

THE ROLE OF LEADERSHIP STYLE AS A MODERATOR IN THE PERFORMANCE OF FIRM.

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ABSTRACT-*The relationship between Corporate Social Responsibility (CSR) exercises and performance of firms has been seriously analyzed and mocked in scholastics and legislative issues, yet the relationship with Internal Mechanism of the organization has so far needed investigation. The objective of this paper is to investigate whether CSR is integral to inside ecological, with the goal that a joint presentation of both systems produces a higher money related execution than the utilization of one or none of the procedures. We examine if inner natural can create higher monetary execution by flagging their ecological engagement through CSR. For this reason, we utilize board information of inner natural movement together with a CSR variable and their impact on the performance of a firm. The curiosity of our work is the corresponding methodology with which we analyze the impact of a joint method of inside system and CSR on monetary execution. In spite of the fact that our outcomes bolster the perspective of key supplements for interior natural method, we can't reason that this is likewise valid for different sorts of CSR flagging ecological engagement.*

Keywords: corporate governance, CSR, leadership, environmental strategy, firm performance.

1. INTRODUCTION

Corporate governance in terms to big data, social impact, global dimension, and comparative analysis of governance. Through analysis this article, researchers have found many gap for research such as corporate governance in terms to society. By focusing on this dimension, researchers have studied corporate governance and society. Corporate governance is combination of internal and external mechanism as well as internal and external stakeholders. Internal mechanism related dividend ratio, board size, CEO compensation, financial leverage etc. internal stakeholders are employees, CEO, board size while external are customer, society, government policies etc. In this study, researchers have focused on just internal mechanism of corporate governance and CSR and their impact on firm performance. Freeman has described the definition of stakeholder as "any group or individuals that can affect or affected by the achievements of the organizations objectives", while he also explored other definition of it that stakeholders are "groups who are vital to the survival and success of the company" [1]. In 2003, Denis has defined the corporate governance as the collection of institutional and market based mechanisms that persuade the controllers of an organization to follow the steps that maximize the wealth of its owner. There are two basic system and mechanism in corporate governance. The system of corporate governance is defined as a country-specific framework of institutional, legal and cultural factors shape the patterns that persuade the decision making of shareholders. While the mechanisms of corporate governance are the methods engaged, at the organizational level, to solve the problems; so the mechanisms are used as the according of corporate governance system [2].

In 2010, McWilliams has explained the CSR as proceedings on the element of the firm that came into the sight to advance, or go along within the endorsement of some social good, beyond the interest of the firm and its shareholders and beyond that which is required by law. Such actions may appear in firm showing social responsibilities attributes in their products and services as well as it creates an environment where consumers have soundness of the

situation that the products they are buying has been produced in a socially responsible way; while other stakeholders, including managers, BOD, CEO, employees, community groups government, policy makers etc may also draw from a firm's CSR proceeding. Transformational leadership can be describe as the style of leadership that heightens consciousness of mutual interest among the members of organization and collaborate them to gain their mutually goals [3].

1.1 Main Research Problem

Though the analysis of many articles, the researchers have found the problem that to explore the corporate governance, corporate social responsibility, and their impacts on firm performance in depth. What is the effect of the internal mechanism of corporate governance to the firm performance? What is the effect of CSR to the firm performance? Either leadership has enhanced the influence of firm performance and the society or not? Either environmental strategy has act as a moderator between CSR and firm performance or not?

1.2 Objective of the Study

The purpose of this research is to examine the impact of social, internal mechanism on the firm performance so researchers have focused on the internal mechanism of corporate governance, CSR; leadership and environmental strategy is used as a moderator between CSR and firm performance. Some articles review the mechanism of corporate governance to firm performance while some other studies explore CSR to the firm performance, but no one study explores the impact of the internal mechanism of corporate governance, CSR and role of leadership to firm performance as well as CSR.

1.3 Significance of the study

To determine the contribution of corporate governance and CSR towards the firm's performance and the result of this study will be contributing to the managers and financial analysts of the firm.

1.4 Identified Research Gap

There is a need to the explore the impact of corporate governance in many demensions; like the implication of big data, social impact, global dimensions and comparative

analysis of governance. This last topic suggests revisiting questions about the unit of analysis of governance, especially in light of the contemporaneous creation of multiple, often project-based organizations designed to work in tandem to accomplish specific goals, sometimes on a short timetable. Some articles review the mechanism of corporate governance while some other studies explore the stakeholders in depth, but no one explored the role of stakeholders and leadership as a moderator to the firm performance. Introduction section represents the definition of different variables where researchers have focused on this study. Following section contains a literature review, which represents the background of variables and their liking age, explained by different authors. In methodology section, researchers are explaining all method how to conduct a research and evaluate it. The hypothesis is drawn from background knowledge or literature review.

2. Literature review

2.1 Internal mechanism

Denis checked the system instead of mechanisms of corporate governance by focusing on many countries. They had focused on board of director and ownership structure as an internal mechanism while the takeover market and legal regulatory as for external mechanisms [4]. Farinha described the large institutional shareholders, board of directors, compensation packages, debt policy, and dividend policy as an internal mechanism. Two types the mechanism of governance are portrayed by him. The primary is the external instrument which incorporates takeover threats, product market rivalry, administrative work business, and mutual monitoring by supervisors, security experts, the lawful environment, and the role of notoriety. The second classification is the internal system which incorporates vast and institutional shareholders, BOD, insider proprietorship, pay bundles, debt policy, and dividend policy.

2.2 Dividend Payouts

Basic argument: Dividend is thought to be the prize offered to the shareholders for aiding in financing the firm, as shares will be valueless with no dividend payout [5]. Dividend announcements are considered to be viable corporate governance mechanisms that serve to adjust the scheming and minimize organization issues in the middle of supervisors and shareholders by expanding the potential default danger of firms and by lessening the accessible trusts to managers [6], [7].

In 2009, Alwi conducted an empirical analysis how dividend affect the firm performance. He has taken a sample of 200 business firms from Indonesia's stock exchange. His period of study was 2000-2006. He contended that the dividend is the outflow of cash and might create financial problems for the firm in the future and in case of financial crunch the firm would have to borrow funds and pay interest. In this condition, the firm financial health will be affected. However, declaration and payment of dividend is imperative need for good corporate governance. [8].

Aljifri examined 51 business firms from the United Arab Emirates to measure the impact of dividend on firm performance. He used regression analysis as an estimated tool and concluded that payout is the result of internal efficient mechanism but it has a negative effect on firm

performance.[9]. The above studies demonstrate that higher payouts did not influence the cost of an agency, but rather prompts less retained earning which provides to minimize the performance of the firm. This demonstrates that the deceleration of dividend is given an inviting approach by the business sector as it reveals that the funds have not been misused by the administrators. However, there is some discussion that all around managed organizations, for example, financial institutions occasional consider dividends as the mechanism of governance influencing on the cost of the agency and performance of the firm. A conflicting articulation was, then again, voiced by Michaely in his investigation of private firms in U.K. who found that a constant dividend payout is an image of good governance. The payout ratio is calculated by the dividends per share as a percentage of the earnings per share as by (Bohren, 2003). So, according to the above discussion, researchers are drawing hypothesis which is:

H1: There is a positive association between the firm's payout and the firm performance [10].

2.3 Firm performance

Griffin has analyzed 51 studies on the relationship of CSR-firm performance and found that upwards of 80 distinct sort of FP measures have been utilized. Measures of financial Performance are the firm size, return on assets (ROA), return on equity, assets range, and sales on return. Especially, ROA is reliably asserted to be an authentic measure of financial performance. Dissimilar to other measures of accounting, for example, return on equity or return on sale, ROA is not influenced by the differential level of influence present in firms. Since ROA is absolutely corresponded with the stock value, a higher ROA suggests higher worth creation for shareholders. Additionally, in firms which have heavy assets, for example, the manufacturing firms, ROA is a superior indicator of firm performance.[11].

2.4 Corporate Social Responsibility

Asian business organizations cannot match with their western counterparts in the implementation of CSR. However, after globalization and liberalization of the economies the business firms of Asian countries are also following the norms of corporate social responsibility. For example Indian firms focus on the group's activities just like building schools, hospitals, recreation resorts, community centers, calamities-hit areas, flood-affected, etc. and in that way they try to fulfill corporate social responsibility.[12].

A 20-nation general assessment overview finds that India is requested toward the end in the level of CSR from organizations in any nation (International, 2001). An absence of provable connection in the middle of CSR and firm execution regularly debilitates organizations from taking part in CSR. Impediments to CSR are discovered to be an impromptu approach by the top administration towards CSR, absence of accord on needs inside of the firm, and issues identified with estimation and assessment of CSR exercises. Indistinct strategies, administration, poor observing, confounded expense frameworks, and poor foundation are a couple of additionally variables. On the other hand, there is a developing feeling among the Indians that business associations must assume a more extensive part in the general public other than giving quality items at sensible rates,

making their operations earth sound, holding fast to high work norms, and diminishing human rights ill-uses at the workplace [5]. Therefore, Indian organizations have begun changing their standpoint towards CSR by looking past uninvolvement magnanimity. A suspicion of the McWilliams' model is that directors of publicly held firms endeavor to expand benefits. The creators attest that there is an ideal level of CSR, which will at the same time augment benefit and fulfill interest in CSR radiating from different stakeholders. While this structure is valuable, it doesn't consider the individual characteristics or qualities (e.g., magnetic initiative) of key leaders, for example, Chiefs, which might likewise influence the degree to which firms participate in CSR. The key utilization of CSR makes you wonder about the potential part of the President in deciding the penchant of firms to participate in these exercises. Presidents are accused of the obligation of the figuring corporate system and are frequently profoundly included in advancing the picture of their particular firms through social obligation. Moreover, they might drastically alter the key course of the firm, including choices relating to CSR. Models of successful administration have progressively underscored values and related qualities of pioneers that could influence the key choice making and usage, including choices and moves made toward the execution of CSR. [13].

2.5 Firm performance and CSR

The association between corporate social responsibility and financial performance is positive because CSR builds the goodwill and image of firms' brands in the long-run and win loyalty of customers

Margolis proposed that combining social and business objectives is a key tool for accomplishing economic goals of the firms. The experts of management emphasized that the scope of CSR should be enlarged and all stakeholders be involved to take its benefits. So, subject to the above discussion, researchers have drawn following hypothesis;

H2: There is a positive association between the CSR and the firm performance.

2.6 Environmental strategy

A wind is blowing all over the world for environmental protection and strict laws are being framed to force the business firms to opt clean technology and play their effective role in the reduction of environmental pollution. The companies are developing environmentally-friendly green products keeping in view the health of their customers. They are specially focusing on improving the quality of their products and abandoning pollution-generating technologies. By doing this, they are discharging their corporate social responsibility. [15]. However, generating a sense of joint responsibility to control environmental pollution and create clean environment which is necessary for human beings, animals, insects and all living organisms. [16]. In 2010, Mishra has researched on the impact of CSR on financial and nonfinancial firm performance. They have used six variables to measure the relationship between CSR and firm performance. They have focused on Indian manufacturing companies and their methodology was questionnaires to collect data and statistical test was Pearson correlation. So, researchers conclude the hypothesis which is:

H3: The favorable CSR towards the environment will positively impact the firms' financial performance [17].

2.7 Transformational leadership

Transformational leadership is the personality who brings significant effect on the followers and motivate them to work for his benefit. He encourages their followers in such a way that they are ready to work beyond their wages and physical capacity limits. He develops a vision, teamwork behavior, build optimism, and generate a challenging environment in which his followers take their assignment as a challenge and devote all their efforts and mental capability to achieve them. It means transformational leader turns develop asense of partnership and collectivism, which is a core need for a successful business organization. [18].

2.8 Leadership at strategic level

During last twenty years the researchers mostly focused on top managers, their ability to formulate business strategy and successfully execute it. It is generally believed that top down strategy is the best choice because top managers are knowledgeable and experience and their wise decisions positively affect the performance of business firms [19.].

2.9 Charisma and CSR

Partner hypothesis is likewise applicable to comprehension the potential linkage between alluring administration and CSR. It indicates that a firm is made out of the various diverse bodies electorate, for example, representatives, suppliers, clients, shareholders, and the more extensive group [20]. These electorates have a key and/or good stake in the firm, and they are each guided by their own particular intrigues and qualities. The issue confronting senior administration, and particularly the President, is to improve the welfare of the firm while at the same time adjusting the needs of the different constituents. Numerous researchers assert that by a wide margin the most vital petitioner that Chiefs must indulge is the shareholder.

3. Conceptual Model

In aggregate, we estimate that alluring pioneers are prone to take part in conduct and supporter strategies that climax in CSR. Devotees will respect such pioneers subsequent to their dreams are prone to be constructed to some degree in light of estimations of benevolence, equity, and humanistic thoughts of more noteworthy else's benefit. Further, these qualities are liable to build the natural balance of objective achievement, particular objectives connected to CSR [21]. Consequently, abnormal state supporters who are administrators themselves will take over the lead of the appealing president and establishment arrangements and methods in accordance with CSR in their own particular units. The final result is that adherents will be motivated to progress in the direction of the acknowledgment of CSR from the firm. In particular, it is important to outline two styles: (1) mingled charming administration, and (2) customized alluring authority. The refinement manages the way of the pioneer's energy rationale, or the degree of an individual's non-cognizant longing to have an effect on others or one's surroundings. On account of mingled allure, the force thought process is self-controlled and coordinated toward the benefit of the general substance that s/he is endeavoring to lead. In this manner, force is collected and utilized with the end goal of seeking after objectives that will advantage the bigger element or society

all in all 23 [22]. Interestingly, the customized magnetic uses power for individual addition is exploitative or manipulative of others, and narcissistic. The customized, appealing may not seek after CSR on good or moral grounds; s/he may see the estimation of CSR in absolutely picture building terms. Such a pioneer is prone to depend on appeal, powerful capacities, and even sensation or promoting of the yearnings of others (e.g., subordinate officials and Board individuals) so as to make fervor in regards to the quest for CSR [23]. Along these lines, the quest for CSR could basically be seen as a method for building a positive picture for the pioneer, the firm, or both. The analysis of comparative study of Indian and Pakistani Stock Markets also shows those companies perform better which also discharge social responsibility and care for their employees and surrounding communities [24]. It is also observed that corporate social responsibility and corporate governance substantially improve the image and efficiency of the overall economy, which indirectly brings positive impact on economic growth.[25]. On the basis of the above discussion, we have developed the following conceptual model. [26].

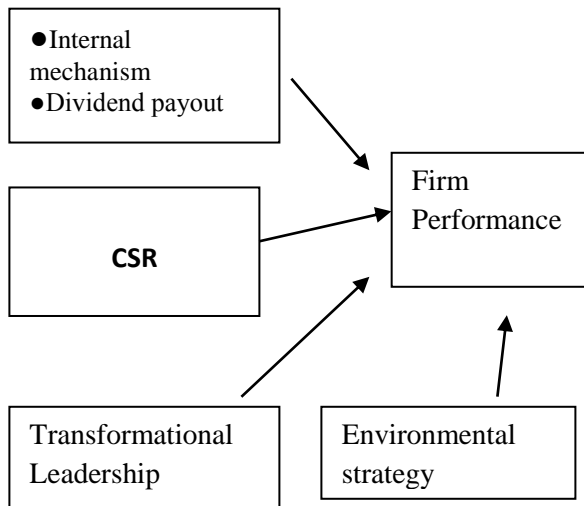


Figure 1 Conceptual Model

The model shows that internal mechanism such as payout policy and reward system directly affect firm performance while mediatory variables like transformational leadership and environmental strategy indirectly affect firm performance

3.1 Hypothesis

- H1: There is a positive association between the firm’s payout and the firm performance.
- H2: The favorable CSR towards the environment will positively impact the firms’ financial performance.
- H3: There is a positive association between the CSR and the firm performance.
- H4: The favorable CSR towards leadership will positively impact the firms’ financial performance.

4. METHODOLOGY

4.1 Selection of Sample

The sample was selected randomly and size of sample is 100 as per the formula of Tabachnick under which sample size for multiple regression analysis is: $N \geq 50 + 8m$, where m equals the number of predictor variables. As in the research,

numbers of independent variables are five that’s why sample size will be calculated accordingly: $50 + 8 (5) = 90$. This study gets data from finance managers and financial analysis working in different business organization of Pakistan. Total respondents are 100 mean $n = 100$. This is Quantitative study in nature.

4.2 Unit of analysis

We included business executives, finance managers, financial analysis in our sampling study.

4.3 Data and Type

We used primary data in this study. The data was collected through a well-structured questionnaire. The target group was financial managements and analysts working in different business organizational of Pakistan. The survey method was used in the collection of data. The respondents were mostly Ph.Ds and M.Phil and had expertise in their respective fields.

4.4 Instrument selection

For primary data questionnaires are adapted by many studies. The questions of dividend policy are taken from the study of (Richard B. Edelman, 1983, p: 7), the questions of environmental strategy and CSR are taken from the study of [17], while the questions of leadership are taken from the study of [27].

4.5 Statistical tests

In this study, regression test is being considered as a statistical analysis, because the hypothesis of this study will be focused on the influence of CSR and internal mechanisms on firm performance. For conclusion, put all data in SPSS and then draws the conclusion.

5. Data Analysis

Now we analyze the data and results obtained through data analysis, which are stated in the following tables:-

Table # 1 Case Processing Summary (N=100)

Case Processing Summary			
		N	%
Cases	Valid	100	97.1
	Excluded ^a	3	2.9
	Total	103	100.0

a. List wise deletion based on all variables in the procedure.

Overall Reliability

Table # 2

Reliability Statistics	
Cronbach's Alpha	N of Items
.969	5

Reliability: The reliability of the data is almost 96.9%, which shows that data is reliable.

Table # 3

Model Summary				
Model	R	Adjusted R Square	Std. Error of the Estimate	
1	.868 ^a	.754	.749	.14130

a. Predictors: (Constant), CSRT, IMT

Model summary

In table # 3, the value of R^2 is 74.9%, which represents that 75% variation in firm performance is due to CSR and internal mechanism of corporate governance. It means that CSR and

internal mechanism are very important factors to be considered in the decision-making process.

Table # 4 Level of Significance

ANOVA ^b						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	5.923	2	2.962	148.350	.000 ^a
	Residual	1.937	97	.020		
	Total	7.860	99			

a. Predictors: (Constant), CSRt, IMt
 b. Dependent Variable: FPt

Table # 4 represents that value of F is as good and data is significant.

Table# 5 : ANOVA

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
1	(Constant)	.651	.218	2.991	.004
	IMt	.337	.088	3.827	.000
	CSRt	.300	.116	2.592	.011

a. Dependent Variable: FPt

Coefficients

Firm performance= 0.651+.337IMt+.300CSRt

All alternative hypotheses are accepted at a significant level. This equation shows that if all variables remain constant the firm performance will be 65% at a significant level. If all other variables remain constant, then if put 1 value in IMt then firm performance will be grown at almost 34% at significance level. If all other variables remain constant, then if put 1 value in CSRt then firm performance will be grown at almost 30% at significance level.

Moderation of CSR and leadership

Baron describes the rule to measure the moderation effect. These rules are to check the moderation effect through the change in R² that shows the change in F-score (i.e. ΔF). F-Score has been shown in Table 6.

Interpretation of the Model

This table 6 shows that two R² values, one is before moderation and other is within moderation affect. Before moderation R-square value is almost 72.4%, while within moderation R-square value is almost 75.4%, at significance level, which represents that leadership act as moderator among CSR and firm performance. It also shows the importance of leadership style as a moderator in improving firm performance and solution of problems in an innovative way. In other words, the role of leadership as a moderator is inevitable in the existing business scenario and its importance is increasing day after day. Now the studies are being carried out throughout the world on this topic because of its importance and practical value.

Table # 6

Model Summary									
Model	R	R Squared	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F	df1	df 2	Sig. F Change
1	.851 _a	.724	.718	.14953	.724	127.257	2	97	.000
2	.868 _b	.754	.746	.14203	.030	11.521	1	96	.001

a. Predictors: (Constant), LDt, CSRt
 b. Predictors: (Constant), LDt, CSRt, CSRtLDt

Table # 7 ANOVA

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.691	2	2.846	127.257	.000 ^a
	Residual	2.169	97	.022		
	Total	7.860	99			
2	Regression	5.923	3	1.974	97.880	.000 ^b
	Residual	1.937	96	.020		
	Total	7.860	99			

a. Predictors: (Constant), LDt, CSRt
 b. Predictors: (Constant), LDt, CSRt, CSRtLDt
 c. Dependent Variable: FPt

Table # 8 : ANOVA

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	1.850	1.002		1.847	.068
	CSRt	-.350	.650	-.416	-.539	.591
	LDt	.671	.410	1.266	1.638	.105
2	(Constant)	12.201	3.194		3.819	.000
	CSRt	-2.400	.864	-2.851	-2.778	.007
	LDt	-2.380	.980	-4.488	-2.430	.017
	CSRtLDt	.621	.183	8.186	3.394	.001

a. Dependent Variable: FPt

Coefficients

In table # 8, model 1 where no moderation effects of leadership among CSR and firm performance. The coefficient value represents that leadership has an effect on firm performance at insignificance level. In model 2, coefficient values show that leadership act as moderator and strengthen the relationship of CSR and firm performance. Due to leadership the relationship between CSR and firm

performance is increased by almost 62.1% at significance level.

Table # 9 Excluded Variables

Model	Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	
1	CSRtLt	8.186 ^a	3.394	.001	.327	.000

a. Predictors in the Model: (Constant), LDt, CSRt

b. Dependent Variable: FPT

This table shows that no multi-collinearity issue.

Table # 10 Environmental strategy and CSR

Model Summary									
Model	R	R ² S	Adjusted R ²	Std. Error of Estimate	R ² Change	Change Statistics			
						F Change	df1	df 2	Sig. F Change
1	.847 ^a	.717	.711	.15141	.717	122.930	2	97	.000
2	.868 ^b	.754	.746	.14203	.037	14.235	1	96	.000

a. Predictors: (Constant), ESt, CSRt

b. Predictors: (Constant), ESt, CSRt, CSRtESt

Model summary

This table 11 shows that two R² values, one is before moderation and other is within the moderation effect. Before the moderation R² value is almost 71.7%, while within moderation R² value is almost 75.4% at significance level which represents that environmental strategy act as moderator among CSR and firm performance.

TABLE 11

ANOVAC						
MODEL		SUM OF SQUARES	DF	MEAN SQUARE	F	SIG.
1	REGRESSION	5.636	2	2.818	122.930	.000A
	RESIDUAL	2.224	97	.023		
	TOTAL	7.860	99			
2	REGRESSION	5.923	3	1.974	97.880	.000B
	RESIDUAL	1.937	96	.020		
	TOTAL	7.860	99			

A. PREDICTORS: (CONSTANT), EST, CSRT

B. PREDICTORS: (CONSTANT), EST, CSRT, CSRTEST

C. DEPENDENT VARIABLE: FPT

Table # 12: ANOVA

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.735	1.050		.701	.485
	CSRt	.430	.593	.510	.725	.470
	ESt	.166	.346	.337	.479	.633
2	(Constant)	12.201	3.194		3.819	.000
	CSRt	-2.400	.934	-2.851	-2.570	.012
	ESt	-2.380	.749	-4.846	-3.179	.002
	CSRtESt	.621	.165	8.540	3.773	.000

a. Dependent Variable: FPT

Coefficients

In table #12, model 1, shows that there is no moderating effects of environmental strategy, CSR and firm performance. The coefficient value represents that environmental strategy has an effect on firm performance at insignificance level. In model 2, coefficient values show that environmental strategy act as moderator and strengthen the relationship between CSR and firm performance. Due to environmental strategy the relationship between CSR and firm performance is increased by almost 62.1% at significance level.

Table # 13 Multicollinearity check

Excluded Variables						
Model	Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	
1	CSRt ESt	8.540 ^a	3.773	.000	.359	.001

a. Predictors in the Model: (Constant), ESt, CSRt

b. Dependent Variable: FPT

This table shows that there is no multicollinearity among the independent variables.

6. CONCLUSIONS

This study has addressed the entire questions which are encountered by the researchers. The first hypothesis addressed the first question of this study that internal mechanism has an influence on firm performance. This study shows that internal mechanism has almost 62% influences on the firm performance. The second question is that CSR has an impact on the firm performance or not; the result of our study shows that almost 30% CSR has an impact on firm performance. The third question is that leadership has strengthened the relationship between CSR and firm performance; our results proved that leadership acts as a moderator among CSR and firm performance at significance level. Forth question is that either environmental strategy acts as a moderator among CSR and firm performance or not?

The evidence shows that environmental strategy act as a moderator among CSR and firm performance at significance level. The results of this study are consistent with the results of Aljifri [9].

7. RECOMMENDATION

The author recommends that important elements of corporate governance such as ownership concentration, independent members of the Board of Directors, Audit Committee, minority voting rights and competitive environment should be given due weightage in decision making. Future research can be conducted on the industries such as automobile, chemicals, Cement, and fertilizers to unearth CSR issues. These industries are facing serious environmental problems and they need to be focused. Sample size can also be increased in order to widen the scope of research.

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