

HOW DOES CORPORATE SOCIAL ENVIRONMENT CONTRIBUTE TO FIRM SUSTAINABILITY; MEDIATOR ROLE OF SOCIAL CAPITAL

Como o ambiente social corporativo contribui para a sustentabilidade da empresa; papel mediador do capital social

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ABSTRACT

Corporate social environment is essential for a firm's and employees' Sustainability. Corporate social capital is an intangible potential asset of a firm. This Study investigates the impact of Corporate social environment on Firm sustainability the mediator role of social capital. The study used 266 Pakistan stock exchange-listed firms data from 2011 to 2020 and estimated impact through Regression least square method and GMM. Robust least square test used for validity and sustainability of results. The results of Regression least square and GMM confirmed that the Corporate social environment has high significant positive impact on Firm sustainability. Social capital has intangible resource of the firm and their role as mediator is highly positive significance that enhances employee's social activity and firm outcomes. The robustness test confirmed results are valid and sustainable. Recommendations are cleared and suggest more focus on employees' social activities, essential requirements, support, and motivation because social capital produce employees self-efficacy and enhances Firm sustainability, Firms appealing to more investments and higher financial performance; investors are aware of the importance of social, firm environmental and employees concerns.

Keywords: GMM, Robust, Corporate social environment, Firm sustainability, Social Capital.

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COMO O AMBIENTE SOCIAL CORPORATIVO CONTRIBUI PARA A SUSTENTABILIDADE DA EMPRESA; PAPEL MEDIADOR DO CAPITAL SOCIAL

How does corporate social environment contribute to firm sustainability; mediator role of social capital

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RESUMO

O ambiente social corporativo é essencial para a sustentabilidade da empresa e dos funcionários. O capital social corporativo é um ativo potencial intangível de uma empresa. Este estudo investiga o impacto do ambiente social corporativo na sustentabilidade da empresa, o papel mediador do capital social. O estudo usou dados de 266 empresas listadas na bolsa de valores do Paquistão de 2011 a 2020 e impacto estimado por meio do método dos mínimos quadrados de regressão e GMM. Teste de mínimos quadrados robusto usado para validade e sustentabilidade dos resultados. Os resultados da regressão dos mínimos quadrados e GMM confirmaram que o ambiente social corporativo tem alto impacto positivo significativo na sustentabilidade da empresa. O capital social é um recurso intangível da empresa e seu papel como mediador tem um significado altamente positivo que melhora a atividade social do funcionário e os resultados da empresa. O teste de robustez confirmou que os resultados são válidos e sustentáveis. As recomendações são claras e sugerem mais foco nas atividades sociais dos funcionários, requisitos essenciais, suporte e motivação porque o capital social produz autoeficácia dos funcionários e aumenta a sustentabilidade da empresa. Empresas apelam para mais investimentos e maior desempenho financeiro; os investidores estão cientes da importância das preocupações sociais, ambientais da empresa e dos funcionários.

Palavras-chave: GMM, Robusto, Ambiente social corporativo, Sustentabilidade empresarial, Capital Social.

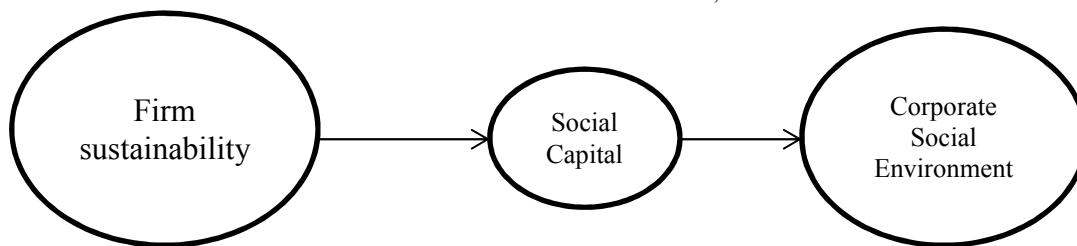
INTRODUCTION

Corporate social environment is an essential role for firms; the purpose of this study is to investigate the impact of Corporate social environment can enhance the Firm sustainability with mediating role of corporate social responsibility. Empirical studies in the content of Vietnam SME analysis the corporate social responsibility impact on Firm sustainability through corporate image, corporate reputation and customer loyalty; found that positive relationship between CSR, Firm sustainability and customer loyalty (Le, 2022). Corporate social responsibility influence on business performance chines enterprises estimated in the agriculture sector. The researcher used 492 agricultural firm employees' data of Xinjiang china; a positive relationship exists between business performance and corporate social responsibility (Jamil, Rasheed, Mohamed, & Zeeshan, OCTOBER 2022). Employees' perception of micro CSR in non-profit organization indicate that Corporate social environment has a relationship with a non-profit sports organization, estimation of job engagement, job satisfaction and organizational citizenship behaviours (Hazzaa, Oja, & Kim, 2022). Study on small and medium-size 218 Taiwan enterprises conducted towards BMI, corporate social responsibilities, study more focus on corporate culture that enhance the Firm sustainability (Chen, 2022). Construction industry organization performance was linked with corporate social responsibility and social performance. High centrality score of a network, Corporate social environment; the developed corporate social responsibility relationship benefit as core-periphery structure, with 26 practices and five benefits situate in the core positions and have a rigorous relationship (Qian Zhang, Oo, & Lim, 2022). Empirical analysis of social capital, Firm sustainability and dimension knowledge share by used 543 SME firms' managerial data and indicated knowledge sharing was helpful for achieved performance and promoting the firm social capital activity (Ha & Nguyen, 2020). The examined trend of corporate social responsibility was with company performance and productivity in the context of China. Clustering methods, ordinary least squares and fixed effects panel regression model were used to measure the performance. There was a positive impact between firm environment, corporate social projects and companies' health (Li, Khalili, & Cheng, 2019). The latest Study was conducted on corporate social responsibility's impact on sustainable organization growth; Study used 296 Pakistan stock exchange-listed firms and estimated results corporate social responsibility was the leading factor that enhances firm health (Jamil, Rasheed, & Mukhtar, 2022). There are paradoxical relationship among work diversity and Textile industrial performance (Mukhtar, Kazmi, Muhammad, Jamil, & Javed, 2022). Corporate social behavior positive influence on Organizational performance and social capital immaterial-resource of firm have effect on firm performance (Jamil et al., OCTOBER 2022).

1 LITERATURE REVIEW

His earliest effort on corporate social environment was from a seminal work (Carroll, 1979). Corporate social environment in multidimensional construct documents support of policies and practices, why the business community should advance in corporate social responsibility Cause (Carroll & Shabana, 2010; Wartick & Cochran, 1985). Fortune magazine's rating was used by researchers and analyzed the relationship between CSR and financial performance; social linked with risk of stock returns both stock market returns and accounting base was closely related to performance (McGuire, Sundgren, & Schneeweis, 1988). Who determines corporate social environment model in the business firm's reformulating of principles of social responsibility; Process of social responsiveness, rule, regulation and policies and firm relationship (Wood, 1991). The researcher Provide an Alternative economic theory that influences both research and theory in society and business field (Brenner & Cochran, 1991). Organization set relationship classified stakeholder as primary or secondary and developed a framework and ground in the reality of organization behaviour analysis the corporate social environment (Clarkson, 1995). Firm sustainability and corporate social responsibilities; the barriers to situation class forecasting (Flyvbjerg, 2006). Corporate social responsibility was voluntary commitments of corporate that exceed the explicit and implicit responsibilities imposed on firms by society (Falck & Heblich, 2007). Corporate social environment interactions with Firm sustainability: Corporate social environment possibility that enhanced

financial performance of firms. Results of empirical Study showed that positive relationship between corporate social environment and financial Firm sustainability moderator industry (Hull & Rothenberg, 2008). The measured firm relationship was with non-financial stakeholders such as employees, customers, suppliers and communities (social performance) (Choi & Wang, 2009). Internal social performance was significant impact on Firm sustainability while external had no impact on Firm sustainability estimated results of financial and non-financial firms (Akintimehin et al., 2019). China based research of 112 enterprises and 269 surveys analysis the competitive advantage of CSR and social capital and indicated CSR indirectly permute competitive advantages for social capital that lead to performance of firms (Zhao, Meng, He, & Gu, 2019). Research focus on chemical manufacturing industry by used 97 respondents of manager of firms of Indonesia and indicated that positive and significant relationship between social capital and cultural Firm sustainability lead to human resource performance (Nuryanto, Mz, Sutawidjaya, & Saluy, 2020). China based research of mediator role of CSR and performance by used survey data of 206 chines firms and indicated green supplier integration both social and economic significant role for Firm sustainability (Cesar & Jhony, 2020). CSR relation with social capital was extended depend on framework and practices (Qiansong Zhang, Pan, Jiang, & Feng, 2020). Knowledge seeking interaction and Social capital factors of trust, sanction, norms, and social identification had influence on operational decision of operational firms (Gubbins & Dooley, 2021). Organizational social capital as a potential intangible resource of firms which impact on Firm sustainability; A South Korea based research indicated Organizational social capital was an intangible assets that enhance employee's wellbeing as well as organizational outcomes (Brunetto, Saheli, Dick, & Nelson, 2022; Thomas & Gupta, 2021). The CEOs social capital role in CSE estimate by used 256 SME firms data and result were in favor of different performance indicators (Tran & Adomako, 2021). The researcher used 80 individuals' data his/her family in industry and running family business media firms and indicated social capital and family business development dimension of structural, relationship on trust of social capital were favorable while trust dimension on commitment effected the social capital and not supported (Tajpour, Salamzadeh, Salamzadeh, & Braga, 2021). The S&P 137 firms data used and measured the Firm sustainability with CSR, and indicate stronger impact of social and economic for enjoying performance (Al-Shammari, Banerjee, & Rasheed, 2021; Huang, Shang, Wang, & Gong, 2022). Corporate social environment was robust the performance of firms and moderation result indicated executive discretion least than the job demand by analysis multiple method and the 1999 firms data (Janani, Christopher, Nikolov, & Wiles, 2022). Behavioral governance theory based analysis CSR impact on performance by using French firms data indicated significant but negative react when governance consider as contingency factor and significant with performance (Janani et al., 2022). Firm positive was react and significant relation with Firm sustainability (Khan et al., 2022). Empirical study examines the relationship of social capital and innovation performance of firms by using data of 217 Chinese digital firms. Results indicate the social capital and digital Firm sustainability were significant relationship exists (Lyu, Peng, Yang, Li, & Gu, 2022). A Turkish study of Social capital was imbalance the firm ambidexterity and performance, role of social capital inhibiting the performance due to low generalized trust (Wasti, Terzi, & Kerti, 2022). Another Turkish based study estimated the work place Ostracism impact on social capital and performance by using 180 Turkish firms' employees and indicated mediator role between Ostracism and SRP of social capital and truest on firm was significant (Paşamehmetoğlu, Guzzo, & Guchait, 2022). Set skills that can produce wide problems, complex social problems, organizational management issues, leadership positions and strategic innovation (Brown & Katz, 2011). Corporate social responsibility influences stakeholders' intentions. Empirical Study provides information on corporate social and firm's environmental responsibility in the content of influences purchase, investment employee's intention of different stakeholders (Alniacik, Alniacik, & Genc, 2011). The driver of organization, in particular, was customer, government and non-government organizational groups that push firms towards sustainability but neglect the employees (Wolf, 2013). Empirical Study examines the impact of firms' social, environmental, and governance initiatives on financial performance in the context of developed and emerging markets firms. There was a positive impact on Corporate social environment on Firm sustainability (Ting, Azizan, Bhaskaran, & Sukumaran, 2019).



2 DATA AND METHODOLOGY

Data: Study examines the impact of Corporate social environment on Firm sustainability mediator role of social capital of the firm. The sample data is 266 firms of Pakistan stock exchange-listed in Pakistan for 2011 to 2020. The ordinary least square regression model and GMM are used to examine the impact. After analysis, the results robustness test is used to check result validity and sustainability. Firm sustainability calculates through Return on Assets; social capital is total costs invested on employees by the firm. Corporate social environment calculates through taxes paid, social expenses, internal expenses, employee's welfare expenses, social cost and no. of shares outstanding. The equation and formulation are given below.

$$Firm\ Sustainability(ROA)_{i,t} = \alpha_0 + \beta_1 CSE_{i,t} + \beta_2 Social\ Capital_{i,t} + \varepsilon_{i,t}$$

Return on assets

Net income divided by total assets calculate the return on assets (ROA), and we have measured for (F.P.) Firm sustainability Oh, W. Y., Chang, Y. K., & Martynov, A. (2011).

$$ROA_{i,t} = \frac{net\ income_{i,t}}{total\ asset_{i,t}}$$

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

Social Capital: Total costs invested on employees

3 RESULT AND DISCUSSION

Table 1 - Descriptive Statistics

| | Firm Sustainability (ROA) | Social Capital | Corporate Social Environment |
|--------------|---------------------------|----------------|------------------------------|
| Mean | 0.03 | 1379493.00 | 73.77 |
| Median | 0.03 | 361088.00 | 29.32 |
| Maximum | 0.76 | 66781000.00 | 3064.05 |
| Minimum | -4.22 | 43.00 | -13.97 |
| Std. Dev. | 0.14 | 3755288.00 | 171.56 |
| Observations | 2660.00 | 2659.00 | 2650.00 |

The above table of descriptive statistics of mean and standard deviation shows the potential of variables. Variables capacity influences dependent variables; Firm sustainability mean 0.03 and standard deviation 0.14 of dependent variable potential. Social capital mean 1379493.00 and standard deviation 3755288.00, showing the

social capital potential that can influence. Corporate social environment mean 73.77, and standard deviation at 171.56 show Corporate social environment abilities.

Table 2 - Correlation

| | Firm Sustainability (ROA) | Social Capital | Corporate Social Environment |
|------------------------------|---------------------------|----------------|------------------------------|
| Firm Sustainability (ROA) | 1.0000 | 0.0446 | 0.0125 |
| Social Capital | 0.0446 | 1.0000 | -0.0140 |
| Corporate Social Environment | 0.0125 | -0.0140 | 1.0000 |

The above table shows the correlation matrix, the endogenous factor assessment. It can be estimated between +1 and -1; which variable near to 1 faces endogenous problem issue. Firm sustainability; social Capital and CSE positive and social capital; have Firm sustainability positive and CSE negative correlate, while CSE: Firm sustainability positive and social Capital negative correlating variable. There is no endogenous issue that exists.

Table 3 - Regression (Firm Sustainability)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|------------------------------|-------------|-----------------------|-------------|-----------|
| Corporate Social Environment | 7.02E-05 | 1.52E-05 | 4.620258 | 0.0000 |
| Social Capital | 4.35E-09 | 7.45E-10 | 5.833463 | 0.0000 |
| R-squared | -0.033860 | Mean dependent var | | 0.034468 |
| Adjusted R-squared | -0.034251 | S.D. dependent var | | 0.142389 |
| S.E. of Regression | 0.144807 | Akaike info criterion | | -1.026073 |
| Sum squared resid | 55.50527 | Schwarz criterion | | -1.021632 |
| Log-likelihood | 1361.033 | Hannan-Quinn criter. | | -1.024465 |
| Durbin-Watson stat | 1.234702 | Observation | | 2649 |

The above table shows the Regression least Square result, which shows the Corporate social environment impact on Firm sustainability; At the same time, social capital plays a mediator role between Firm sustainability and Corporate social environment. Corporate social environment is the highest significant showing for Firm sustainability with 7.02*** 1 per cent considerable level. Social capital is also showing 4.35*** 1 per cent positive significance for Firm sustainability from 2011 to 2020. Results indicate that Corporate social environment and social capital are essential for Firm sustainability and of the highest importance.

Table 4 - GMM (Firm Sustainability)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|------------------------------|-------------|--------------------|-------------|-----------|
| Corporate Social Environment | 7.02E-05 | 1.52E-05 | 4.620258 | 0.0000 |
| Social Capital | 4.35E-09 | 7.45E-10 | 5.833463 | 0.0000 |
| R-squared | -0.033860 | Mean dependent var | | 0.034468 |
| Adjusted R-squared | -0.034251 | S.D. dependent var | | 0.142389 |
| S.E. of Regression | 0.144807 | Sum squared resid | | 55.50527 |
| Durbin-Watson stat | 1.234702 | J-statistic | | 92.224*** |
| Instrument rank | 3 | Observation | | 2649 |

The above table shows the GMM, the generalized method of movements used for penal data correct assessment. Its use for dynamic penal data combines moment conditions. When the coefficient of the legged dependent variable is near 0.87, GMM estimation is suggested for measuring penal data. Thereof 7.02*** highest positive 1 per cent level significance showing for Corporate social environment impact on Firm sustainability. While 4.35*** highest positive 1 per cent significance level shows as mediator role between Firm sustainability and Corporate social environment; high importance of Corporate social environment for Firm sustainability, mediator factor is essential for Firm sustainability.

Table 5 - Robust Least Square (Firm Sustainability)

| Variable | Coefficient | Std. Error | z-Statistic | Prob. |
|------------------------------|-------------|--------------------|-------------|-----------|
| Corporate Social Environment | 7.68E-05 | 9.49E-06 | 8.092659 | 0.0000 |
| Social Capital | 8.48E-09 | 4.66E-10 | 18.20320 | 0.0000 |
| Robust Statistics | | | | |
| R-squared | -0.045097 | Adjusted R-squared | | -0.045492 |
| Rw-squared | -0.016476 | Adjust Rw-squared | | -0.016476 |
| Akaike info criterion | 3743.973 | Schwarz criterion | | 3755.760 |
| Deviance | 19.52163 | Scale | | 0.072247 |
| Rn-squared statistic | 442.26*** | Observation | | 2649 |
| Non-robust Statistics | | | | |
| Mean dependent var | 0.034468 | S.D. dependent var | | 0.142389 |
| S.E. of Regression | 0.145681 | Sum squared resid | | 56.17696 |

The above table shows the robust least square results that have been used for results validity and sustainability for a long time. Corporate social environment at 7.68*** highest 1 per cent result validity and sustainability for Firm sustainability showing from 2011 to 2020. Social Capital as a mediator performs the highest importance and sustainability of results for Firm sustainability. The above results indicate the results are highly significant, valid and sustainable for a long time.

CONCLUSION AND POLICY RECOMMENDATIONS

This Study investigates the impact of Corporate social environment on Firm sustainability as the mediator role of social capital. The research collects valuable data from the Pakistan stock exchange list of 266 firms and estimates the valuable results. The Regression least Square result indicates the Corporate social environment high impact on Firm sustainability. At the same time, social capital plays a mediator role between Firm sustainability

and Corporate social environment vary, influencing mediator. Corporate social environment is the highest significance for Firm sustainability with a 7.02*** 1 per cent significance level. Social capital is also 4.35*** 1 per cent positive significance for Firm sustainability from 2011 to 2020. The GMM is the generalized method of moments used for panel data correct assessment. Thereof 7.02*** highest positive 1 per cent level significance for Corporate social environment impact on Firm sustainability. At the same time, social capital at 4.35*** shows the highest positive 1 per cent significance level as mediator role between Firm sustainability and Corporate social environment. GMM also confirms the results of regression least-square; the Corporate social environment and social capital are essential and of the highest importance for Firm sustainability. Research limitation finding focus on Pakistan stock exchange-listed firms may affect other countries' environment; rule and regulation may impact Firm sustainability. Recommendations are cleared and suggest more emphasis on employees' social activities, essential requirement, support and motivation because social capital enhances the Firm sustainability; produce employees' self-efficacy, and work tasks lead to Firm sustainability. Firms appealing to more investments and higher financial performance; investors are aware of the importance of social, firm environmental and employee economic concerns.

Declarations:

Ethical Approval: We declare that all ethical guidelines for authors have been followed by all authors.

Consent to Participate: All authors have given their consent to participate in submitting this manuscript to this journal.

Consent to Publish: All authors have given their consent to publish this paper in this journal.

Competing interests: The authors have no relevant financial or non-financial interests to disclose.

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