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The Impact of Corporate Social Responsibility Dimensions on Firm Performance: A Perspective of Government-Linked Companies in Malaysia*

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Abstract

Past studies on the influence of corporate social responsibility (CSR) activities on firms have been inconsistent, highlighting the significance of examining how CSR affects the performance of Malaysian government-linked companies (GLCs). The study aims to investigate the impact of CSR dimensions (economic, legal, ethical, and philanthropic) on firm performance from 2016 to 2020 using a sample of 31 GLCs from the top 100 companies under the Main Board of Bursa Malaysia. A total of 35 GLCs were selected as the study sample size based on the top 100 businesses listed under the board of Bursa Malaysia as of 31 December 2020. The study employed correlation and multiple linear regression models to examine the relationship between CSR dimensions and firm performance. Financial performance is evaluated using accounting-based models of return on assets (ROA) and return on equity (ROE) and market-based models of earnings per share (EPS) and market value (MV). The CSRHub database was employed to collect information on the performance of company CSR dimensions. The findings suggested a significant positive relationship between ethical and philanthropic CSR and firm performance regarding ROE. Thus, GLCs prioritized ethical and philanthropic CSR over other dimensions.

Keywords: CSR, CSR Dimensions, Firm Performance, Accounting-Based Measures, Market-Based Measures

JEL Classification Code: M14, M16, M22, M41

1. Introduction

CSR has evolved as an essential topic in the business world over the last few decades due to increasing business interest and public awareness of the impact on the environment and society. Global economic events have negatively implicated the environment and society, such as the economic crisis that has impeded the growth rate, corporate scandals that emphasize the need for transparency, climate change, and global warming. Consequently, the business world has acquired a significant interest in the CSR concept with more commitment to environmental and social sustainability. Businesses are expected to be socially responsible while being accountable for their financial performance. The effects of business on the environment and society have become more broadly acknowledged (Kouzoumi, 2015).

In Quazi and Richardson (2012), CSR is defined as the responsibilities firms undertake to satisfy organizational goals and social desires in a balanced way that serves the interests of the companies and the community. Carroll (1979) underlined that CSR comprises four components: economic, legal, ethical, and philanthropic. The components require a socially responsible company to seek profit, follow the law, be ethical, and be a good corporate citizen (Nochai & Nochai, 2014). CSR has become a crucial part of the strategy

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of businesses and society to work together. Companies can respond to the long-term needs and desires of society while maximizing good results (Lantos, 2001).

CSR is commonly used in developing countries and has gradually gained acceptance among large Malaysian corporations. CSR awareness in Malaysia first emerged in 2000 and is managed by the Federation of Malaysian Consumers Associations, the Consumers Association of Penang, and the World Wide Fund for Nature (WWF) Malaysia, a non-governmental organization dedicated to environmental education in Malaysia. Meanwhile, the Association of Chartered Certified Accountants (ACCA) introduced Malaysia Environmental and Reporting Awards (MESRA) as a CSR reporting competition for Malaysian businesses to raise CSR awareness. The effort continued in 2006 when Bursa Malaysia developed a CSR Framework and Guidelines, which require all publicly traded firms to publish their CSR activities in their annual reports (Masruroh & Handayani, 2019). Bursa Malaysia has subsequently played a major role in promoting CSR in Malaysian businesses (Aziz & Haron, 2021). The former Malaysian Prime Minister, Tun Abdullah Ahmad Badawi, in his 2007 budget speech, required all Malaysian public listed companies (PLCs) to include CSR activities in their annual reports as of 1 September 2006 (Badawi, 2006). The initiative assists the government in attracting foreign direct investment to the capital market by encouraging Malaysian PLCs to implement good corporate governance practices.

The GLC Transformation Programme 2005/06 was launched by the Putrajaya Committee as part of governmental efforts to promote CSR to all GLCs (Keong et al., 2018). The Silver Book is a guideline for CSR activities established by the committee to encourage GLCs to participate in CSR activities actively, hence making GLCs the pioneers in exercising CSR in Malaysia. A profitable GLC contributes to the government with additional revenue that may be utilized to serve citizens better and develop national economic growth (Talib & Marzuki, 2019). The situation aids Malaysian companies, specifically GLCs, gain public confidence and recognition through effective communication and reporting (Keong et al., 2018). Moreover, the situation attracts socially responsible investment, effectively manages the expectations of various stakeholders, and achieves financial and operational results (Ramakrishnan et al., 2016). The GLCs' essential role in the government to serve society at large is an intriguing scenario that emphasizes the importance of exploring CSR's impact on GLC performance. Furthermore, the aspects of CSR tend to have signaling effects in emerging markets and produce financial gains for GLCs (Lin et al., 2018).

CSR is a crucial medium for organizations to achieve long-term viability and long-term joint development of the corporation, society, and action (Kotler & Lee, 2005), which will impact firm performance in multiple ways. For instance, CSR aids in the expansion of firms' financial performance, thus allowing firms to proliferate and gain maximum revenue in the market (Siddiq & Javed, 2014). Hu et al. (2018) mentioned that CSR influences firm value through stakeholder responses. For instance, firms will exhibit a strong bond with the company when employees perceive that CSR holds high ethical standards, encouraging prosocial behavior. The positive public perception enables CSR to improve the firm image and profitability (Waller, 2016). Additionally, CSR efforts aid businesses in maintaining positive relationships with vital stakeholders by promoting a positive image of their operations (Yang et al., 2019). Corporations tend to provide more extensive information to gain a better reputation, eventually attracting investors and increasing the company stock market price (Sudana et al., 2019). Resultantly, sustainability reporting reduces information asymmetry in the communication process and facilitates obtaining a competitive advantage and reputation that creates value maximization (Bae et al., 2018).

The debate on CSR and its potential value-creating capabilities has raised research interest in investigating a potential linkage between CSR and firm performance. Firm performance has a broad range of interpretations related to organizational performance (Johari & Komathi, 2019). The business' financial performance can be used to determine its performance. Numerous past studies examined CSR's impact on firm performance using financial measures, whereas most researchers used accounting and market-based measuring ratios to analyze firm performance. The measurements include calculating ROA, ROE, earnings per share (EPS), profit margin (PM), price-earnings ratio (PE), return on sales (ROS), market value added (MVA), and operating profit (OP), and return on investment (ROI). All aspects are indicators of firm performance and efficiency in utilizing available financial resources.

Few prior studies have examined CSR impact on Malaysian GLC performance, and insufficient information on the ethics process that holds organizational values and principles to guide better performance. Most previous studies on GLCs highlighted corporate governance and CSR disclosure (Esa & Zahari, 2012; Esa & Ghazali, 2013), the impact of CSR implementation (Atan & Razali, 2013, Keong et al., 2018), and determinants of CSR disclosure (Rahman et al., 2011; Hamid et al., 2014; Baba, 2017; Talib & Marzuki, 2109). Nonetheless, insufficient studies underlined CSR practices through dimensional analysis and the impact on GLC performance. The influence of different CSR activities on firm performance varies significantly (Habaragoda, 2018). Furthermore, the studies did not explicitly outline a business framework that connects CSR dimensions to company performance. Therefore, studies on CSR activities' impact on GLC performance are crucial.

The current study investigates the impact of CSR dimension activities on firm performance in GLCs by employing Carroll's (1991) CSR dimensions: economic, legal, ethical, and philanthropic. The study contributes to a more detailed version of the relationship between the CSR dimensions and firm performance by differentiating the critical CSR dimensions, such as corporate philanthropy (Schnurbein et al., 2016) and stakeholder aspects (Alt et al., 2015). Moreover, the study aims to ascertain a link between the CSR dimensions and firm financial performance, measured using accounting-based financial performance indicators (ROA and ROE) and market-based indicators (EPS and MV). Specifically, the study objectives are as follows: i) to investigate the impact of the CSR economic dimension on firm performance (ROA, ROE, EPS, and MV), ii) to investigate the impact of the CSR legal dimension on firm performance (ROA, ROE, EPS, and MV), iii) to investigate the influence of the CSR ethical dimension on firm performance (ROA, ROE, EPS, and MV), and iv) to investigate the effect of the CSR philanthropic dimension on firm performance (ROA, ROE, EPS, and MV).

Section 2 describes the literature review and hypotheses development, followed by Section 3, which presents and discusses the research design and method. Meanwhile, Section 4 presents and discusses the empirical model, tests, and findings, and Section 5 concludes the study.

2. Literature Review

2.1. Stakeholder Theory

Stakeholder theory describes that companies can benefit various parties with a vested interest or 'stake' in the organization (Freeman, 1984). The parties may be internal or external to the business, including employees, customers, suppliers, the government, and the community. Applying the stakeholder theory could contribute to a better understanding of firms' sustainability reporting. Nonetheless, no clear scope of CSR activities that correlate with specific profitability indicators has been provided. The Instrumental Stakeholder Theory explains that CSR activities affect revenues and costs.

Practitioners have applied the stakeholder theory to identify which CSR activities can be used to meet their responsibilities to society. Nevertheless, a clear scope of CSR activities that can be linked to specific profitability indicators has not yet been established (Waller, 2016). The stakeholder theory outlines that CSR activities impact revenue and costs, which could produce more revenue directly or indirectly (Masruroh & Handayani, 2019). The theory-based approach to CSR also implies that meeting the shareholders' requirements is impossible without simultaneously meeting other stakeholders' needs. Therefore, company priorities have shifted from merely profit maximization to overall performance (Jamali, 2008). Analyzing the stakeholder theory could aid organizations in investigating the relationships between CSR and financial performance and provide a better understanding of the specific duties that should be considered (Amadi & Zhao, 2020). Firms' primary concern is the stakeholders' well-being, thus firms seek every chance to improve their performance in the current competitive business environment (Singh & Misra, 2021). Based on the stakeholder theory, aiming toward a socially responsible organization enhances overall firm performance.

2.2. Legitimacy Theory

In the legitimacy theory, CSR is an act of legitimization as CSR activities aim to align the company's position with societal norms and values. The stakeholder theory considers all stakeholders' interests, while the legitimacy theory focuses solely on the relationship between the business and society and the business' motivation to disclose environmental and social issues (Uwuigbe et al., 2018). The legitimacy theory highlights the concept of a social contract, which suggests that a company's survival is mainly dependent on how well it operates within societal bounds and norms (Mousa & Hassan, 2015). Therefore, a company must maintain its legal status by aligning its operations with societal expectations and norms to survive. Firms that fail to do so could complicate obtaining the necessary resources.

Companies realize the significance of cultivating and conveying a caring image to their reputation. The proponents of the legitimacy theory explain that CSR information is a strategy for influencing societal perceptions of a company's social and environmental impact (De Villiers & Van Staden, 2006). Hence, a company that achieves positive outcomes will be encouraged to report CSR (Sial et al., 2018). Instead of a one-off altruistic act, CSR becomes an integral part of an organizational strategy to increase profit or build intangible assets, such as reputation and brand (Kuznetsov et al., 2009). Contrary to popular belief, businesses do not practice CSR to increase profits or shareholder value. Tapan (2019) stated that a company offers CSR to gain community legitimacy and continue to operate, grow, and profit. Several businesses use CSR to communicate their genuine ESG stance and assist associated stakeholders in making better decisions.

2.3. The CSR Dimensions

Initially, CSR was regarded as a marketing tool to achieve legitimacy and improve the corporate image (Gomes et al., 2020). Nonetheless, globalization changes in business operations make CSR a critical strategic element in organizations for long-term company sustainability. CSR is defined as a company's commitment to long-term economic development through collaboration with employees, their families, communities, and societies that are critical for business and development (World Bank, 2004). Carroll (1983) describes CSR as organizational conduct in an economically profitable, law-abiding, ethical, and socially beneficial way.

Carroll's framework is the most commonly utilized to explain CSR concepts that propose four CSR dimensions, also known as a pyramid CSR comprising economic, legal, ethical, and philanthropic dimensions. The four CSR dimensions affect firms' various stakeholder groups and serve as the study basis to explore each dimension's impact on firm performance. Carroll's (1991) economic dimension states that a business is responsible for providing things and services that society desires and selling them for a profit. The economic dimension outlines the need for companies to be profitable and sustainable in the long run (Hamid et al., 2020). Meanwhile, Ehie (2016) discovered the economic factor as the most vital aspect, given that most businesses must be able to compete and fulfill their obligations to their shareholders.

The legal dimension requires organizations to follow policymakers' directives. A business must perform its mission while following the law (Carroll, 1991), such as environmental regulations. Several laws protect basic human rights to preserve clean air and water to ensure human survival (Perry, 2020). For instance, businesses can design and sell environmentally friendly products and services only to the extent of governmental specifications (Hamid et al., 2020).

The ethical dimension demands organizations operate morally, rationally, and fairly (Carroll, 1991), including actions expected by society but not codified as legal requirements (Hamid et al., 2020). The actions consist of societal moral norms and values, which provide the license to operate in that society. Carroll (1991) added that the company's consistency in promoting moral and ethical norms determines its performance. Moreover, the company activities are trusted if a corporation practices good corporate citizenship.

The philanthropic dimension emphasizes how organizations thrive on becoming good corporate citizens (Carroll, 1998; Schwartz & Carroll, 2003). The philanthropic dimension requires organizations to contribute financial and other resources by participating in activities that encourage human welfare by being good corporate citizens through making donations, volunteering and engaging in charitable acts (Sigmund, 2012).

2.4. The CSR Dimensions and Firm Performance

Carroll (1999) mentioned that firms are obligated to CSR, considering the requirement to be more ethical and socially supportive. The statement suggests that implementing CSR practices is not solely about gaining profit or following regulations but improving future financial performance (Riyadh et al., 2019). More organizations are strategically utilizing CSR as a marketing tool due to the outcomes of financial success and enhancing corporate image (Cho et al., 2019). Nonetheless, studies on the relationship between CSR and firm performance over the last few decades have demonstrated conflicting results with several studies disclosing a negative or mixed relationship. CSR enables businesses to 'do well by doing good and aligns with their goals of gaining a competitive advantage (Singh et al., 2017). Berman et al. (1999) demonstrated that improving employee relationships positively influences firm efficiency. Furthermore, advanced human resource practices through legal and ethical dimensions allow firms to achieve low turnover, high productivity, and increased employees' firm commitment. Waddock and Graves (1997) discovered a positive relationship between CSR dimensions and firm performance using profitability ratios, such as ROA, ROE, and ROS. Consistent with Carroll's framework, profitable firms possess sufficient resources to invest in CSR, while financially distressed firms possess limited resources to invest in CSR activities (Ehie, 2016). Thus, companies must be financially strong to survive and meet their financial obligations to shareholders.

Gautam et al. (2016) revealed a link between CSR disclosure practices and firm financial performance, in line with Margolis et al. (2009), Waddock and Graves (1997), and Inoue and Lee (2011). All studies presented a significant correlation between CSR and financial performance. Masruroh and Handayani (2019) revealed that high CSR disclosure could improve corporate image and reputation and attract investors, thus resulting in better firm performance. Wael Hassan et al. (2014) demonstrate that companies that engage in CSR can enhance their corporate reputation and customer satisfaction. Meanwhile, Bird et al. (2007) disclosed a positive relationship between an aggregate CSR score and corporate performance but not between individual CSR activities and business performance. Similarly, Sial et al. (2018) confirmed that CSR reporting is a legitimate tool for improving financial performance in China.

Several studies highlighted a negative link between CSR and firm performance. Inoue and Lee (2011) mentioned that the financial impact of different CSR dimensions varies depending on the two financial performance measures used and varies across the four tourism-related industries. Sandewa and Baskoro (2018) revealed a negative effect of CSR on non-financial company performance, thus suggesting that consumers are unaware of and unconcerned about firms' CSR. Krunic (2017) investigated the link between CSR and firm performance and discovered a negative relationship between CSR and ROS and EPS. Firms with higher CSR ratings exhibited lower EPS and less earning power, hence implying that socially responsible businesses gain lower profits and shareholder wealth. Equally, Gautam et al.'s (2016) findings on CSR disclosure and firm performance demonstrate that companies with more CSR information in their annual reports produce lower ROA.

Several studies underlined a mixed relationship between CSR and firm performance. Simionescu and Gherghina (2014) disclosed a negative relationship between CSR and ROS but a positive relationship between CSR and EPS. Meanwhile, Margolis and Walsh (2003) argued that the mixed results are due to low clarity on the CSR dimension and the use of different firm performance measures. Moreover, a positive corporate culture and working environment produced by CSR activities motivate employees and managers to be more committed to their organizations, thus reducing turnover and ultimately increasing financial profitability. Contrarily, the study discovered a negative relationship which suggests that external CSR may not be effective in increasing operational profitability in the short term. Similarly, Theodoulidis et al. (2017) demonstrated that consumers and community-related CSR practices hold a direct negative impact on short-term financial performance, considering that investments in consumers, communities, and the environment typically require upfront cash and do not directly affect operations.

The numerous qualitative and quantitative studies in the literature review indicate CSR as a topic for further research. Despite past research applying numerous controlling and predictor variables, more examination is required to correlate and explain the relationship between CSR activities and firm performance. Most previous research on the Malaysian GLC performance has highlighted the influence of corporate governance and CSR disclosure (Keong et al., 2018; Baba, 2017; Atan & Razali, 2013; Esa & Ghazali, 2012; Rahman et al., 2011) but few studies addressed CSR impact on Malaysian firm performance. Ahamed et al. (2014) noted that Malaysian companies are more concerned about improving their financial performance and corporate reputation by furnishing a CSR or sustainability report in their annual report. Correspondingly, Yusoff and Adamu (2016) proposed that adhering to CSR best practices would produce high company performance. Selvarajah et al. (2018) disclosed that CSR in Malaysia could influence firms' business risk, thus affecting their market reputation and increasing stakeholders' attention to CSR implications. Wahab et al. (2017) noted a positive relationship between CSR and financial performance in Malaysian PLCs. The study summarised that maintaining corporate reputation and image requires public support and recognition.

The scenarios propose that the relevance of the governmental role in serving society is a significant aspect of investigating CSR's effect on GLC performance. The study applied Caroll's (1991) CSR framework to examine the impact of different CSR dimensions on GLC performance to determine which CSR activities produce the most significant impact.

2.5. Hypotheses

2.5.1. The CSR Economic Dimension and Firm Performance

The economic dimension is the fundamental layer of Carroll's CSR framework, which focuses on the production of goods and services for societal needs to earn a profit (Carroll, 1991). Economic value assumes the corporate obligation to strive for long-term sustainable business, to effectively respond to business risks, and to provide the required security to its shareholders, investors, employees, and society as a whole (Arsic et al., 2017). Economic responsibility lies in maximizing the shareholders' and stakeholders' interests and is mainly related to enhancing corporate image and financial capacity and satisfying consumer needs. Therefore, the following hypotheses are proposed:

H1a: *A positive and significant relationship exists between the CSR economic dimension and GLCs ROA.*

H1b: *A positive and significant relationship exists between the CSR economic dimension and GLCs ROE.*

H1c: *A positive and significant relationship exists between the CSR economic dimension and GLCs EPS.*

H1d: *A positive and significant relationship exists between the CSR economic dimension and GLCs MV.*

2.5.2. The CSR Legal Dimension and Firm Performance

A company is expected to operate its business by obeying rules and regulations established by regulators (Eshra & Bashir, 2017). For example, consumers may refuse to purchase products or services from a company that is known to produce them unethically or if they hold 'green skepticism' (Leonidou & Skarmeas 2017). Consequently, appropriate regulation is required to ensure that CSRs are effectively fulfilled while encouraging firms to act responsibly (Tamvada, 2020). A successful corporation meets its legal obligations (Rahim et al., 2011). For instance, consumers as stakeholders expect companies to satisfy legal requirements for product safety, quality, accurate information, and business transparency. The CSR-friendly public policies could facilitate the country in achieving its long-term development goals (Lu et al., 2019). Moreover, non-compliance with legal obligations may affect firm performance (Carroll & Shabana 2010). Therefore, the study presents the following hypotheses:

H2a: *A positive and significant relationship exists between the CSR legal dimension and GLCs ROA.*

H2b: *A positive and significant relationship exists between the CSR legal dimension and GLCs ROE.*

H2c: *A positive and significant relationship exists between the CSR legal dimension and GLCs EPS.*

H2d: *A positive and significant relationship exists between the CSR legal dimension and GLCs MV.*

2.5.3. The CSR Ethical Dimension and Firm Performance

The ethical dimension denotes voluntary standards, norms, or expectations concerning what consumers, employees, shareholders, and the community consider fair (Eshra & Bashir, 2017). Ethical responsibilities are firms' voluntary choices as they are not governed by law or regulation. The ethical dimension acknowledges that corporate integrity and ethical behavior should extend beyond legal and regulatory requirements (Rahim et al., 2011). Carroll (1991) stated that organizational consistency in promoting moral and ethical standards could determine business performance. Firms' activities can be trusted if good corporate citizenship is practiced (Nochai & Nochai, 2014). Businesses that act ethically gain a competitive advantage, thus forming a positive brand and increasing profits (Abdulalem et al., 2018). Ethical businesses hold a better chance of long-term success (Sandewa & Baskoro, 2018). Hence, the hypotheses are formed as follows:

H3a: *A positive and significant relationship exists between the CSR ethical dimension and GLCs ROA.*

H3b: *A positive and significant relationship exists between the CSR ethical dimension and GLCs ROE.*

H3c: *A positive and significant relationship exists between the CSR ethical dimension and GLCs EPS.*

H3d: *A positive and significant relationship exists between the CSR ethical dimension and GLCs MV.*

2.5.4. The CSR Philanthropic Dimension and Firm Performance

Philanthropic responsibility is a firm's intention to participate in social activities that are not mandated by law or expected morally (Carrol, 2016). Responsibility refers to how businesses can become good corporate citizens by participating in charitable activities and exhibiting social responsibility. Businesses are expected to utilize their resources to promote social welfare, such as donating to charities and disaster relief funds (Nochai & Nochai, 2014). Rahim et al. (2011) mentioned that philanthropy does not directly impact economic return but assists in building corporate image or reputation, which increases its competitive advantage. Philanthropic activities develop win-win situations for the corporate sector and the communities they benefit from. A successful CSR program will positively influence firm performance and long-term viability (Singh & Misra, 2021). Therefore, the following hypotheses are presented:

H4a: *A positive and significant relationship exists between the CSR philanthropic dimension and GLCs ROA.*

H4b: *A positive and significant relationship exists between the CSR philanthropic dimension and GLCs ROE.*

H4c: *A positive and significant relationship exists between the CSR philanthropic dimension and GLCs EPS.*

H4d: *A positive and significant relationship exists between the CSR philanthropic dimension and GLCs MV.*

3. Research Methods and Materials

3.1. Research Framework

The study determined the impact of each CSR dimension: economic, legal, ethical, and philanthropic, on firm performance by employing accounting-based measures (ROA and ROE) and market-based measures (EPS and MV). The independent variables are the CSR economic dimension: economic dimension, legal dimension, ethical dimension, and philanthropic dimension. Meanwhile, the dependent variable is firm performance (ROA, ROE, EPS, and MV). Figure 1 illustrates the summary of all tested variables and their relationships with each other.

3.2. Sample Selection

A total of 35 GLCs were selected as the study sample size based on the top 100 businesses listed under the board of Bursa Malaysia as of 31 December 2020. The study excluded the list of GLCs accessible on the website of the Putrajaya Committee on GLC High Performance (PCG) due to being outdated during the study. The researchers defined GLCs as Malaysian-listed firms where Government-Linked Investment Companies (GLICs) own 20% of the equity (Zin & Sulaiman, 2011). The initial sample comprised 35 GLCs that consistently reported CSR engagement over the specified period. Nonetheless, the final sample was reduced to 31 companies based on the CSR data availability that could be used to differentiate and quantify CSR dimensions while excluding four companies due to insufficient data. Sekaran (2003) cited Roscoe (1975), stating that a sample size of 30 to 500 is adequate for most studies. The study scope involved five years of observations from 2016 to 2020. Data was collected from the identified GLCs and from the CSRHub Rating database for CSR data. Meanwhile, financial data was collected

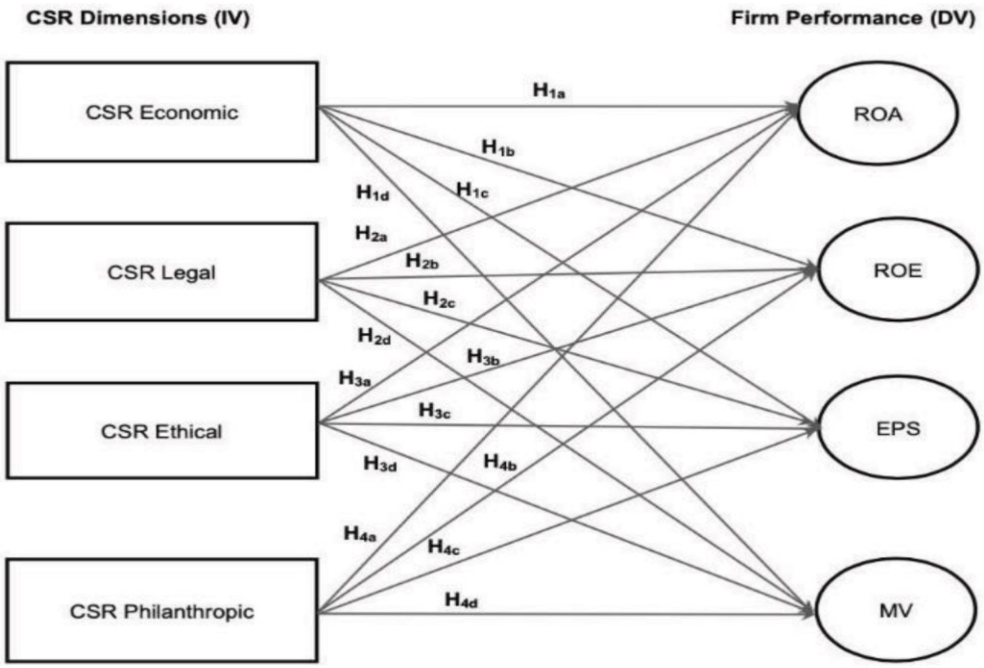

Figure 1: Research Model

from audited financial reports and the Thomson Reuters Datastream database.

3.3. Data Collection Procedure

The study data was gathered from secondary sources. Several data collection procedures and sources were employed in the quantitative analysis to achieve the study objectives. First, annual reports and the Thomson Reuters database were referred to measure the dependent variables (financial and market performances) of the sampled companies from 2016 to 2020. Subsequently, the performance of the sampled companies' CSR ratings was compared to the CSRHub database to determine the independent variables (CSR dimensions).

The CSRHub database provided the independent CSR variable. The database is a CSR rating agency that focuses on companies listed on state stock exchanges (Sandewa & Baskoro, 2019). Past inconclusive results may be due to insufficient data and measurement issues (Lee, 2008). The current study used data from CSRHub to overcome measurement issues and insufficient data, which provided company performance ratings for five years from 2016 to 2020. The CSRHub data was employed to develop a comprehensive directory for CSR disclosure and performance. The database also provides comprehensive and timely information on CSR or Environmental, Social, and Governance (ESG) issues (Keong et al., 2018). The study utilized the four primary CSR dimensions: economic, legal, ethical, and philanthropic. Each business was provided with a score within the four categories based on CSRHub composite rating scale. Accordingly, the 12 subcategories of the CSRHub were re-grouped based on Carroll's CSR dimensions: economic, legal, ethical, and philanthropic, as detailed in Table 1.

The financial data for 2016 to 2020 was gathered from the GLCs' official financial statements or annual reports and the Thomson Reuters database. Annual reports were proposed as the primary form of company communication, specifically in developing countries such as Malaysia (Sadou et al., 2017). Additionally, the study used Thomson Reuters Datastream, a financial and economic database, to collect the financial information.

The statistical package for social sciences (SPSS) was utilized to generate data for dependent and independent variables contained in the spreadsheet to test the relationships between the two variables. Meanwhile, a multiple regression analysis was performed for every dependent variable of ROA, ROE, EPS, and MV. Each dependent variable was compared to four independent variables: CSR economic, legal, ethical, and philanthropic. Four separate SPSS-based regression analyses were conducted to determine correlation levels.

4. Results

4.1. Descriptive Statistics

Table 2 demonstrates the descriptive statistics of each variable used and compares the whole study population from 2016 to 2020. The findings in Table 2 reveal that firm performance as measured by ROA produced a mean score of 4.3090 (SD = 5.83183) with a minimum score of –20.67 and a maximum score of 26.09. The ROE produced a mean of 7.0006 (SD = 10.16849) with a minimum score of –21.40 and a maximum score of 42.46. The average EPS mean score was 0.3057 (SD = 0.30276) with a minimum score of .00 and a maximum score of 1.14. Meanwhile, the MV produced a mean score of 22157.8053 (SD = 22896.7997) with a minimum score of 2821.85 and a maximum score of 97125.31. The findings indicated that most GLCs held a ROA of 4.32 percent, an ROE of 7.00 percent, an EPS of RM0.31, and an MV of RM22,000.

The independent variables present that the CSR rating scores for the economic dimension produced a mean score of 54.65 (SD = 7.793) with a minimum score of 33 and a maximum score of 83. Meanwhile, the CSR rating scores for the legal dimension yielded a mean score of 57.99 (SD = 9.137) with a minimum score of 26 and a maximum score of 85. For the ethical dimension, the mean score was 54.70 (SD = 7.439), with a minimum score of 41 and a maximum score of 71. The philanthropic dimension exhibited the highest rating among all dimensions, with a mean score of 58.50 (SD = 9.075), a minimum score of 41, and a maximum score of 84. The findings disclosed that most GLCs scored close to 55 points in CSRHub for economic, 58 points for legal, 55 points for ethical, and 59 points for philanthropic. The results demonstrate that the vast majority of GLCs received the highest ranking in the philanthropic dimension, hence indicating that philanthropy is considered the most voluntary and discretionary dimension of corporate responsibility exercised by GLCs and has not always been linked to firms' earnings or the ethical culture (Maigan & Ferrell, 2004).

Table 1: CSR Dimension

Caroll's CSR Dimension	CSRHub Subcategories
Economic	1. Product
	2. Compensation and Benefits
	3. Training, Safety, and Health
	4. Resource Management
Legal	5. Human Rights and Supply Chain
	6. Diversity and Labour Rights
	7. Environmental Policy and Reporting
Ethical	8. Boar
	9. Leadership Ethics
	10. Transparency and Reporting
Philanthropic	11. Community Development and Philanthropy
	12. Energy and Climate Change

Table 2: Descriptive Statistics for Selected Variable (*N* = 155)

	N	Minimum	Maximum	Mean	Std. Deviation (SD)
DV – Firm Performance					
ROA	155	–20.67	26.09	4.3090	5.83183
ROE	155	–21.40	42.46	7.0006	10.16849
EPS	155	0.00	1.14	0.3057	0.30276
MV(RM)	155	2821.85	97125.31	22157.8053	22896.7997
DV – CSR Dimensions					
CSR-Economy	155	33	83	54.65	7.793
CSR-Legal	155	26	85	57.99	9.137
CSR-Ethical	155	39	71	54.70	7.439
CSR-Philanthropic	155	41	84	58.50	9.075

4.2. Normality Test

Statistics and structural equation modeling (SEM) rely on the normal distribution (Hair et al., 2010). Thus, the normality of the ROA, ROE, EPS, and MV distributions was assessed before calculating the descriptive statistic. Any missing values and outliers in the data need to be identified. The current study discovered no missing data. Meanwhile, outliers could disrupt the model and affect the estimated regression coefficient values (Field, 2013), thus causing data to deviate from a normal distribution and affecting data analysis techniques. Consequently, the winsorizing technique was applied to manage outliers due to no bias or measurement errors in the data (Moenna, 2014). Winsorising data also enables the study to assign extreme outliers to more appropriate values. The method involves modifying outlier weights or replacing outlier values with expected values. Weight modification enables adjusting weights without rejecting or changing outlier values, which reduces their impact. The method replaces outlier values with the largest or second lowest value in the observations, excluding outliers (Kwak & Kim, 2017).

Normality in SPSS was determined by skewness and kurtosis. The skewness standard error was 0.195, where all CSR dimensions were nearly symmetric with skewness of less than 3. Firm performance indicators exhibited a similar degree of skewness, thus indicating that the data was normally distributed. Kurtosis is a measurement of the height or center peak concerning the standard distribution bell curve. The standard error of kurtosis was 0.387. The results were close to 0, hence indicating normality. Additionally, all kurtosis variables were within an acceptable normal range (–10 to 10).

4.3. Correlation Analysis

The section discusses and analyses the correlation between the variables. Table 3 summarises the SPSS findings on the relationship between CSR dimensions and GLCs firm performance. The Pearson correlation coefficients between ROA and the CSR economic dimension were –0.183, thus suggesting a negative and weak correlation. The figure indicates that firms' ROA is reduced when their CSR economic dimension performance is higher. The relationship presented a p-value of 0.023 (p-value < 0.05), hence indicating significance. The p-value for all CSR dimensions greater than 0.05 implies no statistically significant negative relationship between ROA and the CSR dimensions.

The Pearson's correlation coefficient between ROE and the CSR economic dimension was negative at –0.159, therefore indicating that increasing the CSR economic dimension performance marginally reduces firms' ROE. The correlation was statistically significant, indicated by the p-value of 0.047 (p-value < 0.05). The relationship between ROE and CSR legal dimension demonstrated a weak correlation of 0.003. Nevertheless, the correlation was insignificant as the p-value was 0.966 ($p > 0.05$). The ethical dimension of CSR was positively linked with ROA at 0.201 with a significant p-value of 0.013 (p-value < 0.05), thus implying that the value of ROE increases by improving performance in the CSR ethical dimension. Finally, the CSR philanthropic dimension was positively but insignificantly linked with ROA with a p-value of 0.672 ($p > 0.05$).

4.4. Regression Analysis

The relationship between CSR dimensions and firm performance was further examined with regression analysis. This section tests the research model developed to examine all the study hypotheses. The following econometrics model was applied to test the hypothesis as follows:

$$Y_i = \beta_0 + \beta_1\text{CSR\_ECO1} + \beta_2\text{CSR\_LEG2} + \beta_3\text{ CSR\_ETH3} + \beta_4\text{ CSR\_PHI 4} + \varepsilon$$

Table 3: Pearson Correlations Between Variables (N = 155)

		CSR Economic Dimension	CSR Legal Dimension	CSR Ethical Dimension	CSR Philanthropy Dimension
ROA	Pearson Correlation	–0.183**	–0.040	–0.061	–0.034
	Sig. (2-tailed)	0.023	0.621	0.452	0.672
ROE	Pearson Correlation	0.159**	0.003	0.201**	0.120
	Sig. (2-tailed)	0.047	0.966	0.013	0.136
EPS	Pearson Correlation	–0.043	–0.020	0.000	–0.113
	Sig. (2-tailed)	0.599	0.804	0.997	0.161
MV	Pearson Correlation	–0.022	0.033	0.027	–0.176**
	Sig. (2-tailed)	0.787	0.967	0.740	0.029

**Correlation is significant at the 0.05 level (2-tailed), *Correlation is significant at the 0.01 level (2-tailed).

Where Y_i is the dependent variable firm performance, β_0 is the sample regression coefficient for the constant 1, which is the y-intercept, β_1 is the sample regression coefficient for the independent variable CSR economic dimension (ECO1), β_2 denotes the sample regression coefficient for the independent variable CSR legal dimension (LEG2), β_3 indicated the sample regression coefficient for the independent variable CSR ethical dimension (ETH3), β_4 signifies the sample regression coefficient for the independent variable CSR philanthropic dimension (PHI4) and ε denotes the error term. The above research objective is operationalized by further dividing the regression equation into four models, one for each proxy of company performance.

$$ROA = \beta_0 + \beta_1 CSR\_ECO1 + \beta_2 CSR\_LEG2 + \beta_3 CSR\_ETH3 + \beta_4 CSR\_PHI + \varepsilon$$

$$ROE = \beta_0 + \beta_1 CSR\_ECO1 + \beta_2 CSR\_LEG2 + \beta_3 CSR\_ETH3 + \beta_4 CSR\_PHI + \varepsilon$$

$$EPS = \beta_0 + \beta_1 CSR\_ECO1 + \beta_2 CSR\_LEG2 + \beta_3 CSR\_ETH3 + \beta_4 CSR\_PHI + \varepsilon$$

$$MV = \beta_0 + \beta_1 CSR\_ECO1 + \beta_2 CSR\_LEG2 + \beta_3 CSR\_ETH3 + \beta_4 CSR\_PHI + \varepsilon$$

Where:

ROA : Return on Assets
ROE : Return on Equity
EPS : Earnings Per Share
MV : Market Value
CSR_ECO : CSR Economic Dimension
CSR_LEG : CSR Legal Dimension
CSR_ETH : CSR Ethical Dimension
CSR_PHI : CSR Philanthropic Dimension
ε : error term

This section discusses the multiple regression analysis performed on firm performance using two financial performance measures (ROA and ROE) and two market-based performance measures (EPS and MV). The first equation incorporates independent variables and firm performance to constitute the first observed dependent variable, ROA. The R square value of 0.63 signifies that the independent variables explain 6.3% of the dependent variable ROA. The ANOVA demonstrates that the model F-ratio was 2.908. The model is significant at 0.043 (P 0.05), therefore suggesting that overall, the regression model statistically and significantly predicts the outcome variables that the CSR dimensions impact ROA.

Table 4 illustrates the random effects of linear regression models of CSR dimensions on firm performance (ROA), disclosing that the CSR economic dimension significantly impacted the outcome variable since the p-value (0.004) was less than 0.01. Nonetheless, the regression coefficient for CSR_ECO was –0.244, thus suggesting a negative relationship between ROA and the CSR economic dimension. The independent variable that is increased by one point reduces the dependent variable by 0.244. The CSR economic dimension and ROA exhibited a significant negative relationship, thus rejecting hypothesis H1a. The CSR legal and ethical dimensions presented a negative relationship with ROA and a statistically insignificant impact on it (p-value greater than 0.05). Therefore, H2a and H3a were not supported by the outcomes and thus rejected. Meanwhile, a positive relationship existed between ROA and the philanthropic dimension (0.096) but was insignificant as the P-value was greater than 0.05, hence rejecting H4a.

The second equation comprises independent variables and firm performance, which explains the second measured dependent variable, ROE. The R square indicates that only 15.4 percent of the change in ROE can be explained by changes in the CSR dimensions. Only 13.1% of changes in firm performance can be explained by the model, which has an adjusted R-square value of 0.131. The analysis of variance (ANOVA) for ROE and CSR dimensions indicates that the F-ratio is 6.807. The model was also significant as the p-value was 0.001 ($p < 0.01$), hence indicating that

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.419	4.335		1.942	0.054
	CSR_ECO	–0.244	0.083	–0.327	–2.945	0.004
	CSR_LEG	–0.063	0.060	0.105	1.046	0.297
	CSR_ETH	–0.024	0.063	–0.032	–0.376	0.707
	CSR_PHI	0.096	0.057	0.159	1.679	0.095

Dependent Variable: ROA.

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.
		B	Std. Error	Beta		
1	(Constant)	–4.468	8.008		–0.558	–0.054
	CSR-Economy	–0.626	0.153	–0.436	–4.098	<0.004
	CSR-Legal	0.162	0.118	0.132	1.376	0.171
	CSR-Ethical	0.391	0.123	0.123	3.177	0.002
	CSR-Philanthropy	0.259	0.112	0.209	2.302	0.023

[b]Dependent Variable: ROE.

the regression model significantly predicted the variable outcomes.

Table 5 illustrates the entire output of the second multiple regression. The first regression coefficient in this model was –0.626, hence indicating a negative relationship between ROE and the CSR economic dimension. The independent variable increased by one point, decreasing the dependent variable by 0.626. The CSR economic dimension statistically affected the outcome variable, as the *p*-value was less than 0.05. Therefore, H1b is rejected given the significant negative relationship between the CSR economic dimension and ROE.

The regression coefficient signifies a positive relationship between the CSR legal dimension and ROE. Nonetheless, the relationship was insignificant due to the *p*-value (0.171) being greater than 0.05. The finding implies that the legal dimension does not affect firm performance, therefore rejecting H_{2b}. The study revealed a statistically significant relationship between the CSR ethical dimension and ROE, considering that the *p*-value (0.002) was less than 0.01. The result also indicates a positive regression coefficient between the variables, thus accepting H_{3b}. The regression coefficient for the model also suggests a positive relationship between the CSR philanthropic dimensions and ROE. The *p*-value was less than 0.05, thus suggesting a statistically significant impact on ROE, hence accepting H4b.

The third equation explains the third measured dependent variable, EPS. From the analysis, the changes in CSR dimensions can only explain 1.9% of EPS changes. The adjusted *R*-value of 0.007 signified an unfit model. Furthermore, the additional input variables did not add value to the model, hence implying a weak relationship between the two variables. The ANOVA depicts that the relationship between CSR dimensions and EPS was not statistically significant (0.574) as the *p*-value was greater than 0.05. Therefore, the regression model does not significantly predict the outcome of the variable, CSR, in terms of its impact on EPS. The findings above summarised whether the CSR dimensions are influential factors concerning the potential rise or fall in EPS value. The results aligned with Resmi et al. (2018), Sameer (2021), Krunic (2017), and Miller (2016), who disclosed that EPS had no significant influence on CSR. The *R*-value was not tested further as the value indicated that the model did not fit the data.

The fourth equation comprises another market-based measure, MV, that explains the relationship with independent variables. The *R*-square was 0.044, which is less than 1, hence implying a weak linear relationship between CSR and MV. Approximately 1.8% of the variance in all the CSR dimensions explained firm performance, MV. Similarly, the result indicated no goodness of fit. The ANOVA of the relationship between CSR dimensions and MV has a p-value of 0.147. The finding implied that the regression model did not accurately predict the CSR effect on MV, therefore suggesting that the CSR dimensions had no statistical significance on MV. The findings confirmed Lin et al. (2018), Yang (2017), and Hagberg et al. (2015), who discovered an insignificant relationship between CSR and the company MV. The regression coefficient test was omitted from the analysis as no significance could be observed from the model.

5. Discussion

5.1. The Implication of CSR Economic Dimension on Firm Performance

The regression results for the entire sample presented in Section 4.3 demonstrated varying degrees of significance between the CSR economic dimension and firm performance (*p*-value). Moreover, the findings revealed a negative relationship between CSR economics and ROA. Several other researchers also disclosed a negative statistically significant relationship between ROA and CSR (Kooskora et al., 2019; Sameer, 2021; Hidayah et al., 2021), thus indicating that other factors impact a company's ROA more than CSR performance. The volatile and uncertain economic condition may have influenced the negative relationship between CSR economic dimensions and firm ROA. For instance, the coronavirus disease (COVID-19) financial crisis affected company profitability in 2020 (Ren et al., 2021). Windsor (2006) revealed that CSR investment can cause a temporary economic loss, hence, investing in CSR could be costly and negatively affect GLCs' financial performance (Dkhili & Ansi, 2012).

The results outline that CSR economic dimension negatively influenced ROE. Meanwhile, CSR and ROE were negatively linked (Sameer, 2021; Luo & Lusmeida, 2018; Nurdiono et al., 2019). In Table 4.7, the model only explains 13.1% of the variance in firm performance (adjusted R-square), thus the results did not represent even half of the sample. No general conclusion can be drawn on whether the CSR economic dimension reduced ROE, and more research is needed to identify other influencing factors. Dkhili and Ansi (2012) claimed that many variables, including industry, firm size, and risk, can influence the relationship between CSR and firm performance, while Moenna (2014), stated that the use of control variables could increase the study's internal validity.

5.2. The Implication of the CSR Legal Dimension on Firm Performance

The study discovered no statistically significant relationship between CSR legal dimension and firm performance measures. Thus, the CSR legal dimension has no influence on firm performance. Long (2015) examined the influence of CSR on firm performance and revealed a non-insignificant relationship between the CSR legal dimension and firm performance. Summarily, disclosing CSR legal features has less effect in encouraging companies to improve their performance. Additionally, firms participate in CSR programs without a guarantee of improved performance. The outcome may be reflected in Carroll's (1991) definition of CSR, which states that the main objective should be to meet societal expectations instead of maximizing profits. The findings align with the CSR legitimacy theory. Instead of focusing solely on immediate profit, the legitimacy theory states that businesses must constantly manage their operations within societal bounds. Hence, the results highlighted that CSR dimensions did not influence firm performance.

5.3. The Implication of the CSR Ethical Dimension on Firm Performance

Apositive relationship exists between ethical dimensions and all firm performance measures, as discussed in Section 4.6. Nonetheless, only the CSR ethical dimension and ROE were positive and statistically significant. The findings imply that the CSR ethical dimension may function as a mediator and moderator in influencing firm performance (Basuony et al., 2014). The findings confirmed previous studies by Sameer (2021), Hu et al. (2018), and Miller (2016), who discovered a significant positive relationship between CSR and ROE. The result implies that ethical businesses gain a competitive advantage, build a positive brand, and increase profits (Abdulalem & Basri, 2018). Thus, firms are constantly seeking ways to improve their performance in a competitive business environment (Singh & Misra, 2021). Companies can engage in non-traditional business activities while being mindful of the limitations in their relationship with shareholders (Demetriades & Auret, 2014). The situation relates to the stakeholder theory that several businesses hold good intentions of using CSR to communicate their genuine ESG stance and to aid associated stakeholders in making better decisions (Tapan, 2019). However, this study contradicts the findings of Auliyah and Basuki (2020). They found that the ethical value proxied by CSR disclosure had no significant effect on firm performance as measured by ROE.

A positive but non-significant relationship was revealed between the ethical dimension and ROA. Hence, the CSR ethical dimension could not explain the impact on ROA outcome variables. Furthermore, the findings from the CSR ethical dimension rating in the CSRHub database and the firm performance indicators ROA were not statistically significant, hence suggesting that more research is required. Considering that measuring CSR and financial performance is highly complex and indirect, a stable relationship between the two variables cannot be assumed (Dkhili & Ansi, 2012). Additionally, the use of various approaches, methodologies, and variables produced inconsistent results. The relationship between the CSR dimension and market-based measurements indicates that accounting-based indicators are more closely linked with CSR than market-based indicators (Krunic, 2017). Kooskora et al. (2019) also disclosed that accounting-based measures could predict the outcome more accurately than market-based measures.

5.4. The Implication of the CSR Philanthropic Dimension on Firm Performance

A weak negative correlation exists between CSR philanthropic dimension and firm performance accounting-based ROA. The regression results revealed a significant positive correlation between the dimension and ROE, thus consistent with the findings in Muhammad et al. (2019), Kooskora et al. (2019), Resmi et al. (2018), and Al Sa'eed (2018). Large companies with less risky debt, such as GLCs, invest more in philanthropy to improve their image (Dkhili & Ansi, 2012), therefore enhancing firm performance. Furthermore, Kim et al. (2021) proposed that philanthropic CSR can help a company gain a competitive advantage. Jamali (2008) stated that companies in developing countries such as Malaysia prioritize philanthropy over other CSR dimensions. The situation demonstrates the importance of GLCs in assisting the government in serving citizens better and growing the national economy (Talib & Marzuki, 2019). The efforts could enhance GLCs performance, image, and reputation in the market and encourage potential investors to invest in the company which increases profitability (Manokaran et al., 2018).

6. Conclusion

The study aims to address the research question and contribute to the body of knowledge in CSR and firm performance. The primary aim is to examine the effects of CSR dimensions on firm performance in GLCs, specifically the economic, legal, ethical, and philanthropic dimensions. Nevertheless, only the CSR ethical and philanthropic dimensions were positively significant concerning ROE. The result confirmed Carroll (1991), who proposed that company efforts to promote moral and ethical standards could influence their performance. The finding indicated that companies that act ethically gain a competitive advantage, hence building a positive brand and increasing profit. The situation implies the critical role of GLCs in assisting the government in better serving citizens and developing national economic growth.

Previous studies have also presented mixed results when attempting to establish a link between CSR and firm performance. Correspondingly, Basuony et al. (2016) and McWilliams and Siegel (2011) mentioned that empirical results in understanding the relationship between CSR and firms have been generally inconclusive, highly complex, and close to non-existent. The use of financial indicators as a measure of firm performance in the study suggested that the mixed results were caused beyond merely engaging in CSR. The regression results also implied that the insignificant relationships between CSR and firm performance are driven by external factors linked to CSR that were excluded in the current study. More research is needed to determine whether CSR participation affects GLC performance long-term. The results also highlighted that CSR engagement affected more than business financials. Therefore, GLCs must balance the financial benefits and costs of CSR.

Although the findings have limitations, they inspire further research. First, the study only examined five years' worth of data from 2016 to 2020, which is a short period for panel data regression. The sample size of 31 GLCs from the top 100 companies listed under Bursa Malaysia's main board was also small. Thus, the GLCs selected for the sample have a bias toward representing the entire industry. Second, the study reliability was based on two main components: CSRHub ratings and financial data. Although CSRHub has implemented steps to ensure data integrity, the database aggregates data from other rating agencies. Each GLC CSR action must be individually assessed before classification and scoring to ensure full reliability. Third, the study emphasized financial variables, hence excluding a comprehensive understanding of how CSR affects various types of firm performance.

The findings cannot be generalized as the study excluded all factors influencing firm performance over time. Therefore, a broader perspective is required to understand how multiple CSR activities influence the overall organization and its operations. Finally, the difficulty in generalizing results from past studies is due to the addition of predictor and controlling variables, mediating and moderating variables, inconsistency with the definition of CSR, the use of various types of CSR databases in previous studies, and inconsistency with the financial performance variables used (Schreck, 2011). Therefore, other factors should be considered when evaluating the research literature that supports or contradicts the present study findings, such as the studied industry, the examined variables, and the applied methodology.

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