

Ownership Structure and Corporate Social Responsibility: A Case of KSE 100 PSX Listed Companies

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Abstract

The importance of Corporate Social Responsibility (CSR) Disclosure in attaining sustainability alongside economic development has grown many folds thus keeping in view the importance of CSR, the purpose of this research study is to investigate the impact of ownership structures on CSR of KSE-100 listed firms at PSX for the period 2011 to 2020. The study has used KSE-100 PSX listed firms as the population and the sample size were then reduced to 84 firms based on the availability of data. The study uses the independent variables institutional ownership, foreign ownership, state ownership, managerial ownership, family ownership, and concentrated ownership the study also uses control variables such as profitability, leverage, firm size, firm age, liquidity, board size, and board independence. This study uses panel data analysis, and different statistical test have been run on the collected data to find out the relationship of dependent and independent variables of the study. The results of the study shows that the distribution of the study is normal and correlation exist between the variables. The current study contributes to the existing literature by investigating the impact of ownership structure on CSR, especially concerning Pakistan. This study has also implication for investors and policymakers to make strict policies regarding CSR to compel companies to engage in CSR activities.

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1. Introduction

As we are aware of the present era in businesses, that is the era relating to the benefit of not just individual stockholders of the organization but the organization's management shall also keep in mind the broad base stakeholder connected with the activities of the business directly or indirectly. According to Naqvi (2019) It is a new trend for businesses to consider all the stakeholders of society in their business activities. In the current scenario of globalization, the influence of businesses increases, and the activities of the businesses affect society in various ways. CSR is widely used by management as a strategy for organizations to maintain strong and long-lasting relationships with stakeholders and to resolve the issues between principal and agent that can reduce the agency cost and substitute the relationship of stakeholders. According to Miller, Fink and Proctor, (2017) currently, all over the world, the stakeholders of society are being alerted and they are asking for an acceptable social response from the business communities to the social problems being associated with the activities of businesses. The activities of CSR include the incorporation of social features in products, services, manufacturing processes, human resource management, and reducing pollution to achieve higher level of corporate social responsibility performance.

Researchers have defined CSR in different ways but unfortunately has not been defined in a proper way that has universal acceptance; that's why there are many definitions of CSR but do not have a clear definition. CSR can be defined as how the disclosure of CSR practices is reported and published in annual reports. By reviewing the existing literature different explanations about CSR disclosures are not obvious and are interpreted in different ways. Recently the World Bank Council for sustainable development (WBCSD) explains CSR as it is business commitment for society to behave ethically to boost economic development of the country and improve the society and standard of living. Researcher Birkey *et al.*, (2016) define CSR as the methodology adopted by the organizations those results in benefiting the people and the society without neglecting economic benefit. According to Mughal, (2014) CSR is a component of corporate governance practices and is related to business activities, society, legal and ethical practices with the focus on protecting the right of investors.

The focus of the current study is to investigate the impact of ownership structure (institutional ownership, foreign ownership, state ownership, managerial ownership, family ownership, and concentrated ownership) on corporate social responsibility disclosures of KSE 100 listed firms at Pakistan Stock Exchange for the year spanning from 2011 to 2020. Along with the independent variable (ownership structure) the study also uses control variables such as Profitability, leverage, firm Size, firm Age, liquidity, the board size, and board independence to investigate its impact on corporate social responsibility disclosures of the firm. For best CSR practices organization needs to disclose CSR related information to the stakeholders of the organization. According to Muanders, Gray, and Owen, (1988), displaying and communicating the information of the businesses to the broad base stakeholders is known as disclosure of business information. Developed economies are having guidelines for businesses to disclose information to the stakeholder of the corporations while the developing economies like Pakistan are on the road to develop a mechanism of guidelines to act in the best interest of the public and thereof to disclose information to the internal as well to the external stakeholder of the organization. Various researchers have thoroughly studied and analyzed the impact of ownership structures on corporate social responsibility disclosure of organizations. However, the extent of the impact of ownership structure on corporate social responsibility depends upon the decision taken by the owners (ownership structure) of the organizations.

Literature review shows that the previous researchers in their research studies had investigated the impact of ownership structure on CSR in different countries (see e.g. Al-Gamrh & Al-Dhamari, 2016; Sufian, Mohammad Abu & Zahan, Muslima, 2013; Swandari & Sadikin, 2016). Presently researchers in their research work have investigated the impact of different types of ownership structure on the corporate social responsibility of the firms for example managerial ownership, family ownership, state ownership, foreign ownership, institutional ownership, and individual ownership. To investigate the impact of ownership structure on CSR, the researcher has studied the ownership variable such as institutional ownership, foreign ownership state ownership, Managerial ownership, Family ownership, and concentrated ownership based on the availability of data in the annual reports of KSE 100 listed firms at Pakistan Stock Exchange along with the main independent variable the researcher will also study the effect of the control variable such as the organization's profitability, the debt and assets owned (Leverage), the size of the firm, Age, liquidity, the Board size and Board independence upon the Corporate Social Responsibility Disclosure of the organizations.

According to Prasetyo, Justin Gema and Rudyanto, (2020) profitability of the firm has positive relationship with the CSR disclosure of firms. The control variable Leverage in this study has two different themes in terms of the effect on CSR, many research studies shows that the effect of the leverage is significant on the level of CSR disclosure on the other hand, studies of researchers Swandari and Sadikin, (2016) is of the view that firm with high level of leverage is having lower level of CSR disclosure. Current literature about the size of business shows that the size of the firm affects CSR of the firms such as Adams, Hill and Roberts, (1998); Dierkes and Preston, (1977); Hackston and Milne, (1996). Another control variable used in the current study is the age of the

firm and the researchers in their research work documented that the firm's age is an important characteristic of the firm that is having significant relations with the disclosure of CSR (Zaid & Nasiri, 2018). The relationship of liquidity with CSR has been documented by various researchers such as Syed and Butt, (2017) in his study stated significant association between liquidity and CSR of the firms and further suggest that the higher the liquidity of the firm the higher will be the disclosure of CSR of the firms. Khan *et al.*, (2018) documented an inverse relationship between CSR disclosure and liquidity. The control variable Board size in this study will be measured by taking the number of directors on board. The literature on board size is having two aspects one in favor of large board and the second aspects prioritized the smaller board (Joshi, 2018). Board independence in the current study is referred to as the existence of independent directors on board. Outside/independent directors can manage activities well because they are independent from the management and the firm.

By reviewing research studies in Pakistan the existing research studies have made it clear that a lot of work has been done in this area at different sectors of the economy. According to Bani-Khalid and Ahmed, (2017) studies on the ownership structure and CSR disclosure of the organizations are somehow clear in different sectors of the economy in Pakistan but the generalized effect of the ownership structure on CSR is not clear, therefore the major focus of the current study is to check the generalized impact of ownership structure on CSR of top listed firms in PSX. The study will analyze and investigate the impact of independent variable ownership structure and control variable over the disclosures of CSR-related information in the annual reports of the KSE 100, listed companies at Pakistan Stock exchange for the period 2011- 2020.

1.2. Research Gap

Previous studies review has made it clear that numbers of studies are available in literature in this area at different sectors of the economy. According to Khalid and Ahmed, (2017), studies on the ownership structure and CSR are somehow clear in different sectors of the economy but the generalized effect of the ownership structure on CSR is not clear. Asma, Gary and Khadija, (2020) collected data from the manufacturing sector of Pakistan focusing on the impact of ownership structure and CSR. Malik, Ahsan and Khan, (2017) in their research, studied the impact of ownership structure on CSR through collecting data of 47 non-financial firms listed at PSX. In the same way Gul, Muhammad and Rashid, (2017) studied small, medium and large enterprises listed at PSX. Therefore, rather to focus on a particular sector of the economy, the scholar in this study collected data of KSE 100 listed companies at PSX. The results of this study helps to analyze the impact of ownership structure on corporate social responsibility disclosure and these results can be generalized for the whole economy. Thus, the major focus of this study is to check the generalized impact of ownership structure on CSR of top listed firms in PSX.

1.3. Problem Statement

The engagement of a firm in CSR activities is beneficial for the firm in different ways such as for building the reputation and image of the firm and reducing agency problems. However, it is necessary to investigate the existence of any relationship between ownership structure and CSR of the firms listed at the Pakistan Stock Exchange. Despite so much empirical research conducted by different scholars to investigate the different factors that influence CSR in Western and East Asian countries but still little work has been done on the impact of ownership structure on CSR in emerging markets (Alfaraih, Alanezi, & Almujafer, 2012).

There is a need to further extend the CSR literature in Pakistan as in other countries the researchers (see e.g. Al-Gamrh and Al-Dhamari, (2016); Swandari and Sadikin, (2016) have analyzed, effect of different ownership structure on CSR. The results of the current study helps analyze and provide empirical facts and figures for investigating the impact of ownership structure on CSR for KSE 100 listed firms at Pakistan Stock Exchange for the time span in-between 2011 to 2020. Moreover the study contributes to the existing literature in the domain of CSR by investigating the impact of ownership structure on CSR especially with regard to Pakistan.

1.4. Research Questions

- 01- Does ownership structure affect CSR practices of KSE 100 PSX listed firms?
- 02- Does institutional ownership affect CSR practices of KSE 100 PSX listed firms?
- 03- Does foreign ownership affect CSR practices of KSE 100 PSX listed firms?
- 04- Does state ownership affect CSR practices of KSE 100 PSX listed firms?
- 05- Does managerial ownership affect CSR practices of KSE 100 PSX listed firms?
- 06- Does family ownership affect CSR practices of KSE 100 PSX listed firms?
- 07- Does concentrated ownership affect CSR practices of KSE 100 PSX listed firms?

1.5. Research Objectives

- 01- To analyze the effect of ownership structure on CSR.
- 02- To analyze the effect of institutional ownership on CSR.
- 03- To analyze the effect of foreign ownership on CSR.
- 04- To analyze the effect of State ownership on CSR.
- 05- To analyze the effect of managerial ownership on CSR.

06- To analyze the effect of family ownership on CSR.

07- To analyze the effect of concentrated ownership on CSR.

1.6. Significance of the Study

Corporate Social Responsibility Disclosure for the last 20 years has attained global appraisal and high attention among professionals and academic researchers (Chang, Chen, & Shu, 2018). Corporate social responsibility disclosure has become an important strategic tool for most of the organizations and businesses use CSR as a strategy to get competitive advantage over rival for building a reputation for participation in social problems related with the activities of the businesses. According to Dementchev (2004); Hillman and Keim, (2001) while developing and planning strategies businesses have started giving importance to social issues. To survive in society the organizations must meet the expectations of the society and if the organization does not meet the expectation of society the company may face the threat of legitimacy (Dowling & Pfeffer, 1975).

Various research studies on the impact of ownership structure on CSR indifferent sector of the economy has been performed in Pakistan e.g. (Asma *et al.*, 2020) collect evidence from the manufacturing sector of Pakistan focusing on the impact of ownership structure and CSR. Malik *et al.*, (2017) in their research work, the impact of ownership structure on CSR measure 47 non-financial firms listed at PSX. in the same way Gul *et al.*, (2017) took small, medium, and large enterprises listed at PSX. All the studies conducted argues the existence of the relationship of ownership structure and CSR and studies further suggest that the companies that implement corporate social responsibility practices would normally be assessed good and their product will be more attractive for the customer and it will improve the financial performance of the company and if the company does not implement CSR related practices then the organization may face so many problems that may be legitimate or financial problems so there is a need to study CSR in emerging market like Pakistan to further add some material to the existing literature on the domain of CSR for the business group and to enlarge the knowledge base of the stakeholder regarding the ownership structure and its impact on CSR of the companies.

1.7. Research Structure

The first chapter of the research is based on the introduction and gives a brief discussion over the background of the study by stating the research gap, problem statement, scope and objectives of the study. In second chapter of the research work the literature review of the variables has been carried out to identify gap for the current study and develop hypothesis in light of the literature reviewed. The third chapter of the study focuses on the methodology adopted in the research work i.e. population, sample and sampling techniques and data collection tools along with the statistical tools applied on data. The fourth chapter of the study presents the results and finding of the study. At the final chapter the research work is concluded and recommendations are made for further studies along with the identification of the current study.

2. Literature Review

In this section of the study, the first part is based on a literature review in which the researcher had studied past papers in the domain of CSR and ownership structure. In the second part of this chapter the researcher defined the stakeholder theory and agency theory which are related to this study. The third part is consisted with the hypothesis. Therefore at first, we have discussed all the variables of the study in light of the existing literature in the domain of CSR.

2.1. Corporate Social Responsibility

Around the globe, several past studies have been conducted in developed as well as developing economies on CSR. CSR has been defined in different ways by different researchers in their research work. Corporations tends to provide social benefit to the whole society and not just only to boost the economic value of the organization (Birkey *et al.*, 2016). According to Miller *et al.*, (2017) currently all over the world, the stakeholders of the society are being alerted and they are asking for an acceptable social response from the business communities to the social problems being associated with the activities of the businesses. The activities of CSR includes the incorporation of social features in products, services, manufacturing process, human resource management, and reducing pollution to achieve a higher level of corporate social responsibility performance. According to Mughal, (2014), CSR is a component of corporate governance practices and is related to business activities, society, legal and ethical practices with a focus on protecting the right of investors.

2.2. Institutional Ownership

In the past studies Institutional Ownership has been defined as the part of the ownership of the share of the company held by the institutions like banks, insurance companies, pension funds, and other institutions that deal in the share of the companies (Nuraina, 2012). Previous Studies reveals that being having substantial voting power, Institutional Ownership in companies is influential while making decisions (Shleifer & Vishny, 1996; Susanto & Joshua, 2018). As we know institutional owners often own a huge amount of shares in the companies and thus they cannot sell their shares easily like an individual shareholder, they tends to be active more towards the firm's long terms decisions and policy-making process than the common shareholders. Institutions dealing in shares not only give importance to the financial performance of the organization when buying shares of that organization but also give attention to long-term benefit of the organizations (Hasan Fauzi & Lois S. Mahoney, 2007). Research studies have found out that ownership in the organizations from institutions has constructive relations with the reporting of organizational CSR (Majeed, Aziz & Saleem, 2015; Oh, Chang, & Martynov, 2011).

2.3. Foreign Ownership

Past research studies have used Foreign Ownership in relations to CSR in developed as well as developing economies and researcher in their research work have defined foreign ownership as the holding of shares of a corporation by foreigners or foreign institutions. Past studies suggest that foreign ownership affect the CSR of the corporations because foreign investors bring new management techniques for the operation of the company (Arun & Turner, 2004).

Foreign ownership brings the management activities of Western-style and the current tendency of corporations towards CSR implementation has highly been influenced by it (Oh *et al.*, 2011). Investors from foreign are willing to invest in companies that can help to minimize the legitimacy risks of the organization (Lee, Kim, & Kwon, 2017). Previous research studies have found out that foreign ownership is relatively in a positive connection with corporate activities relating to the societies (Dissanayake, Tilt & Xydias-Lobo, 2016; Oh *et al.*, 2011; Said, Zainuddin & Haron, 2009).

2.4. State Ownership

State ownership has been used by the previous researcher in their research work see e.g. (Majeed, Aziz & Saleem, 2015; Oh *et al.*, 2011). In previous research studies, state ownership has been defined as the share of the corporation being held by the state see e.g. Guo *et al.*, (2019). The state has the ability to manage the corporations and impose CSR regulations in a better way. Researchers suggest that firms having state ownership are more explicit to the general public and therefore it needs programs that can benefit the society (Guo *et al.*, 2019; & Rudyanto, 2017). Guo *et al.*, (2019) in their research work make parity in China between state-owned and non state-owned entities, the result of the comparison shows that firms being fully and partially owned by the state have a meaningful adherence over CSR activities of the organizations.

2.5. Managerial Ownership

As explained by Khan Arifur and Siddiqui, (2012) managerial ownership is the holding of a share of any company by the management of that company. Some research studies such as those carried out by Razak and Mustapha, (2013) found no association between managerial ownership and the CSR reporting of organizations. Similarly, Khan *et al.*, (2012) in their work of research did not find any relationship between managerial ownership and CSR of the organizations. Malik *et al.*, (2017) in their research work find out that the more an organization is owned by the management the lesser the organization is involved in the CSR activities. In the existence of the agency theory the researcher Harjoto & Jo, (2011) outline that there is a positive influence of the managerial ownership on CSR of the corporations.

2.6. Family Ownership

In past studies family ownership has been defined by various researchers as the holding of share of a company by family and family members see. e.g. (Malik *et al.*, 2017 & Rudyanto, 2017). According to Khan Arifur and Siddiqui (2012) in the developing countries, the maximum shares of an organization are held by families. The literature on family ownership structure shows that there is a negative impact of family ownership on the CSR of the firm. The research studies see. e.g. (Syed & Butt, 2017 & Khan *et al.*, (2012) stated that the organization with maximum level of family ownership is having very little tendency in the provision of information relating to CSR due to the reason that the ownership from families is not concerned about the legitimacy of the organizations and thus leads to a negative impact over the CSR.

2.7. Concentrated Ownership

Literature on corporate governance shows that the ownership concentration may be referred to as the holding of the majority of shares of the companies by a few numbers of the largest stockholders (Naqvi, 2019). Ghazali, (2007) in his research work studied the ownership concentration in relations to CSR and the study find out a negative impact on the CSR of the company. Similarly Kathy Rao, Tilt, & Lester, (2012) outline the relationship of CSR and Concentrated ownership as negative. Concentrated ownership put pressure on management for the financial outcomes of the company and thus management faces hurdles to get engaged in CSR (Oh, Chang, & Cheng, 2014). Studies such as Jiang, & Habib, (2009) investigate the effect of concentrated ownership on the voluntarily disclosure of CSR in New Zealand.

2.8. Profitability (ROA)

Profitability shows the level of profit earned by a company, Profitability is measured by calculating the ROA ratio, and this is widely used in previous studies (Al-Hadi *et al.*, 2017; Cronqvist & Yu, 2017; Harjoto, Laksmana, & Lee, 2015). Nurkhin, (2009) has shown that the profitability of the firm affects CSR. According to (Bowman & Haire, 1976; Preston, 1978) a positive link exists between the profitability of the organizations/firms and the corporate social responsibility of the firm. In light of legitimacy theory, the firms with more profit tend to involve more in the disclosure of corporate social responsibility in comparison with the firms with lesser profit. Alsaeed (2006) argued that for gaining reputation and goodwill the profitable firm up to a great extent provides information to the general public. Hossain, Islam, & Andrew, (2006) used panel data from 2002 to 2003 of the firms up to 150 and the finding shows that in opposite to the firms having lesser profit, firms with more profit provide more social activities information about their firms. However, contrary to these studies, Alkababji, (2014) in a sample of 48 firms find out that firms' earning capacity does not influence activities of CSR revealing.

2.9. Leverage (LEV)

The leverage in the current study is taken as the total debt to total equity ratio of the firms. In the existence of agency theory when the volume of debt increases the requirement for disclosure of more financial and non-financial information increases (Jensen & Meckling, 1976). Alsaeed, (2006) further explains it as the agency cost of the firm increases with the increase in the level of debt. Several previous studies relating to CSR (Khlif & Souissi, 2010; Olusegun Wallace, *et al.*, 1994) reveals that while explaining the level of CSR by firm's the leverage is significant to CSR. Some research studies e.g. (Haniffa & Cooke, 2005) find out, high leveraged firms tend to provide more CSR, for the making their actions being legitimized. Other studies e.g. (Khan, Hamid, & Shah, 2018) is however of the view that high leverage firms are estimated for having close relations with creditors, and they also have some other channels for showing and revealing their CSR activities. Thus in light of the above literature and inverse arguments and empirical outcomes, no direction of the relationship of CSR and firms leverage is predicted.

2.10. Firm Size (FSIZE)

The size of the firm can be best described by the financial capability of the corporations based on the assets owned (Mule, Mukras, & Mutunga, 2015). The firm size in this study is calculated by taking the total assets of the firm and then finding a natural log. Furthermore studies reveal that the firm size is having an effect on the CSR of the company, according to Bayoud *et al.*, (2012) various studies revealed that the size of the firm had effect on CSR. In the presence of legitimacy theory, Watts, Zimmerman, and Ross Watts, (1978) stated that human is more willing to know about the CSR activities of the large firms. These large firms face the legitimacy issues more. However, in light of agency theory, firms with large size tend more to political costs. Thus the theoretical direction is clear in many related studies in the universe. Majeed *et al.*, (2015) comprehend data in 100 Pakistani companies sample in the year 2007 to 2011, the finding shows that the size of firm has straight and significant influence on CSR of the firms. Uyar and Kilic, (2012) summarized the data in 131 Turkish manufacturing corporations in 2010, and the research finding reveals that the size of any firm has ties with firms in revealing the CSR information's. Other research studies arguing the existence of this positive relationship includes (Branco & Rodrigues, 2008; Haniffa & Cooke, 2005; Hossain *et al.*, 2006; Ponnu & Okoth, 2009).

2.11. Firm Age

A firm age is an important characteristic of firm that is having significant relations with the disclosure of CSR (Zaid & Nasiri, 2018). According to Rashid (2018), the firm listed recently may not be able to invest in CSR activities. The age of the firm in this study is measured by taking the natural log of the years of the company since inception.

2.12. Liquidity

The liquidity of firms is the ratio of current assets to current liabilities. According to Olusegun Wallace *et al.*, (1994) liquidity tells us about the ability of the companies to meet their short term needs. In the presence of stakeholder theory liquid firms tend to report more information for stakeholders (Khan *et al.*, 2018). Samaha & Dahawy, (2010) in his study stated that while increase in the liquidity of the firms lead to increase in CSR. Syed & Butt, (2017) does not document any significant association between liquidity and CSR. Khan *et al.*, (2018) documented an inverse relationship between CSR disclosure and liquidity.

2.13. Board Size

Board size in this study is measured by taking the number of directors on board. The literature on board size is having two aspects one in favor of a large boards and the second aspects prioritized the smaller board size (Joshi, 2018). According to Hillman, Withers, & Collins, (2009) firms need to get benefit from larger boards, as the board has more directors, every director provide access to various resources, such as specialized knowledge and networks etc. Research work performed by Laksmana, (2008) state that larger size boards are more diverse concerning the expertise, education and gender of directors. Various studies have reported a positive relationship between CSR disclosure and board size (Esa & Ghazali, 2012; Ntim & Soobaroyen, 2013). Similarly Janggu *et al.*, (2014) stated that the larger the boards the stronger will be the influence on the quality and level of sustainability disclosure. Other scholars in his research finding concluded that the smaller boards size will help in performance improvement and help in quicker decision-making (Jensen & Meckling, 1976).

2.14. Board Independence

Board independence is referred to as the existence of independent directors on the board. The outside director can manage activities well because they are independent of the management and the firm (Dalton *et al.*, 1998; Johnson & Greening, 1999). CSR tend to be hand in hand with high level of long-term orientation of corporations (Eccles, Ioannou, & Serafeim, 2014). The Independent directors on board tend more towards CSR activities, because they pressurize the management and to see the long-term investment capabilities in environmental and social projects (Post, Rahman, & Rubow, 2011; de Villiers, Naiker, & van Staden, 2011). The number of independent directors has a positive connection with CSR as the independent directors on board have access to various sources of CSR-related knowledge and networks, than the insider directors being associated with the firm. Some of the studies revealed negative association between CSR and independent directors.

2.15. Background Theory/Underpinning Theory

In the literature the practices of corporate social responsibility have been studied by different authors in the light of different theories such as the stakeholder theory, the theory of agency, institutional theory and the theory of legitimacy. But some related theories such as the stakeholder theory and the Agency theory, have been used often by the researchers for explaining the relationship of factors that influences corporate social responsibility of the business entities and suggest that why businesses engage in social activities. Stakeholder theory is used by (Naqvi, 2019) and agency theory is used by researchers Prasetio *et al.*, (2020) in their research work. Therefore the relationship of different ownership structure with corporate social responsibility can be best described in light of the stakeholder and agency theories.

Stakeholder Theory

There is a strategy of the business to maintain a good relationship with the stakeholder of the company and this is done by implementing CSR. CSR is the willingness to act in such a way that produces a harmonious relationship of the business with the stakeholders and will result in achieving sustainability for the company (Freeman, 2001). According to Brown & Forster, (2013) the theory of stakeholder can be termed as the mixture of different concepts and different principals that tend to provide gripping sociological and business explanations for the behavior of a corporation. A great deal of attention is being given by the stakeholder theory to the stakeholder of the company and posits that the company must provide special attention to the interest and needs of the stakeholder (Maignan & Ferrell, 2004). According to Freeman, (1999) not only the shareholders of the corporations are being affected by the associated activities of the firms but also it affects other different groups that are called stakeholders of the corporation.

Agency Theory

The agency theory has an association between the ownership structure and the CSR reporting of the firm and has been used by different researchers while investigating the impact of ownership structure on CSR. The Agency theory explain and assure the action performed concerning the principal and the agent (Prasetyo & Rudyanto, 2020). There are two types of agency theory used in previous research that are agency type I and agency type II the agency type I explain the relationship of the principal the owners and agents the management of the company while agency type II explain the relationship of controlling shareholders and minority shareholders. Research studies (Juo-Lien Wang & Hsing-Hwa Hsiung, 2012; Rizk, Dixon & Woodhead, 2008; Suttipun & Stanton, 2012) analyzed that the conflict of agency occurs due to the problem between controlling shareholders and minority shareholders of the company. The current study had analyzed the data in light of agency theory type II. The agency theory has been used by different researchers while investigating the impact of ownership structure on CSR. If the stockholders of the organizations are not in touch with the controlling shareholders of the company then it will have the agency problems and the decisions of the management will trigger the cost of the agency (Jensen & Meckling, 1976). By applying the arguments of agency theory to CSR, US-based research shows that the managers who have lower level of ownership tend to invest more in CSR and to get the private benefit of reputation (Barnea & Rubin, 2010). According to Aguilera, Filatotchev, Gospel and Jackson, (2008); Singla, George, and Veliyath, (2017) the conflict between principal and the agent is more in the developing economies due to weak protection of shareholder rights. The agency theory has been used by different researchers while investigating the impact of ownership structure on CSR.

2.16. Empirical Studies

The enduring literature over the current subject matter is suggesting that CSR is reliant on different factors (see e.g. Macarulla & Talalweh 2012; Magness 2006). Empirical research studies on the domain of CSR reveals that the specific traits of the firm affect corporate social responsibility disclosure and on voluntarily basis the information is reported (Brammer & Pavelin, 2008; Susanto & Joshua, 2018). Several studies throughout the globe reveal that there exist difference with respect to the location of the industry, amount, industry types and the method being used for the disclosure of social activities e.g. (Abubaker, 2000; Ayadi, 2004; Bayoud, Kavanagh, & Slaughter, 2012; Echave & Bhati, 2010; Juo-Lien Wang, Hsing-Hwa Hsiung, 2012; Ku Ismail & Ibrahim, 2008; Rizk, Dixon, & Woodhead, 2008; Suttipun & Stanton, 2012).

2.17. Conceptual Framework

The following is the conceptual model for the current study.

2.18. Research Hypotheses

Institutional Ownership (INST)

Institutional Ownership may be referred to as the ownership of the share of a company held by the institutions like banks, insurance companies, pension funds and other institutions that deal in the share of the companies (Nuraina, 2012). Previous Studies reveal that being having substantial voting power, Institutional Ownership in companies is influential while making decisions (Shleifer & Vishny, 1996; Susanto & Joshua, 2018). As we know that institutional owners often own a huge amount of shares in companies and thus they cannot sell their shares easily like an individual shareholders, they tend to be active more towards the firm's long terms decisions than the common shareholders. Institutions dealing in shares not only give importance to the financial performance of the organization when buying a share of that organization but also give attentions to long-term benefit of the organizations (Hasan Fauzi, & Lois S. Mahoney, 2007). Corporate social responsibility is one of the company's long-run strategies and can benefit the company in long term. That's why the institutional owners will increase companies' disclosure of social responsibility and ensure the survival of the companies. Previous research studies have found out that ownership in the organizations from institutions has constructive relations with the reporting of organizational CSR (Majeed, Aziz, & Saleem, 2015; Ohet *et al.*, 2011). In light of existing and related studies the first hypothesis for our current study will be as follows;

H1: Institutional ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

Foreign Ownership (FRGN)

Foreign Ownership is the holding of shares of a corporation by the foreigners or foreign institutions. Foreign owners affect the CSR of the corporations because foreign investors bring new management techniques for the operation of the company (Arun & Turner, 2004). Foreign ownership brings the management activities of Western-style and the current tendency of corporations towards CSR implementation has highly been influenced by it (Oh *et al.*, 2011). So it is presumed that the owners from foreign countries enhance the engagement level of corporation's with social issues that lead to an increased level of CSR. Investors from foreign are willing to invest in companies which can help to minimize legitimacy risks of the organization (Lee, Kim, & Kwon 2017). Thus, foreign stockholders of the organizations will bring forward companies towards making CSR activities. Previous research studies have found out that foreign ownership is relatively in a positive connection with corporate activities relating to the societies (Dissanayake, Tilt, & Xydias-Lobo, 2016; Oh *et al.*, 2011; Said, Zainuddin, & Haron, 2009). In light of the above literature our second hypothesis for the current study will be as follows:

H2: Foreign ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

State Ownership (STATE)

The share of the corporation being held by the state is state ownership, the state can better manage the corporations and impose CSR regulations in a better way on firms having state ownership and management and the companies owned by the state are more explicit to the general public and therefore it needs programs that can benefit the society (Rudyanto, 2017). The companies that are being owned by the governments are tending to share the CSR activities due to the strong push by the government. Guo *et al.*, (2019) make parity in china between state-owned and non-state-owned entities, the result of

the comparison shows that firms being fully and partially owned by state have a meaningful adherence over CSR activities of the organizations. Based on the above cited literature our third hypothesis will be as follows;

H3: State ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

Managerial Ownership

As explained by Khan Arifur & Siddiqui, (2012) the managerial ownership is the holding of share of any company by the management of that company. Some research studies such as carried out by Razak & Mustapha, (2013) found no association among the managerial ownership and the CSR reporting of organizations. Similarly Khan Arifur & Siddiqui, (2012) in his work of research did not find any relationship in managerial ownership and CSR of the organizations. Malik *et al.*, (2017) in his research work find out that the more an organization is owned by the management the lesser the organization is involved in the CSR activities. In the existence of the agency theory the researcher Harjoto & Jo, (2011) outline that there is a positive influence of the managerial ownership on CSR of the corporations. Hence in the existence of the prevailing literature it is hypothesized as follows;

H4: Managerial ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

Family Ownership

Family ownership can be defined and explained as the holding of a share of a company by family and family members. According to Khan Arifur & Siddiqui, (2012) in developing countries, the maximum shares of an organization are held by families. The literature on family ownership structure shows that there is a negative impact of family ownership on the CSR of the firm. Syed & Butt, (2017) stated that the organization with maximum family ownership is having very little tendency in the provision of information relating to CSR being the ownership from families is not concerned about the legitimacy of the organizations. According to Khan Arifur & Siddiqui, (2012) in the countries under the developing stage, the impact of family ownership over CSR is negative thus keeping in view the literature the following hypothesis can be developed.

H5: Family ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

Concentrated Ownership

According to Naqvi (2019), the ownership concentration may be referred to as the holding of the majority of shares of the companies by a few number of the largest stockholders. The holding of share of a company by substantial stockholders 5% or more than it will be termed as concentrated ownership. Ghazali, (2007) in his research work finds out that the ownership concentration has negative impact on the CSR of the company. Similarly Kathy Rao, Tilt, & Lester (2012) outline the relationship of CSR and Concentrated ownership as negative. Concentrated ownership puts pressure on management for the financial outcomes of the company and thus management faces hurdle to get engaged in CSR (Ohet *al.*, 2014).

Studies such as Jiang & Habib, (2009) investigate the effect of concentrated ownership on the voluntarily disclosure of CSR in New Zealand and found positive influence of concentrated ownership on CSR. The hypothesis is as follows;

H6: Concentrated ownership affects the disclosure of CSR among the KSE 100, listed firms at PSX.

2.19. Operational Definitions

Corporate Social Responsibility (Dependent Variable):

According to Giannarakis, (2014) CSR involves the disclosing of aspects that are being related to the ways a business enterprise reacts to activities in connection with society. CSR is merely concerned with the business entities that how businesses address their social and environmental issues in their business activities. The data about the CSR in the study is obtained via GRI standard.

Institutional Ownership (Independent Variable):

Institutional Ownership may be referred to as the ownership of the share of the company held by the institutions like banks, insurance companies, pension fund and other institutions that deal in the share of the companies (Nuraina, 2012).

Foreign Ownership (Independent variable):

Foreign Ownership is the holding of shares of a corporation by foreigners or foreign institutions. Foreign owners affect the CSR of the corporations because foreign investors bring new management techniques for the operation of the company (Arun & Turner, 2004).

State Ownership (Independent Variable):

The share of the corporation being held by the state is state ownership, the state has the ability to bitterly manage the corporations and impose CSR regulations in a better way on firms having state ownership and management and the companies owned by the state are more explicit to the general public and therefore it needs programs that can benefit the society (Rudyanto, 2017).

Managerial Ownership

As explained by Khan Arifur & Siddiqui, (2012) managerial ownership is the holding of a share of any company by the management of that company. In the existence of the agency theory the researcher Harjoto & Jo, (2011) outline that there is a positive influence of the managerial ownership on CSR of the

corporations.

Family Ownership

Family ownership can be defined and explained as the holding of share of a company by family and family members. According to Khan Arifur & Siddiqui, (2012) in developing countries, the maximum shares of an organization is held by families. Syed & Butt,(2017) stated that the organization with maximum family ownership is having very little tendency in the provision of information relating to CSR being the ownership from families is not concerned about the legitimacy of the organizations.

Concentrated Ownership

According to Naqvi,(2019) the ownership concentration may be referred to as the holding of the majority of shares of the companies by little number of largest stockholders. The holding of share of a company by substantial stockholders 5% or more than it will be termed as concentrated ownership. Ghazali, (2007) in his research work find out that the ownership concentration has negative impact on the CSR of the company. Similarly, Kathy Rao *et al.*, (2012) outlined the relationship of CSR and Concentrated ownership as negative.

Profitability (Control Variable):

Profitability shows the level of profit earned by a company, Profitability is measured by calculating the ROA ratio, and this is widely used in previous studies (Al-Hadi *et al.*, 2017; Cronqvist & Yu 2017; Harjoto *et al.*, 2015). Nurkhin (2009) has shown that the profitability of the firm affect CSR. According to (Bowman & Haire 1976; Preston, 1978) a positive link exist among the profitability of the organizations/firms and the corporate social responsibility of the firm.

Leverage (Control Variable):

The leverage in the current study is taken as the total debt to total equity ratio of the firms. In the existence of agency theory when the volume of debt increase the requirement for disclosure of extra-financial information increases (Jensen & Meckling 1976). Alsaeed, (2006) further explains it as the agency cost of the firm increases with the increase in the level of debt.

Firm Size (Control Variable):

The size of the firm can be best described by the financial capability of the corporations based on the assets owned (Mule *et al.*, 2015). The firm size in this study is calculated by taking the total assets of the firm and then finding a natural log. Furthermore studies reveal that the firm size is affecting CSR of the company. According to Bayoud *et al.*,(2012) various studies revealed that the firm size affected CSR.

Firm Age (Control Variable):

The age of the firm in this study will be measured by taking the natural log of the years of the company since inception. According to Rashid,(2018) the firm listed recently may not be able to invest in CSR activities.

Firm Liquidity (Control Variable):

The liquidity of firms is the ratio of current assets to current liabilities. According to (Olusegun Wallace *et al.* 1994) liquidity tells us about the ability of the companies to meet its short term needs. In the presence of stakeholder theory, liquid firms tend to report more information for stakeholder (Khan *et al.*, 2018).

Board Size (Control Variable):

The board size in this study will be measured by the number of directors on board. The literature on board size is having two aspects one in favor of large boards and the second aspects prioritized the smaller board (Joshi,2018). According to Hillman *et al.*,(2009) firms need to get benefit from larger boards, as the board has more directors, every director provide access to various resources, such as specialized knowledge and networks, etc.

Board Independence (Control Variable):

Board independence is referred to as the existence of the independent directors on the board. Outside/independent director can manage activities well because they are independent from the management and the firm as well (Dalton *et al.*, 1998). The Independent directors on board tends more towards the CSR activities, because they tend to pressurize the management and to see the long-term investment capabilities in environmental and social projects (Post *et al.*, 2011; de Villiers *et al.*, 2011)

3. Research Methodology

3.1. Research Paradigms

The current research is positivism because the role of the scholar is limited to the collection and interpretation of data that has already been reported by the firms in their annual reports or through their official websites for the period 2011 to 2020. The purpose of the study is to add further knowledge to the CSR literature.

3.2. Research Types

The current research is casual research because in this research the scholar has checked the cause and effect of the several independent variables (Ownership Structure) on the dependent variable (CSR). The current study may also be term as explanatory study because this study explains the relationship of the different independent variables (ownership structure) with the dependent variable (CSR). This research is quantitative research based on the already available data reported by the firms in their annual reports or through their official websites for the period 2011 to 2020.

3.3. The population of the Study

The current research study has used KSE 100listed firms at PSX as population. There are more than 500 listings at PSX having a market capitalization of 7 Tn. The listed companies are distributed among 35 sectors. The KSE 100 is the top listed firm on Pakistan stock Exchange. The current study has investigated the impact of ownership structure on corporate social responsibility disclosure in Pakistan and for that purpose, the researcher has used secondary data collected from the annual reports/official websites of the companies that are taken as population. In the current study the scholar has taken KSE 100 listed firms at PSX as the population for the period 2011 to 2020.

3.4. Sample and Sample Techniques

There are more than 500 listings at PSX having a market capitalization of 7 Tn. The listed companies at PSX are distributed among 35 sectors of the economy. The study does not focus on a specific sector of the economy and consider KSE 100 PSX listed firms are taken as sample for the current study. The KSE 100 listed firms are the largest capitalization in each of the 35 PSX sectors and the remaining 65 companies are taken up by the largest free-float capitalization. Non-Probability/purposive sampling techniques are used and the sample size was then reduced to 84 firms based on the availability of data (annual reports) for the period 2011 to 2020.

3.5. Data Collection Tools

For this research study, panel data has been used to investigate the impact of ownership structure on CSR of the KSE 100 listed firms at PSX. For this study the scholar had collected data from the annual reports or from the official websites of the KSE 100, PSX listed companies for the period 2011 to 2020. GRI standard is used for the measurement of CSR activities of the organizations.

3.6. Statistical Tools

To investigate the impact of the ownership structures on CSR of the KSE 100 listed firms at PSX for the period 2011 to 2020 different statistical tests such as Regression analysis and descriptive statistics such as means, medians, and standard deviations have been carried out on data collected, through STATA and SPSS software.

3.7. Econometric Model

This study has used the form of regression model of panel corrected standard errors through STATA. Furthermore to investigate the relationship between CSR (dependent variable) and ownership structure (Independent variables) the study has carried out Descriptive statistic, correlation matrix and Durbin Watson statistic test through SPSS. This study has also used profitability, leverage, firm size, firm age, liquidity, the board size and board independence as control variables.

The regression model for the current study that is based on the variables used in the study is as follows:

$$CSR_{it} = \alpha + \beta_0 + \beta_1(INST)_{it} + \beta_2(FOREIGN)_{it} + \beta_3(STATE)_{it} + \beta_4(MANG)_{it} + \beta_5(FAM)_{it} + \beta_6(CON)_{it} + \beta_7(PROFIT)_{it} + \beta_8(LEV)_{it} + \beta_9(LNSIZE)_{it} + \beta_{10}(FAGE)_{it} + \beta_{11}(LIQ)_{it} + \beta_{12}(BSIZE)_{it} + \beta_{13}(BIND)_{it} + \varepsilon$$

Information:

α : Intercept

$\beta_0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13$: Variables coefficients

CSR_{it} : CSR Disclosure of firm i at time t.

INST: Intuitional Ownership

FRGN : Foreign Ownership

STATE : State Ownership

MAG: Managerial Ownership

FAM: Family Ownership

CON: Concentrated Ownership

PROFIT: Profitability

LEV : Leverage

LNSIZE : Firm Size

FAGE: Firm Age

LIQ: Liquidity

BSIZE: Board Size

BIND: Board Independence

e : Error

4. Results and Findings

4.1. Descriptive Statistics:

In this section, the descriptive statistics of dependent and independent variables of the study are presented in the Table 1 below. The study used KSE 100 listed firms at Pakistan Stock Exchange for the period 2011 to 2020.

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	S.E	Statistic	S.E
ESG	840	19.00	34.00	27.9536	3.08929	-.292	.084	-.453	.169
INST	840	.010	7033.000	60.02259	242.632894	.007	.084	-.125	.169
FRGN	840	.000	98.990	10.59058	19.270828	.310	.084	-.591	.169
STATE	840	.000	85.590	7.65001	19.647909	.746	.084	-.388	.169
MANG	840	.000	88.430	10.55805	18.181666	.043	.084	-.274	.169
FAM	840	.000	88.430	10.18938	17.774764	.241	.084	-.530	.169
CON	840	.000	99.990	59.69970	23.382652	.042	.084	-.265	.169
PROFIT	840	-.426	.411	.06398	.078764	.000	.084	-.103	.169
LEV	840	-14.200	84.940	4.28803	7.686937	.000	.084	-.103	.169
FSIZE	840	424	3844510	230047.70	468505.682	.000	.084	-.103	.169
FAGE	840	2	161	44.40	27.481	.002	.084	-.108	.169
LIQ	840	.120	216.000	3.23209	14.609985	.000	.084	-.103	.169
BSIZE	840	3	21	8.88	2.153	1.375	.084	3.080	.169
BIND	840	0	9	2.04	1.554	1.175	.084	1.915	.169

The descriptive statistics table shows that the Skewness of data falls in between the range of -3 and + 3 which is an acceptable level of data Skewness and suggests that the distribution is normal. Similarly, the Kurtosis of the data falls in between - 10 and + 10 which is also an acceptable range of kurtosis and shows normality of data.

4.2. Correlation Matrix:

In the study, a correlation matrix is used to investigate the relationship between the independent variables of the study and to know whether the independent variable does have any relationship and whether this relationship is strong or weak.

The following are the results of the correlation matrix which shows the degree of relationship between the independent variables of the study.

Table 2
Pearson's Correlation Matrix

01		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	CSR	1													
02	INST	0.046	1												
03	FRGN	.112**	-.429**	1											
04	STATE	0.061	-.220**	.153**	1										
05	MANG	-.118**	-.352**	-0.044	-.377**	1									
06	FAM	-.174**	-.371**	-0.010	-.382**	.927**	1								
07	CON	0.032	.153**	-.076*	.134**	-.277**	-.324**	1							
08	PROFIT	-.075*	.126**	-.097**	-0.051	.129**	.135**	0.000	1						
09	LEVR	.258**	0.011	0.040	.124**	-.103**	-.143**	.068*	-.398**	1					
10	FSIZE	.268**	-.072*	.279**	.379**	-.269**	-.306**	.109**	-.285**	.557**	1				
11	FAGE	-0.019	-.212**	.206**	.171**	0.020	-0.030	0.050	.122**	-.163**	.110**	1			
12	LIQ	-0.014	-0.012	.100**	.106**	-.074*	-.105**	-0.034	.292**	-.376**	0.030	.224**	1		
13	BSIZE	0.025	0.056	0.006	.202**	-.135**	-.103**	-.170**	-.086*	.149**	.242**	0.015	-.097**	1	
14	BIND	0.024	-.125**	.116**	.233**	-.195**	-.174**	-.072*	-.157**	.196**	.315**	.122**	0.028	.384**	1
**. Correlation is significant at the 0.01 level (2-tailed).															
*. Correlation is significant at the 0.05 level (2-tailed).															

The correlation of corporate social responsibility disclosure and institutional ownership is found to be markedly low and negligible positive and statistically significant at ($r = 0.46$, $P = 0.05$). Hence the hypothesis 01 of the study is supported which shows that institutional ownership does affect CSR of the KSE 100 firms listed at PSX.

The correlation of CSR and foreign ownership is found to be very low positive and statistically significant at ($r = .112$, $P = 0.05$). Hence, hypothesis 2 of the study is supported.

The correlation of CSR and state ownership is found to be markedly low and negligible positive and statistically significant at ($r = 0.061$, $P = 0.05$). Hence, hypothesis 03 of the study is supported.

The correlation of CSR and managerial ownership is found to be very low negative and statistically significant at ($r = -.118$, $P = 0.05$) hence hypothesis 4 of the study is supported.

The correlation of CSR and family ownership is found to be very low negative and statistically significant at ($r = -.174$, $P = 0.05$). Hence, hypothesis 5 of the study is supported.

The correlation of CSR and concentrated ownership is found to be markedly low and negligible positive and statistically significant at ($r = 0.032$, $P = 0.05$). Hence, hypothesis 06 of the study is supported which shows that state ownership does have impact on CSR disclosure of the firm.

Profitability, age and liquidity of the firm is markedly low and negligible negative correlated with CSR disclosure of the firms at $r = -.075$, -0.019 , -0.014 respectively and $P = 0.05$.

Leverage and firm size is very low positive correlated with CSR disclosure at $r = .258$, $.268$, $P = 0.05$ respectively.

Board size and board independence is markedly low and negligible positive correlated with CSR at $r = 0.025$, 0.024 $P = 0.05$.

4.3. Durbin-Watson Statistics:

The Durbin Watson statistic is a test that detects the presence of autocorrelations in the regression analysis. The values of Durbin Watson statistics ranges from 0 to 04.

Table 3
Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	516.100	230	0.000
Skewness	94.920	22	0.000
Kurtosis	10.070	1	0.002
Total	621.090	253	0.000

Durbin-Watson Statistic = 2.092

The Durbin-Watson statistic is in between the range of 1.5 and 2.5 hence there is no issue of autocorrelation with Durbin-Watson statistics. If the values of Durbin-Watson statistics are less than 1.5 then there exists autocorrelation between the successive observations. The Durbin-Watson statistic of the data is 2.096 which is more than 1.5 and less than 2.5 suggesting that there is no issue of autocorrelation between the successive observations.

4.4. Regression Analysis:

To examine the interrelationship among the independent variables and dependent variables, this study uses regression analysis. The regression analysis is performed by using the data of KSE 100 firms listed at PSX for the period 2011 to 2020. The result of regression analysis is shown in Table 4 below.

Table 4
Regression Analysis

INST	(OLS) ESG	(PCSE) ESG
	.029	.029
	(.045)	(.025)
FRGN	.13***	.13***
	(.041)	(.022)
STATE	– .066	– .066***
	(.048)	(.021)
MANG	.256***	.256***
	(.091)	(.062)
FAM	– .427***	– .427***
	(.097)	(.073)
CON	– .035	– .035**
	(.036)	(.014)
PROFIT	.055	.055*
	(.038)	(.031)
LEV	.164***	.164***
	(.047)	(.024)
FSIZE	.117**	.117***
	(.049)	(.022)
FAGE	– .025	– .025**
	(.036)	(.012)
LIQ	.002	.002
	(.039)	(.022)
BSIZE	– .005	– .005
	(.017)	(.012)
BIND	– .033	– .033
	(.024)	(.027)
Constant	.116	.116
	(.178)	(.105)
Observations	840	840
R-squared	.123	.123
<i>Standard errors are in parentheses*** p<.01, ** p<.05, * p<.1</i>		

The result of regression analysis in Table 4 is based on the KSE-100 listed firms at PSX for the period 2011 to 2020. The dependent variable is Corporate Social Responsibility Disclosure and its measurement is based on the 56 items of Global Reporting Initiative (GRI) standards. The regression analysis table shows that R^2 is 12.3 percent, which means that only 12.3% of changes in the dependent variables are explained. In the regression analysis table standard errors are reported in parentheses with the values of coefficient significant at $P < .01$, $P < .05$, $P < .1$

5. Conclusion and Recommendations

5.1. Discussion

The empirical results of the study are generally discussed in this section in light of Table 1, 2, 3, and 4. The discussion section is generally aimed to analyze the results of the study and to compare the output with previous research studies whether the results of the current study are consistent with the existing literature in the domain of corporate social responsibility. The justification for the results is also provided in this section of the study in Pakistan. As shown in Table 2 (correlation matrix) of the study the institutional ownership, foreign ownership, state ownership, and concentrated ownership variables are positively correlated to corporate social responsibility disclosure of KSE-100 listed firms at the Pakistan Stock Exchange. The relationship is statistically significant

suggesting that the higher the institutional, foreign, state and concentrated ownership the higher will be the disclosure of corporate social responsibility activities. The results in Table 2 confirm our hypotheses 1, 2, 3, and 6 of the study that the institutional, foreign, state, and concentrated ownership impact the corporate social responsibility of the firms. These results of the study are in alignment with the previous research studies (e.g. Khan *et al.*, 2018; Ghazali, 2007; Lee, Kim, & Kwon, 2017; Guo *et al.*, 2019 and Cheng, 2014). This is due to the reason that the institutional, foreign, state, and concentrated ownerships are not motivated by the financial performance of the firms alongside financial performance these ownerships also consider environmental and social performance while going to invest in a firm (Malik *et al.*, 2017 and Khan *et al.*, 2018). Foreign ownership has an impact on CSR because the firms having foreign owners do have more market exposure and different knowledge and values. Thus to ensure the positive impact of foreign ownership on the disclosure of CSR of the firms it is necessary to recognize the criteria that may specify the foreign owners (Brown & Forster, 2013; Lee, Kim, & Kwon, 2017).

The results of the study show that the managerial ownership and family ownership variables are negatively related with the disclosure of corporate social responsibility of KSE-100 listed firms in the Pakistan Stock Exchange and these results are statistically significant, suggesting that the higher the share owned by the managers of the firm and family members the lower will be the disclosure of CSR activities. These results confirm our hypothesis 4 and 5 that managerial ownership and family ownership has an impact on CSR activities of the firms. These results of the study are in alignment with the previous studies which have shown a negative impact on CSR disclosure (e.g. Razak & Mustapha, 2013; Malik *et al.*, 2017 and Syed & Butt, 2017). The negative relationship between managerial ownership and CSR mean that the managerial owners of a firm prefer to have good monetary returns on their investment as compared to CSR activities. The reason behind the negative relationship between family ownership and CSR is that the family owners do not trust on the public disclosures and the accountability to the public is relatively lower in family-owned firms (Khan Arifur & Siddiqui, 2012). This study has used profitability, leverage, firm size, firm age, liquidity, the board size and board independence as control variables. The results of the study show that the profitability of the firm is statistically significant and has negative relation with CSR, it means that the higher the profitability of a firm the lower will be the contributions to CSR activities because of the reason that the firms who prefer financial performance do not consider and participate in social activities. This result is matching with the previous research studies (e.g. Malik *et al.*, 2017 & Khan *et al.*, 2018). Similarly the control variable age and liquidity of the firm has negative relation with CSR disclosure. The control variable leverage, firm size, board size and board independence have positive relation with CSR activities of the firms, it means that the higher the level of the firm size, the board size and board independence the higher will be the firm contributions to CSR activities. The reported results of leverage, firm size, board size and board independence are align with the previous research studies (see e.g. Gray *et al.*, 2001 & Andrikopoulos *et al.*, 2014). The scholar has also conducted the Durbin-Watson statistic test to detect autocorrelation in regression analysis. The Durbin-Watson statistic of the data is 2.096 which is more than 1.5 and less than 2.5 suggesting that there is no issue of autocorrelation between the successive observations.

5.2. Conclusion

The main objective of the study is to investigate the impact of ownership structures on the disclosure of corporate social responsibility activities of KSE 100 listed firms at PSX for the period of 10 years from 2011 to 2020. The study has used annual reports of the companies to collect data about various independent and control variables. Moreover, the study uses 56 items checklist of global reporting initiative (GRI) standards to measure corporate social responsibility disclosure. The statistical results of the study show that various types of ownership structures are important in determining the impact on CSR disclosure in the Pakistani context. The study further demonstrates that the firm might no longer be confined to the basic objectives of only maximizing profit for stakeholder, despite having a profitable business firms have to participate in social activities. The study also provides a base to negate the argument that by involving in CSR activities firms gain less profit. We observed in the study that the independent variable institutional ownership has a positive impact on corporate social responsibility disclosure, because the institutions are more accountable to general public. Similarly the current study reveals that the foreign ownership and state ownership variables have a positive impact on CSR disclosure in Pakistan due to the reason as stated by (Oh *et al.*, 2011) that foreign investors pressurize the top management of the firms to engage in social activities because the foreign investors prefer to have a positive image for client that the investors are reliable and responsible to social issues. We also observed in the study that managerial ownership and family ownership have a negative impact on CSR disclosure, due to the fact that the managerial and family ownership fee less accountable to general public. The results of the study about managerial and family ownership structures are in line with Malik *et al.*, (2017) by stating in his research work that the more an organization is owned by the managerial or family ownership the lesser the organization is involved in the CSR activities. The control variable used in the study have impacted CSR differently such as the control variables profitability, firm age, and liquidity of the firm have a negative impact on CSR disclosure of KSE-100 listed firms at PSX for the period 2011 to 2020. The other control variables leverage, firm size, the board size and board independence have a positive impact on the disclosure of CSR.

5.3. Recommendations

The main objective of the study is to investigate the impact of ownership structure on the disclosure of CSR related activities of KSE 100 listed firms at PSX for the period of 10 years from 2011 to 2020. The finding of the study has recommendations as follows;

1. The output of the study recommends that the disclosure of CSR-related information shall be made obligatory for all types of investors to effectively participate in social activities.
2. The study further recommends and provides a base to researchers for the comparison of output that could be disclosed by future research in the domain of CSR.
3. From an ownership perspective, the finding of the study recommends that the firms with high a percentage of nonfinancial owners only concentrate on what the owners aims at with their investment and if there are institutional owners they focus on CSR as a matter of conflict resolution.

5.4. Implications

The SECP has issued CSR voluntary guidelines 2013 for firms to voluntarily participate in social issues, which is proof of SECP's continuous struggle for the improvement of corporate social responsibility activities in Pakistan. This study offers information that could be helpful and valuable in formulating policy guidelines and rules for a firm's participation in CSR activities. The finding of the study is also helpful for policy makers and top management of the firms to be aligned with the changing environment regarding CSR. The finding of this study has important practical implications for organizations as they can recognize how a particular type of owner values their efforts of CSR disclosures. Apart from different ownership structure perspectives, other several reasons exist regarding the engagement of firms with CSR (see Harjoto & Jo, 2011, Malik et al., 2017).

5.5. Limitation

The purpose of the study was to analyze the impact of ownership structure on the disclosure of corporate social responsibility of KSE-100 listed firms at PSX for the period of 10 years from 2011 to 2020. There are some limitations of the study as due to the time constraint the study only used KSE-100 listed firms at PSX, which reduce the sample size of the study. Furthermore, there are 35 sectors in Pakistan's economy and the results of the study is generalized which could not be specifically interpreted for one sector of the economy due to huge differences in the business environment of each sector. The current study only considered the annual reports of the companies for measuring CSR activities of the firms while various sources could be helpful for this purpose.

5.6. Future Research Directions

Our study aim was to analyze the impact of independent variable ownership structure on CSR disclosure of KSE-100 listed firms at PSX and for this purpose the study has taken only the annual reports of the companies for measurement of different variables, thus an opportunity arises that in future the researchers can use other sources such as company newsletter, websites, newspaper for measuring CSR contributions of the firms. Moreover the study has used the KSE-100 index, in the future the researcher can conduct a comparative analysis between KSE-100 and KSE-30 index of the Pakistan stock exchange. In this research study, secondary data has been used to analyze the impact of ownership structure on CSR, thus in the future the researcher should use primary data to be collected via surveys and direct interviews of top management. In addition to these future research studies should also use Corporate Governance along with ownership structure and control variables such as industry type, the board composition etc.

Declarations

Author Contribution

The initial work was performed by Sajjad Ali and Furqan Ullah, while finalized and revised by Ambreen Gul.

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Figures

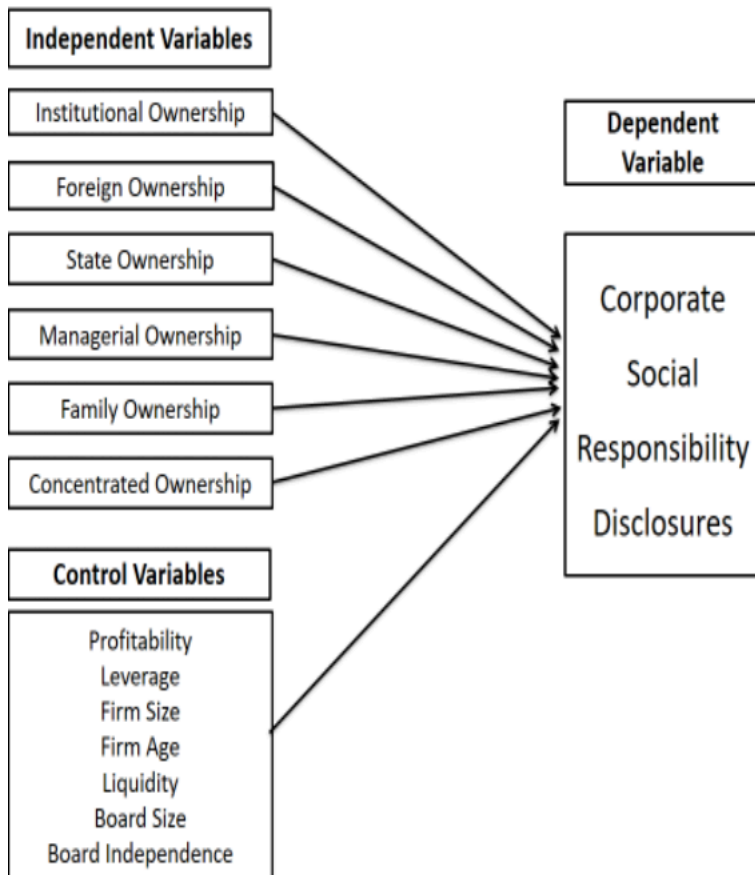


Figure 1

The conceptual model for the current study.