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Corporate Governance and Ownership Structure Effect on Corporate Social Performance: Evidence from Non-Financial Industries of Pakistan

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Abstract
This paper will examine the diversified associations between corporate governance and ownership structure impact on corporate social performance in dissimilar industries across Pakistan non-financial. The OLS models regression are estimation to using data from 2011 to 2020, that the non-financial industries of Pakistan. Corporate governance including board independence (BINDP), board size (BSIZE), and audit size and committee (A&COM), and structure ownership including, ownership managerial (MOWN), ownership family (FOWN), and ownership concentration (COWN), inspires of organizations corporate social performance with environmental and social risk market capitalization. Generally, the outcomes significant of ownership structure and corporate governance is recognized in industries of non-financial different at a joint level while examines the organizations with a risk whole risk market capitalization disclosure. That suggest to identifying the ownership structure and corporate governance can risk mitigate the market capitalization disclosure non-financial industries in term of correlation the corporate social performance improving and the developed the benefits with the calculation of identical female director in women on board and family ownership organizations (independent or executive) to the panel. This study also demand consideration to the corporate governance and improve structure ownership to enhance the corporate social responsibility in industries non-financial with market risk capitalization analysis, whereas risk control performance of industries analysis after complement by critical mass and independent directors properties.

Keywords: Corporate social responsibility, Corporate governance, Structure ownership, Agency theory, Ownership managerial, and Independence board.

1. Introduction

Corporate governance is a great attention its importance to the intention of creativities in the world. More essentially, growing in the context of social and environmental problems, how industries are ruled towards a stability of social, environmental and economic values receives positive concern by the investors of the business in the world (Tiep Le and Nguyen 2022).Corporate social responsibility performance can deliver essential external and internal environmental funding for quality improving corporate development. In the corporate governance evaluates the effect of corporate social responsibility to promote corporate quality development (Xue, Jiang et al. 2022; Namadi, 2023).

Corporate social responsibility performance fulfill values social, environmental and economic literature to increase our knowledge to corporate governance and significant investigations indicate the board size, board independence and board gender diversity that positive impact on corporate social responsibility performance. Additionally, environmental and corporate social responsibility performance to increase financial business performance and contribution work for future research corporate governance impact on corporate social responsibility (Velte 2022; Khan, 2022).

Corporate social responsibility has importance to growing businesses that engage of information relating to their activities of corporate social responsibility. In the context of decision maker values exploring the ownership structure and corporate governance effect potential on CSR disclosure in developing countries (Alshbili, Elamer et al. 2020; Margolis and Calderon, 2020).In corporate governance with dealing to more attention of businesses to both developed and developing countries and controlling the essential role of framework of the organizations to increase the shareholders interest and control mechanisms of governance corporate that the companies activities founded on transparency and principles of disclosure, that enhance to improvement of economy (Wang and Ahmad, 2015; Alabdullah, Ahmed et al. 2019).

Socially responsible way demands on companies to make greater society in addition role to providing traditional goods and services. Therefore, in academic literature on CSR rising the number of studies, that the significant correlation between CSR and corporate reputations performance to enhance profitability (Ullah and Sohail, 2019; Akben-Selcuk 2019).Corporate social responsibility and corporate governance explore the growth development in the context of business approach that identifying the domain of corporate governance function of corporate social responsibility and corporate social responsibility function of corporate governance research future in studies (Zaman, Jain et al. 2022).

Ownership structure exploring the impact on corporate social responsibility has exanimated developing market and effects to external and internal decision related community corporate social responsibility. In the study, sociological perspectives and agency theory explore the variation in the inspiration of different owner to agenda follow socially responsible development for communities in developing countries (Sivakumar and Kumar, 2017; Sahasranamam, Arya et al. 2020).

Corporate social responsibility improving the more attention to economic and social activities and main concern social welfare and not focus to consider profit of economic. Those CSR actions descriptions provides to clear evidence on resolving around people and sustainability. Moreover, corporate social responsibility is not only a measure of activity of society but also delivers sustainability (Javeed and Lefen 2019).

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Corporate social responsibility strategic use increase that the control to create economic benefits for firms, and completion in market (Khan and Ullah, 2017; Long, Li et al. 2020).Development integration of corporate governance and corporate social responsibility that executions reward in criteria, which is relating executive rewards to environmental and social performance (e.g., CO2 target emission, satisfaction employee, positivity with standards ethical in emerging countries.) experts commonly discuss to this motivations provision as “contracting CSR” or pay for environmental and social performance (as different to the traditional “ pay for performance)(Flammer, Hong et al. 2019).

Corporate governance with intense environment discussion have more attracted attention to corporate social performance disclosure, environmental and social information has tool used to help stakeholders to determine firms value. That the company future plan, goals and objectives to enable users to forecast company’s corporate social responsibility activities future and examination to identify the impact of corporate governance on corporate social responsibility (Ananzeh, Alshurafat et al. 2022; Olubiyi, 2023).

In developing countries corporate governance put more attention to operating and play essential role of organizations controlling the framework. This system increases the shareholders interest on set of mechanisms of control corporate governance actions of the firms founded on transparency and principles of disclosure. That the growth of market economy, maximize the value by generating a competitive benefits, and enhanced the performance leading to improvement overall country economy (Alabdullah, Ahmed et al. 2019; Subhani et al., 2022).

That the controlling the corporate social responsibility criteria in executive rewards as good governance and enhance business creativity growth (Flammer, Hong et al. 2019).corporate social responsibility has considered one of most significant challenges of board corporate good governance that integrate companies board of directors socially responsible share into their overall method and promote to effort more socially responsible projects. Those CSR investment powerful and meaningful decisions to improve to where to involvement CSR determined standards reporting and external expectations (Beji, Yousfi et al. 2021; Banyen, 2022).

Moreover the resource-based theory recommends a positive correlation between corporate governance and corporate social performance because the CSR investment help companies new internal source and how external benefits develop through corporate firm reputations and economic environment (Akben-Selcuk 2019).Profitable development in developing countries that the important goals of economy describes the condition of economic score which purchasing power function can increase labor community economically that community environment contribution make company policies improved (Pandiangan, Oktafiana et al. 2022).

The policies objectives long term a company to value of corporation maximize the company stock price the investor will analyses data in order to participating of investing company. The future perception higher value of a company towards imitates the good management so that believe the investor company value higher rate of return to get maximize the profits and attention of external and internal shareholders interest need of the company (Worokinasih and Zaini 2020).

Corporate governance showing commitment toward public accountability ensuring the main role of a company and the board of directors control and manage matter of company. However, the supervisory role of board efficiency among characteristic of board effect the corporate social responsibility disclosure that controlling the mechanisms shareholders and auditor performance between shareholders and managers to improve and enhance level of company non-financial regulations (Dwekat, Seguí-Mas et al. 2020).

Corporate social responsibility attention the subjects of discussion are straightforward among stakeholders and power of the companies. the need of social and environmental problems the activity company strategy the interest of company strategy making shareholders profit only and expected more productivity of companies social and environmental activities (Abdulkadir and Alifiah 2020).this study will investigation the impact of corporate governance and ownership structure on corporate social performance.

2. Literature review

2.1. Theoretical literature

Agency theory internally tends to attention on the controlling shareholders opportunities behavior of organizations, whereas both external and internal forces initiatives decisions community-related of corporate social responsibility. Therefore the role of institutional pressures to becomes important to observe that external emphasize forces beside with principal-principal agency problems that the control role of internal determining corporate social responsibility in working in developing markets (Sahasranamam, Arya et al. 2020).The important of com[any owners emphasize agency theory shareholders to hand over management company to agent who recognize more about successively their business and control management company the conflict of interest minimizes in the company so that positively perceived investor can be manage corporate governance structure accountability in business. The objective of growth corporate governance enhance the company value while taking care of stakeholders interest (Worokinasih and Zaini 2020).The agency theory based on principal-agent has correlation that the ownership separation between the leads company management and operative agency theory. Usually, company processes agents are employed to control routine. Though, control ownership of separation causes between agent and principal conflict of interest. Therefore resolve agency theory problems through financial reporting actions investigating, and management checking activities as well as to control minimize management behaviors and indicates that participating companies in corporate social responsibility (Abdulkadir and Alifiah 2020).

Stakeholder theory numerous issues talk about the connected to the correlation between shareholders and management. This issue includes stakeholder’s strength stakeholder rights, and fruitful needs stakeholder satisfactions. Companies flourish to preserve need the interest of supplier, customers communities, employees and shareholders to achieve this, there is need involvement for reliable social responsibility and environmental of the companies. Moreover stakeholder theory describing the effects of attributes of corporate governance, because the objective of corpoaret should provide a stability between the different stakeholders interest groups such as customers, employees, shareholders, community and government in general and along correlation ability to regulate with many stakeholders in the companies. Furthermore, effect of corporate social responsibility to stakeholder theory making reporting expenditures the social and environmental need of the public in general (Abdulkadir and Alifiah 2020).

Legitimacy theory describe activities of corporate social responsibility conducted by firms as a regular, duties , ethics and gaining to approaches a standard legitimacy. Therefore company making the legitimacy process being sustainable, suitable and good to community of the members as well as under socially operates companies making the ethics, standards, and belief of the society. Moreover legitimacy theory company process of company stipulated that to progress socially, economically, culturally and politically follow such a company to community's customs and standards. Similarly, politically legitimate information report engaging the corporate social responsibility (Abdulkadir and Alifiah 2020).

2.2. Board size

The board size legitimacy perceptive and efficiency, with large numbers of members corporate boards are related with high monitoring management and that control to develop norms, regulations and operations of the firms. Consequently, that are expected larger boards to be involved more practices of corporate social responsibility than smaller which small in size management actions more valuable in supervising than larger boards (Alshbili, Elamer et al. 2020).The measuring the board size was obtained by total numbers of director sits in the board. That larger board size will increase the transparency in observing top management engagement and choices. And found that significant correlation between bard size and corporate social responsibility in Pakistan. Expressively more Corporate social responsibility facts that the larger board size companies (Alabdullah, Ahmed et al. 2019).More balance decision making larger board lead that specific social requirement to improve corporate social responsibility and great knowledge to better information larger board in the perception of resource dependence theory. Moreover debate that on environmental issues who affect board decision making those larger boards are likely to have members with knowledge of environmental show positive impact board size on performance of environmental. That larger board provided more concerned advice on strategic decisions (Beji, Yousfi et al. 2021).Board size has been controlling firms operations and resources. Those larger boards being connect with internal and external shareholders to provide board members and management high quality with experience of industry and contributions correlation with shareholders and investigating the effect size of board on CSR. However, there was correlation negative size of board and CSR disclosure (Kengatharan and Sivakaran 2019)The board size considered properly more effective that the tasks and roles are carried out. That the combination of agency theory, where the agency conflict that the asymmetric possibility information with wider scale disclosed information complete thoroughly. That the board size discovered in company had positive effect towards the corporate social responsibility disclosure of the company (Kirana and Prasetyo 2021).

H1; Board size has significant impact on corporate social responsibility.

2.3. Board independence

The independent directors has been usually discussed to reduce the agency interest of conflict to effective controlling and monitoring of firms to enhance the quality of better management and solve the board problems and independent director more information to monitoring performance of environmental are significantly or insignificantly show that the result of independence directors negative impact on corporate social responsibility performance (Beji, Yousfi et al. 2021).The corporate governance has effectiveness in agency problems reducing between shareholder and management on the board of director composition. That empirical evidence of at least two non-executive directors equivalent of total numbers of one third directors and found that significant negative correlation between board independent and corporate social responsibility performance (Kengatharan and Sivakaran 2019).Control organizations performance agency problems has been of interest great, that the important role of the boards to examine the main decision makers in the firm. That the board power monitors and authorized decisions to enables accomplish monitoring role of company. The independent directors are reference professional whose stimulated task and the competition oversee among the management firms. That mitigate the agency conflict in firm due to monitoring board transparency (Ahmad, Rashid et al. 2017).The independent director's members have effected on board to extent and commitment indicator of practice of good corporate governance. That argued companies, which an independent directors on the boards are stakeholders best interest to encourage management social information in annual reports to avoid the legitimacy any threat of the company. That the factors of an independent directors which improvement the quality leads of corporate social responsibility reports, the board independence empirical evidence of CSR reporting (Al Fadli, Sands et al. 2020).Non-executive independent directors monitoring of corporate boards will become more responsive to stakeholders and investors. However, the resource dependent and agency theory in which substitute correlation between monitoring managers and outside directors. The independent directors has negatively impact on corporate social responsibility in Pakistan (Abdullah, Mohamad et al. 2011).However, the commending and controlling power of the board it composition depends upon. More non-executive directors mean more managers chance to get motivated and inspired towards transparency higher and protect to disclosure interest of stakeholders. While find no significant impact of an independent directors on corporate social responsibility (Fahad and Rahman 2020).

H2; Board size has insignificant impact on corporate social performance.

2.4. Audit committee

Audit size and committee that the debate of resource dependence theory the audit committee larger effectively authority great resources and carry out their duties. The larger audit committee ensure to effective monitoring with expertise skills and experience variety of views that the higher number audit committee solve reporting issues. Empirical evidence audit committee enhances the correlation between corporate governance and CSR practices the audit committee significantly positive correlation with corporate social responsibility (Kengatharan and Sivakaran 2019).The larger prospective have expertise to ensure oversight appropriate of corporate social responsibility disclosure. They may reduce the agency problem and likelihood of information asymmetry. In agency theory, larger audit size committee will improve to board monitoring capacity the level of corporate social performance and that audit size significantly positive effect to extent of CSR (Qaderi, Alhmoud et al. 2020). The audit committee leads large financial institutions to create the rules of new corporate governance that the audit committee most important necessity of corporate governance structure. However, the audit committee is reducing the concern effectively and mechanisms monitoring the corporate governance to improve disclosure of corporate social responsibility. Accordingly, the main objective of this study has effect of committee audit characteristics on CSR disclosure (Barzegar, Hasannatajkordi et al. 2019).The internal auditing is an important tool of organizational audit committee situation. That the audit committee of financial reporting process has forecasted to be an informed of the business environment, which the management and board of directors deal with those challenges. The following the challenges as (1) the rising of standards complexity of accounting, transactions and requirement regulatory. (2) Extend to concern regarding ethics of company. (3) Financial positions of firm quality disclosure and management responsibility consequences of board for fairly complete financial conclusions (4) markets of globalization, which has released opportunities new increased (Biçer and Feneir 2019).The audit committee has reliability to check of financial records of the company. That the audit committee has competency depends on composition and experience members. The vital size audit committee in effectiveness for determining more experience and efficient members and found the effectiveness positive effect the quality of disclosure. That the improve audit committee efficient audit committee quality reporting (Fahad and Rahman 2020).And financial expertise better monitoring audit committee and protect the company reputations to reduce litigation risk. Moreover audit committee found financial expertise the female committee audit can be expected to better create monitoring and reporting information process. That the audit size and committee significant positive impact on corporate social performance (Widyasari and Ayunda 2020).

H3; Audit committee size has significant impact on corporate social responsibility.

2.5. Managerial ownership

Managerial ownership improved to management of companies with participate shareholder meeting and rights and additional management company access to deal authority with activities of corporate social responsibility. That the managerial ownership enhance to growth of rules and regulations of relating social reporting , and strong activities of corporate social responsibility to promoting and engaging to increase company profit and shareholders wealth that the significantly positive correlation between ownership managerial and CSR (Javeed and Lefen 2019).the managerial ownership structure two perspective consider agency theory approach and the approach imbalance that the agency theory reduce the conflict of interest problem between manager and shareholders, the imbalance approach mechanisms structure of managerial ownership as way to reduce information disparity between outsiders and insiders though information of company. Managerial ownership define ownership share owned by the executive and manager of the firm. Managerial ownership significantly impact on corporate social responsibility performance (Pandiangan, Oktafiana et al. 2022).Managerial ownership share owned by management that the managers improve managerial ownership to motivated actions to protect mangers rights and enhance the value of corporate management that the found managerial ownership manger direct encourage to impact on decision making to improve performance of corporate managerial ownership (Trisnadewi and Amlayasa 2020).Managerial ownership benefits give both power and decision making. That the agency theory suggests encouraging shares holding managers to more importance attach to development of long term of the company. Moreover, maintain stability to activity holding shares that the interest of shareholders development. However, managerial ownership has significant the quality performance of corporate social responsibility (Guo and Shen 2019).Control that the interest between shareholding and management in behaving fraudulently management and to the detriment unethically of shareholders. That the managerial ownership tends to disclose its information social and manager’s actions more productive are maximizing the value of firm. Thus, the strength of company to corporate social responsibility will value of firm increase that the increasing percentage of managerial ownership.so that managerial ownership significant positive correlation with CSR (Sugiyanto, Trisnawati et al. 2021).

H4; Managerial ownership has significantly impact on corporate social responsibility.

2.6. Concentration ownership

Concentration ownership determined the shareholding by small and large shareholders depends upon the agreement and firm features. The agency theory encourages institutional investors and monitor and observe the strategies management decisions in a better way resources and experience. Concentration Ownership defined percentage shareholders top five held or ten percent shareholder larger share firm held. Concentration ownership provides the managers opportunities and controlling shareholders to contribute in preventing frauds from minority shareholders. Therefore significantly positive correlation between concentration ownership and CSR performance(Javeed and Lefen 2019).The concentration ownership in developing markets like Pakistan conflict of interest manager and shareholders agency problems by controlling shareholders, high concentration ownership, especially by families in Pakistan. Family that managed the business group by common organization type and low ratio to control family business which is in many cases, the major stakeholders with considered high ownership concentration outcomes of the weak business environment in Pakistan. In such business environment for investigating the correlations between ownership concentration and corporate social performance (Akben-Selcuk 2019).According to agency theory concentrated stock with certain parties, the board will reduce the asymmetric information chances from that will agency conflict decrease. Furthermore the owned company board members share will information obtain from sources other than the report annual, therefore the information need will decrease more complete including, social activities regarding information carried out as a obligation of the company’s. that the found correlation between concentration ownership significant impact on corporate social performance (Kirana and Prasetyo 2021).Explore financial profits concentration ownership belong the activities of corporate social performance that make for society. Thus, corporate social performance is concerned with shareholders actual value of firms: customers, communities, employees, creditors and society. Discovered that competitive edge of firms can enhance over challengers by making investment in social responsibility (Javeed and Lefen 2019).Maximum company value will be ineffective t highly concentration ownership. Because if concentrated ownership in one party / owner will interest high rate allow to occur. That the concentered ownership affects company value (Fitri, Savitri et al. 2019).Organization structure impact that concentrated ownership in decision making in the context of developing Pakistan market reported and concentered ownership impacts appears severs where these are politically connected and bank state owned that indicate higher concentered ownership effect to achieve social and political objectives (Liu, Brahma et al. 2020).Concentration ownership control ability of shareholders conflict of interest between may exist. That the goals to realize supervise management control their private owns interest at the expenses other interest of shareholders shaping effectively company decision making behavior of creativities. That the controlling rights promote to participating in decision making processes of organization(Shang, Zhou et al. 2023).

H5; ownership concentration has positive impact on corporate social performance.

2.7. Family ownership and CSR

Family ownership has impact substantial on agency problems mitigating and according to family stakeholder interest as they know activities more about the company's, therefore consenting the manager's supervision effective implementation. That there are long term investments showed families equity holding than other investors. In addition, the CSR engagement to development enhancing in family businesses to wealth maximizing (Al-Duais, Qasem et al. 2021).And better economy growth in family firms business process which enables to control managers and access more information closely related to non-family firms. That the classical agency theory problem between manager(agent) and shareholders (principal) become less applicable due to the family control mechanism existence over managers the conflict between family and non-family shareholders agency problems (Bansal, Lopez-Perez et al. 2018).In family firms control agency problems to fewer conflict between managers and shareholders than non-family organizations, that the larger family ownership have stakes to monitor managers and family controlling to indicate greater motivations. However, the agency problems lead to control family between controlling shareholders and shareholders minorities to pursue strong incentives have been controlling shareholding taking private benefits by minority shareholders (El Ghoul, Guedhami et al. 2016). Categorized family firms based on organizations in which individual from the same substantially family affect the company by ownership certain amount holding by voting rights possessing, and management staying important positions. Family firms characteristics concerns such as governance, ownership and management (Su, Zhu et al. 2022).Most dominant family ownership management to development long term objectives supported corporate reputations to focus long term investment and decision making management positions to achieve high economic society wealth to management control family shareholders. Higher control mechanisms promotion management opportunities to employees who are aligned strongly with interest of family and controlling power of decision making shareholders in family organizations (Seckin-Halac, Erdener-Acar et al. 2021).The family business attention to vision controlled by families, that the maintain integration of business family with potential sustainability integration. That the integral role of the business in the context in which, family ownership control rights, over the company's assets and effectively use the right to control decision making. In work on theory stewardship, The effects involvement family creates better to promote psychological situational a pro CSR stewardship (Aragón-Amonarriz, Arredondo et al. 2019).

H6; Family ownership has significantly impact on corporate social responsibility.

3. Methodology

3.1. Sample and data

The presence of key objective of this study investigates to gather countless situations marketplace in equity Pakistan. The 100 KSE is standards and proxy as use for a market efficient portfolio to risk estimates familiar revenues and the profits marketplace for every standard. The 100 index KSE is value index weighted of top 267 firms selected crosswise all activities founded on marketplace capitalization. The non-financial companies registered on Pakistan stock exchange (PSX) data attained from marketplace of stock for the period sample of January 2011 to 2020. The sample of 267 out of 417 firm's marketplace non-financial ware based criteria selected on limitations deliberated as follow (1)registered companies during sample period, (2) companies period sample delisted to eliminate the durability of chance bias,(3) companies period sample reorganization during events corporate merger acquisition or divided from stock corporation, and (4)sample period during Pakistan stock exchange(PXS) and (IPO) initial public offering that the extracted data from the annual report website of (PXS) Pakistan stock exchange of website firm the state bank of Pakistan. The measurement of all variable done as;

3.2. Dependent variable measurement

3.2.1. Corporate social responsibility

Dependent variable is corporate social responsibility that interpreting information its formulation implementation consists of attaining of decision making. That corporate social responsibility implementation framework of formulation CSR (Fatima and Elbanna 2023).Corporate social responsibility measurement collection data from annual report listed in Pakistan stock exchange (Javeed and Lefen 2019).

$$CSP = EPS + \frac{(Taxes\ Paid + Social\ Exp + Int.Exp + Emp.Welfare\ Exp - Social\ Cost)}{No\ of\ Shares\ Outstanding}$$

3.3. Independent variable measurement

There are some independent variables as follows.

3.3.1. Board size

The independent variable practice of corporate governance measurement indicator variable that the Board size measurement numbers of board members insider and outsider directors sit on the board (Kengatharan and Sivakaran 2019).

3.3.2. Board independence

The measurement of independent variable that the independence board such as total number of directors independence or non-executive directors are sits on the board (Kengatharan and Sivakaran 2019).

3.3.3. Audit committee

The measurement of independent variable that the number of audit members committee sit on audit committee (Kengatharan and Sivakaran 2019).

3.3.4. Managerial ownership

In managerial ownership defined the percentage of total shares held by the board of directors, the mangers, and inside owners (Javeed and Lefen 2019) another the measurement managerial ownership that the percentage of shares held by directors and executive and divided by number of outstanding shareholders (MUKHTAR, RASHEED et al. 2023)

$$\text{Mangerial Ownership}_{i,t} = \frac{\text{Shares Held by Directors and Executives}}{\text{No. of Shares Outstanding}}$$

3.3.5. Concentration ownership

The measurement concentration ownership that the percentage of shares held by top five shareholders and divided by number of outstanding shareholders (Akben-Selcuk 2019).

$$\text{Concentration Ownership} = \frac{\text{Shareholding of Top five Shareholders}}{\text{No. of Shares Outstanding}}$$

3.3.6. Family ownership

In family ownership is dummy variable that the family members percentage share owned on the board that outstanding numbers of shares (Al-Duais, Qasem et al. 2021). if held family 20% ownership shares to score to 1 otherwise(Bansal, Lopez-Perez et al. 2018).

3.3.7. Firm reputation as use mediator

In the exploration study the dummy variable used firm reputation use as dummy variable and mediating role play if the firm in top highest hundred companies includes in list of stock exchange each year to take 1 and other below the top hundred companies is taking 0.

3.3.8. Industry as moderator

In the research paper industry use as moderator risk measured by market capitalization and the objective to investigate the condition of equity market of Pakistan. The 100 KSE benchmarks have used as proxy portfolio of efficient market to adjusted risk returns and each stock of market returns. The KSE 100 index is value weighted index of top 267 firms selected all crosswise manufactures founded on capitalization marketplace and estimates the effect by below formulation market capitalization sector dividing total marketplace capitalization.

$$\text{Industry Effect}_{i,t} = \frac{\text{Sector\_Market\_Capitaliation}_{i,t}}{\text{Total Market Capitalization}_{i,t}}$$

3.3.9. Control variable

Control variables measurement firm size measured by natural logarithm of total asset and firm age measured by age firm is a number of years log natural as the inception firm another control variable leverage measured by total debt divided by total asset return on asset measured by the percentage of total return on total assets (Javeed and Lefen 2019).

3.4. Econometrics equations

Industry as moderator

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{Man\_Own}_{i,t} + \beta_2\text{Con\_Own}_{i,t} + \beta_3\text{Fam\_own}_{i,t} + \beta_4\text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} \\ & + \beta_8\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{Man\_Own}_{i,t} + \beta_2\text{Con\_Own}_{i,t} + \beta_3\text{Fam\_own}_{i,t} + \beta_4\text{Man\_Own}_{i,t} * \text{Ind Effect}_{i,t} + \beta_5\text{Con\_Own}_{i,t} * \text{Ind Effect}_{i,t} \\ & + \beta_6\ \text{Fam\_own}_{i,t} *\ \text{Ind Effect}_{i,t} + \beta_7\ \text{ROA}_{i,t} + \beta_8\text{Firm\_Size}_{i,t} + \beta_9\text{Firm\_Age}_{i,t} + \beta_{10}\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

Firm reputation as mediator

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{Man\_Own}_{i,t} + \beta_2\text{Con\_Own}_{i,t} + \beta_3\text{Fam\_own}_{i,t} + \beta_4\ \text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} \\ & + \beta_8\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{Firm\_ReP}_{i,t} = {} & \alpha_0 + \beta_1\text{Man\_Own}_{i,t} + \beta_2\text{Con\_Own}_{i,t} + \beta_3\text{Fam\_own}_{i,t} + \beta_4\ \text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} \\ & + \beta_8\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{Man\_Own}_{i,t} + \beta_2\text{Con\_Own}_{i,t} + \beta_3\text{Fam\_own}_{i,t} + \beta_4\text{Firm\_Rep}_{i,t} + \beta_5\text{ROA}_{i,t} + \beta_6\text{TQ}_{i,t} + \beta_7\text{Firm\_Size}_{i,t} \\ & + \beta_8\text{Firm\_Age}_{i,t} + \beta_9\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

3.4.1. Corporate governance econometrics equations

Industry as moderator

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{BINDP}_{i,t} + \beta_2\text{BSIZE}_{i,t} + \beta_3\text{A\&COM}_{i,t} + \beta_4\text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} + \beta_8\text{Fin\_Lev}_{i,t} \\ & + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{BINDP}_{i,t} + \beta_2\text{BSIZE}_{i,t} + \beta_3\text{A\&COM}_{i,t} + \beta_4\text{BINDP}_{i,t} * \text{Ind Effect}_{i,t} + \beta_5\text{BSIZE}_{i,t} * \text{Ind Effect}_{i,t} + \beta_6\ \text{A\&COM}_{i,t} \\ & *\ \text{Ind Effect}_{i,t} + \beta_7\ \text{ROA}_{i,t} + \beta_8\text{Firm\_Size}_{i,t} + \beta_9\text{Firm\_Age}_{i,t} + \beta_{10}\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

Firm reputations as mediator

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{BINDP}_{i,t} + \beta_2\text{BSIZE}_{i,t} + \beta_3\text{A\&COM}_{i,t} + \beta_4\text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} + \beta_8\text{Fin\_Lev}_{i,t} \\ & + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{Firm\_ReP}_{i,t} = {} & \alpha_0 + \beta_1\text{BINDP}_{i,t} + \beta_2\text{BSIZE}_{i,t} + \beta_3\text{A\&COM}_{i,t} + \beta_4\ \text{ROA}_{i,t} + \beta_5\text{TQ}_{i,t} + \beta_6\text{Firm\_Size}_{i,t} + \beta_7\text{Firm\_Age}_{i,t} \\ & + \beta_8\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

$$\begin{aligned}\text{CSP}_{i,t} = {} & \alpha_0 + \beta_1\text{BINDP}_{i,t} + \beta_2\text{BSIZE}_{i,t} + \beta_3\text{A\&COM}_{i,t} + \beta_4\text{Firm\_Rep}_{i,t} + \beta_5\text{ROA}_{i,t} + \beta_6\text{TQ}_{i,t} + \beta_7\text{Firm\_Size}_{i,t} + \beta_8\text{Firm\_Age}_{i,t} \\ & + \beta_9\text{Fin\_Lev}_{i,t} + \varepsilon_{i,t}\end{aligned}$$

4. Results and Discussion

Descriptive measurements have been obtainable in above table. The corporate social performance average value is 73.90. The value of mean corporate governance variable BINDP, BSIZE, and A&C (Audit and committee) are 6, 8, and 3.4 respectively and ownership structure variable value of mean MOWN, FOWN, and COWN are 28.10, 66.50, and 0.50 individually and dependent variable of standard deviation and CSR 171.30 proves prospective high and variable worthy correlated to others.

Table 1: Descriptive statistics

	Mean	Median	Maximum	Minimum	Std.Dev.	Skewness	Kurtosis
CSP	73.9	29.6	3064.1	-14.0	171.3	7.9	99.5
BINDP	6.0	6.0	20.0	0.0	1.8	1.5	9.1
BSIZE	8.0	7.0	21.0	6.0	1.5	2.3	11.3
A&C	3.4	3.0	7.0	3.0	0.7	1.8	6.5
MOWN	28.1	18.2	98.9	0.0	29.3	0.7	2.2
COWN	66.5	69.5	99.9	0.0	21.1	-0.6	2.7
FMO	0.5	1.0	1.0	0.0	0.5	-0.1	1.0
F.REP	0.3	0.0	1.0	0.0	0.4	1.0	2.1
IND	4.7	3.7	34.4	0.0	5.2	2.6	12.9
AGE	38.1	35.0	108.0	5.0	16.0	0.5	3.1
FSIZE	15.4	15.4	20.6	8.8	1.7	0.0	3.4
ROA	3.4	3.2	102.7	-117.1	12.2	-1.1	17.8
LEVE	1.7	1.1	81.1	-84.9	6.3	1.4	74.1
TQ	1.7	1.2	25.6	-4.5	1.6	4.9	42.5
Observations	2660	2660	2660	2660	2660	2660	2660

Table 2: Correlation

	CSP	BINDP	BSIZE	A&C	M.O	C.O	FMO	F.REP	IND	AGE	F.SIZE	ROA	LEVE	TQ
CSP	1.0	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
BIND	0.0	1.0	0.6	0.2	-0.1	0.0	-0.1	0.3	0.1	0.0	0.1	0.1	0.1	0.1
BSZ	0.1	0.6	1.0	0.3	0.0	-0.1	0.0	0.3	0.0	0.0	0.2	0.1	0.1	0.1
A&C	0.2	0.2	0.3	1.0	-0.1	0.0	-0.1	0.3	0.0	0.0	0.1	0.2	0.0	0.1
M.O	0.0	-0.1	0.0	-0.1	1.0	0.1	0.6	-0.2	0.0	-0.1	-0.3	-0.1	0.0	-0.2
C.O	0.1	0.0	-0.1	0.0	0.1	1.0	-0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1
FO	0.0	-0.1	0.0	-0.1	0.6	-0.2	1.0	-0.2	0.0	-0.1	-0.3	-0.1	-0.1	-0.2
F.RP	0.0	0.3	0.3	0.3	-0.2	0.1	-0.2	1.0	0.0	0.0	0.4	0.2	0.0	0.2
IND	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1	0.0	0.0	0.0	0.0
AGE	0.0	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0	0.1	1.0	0.1	0.0	0.0	0.1
FSIZE	0.0	0.1	0.2	0.1	-0.3	0.1	-0.3	0.4	0.0	0.1	1.0	0.2	0.0	0.2
ROA	0.1	0.1	0.1	0.2	-0.1	0.1	-0.1	0.2	0.0	0.0	0.2	1.0	0.0	0.4
LEVE	0.0	0.1	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	1.0	0.0
TQ	0.0	0.1	0.1	0.1	-0.2	0.1	-0.2	0.2	0.0	0.1	0.2	0.4	0.0	1.0

Table 3: regressions Corporate governance

Variable	Coefficient	t-Statistic	Prob.
FIRM_REPO	0.437569	0.055871	0.9554
BINDP	-3.617122	-1.117245	0.2640
BSIZE	1.891606	0.504038	0.6143
AUD_CMTE	40.15352	8.0051***	0.0000
AGE	0.070974	0.349022	0.7271
FSIZE	-3.946417	-2.9430***	0.0033
LEVE	0.917566	1.7476**	0.0806
ROA	0.665067	2.2226**	0.0263
TQ	-0.365444	-0.162813	0.8707

R-squared	0.033022	Mean dependent var	73.85892
Adjusted R-squared	0.030104	S.D. dependent var	171.2625
S.E. of regression	168.6650	Akaike info criterion	13.09708
Sum squared resid	75415328	Schwarz criterion	13.11700
Log likelihood	-17410.12	Hannan-Quinn criter.	13.10429

Durbin-Watson stat	0.289892

The presence to check there are correlation exploration and multi co-linearity in the table 2 and used investigation correlation all descriptive variable less compare than 0.60 which suggestions no multi co-linearity and no problems the relationship can occur between plus one and minus one when it is a relate close and to endogenous concern. The corporate social performance positive correlation and managerial ownership and board independence and audit committee negative correlation matrix.

The result of regressions OLS in above table 3, There are firm reputations mediating the role as using respectively. The co-efficient and t value of board independence insignificantly mediating relationship in between independence board and CSR H1 -3.6171(-1.117245) and board size insignificant mediating relationship in between size board and corporate social performance H2 1.8916(0.5040) and audit committee show significantly positive mediating relationship in between audit committee and corporate social responsibility H3 (8.0051***) and control variable such as firm size -3.9464 (-2.9430***) leverage 0.917566(1.7476**) and return on asset 0.6650(2.2226**) show significantly positive correlation respectively, and that the firm reputations effects corporate governance the independence board and board size insignificantly correlation the impact of corporate governance on corporate social performance but corporate governance audit and committee highly significantly positive correlation in between mediating role of firm reputations that the corporate governance highly significantly impact on corporate social responsibility.

Table 4: GMM Corporate governance

Variable	Coefficient	t-Statistic	Prob.
FIRM_REPO	-15.07120	-1.347544	0.1779
BINDP	-1.172549	-0.288920	0.7727
BSIZE	2.344594	0.392151	0.6950
AUD_CMTE	11.99504	1.003962	0.3155
AGE	0.226544	0.693051	0.4883
FSIZE	0.461636	0.176029	0.8603
LEVE	0.906251	1.9053**	0.0568
ROA	0.510727	1.524851	0.1274
TQ	1.376322	0.450398	0.6525

R-squared	0.017162	Mean dependent var	73.85892
Adjusted R-squared	0.014196	S.D. dependent var	171.2625
S.E. of regression	170.0426	Sum squared resid	76652274
Durbin-Watson stat	0.286276	J-statistic	1.117513
Instrument rank	10	Prob (J-statistic)	0.290455

Table 5: robustness Corporate governance

Variable	Coefficient	z-Statistic	Prob.
FIRM_REPO	2.580981	1.549252	0.1213
BINDP	-0.637236	-0.925297	0.3548
BSIZE	0.445147	0.557612	0.5771
AUD_CMTE	-0.172962	-0.162105	0.8712
AGE	0.197658	4.5694***	0.0000
FSIZE	1.492362	5.2319***	0.0000
LEVE	0.189544	1.69720**	0.0897
ROA	0.220968	3.4716***	0.0005
TQ	0.161459	0.338164	0.7352

Robust Statistics

R-squared	0.011735	Adjusted R-squared	0.008753
Rw-squared	0.033093	Adjust Rw-squared	0.033093
Akaike info criterion	3935.544	Schwarz criterion	3994.449
Deviance	5076386.	Scale	35.97012
Rn-squared statistic	2146.967	Prob (Rn-squared stat.)	0.000000

Non-robust Statistics

Mean dependent var	73.85892	S.D. dependent var	171.2625
S.E. of regression	176.3640	Sum squared resid	82457421

In the table 4 show the methods generalize of movement (GMM) used accurate valuation panel data. This conditions of dynamic combined movement used in panel data, the GMM estimation to evaluating mediating in between the corporate governance insignificantly negative impact on corporate social performance that the board independence co-efficient and t value H1 -1.1725 (-0.2889) show insignificantly relationship with corporate social responsibility and board size insignificantly relationship show H2 2.3445(-0.2889) and audit committee evaluating estimation insignificantly mediating firm reputations in between audit committee and corporate social performance H3 11.9950(1.0039) that the GMM generalized movement of method insignificantly mediating role of firm reputations in between corporate governance highly insignificantly negative impact on corporate social responsibility performance.

The test robustness analysis is used to check the outcomes of validity research. In the table 5 show corporate governance significantly positive show impact on corporate social performance and firm reputations positive and significantly, that the results of board independence, board size and audit and committee significantly top level to bellow to 1 percent sustainability the show outcomes precise dependable and significant.

Table 6: Regression moderator, Corporate governance as a moderator Corporate governance

Variable	Coefficient	t-Statistic	Prob.
IND	-11.27275	-2.07529**	0.0381
BINDP*IND	-0.842456	-1.634158	0.1023
BSIZE*IND	0.710291	1.119651	0.2630
AUD_CMTE*IND	3.741348	4.4376***	0.0000
AGE*IND	-0.006132	-0.191889	0.8478
FSIZE*IND	0.270669	0.838051	0.4021
LEVE*IND	0.049948	0.762731	0.4457
ROA*IND	0.060712	1.244510	0.2134
TQ*IND	-0.018213	-0.044643	0.9644

R-squared	-0.107726	Mean dependent var	73.85892
Adjusted R-squared	-0.111068	Hannan-Quinn criter.	13.24018
S.E. of regression	180.5231	S.D. dependent var	171.2625
Sum squared resid	86392307	Akaike info criterion	13.23297
Log likelihood	-17590.85	Schwarz criterion	13.25289
Durbin-Watson stat	0.272152		

In the above table regressions OLS with moderating role of non-financial industries data use respectively. That the impact of corporate governance impact on CSR with moderating role of industries significantly show in above table that the co-efficient and t value is that -11.27275 (-2.07529**) that the impact of board independence on CSR less significant H1 BINDP*IND -0.842456 (1.634158) and the board size impact less significant on CSR with moderating role of industries H2 BSIZE*IND 0.710291 (1.119651) and the audit size and committee impact on CSR with moderating role of industries performance significantly and positive show that so that the corporate governance with moderating role of non-financial industries board independence and board size less significantly show that in above table but audit committee size highly significantly corporate governance impact on corporate social responsibility performance show with moderating positive effect of industries performance.

Table 7: GMM as moderator Corporate governance

Variable	Coefficient	t-Statistic	Prob.
IND	14.98319	1.548815	0.1215
BINDP*IND	0.900655	1.265965	0.2056
BSIZE*IND	-0.878800	-1.124756	0.2608
AUD_CMTE*IND	-6.819760	-2.18811**	0.0287
AGE*IND	0.065627	1.71979**	0.0856
FSIZE*IND	0.721189	2.32309**	0.0202
LEVE*IND	0.198464	3.1547***	0.0016
ROA*IND	-0.028990	-0.607958	0.5433
TQ*IND	0.078459	0.183632	0.8543

R-squared	-0.192441	Mean dependent var	73.85892
Adjusted R-squared	-0.196039	S.D. dependent var	171.2625
S.E. of regression	187.2988	Sum squared resid	92999325
Durbin-Watson stat	0.264826	J-statistic	49.71129
Instrument rank	10	Prob (J-statistic)	0.000000

In the above table the GMM (generalized method of movement) used accurate valuation for data panel. The dynamic moment combined and conditions panel data used. The GMM estimation is evaluating the suggesting the role of moderating industries and corporate governance less significantly impact on CSR performance with role of moderating industries the board independence less significantly impact CSR that the co-efficient and t value of hypotheses is H1 BINDP*IND 0.900655 (1.265965) and the board size impact less significant on CSR H2 BSIZE*IND -0.878800 (-1.124756) and the audit and committee impact highly significant and positive in CSR performance H3 AUD_CMTE*IND -6.819760 (-2.18811**) so that the corporate governance board independence and board size less significant impact on corporate social performance sustainability but audit and committee corporate governance variable highly significantly impact on corporate social responsibility performance with significantly performance of industries.

Table 8: robustness as moderator Corporate governance

Variable	Coefficient	z-Statistic	Prob.
IND	-3.305277	-2.556541	0.0106
BINDP*IND	-0.239596	-1.95263**	0.0509
BSIZE*IND	0.172524	1.142594	0.2532
AUD_CMTE*IND	0.229776	1.145042	0.2522
AGE*IND	0.019150	2.51762**	0.0118
FSIZE*IND	0.324719	4.2240***	0.0000
LEVE*IND	0.043200	2.7716***	0.0056
ROA*IND	0.032767	2.8220***	0.0048
TQ*IND	-0.054875	-0.565110	0.5720

Robust Statistics

R-squared	-0.188855	Adjusted R-squared	-0.192443
Rw-squared	-0.357082	Adjust Rw-squared	-0.357082
Akaike info criterion	4526.041	Schwarz criterion	4582.807
Deviance	6493218.	Scale	37.93617
Rn-squared statistic	815.98***	Prob(Rn-squared stat.)	0.000000

Non-robust Statistics

Mean dependent var	73.85892	S.D. dependent var	171.2625
S.E. of regression	182.4515	Sum squared resid	88247982

In the above table test of robustness is check to use the validity of examination. In the show above table significantly effect of corporate governance on CSR and moderating sustainability consequence significantly. That the corporate governance significant impact on CSR to top level significance bellows to 1 percent sustainability and the result is show significant and reliable.

Table 9: Regression OLS Ownership structure

Variable	Coefficient	t-Statistic	Prob.
FIRM_REPO	7.758826	0.974238	0.3300
MOWN	-0.385197	-1.98610**	0.0471
COWN	0.624300	3.7049***	0.0002
FMO	22.29699	2.00275**	0.0453
AGE	-0.059603	-0.282822	0.7773
FSIZE	1.794442	2.02974**	0.0425
LEVE	0.924057	1.73980**	0.0820
ROA	0.716832	2.37348**	0.0177
TQ	0.178366	0.077763	0.9380

R-squared	0.011470	Mean dependent var	73.85892
Adjusted R-squared	0.008487	S.D. dependent var	171.2625
S.E. of regression	170.5342	Akaike info criterion	13.11913
Sum squared resid	77096140	Schwarz criterion	13.13904
Log likelihood	-17439.44	Hannan-Quinn criter.	13.12633
Durbin-Watson stat	0.291412		

The OLS regressions that the results for mediating role of firm reputations as use in above table respectively. The table 9 show the positive and significantly role to show the ownership structure significantly positive impact on CSR that the managerial ownership impact on CSR significantly positive on corporate social responsibility that the co-efficient and t value of hypothesis H4-0.385197 (-1.98610**) and concentration ownership significantly impact on CSR with mediating role of firm reputations that the value H5 0.6243 (3.7049***) and the ownership family significantly positive impact on corporate social responsibility performance with evaluating mediating firm efficiency reputations that the hypothesis H6 22.29699 (2.00275**) show significantly positive so that the ownership structure highly significantly impact on corporate social performance with the firm reputation sustainability.

Table 10: GMM Ownership structure

Variable		Coefficient	t-Statistic	Prob.
FIRM_REPO		7.916520	0.382406	0.7022
MOWN		-0.384512	-0.827030	0.4083
COWN		0.624322	1.76963*	0.0769
FMO		22.33657	0.890895	0.3731
AGE		-0.060374	-0.148840	0.8817
FSIZE		1.793096	1.386594	0.1657
LEVE		0.924872	1.95462**	0.0507
ROA		0.717438	1.76932**	0.0770
TQ		0.169383	0.057457	0.9542
R-squared	0.011470	Mean dependent var		73.85892
Adjusted R-squared	0.008487	S.D. dependent var		171.2625
S.E. of regression	170.5342	Sum squared resid		77096156
Durbin-Watson stat	0.291423	J-statistic		0.000531
Instrument rank	10	Prob (J-statistic)		0.981612

In the table 10 show that the generalize method of movement (GMM) used accurate valuation for panel data. This condition of panel data for active has joined instant. the data GMM panel estimation is evaluating and suggesting the ownership structure less significantly show impact on corporate social performance that the managerial ownership insignificant impact on CSR H4-0.3845(-0.8270) only concentration ownership impact of significantly show on CSR with firm reputation mediating role of show value H5 0.624322 (1.76963*) and family ownership impact insignificant in CSR performance and sustainability the GMM method less significantly impact on corporate social performance sustainability.

Table 11: robustness Ownership structure

Variable		Coefficient	z-Statistic	Prob.
FIRM_REPO		2.617145	1.573696	0.1156
MOWN		0.089738	2.21574**	0.0267
COWN		-0.011086	-0.315049	0.7527
FMO		-1.834606	-0.789128	0.4300
AGE		0.203343	4.6206***	0.0000
FSIZE		1.342766	7.2733***	0.0000
LEVE		0.181566	1.637038	0.1016
ROA		0.221368	3.5099***	0.0004
TQ		0.300620	0.627628	0.5302
		Robust Statistics		
R-squared	0.012850	Adjusted R-squared		0.009871
Rw-squared	0.035355	Adjust Rw-squared		0.035355
Akaike info criterion	3989.165	Schwarz criterion		4047.892
Deviance	4969148.	Scale		35.34823
Rn-squared statistic	2154.0***	Prob (Rn-squared stat.)		0.000000
		Non-robust Statistics		
Mean dependent var	73.85892	S.D. dependent var		171.2625
S.E. of regression	176.4470	Sum squared resid		82535034

In the above table the examination of robustness test checked the exploration validity show that structure ownership significantly effect on corporate social responsibility with mediating role of reputation firm positive effect sustainability the managerial ownership, ownership concentration, family ownership, on corporate social performance significantly level of top and bellow to 1 percent result of reliability and sustainability show in above table.

Table 12: OLS regression Ownership structure

Variable	Coefficient	t-Statistic	Prob.
IND	-5.287950	-0.947049	0.3437
MOWN*IND	-0.043876	-1.314409	0.1888
COWN*IND	0.009056	0.302259	0.7625
FMO*IND	2.788760	1.352031	0.1765
AGE*IND	-0.010549	-0.324130	0.7459
FSIZE*IND	0.702373	2.14648**	0.0319
LEVE*IND	0.095956	1.497508	0.1344
ROA*IND	0.056307	1.124255	0.2610
TQ*IND	0.038186	0.091304	0.9273

R-squared	-0.116311	Mean dependent var	73.85892
Adjusted R-squared	-0.119680	Akaike info criterion	13.24069
S.E. of regression	181.2213	S.D. dependent var	171.2625
Sum squared resid	87061908	Hannan-Quinn criter.	13.24790
Log likelihood	-17601.12	Schwarz criterion	13.26061
Durbin-Watson stat	0.268192		

In the above table OLS regression show that the impact of structure ownership on corporate social responsibility and the hypothesis representing with moderating evaluation insignificantly show that all above ownership structure variables that the co-efficient and t value show that insignificantly results managerial ownership impact on CSR H4-0.0438 (-1.3144) and concentration ownership impact on CSR with moderating role of industries insignificantly show that H5 0.0090 (0.3022) and same as family ownership impact insignificantly on CSR H62.78876(1.3520) overall ownership structure less significantly role with moderating role of industries (non-financial) on corporate social performance sustainability.

Table 13: GMM Ownership structure

Variable	Coefficient	t-Statistic	Prob.
IND	2.975167	0.533206	0.5939
MOWN*IND	-0.004816	-0.120513	0.9041
COWN*IND	-0.057233	-2.07988**	0.0376
FMO*IND	1.693266	0.809140	0.4185
AGE*IND	0.072225	1.72235**	0.0851
FSIZE*IND	0.087985	0.228995	0.8189
LEVE*IND	0.116625	2.7967***	0.0052
ROA*IND	-0.018291	-0.374118	0.7083
TQ*IND	0.060137	0.161169	0.8720

R-squared	-0.132189	Mean dependent var	73.85892
Adjusted R-squared	-0.135605	S.D. dependent var	171.2625
S.E. of regression	182.5055	Sum squared resid	88300195
Durbin-Watson stat	0.259153	J-statistic	49.00468
Instrument rank	10	Prob (J-statistic)	0.000000

The generalized method of movement (GMM) used to accurate valuation for data panel in above table. The conditions of data panel used for energetic moment combined, when the managerial and family ownership result insignificant but concentration ownership significant estimation for evaluating suggesting that moderating the effect of industries in between managerial ownership impact on CSR that the co-efficient and t value of that H4 -0.0048 (-0.1205) and ownership concentration impact on corporate social performance positive significantly H5-0.057233 (-2.07988**) and family ownership impact on CSR with moderator insignificantly show that H6 1.6932 (0.8091) and control variable significantly positive show that moderating role of non-financial industries. That the importance role of performance significantly of industries non-financial listed in Pakistan stock exchange ownership structure significantly level to positive sustainability performance of industries.

The test of a robustness analysis is used to check results of validity. The significant ownership structure progressive effect on CSR controlling sustainability significantly positive role of non-financial industries, that the managerial ownership and concentration ownership significantly positive show impact on corporate social performance and the result of ownership structure level of significant of highest bellow to 1 percent sustainability the very dependable and substantial outcome show in above table.

Table 14: robustness Ownership structure

Variable	Coefficient	z-Statistic	Prob.
IND	-2.357379	-1.77400**	0.0761
MOWN*IND	-0.014414	-1.81430**	0.0696
COWN*IND	-0.010703	-1.501031	0.1333
FMO*IND	0.863337	1.75871**	0.0786
AGE*IND	0.016476	2.12709**	0.0334
FSIZE*IND	0.365433	4.6925***	0.0000
LEVE*IND	0.043023	2.8212***	0.0048
ROA*IND	0.034981	2.9347***	0.0033
TQ*IND	-0.067031	-0.673431	0.5007
Robust Statistics			
R-squared	-0.187973	Adjusted R-squared	-0.191558
Rw-squared	-0.354069	Adjust Rw-squared	-0.354069
Akaike info criterion	4500.746	Schwarz criterion	4557.530
Deviance	6531088.	Scale	38.15366
Rn-squared statistic	816.78***	Prob (Rn-squared stat.)	0.000000
Non-robust Statistics			
Mean dependent var	73.85892	S.D. dependent var	171.2625
S.E. of regression	182.5209	Sum squared resid	88315132

4.1. Future recommendations

In this studies, the future research directions, we present to produce a combined background to guide future research. We identifying the directions of board research with research evidence gap future latest data progress in the field of governance corporate impact on corporate social performance. Simultaneously, we are attention on research themes promising across national system business keeping in view the peculiarities institutional of respective contexts. Finally, identifying corporate governance chances social corporate concern to discover the methodological and theoretical avenues future research can guide the interface of corporate governance and corporate social responsibility (Zaman, Jain et al. 2022)

4.2. Policy implementations

That the policy our applied regulatory and theoretical have applied effects these suggest that corporate governance and structure ownership are cooperated in the prospects of managers or executive and shareholders in the firms but also that focus the expansion corporate social performance, conversely, agency theory and stakeholders focus several in elegant of elaborate theory of stakeholder. Additionally, it mentions that involving corporate governance and ownership structure enhancement prospective in the firm's environmental and social risk related to corporate social responsibility. The stakeholders and managers May bonus wining of CSR of industries with risk of market capitalization attentions whereas confirming corporate governance and ownership structure that board independence decision and managers or executive management on the firms panel of the establishment of these industries. The contribution effects also representatives in socializing the parameter to mangers stimulate executive and shareholders corporate board independence and audit committee, women on board, and family firms existence on company board to social, environmental benefits related to good governance for a stockholders in society and board indeed. Theory of stakeholders elaborate welfare developed to the profitable rewards of all the stakeholders and involves whole organization of leveraging.

5. Conclusion

The existing studies deliver a considerable detection in the service and exchange production and properties industry that recorded on Pakistan stock exchange in correlation between board independence, board size and audit committee on CSR in Pakistan non-financial companies (Alabdullah, Ahmed et al. 2019).The consequences of this revision in ownership structure and corporate governance indication experiments adopts non-financial industries into the societies and its panel in relationship of CSR in Pakistan the data using period from 2011 to 2020. Therefore, dissimilar proficiency and services are essential to accomplish with these investigates. The stakeholder's theory has effect corporate social performance for the risk prospective and the industries in market capitalization for proxy effects. In which is an in emerging market that the developing economy; this study not generalizable suitable outcomes. Future study exploration if associated outcomes in dissimilar framework institutional such as that essential system share for ownership institutional on board corporative panels. We adopt the approach to control endogeneity of CSP variable, and the stakeholder theory control and suggest that extra cost the activities of engaging CSR. This will be pros and cons discovering of organized ownership institutional on corporate commercial panels and estimation may also completed the context of developed and emerging economy, and corporate governance more improvement to enhance the development in corporate sectors board may considers also be replicated in future studies. The impact of practice corporate governance board independence and board size insignificant impact on corporate social performance .This study used the data quantitative method for research in developing countries like Pakistan merging the questions year's data with considered interviews or may outcomes more prospective results. Another further exploration of corporate governance and CSR recognized the need of the study (Zaman, Jain et al. 2022). Controlling obtain shareholding information of corporate policies lead to decision effect of CSR (Akben-Selcuk 2019).so the non-financial firms industries work implement it CSR(Worokinasih and Zaini 2020) therefore women participant and audit size not effect CSR of the organizations (Kengatharan and Sivakaran 2019).

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