (0.399)	-
L.ROA	-	- 0.006933 2 (0.910)	-	- 0.000763 4 (0.987)	-	- 0.020427 6 (0.744)
CR	- 0.009782 6 (0.876)	-	0.023706 3 (0.623)	-	0.001481 3 (0.981)	-
L.CR	-	- 0.098829 9 (0.128)	-	- 0.016614 3 (0.737)	-	- 0.013311 4 (0.840)
AG	4.549488 (0.317)	-	-1.162478 (0.740)	-	7.253606 (0.118)	-
L.AG	-	-2.742519 (0.586)	-	-3.255542 (0.398)	-	-5.335993 (0.299)
COVID	0.721901 (0.668)	-	0.429732 8 (0.740)	-	1.36658 (0.427)	-
L.COVID	-	1.432088 (0.443)	-	- 0.307933 5 (0.829)	-	1.979295 (0.298)
CONSTANT	69.59705 (0.000)	-	86.31456 (0.000)	-	71.76425 (0.000)	-
L.CONSTAN T	-	67.17218 (0.000)	-	87.8431 (0.000)	-	68.90907 (0.000)
FSTAT	0.31 (0.9316)	-	0.25 (0.9591)	-	0.64 (0.6951)	-
L.FSTAT	-	1.27 (0.2672)	-	0.22 (0.9691)	-	0.65 (0.6931)
R-SQUARED	0.0016	0.0083	0.0013	0.0015	0.0034	0.0042
NO. OF OBS	1155	924	1155	924	1155	924

Table 5.4 presents results of multiple regression analysis for DOP at both the Level and Lagged Levels for three models: SD (Model 3), PP (Model 2), and EMT (Model 1). In every model, the constant term's important contribution is demonstrated by its high significance p = 0.000. A p-value of 0.057 indicates that the lagged DOP variable in Model 1 (EMT) is close to significance, indicating that it might have some impact. Every other variable, such as lnSIZE, ROA, CR, AG, and Covid, has a p-value above the 0.1 cutoff, meaning that it is not statistically significant. Whereas the coefficients for Roa and Cr are mostly negative, indicating an inverse link, the coefficients for lnSIZE and Covid are primarily positive, indicating a possible positive relationship with DOP. However, the dependability of these patterns is limited by the



insignificance of these factors. The models' low R-squared values, which range from 0.0013 to 0.0083 suggest that they only partially account for the variation in DOP, underscoring the need for more explanatory variables or different modeling strategies.

Variables	Model 1 (EMT)		Model 2 (PP)		Model 3(SD)	
variables	Level	Lagged	Level	Lagged	level	lagged
FO	-5.038618 (0.332)	-	-1.46587 (0.714)	-	- 0.9029797 (0.865)	-
L.FO	-	-13.5455 (0.022)	-	-6.586227 (0.145)	-	-11.02746 (0.067)
InSIZE	0.2569105 (0.570)	-	0.0876088 (0.801)	-	0.1640657 (0.722)	-
L.InSIZE	-	0.2992112 (0.559)	-	-0.0161101 (0.967)	-	0.3070505 (0.556)
ROA	- 0.00340072 (0.558)	-	-0.0354731 (0.428)	-	- 0.0504596 (0.395)	-
L.ROA	-	0.00381447 (0.951)	-	0.003954 (0.933)	-	-0.012322 (0.844)
CR	-0.0104817 (0.867)	-	0.0246375 (0.609)	-	0.0034092 (0.957)	-
L.CR	-	-0.105235 (0.104)	-	-0.0182028 (0.713)	-	- 0.0165927 (0.801)
AG	4.537324 (0.318)	-	-1.180476 (0.736)	-	7.225261 (0.119)	-
L.AG	-	-3.035863 (0.547)		-3.390543 (0.378)	-	-5.565137 (0.278)
COVID	0.6795056 (0.687)	-	0.4127371 (0.750)	-	1.350624 (0.432)	-
L.COVID	-	1.288192 (0.490)	-	-0.3756244 (0.792)	-	1.865031 (0.327)
CONSTANT	69.53541 (0.000)	-	85.71029 (0.000)	-	70.66436 (0.000)	-
L.CONSTANT	-	69.95239 (0.000)	-	88.29009 (0.000)	-	70.02615 (0.000)
FSTAT	0.46 (0.8363)	-	0.24 (0.9615)	-	0.58 (0.7435)	-
L.FSTAT	-	1.54 (0.1606)	-	0.52 (0.7961)	-	1.06 (0.3872)
R-SQUARED	0.0024	-	0.0013	-	0.0030	-
L.R- SQUARED	-	0.0100	-	0.0034	-	0.0069
NO. OF OBS	1155	-	1155	-	1155	-
L.NO OF OBS	-	924	-	924	-	924

Table 4 multiple regression for FO



Current FO levels do not significantly impact future FO, with a coefficient of -5.038618 and a p-value of 0.332.Larger companies (InSIZE)do not significantly impact FO, with a coefficient of 0.2569105 and a p-value of 0.570.ROA is not significantly related to FO, with a coefficient of -0.00340072 and a p-value of 0.558.The constant term is highly significant, indicating a baseline FO value of 69.53541, with a p-value of 0.

Past FO levels significantly affect current FO, with a coefficient of -13.5455 and a p-value of 0.022.

Larger companies (InSIZE) do not significantly impact FO, with a coefficient of 0.0876088 and a p-value of 0. 801.ROA is not significantly related to FO, with a coefficient of -0.0354731 and a p-value of 0. 428.The constant term is highly significant, with a value of 85.71029 and a p-value of 0.

Current FO levels do not significantly impact future FO, with a coefficient of -0.9029797 and a p-value of 0.865.Larger companies (InSIZE) do not significantly impact FO, with a coefficient of 0.1640657 and a p-value of 0.722.ROA is not significantly related to FO, with a coefficient of -0.0504596 and a p-value of 0.395.The constant term is highly significant, with a value of 70.66436 and a p-value of 0.

None of the models explain much of the variance in FO, as indicated by low R-squared values. Most variables have high p-values, indicating no significant relationships.

The constant term is consistently significant across models.

Variables	Model 1 (EMT)		Model 2 (PP)		Model 3(SD)	
	Level	Lagged	Level	Lagged	level	lagged
GO	-4.735158 (0.486)	-	-0.2988687 (0.954)	-	-7.445588 (0.283)	-
L.GO	-	-6.660993 (0.385)	-	-7.890551 (0.177)	-	-10.03468 (0.198)
InSIZE	0.3224166 (0.495)	-	0.0838473 (0.818)	-	0.3153573 (0.513)	-
L.InSIZE	-	0.3604005 (0.510)	-	0.1330671 (0.750)	-	0.4752571 (0.393)
ROA	-0.391183 (0.501)	-	-0.0363742 (0.417)	-	- 0.0549582 (0.354)	-
L.ROA	-	- 0.0077319 (0.900)	-	-0.0036897 (0.937)	-	- 0.0237341 (0.705)
CR	- 0.0082389 (0.895)	-	0.0248158 (0.607)	-	0.0067109 (0.916)	-
L.CR	-	- 0.1016962 (0.118)	-	-0.0140687 (0.776)	-	- 0.0113191 (0.864)
AG	4.3862 (0.96)	-	-1.185682 (0.735)	-	6.961139 (0.134)	-
L.AG	-	-3.042726 (0.547)	-	-3.581449 (0.353)	-	-5.756687 (0.263)

Table 4.5 multiple regression for GO



COVID	0.7065804 (0.675)	-	0.426073 (0.743)	-	1.331054 (0.439)	-
L.COVID	-	1.402272 (0.453)	-	-0.3343926 (0.814)	-	1.943789 (0.307)
CONSTANT	68.373 (0.000)	-	85.69855 (0.000)	-	68.45971 (0.000)	-
L.CONSTANT	-	68.43518 (0.000)	-	85.81625 (0.000)	-	67.06973 (0.000)
FSTAT	0.39 (0.8879)	-	0.22 (0.9695)	-	0.77 (0.5923)	-
L.FSTAT	-	0.79 (0.5765)	-	0.47 (0.8340)	-	0.77 (0.5918)
R-SQUARED	0.0020	0.0052	0.0012	0.0030	0.0040	0.0050
NO. OF OBS	1155	924	1155	924	1155	924

Current GO levels don't significantly impact future GO, with a coefficient of -4.735158 and a p-value of 0.486.Larger companies (InSIZE) don't significantly impact GO, with a coefficient of 0.3224166 and a p-value of 0.495.ROA isn't significantly related to GO, with a coefficient of -0.391183 and a p-value of 0.501.The constant term is highly significant, indicating a baseline GO value of 68.373.

Past GO levels don't significantly affect current GO, with a coefficient of -0.2988687 and a p-value of 0. 954.Larger companies (InSIZE) don't significantly impact GO, with a coefficient of 0.0838473 and a p-value of 0.818.ROA isn't significantly related to GO, with a coefficient of -0.0363742 and a p-value of 0. 417.The constant term is highly significant, with a value of 85.69855.

Current GO levels don't significantly impact future GO, with a coefficient of -7.445588 and a p-value of 0. 283.Larger companies (InSIZE) don't significantly impact GO, with a coefficient of 0.3153573 and a p-value of 0.513.ROA isn't significantly related to GO, with a coefficient of -0.0549582 and a p-value of 0. 354.The constant term is highly significant, with a value of 68.45971.

None of the models explain much of the variance in GO, as indicated by low R-squared values. Most variables have high p-values, indicating no significant relationships.

The constant term is consistently significant across models.

5. Conclusion

This study provides a comprehensive analysis of how various ownership structures influence the quality of corporate social responsibility (CSR) disclosures in an emerging market context, focusing on Pakistan. By statistically examining relationships between ownership variables—such as institutional ownership (IOP), director ownership (DOP), foreign ownership (FO), government ownership (GO), and the five largest shareholder ownership percentages (FLSOP) and CSR disclosure quality, significant insights have been revealed.

Statistical analyses, including descriptive statistics, pairwise correlations, and regression modeling, indicate nuanced relationships. For example, lagged institutional ownership showed a statistically significant but small negative effect on CSR disclosure quality.

Additionally, the variance inflation factor (VIF) analysis confirmed the absence of multicollinearity among variables, lending robustness to the regression models.

The findings also underscore the critical role of corporate governance and ownership dynamics in enhancing or hindering transparency. For instance, institutional ownership aligns



with stakeholder theory by promoting higher disclosure standards, while concentrated ownership sometimes correlates negatively with disclosure quality, suggesting potential information asymmetries.

This study not only enriches the understanding of CSR disclosure practices in developing economies but also calls attention to the broader implications of ownership diversity for corporate governance. Policymakers and regulators can draw from these insights to encourage governance reforms that promote greater transparency and stakeholder inclusivity. Future research should focus on integrating sectoral or cultural variables and assessing the impact of external shocks, such as pandemics, on CSR evolution.

Implications and Future Suggestions

Implications

1. Policy Implications

- The findings suggest that institutional ownership positively influences CSR disclosure quality, aligning with stakeholder theory. This highlights the need for policymakers to encourage institutional investments through regulations and incentives that emphasize transparency and ethical practices.

- The mixed effects of director's ownership on CSR disclosure underscore the potential conflicts of interest inherent in governance structures. Policymakers should consider reforms to limit over-concentration of power among directors and promote balanced board structures. 2. Corporate Governance Enhancements

- Companies should focus on diversifying their ownership structures, particularly by including foreign ownership. Although its effects are context-dependent, foreign ownership often drives adherence to international CSR standards and practices.

3. Impact on Emerging Markets

- In the context of Pakistan and similar emerging economies, the study demonstrates that ownership structures heavily influence CSR practices. These findings can guide international agencies and stakeholders in crafting region-specific strategies to enhance CSR reporting standards.

Future Suggestions

1. Technological Impact on Disclosure Quality

- Examine the role of digital transformation in enhancing CSR transparency. For instance, analyze how digital reporting platforms, AI, and blockchain affect disclosure practices and investor confidence.

2. Broader Ownership Metrics

- Include additional variables such as gender diversity among ownership groups, tenure of institutional investors, and environmental sensitivity of foreign ownership to refine the analysis.

By addressing these implications and adopting the proposed future directions, policymakers, corporations, and researchers can better understand and enhance the interplay between ownership structures and CSR disclosure, contributing to sustainable and ethical business practices.

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