Impact of ownership on Corporate Social Responsibility (CSR) by evidence of Pakistan

Abstract

The issue of ownership structures and their implications on Corporate Social Responsibility practices in Corporations in Pakistan will be under investigation in this thesis. The research utilizes an elaborate literature review and a quantitative approach to investigate how several ownership identities such as family, state, and multinational corporations influence CSR approaches. The research methodology encompasses from extensive analysis of secondary data collected from different sources like annual reports and financial statements, in order to analyses the CSR trends and patterns across different ownership structures in Pakistan. The research unveils considerable differences in the practice of CSR depending on the types of ownership. In Pakistan, family-owned businesses were found to continue with CSR initiatives that reflect their cultural and religious values, with a preference for support in the immediate community in areas such as health and education. The CSR in the case of states owned corporations are guided by specific national developmental goals indicating the priorities of the government. As such, the CSR perspective of the multinational corporations doing businesses in Pakistan is more international, and they implement the CSR practices that are consistent with the international standards and address broader issues such as sustainable environment and rights of the employees. To begin with, the study looks into the individual difficulties and possibilities for every type of ownership associated with success in the area of understanding CSR. It also considers regulation frameworks in Pakistan and how they have an impact on CSR practices. The results showed that even though there has been an increase in awareness and adoption by Pakistani firms regarding CSR practices, there is a large divide when comparing their CSR level to those of international standards. However, a number of factors contribute to this gap, including the absence of strict regulations, as well as discrepancies in cultural and operational paradigms between the forms of ownership. The importance of the study is in its address to the subtle connections between the types of the ownership structure and CSR from the perspective of a developing country. It also gives relevant conclusions for the policy makers, business executives and stakeholders to make strategies regarding effective implementation of CSR conduct.

Keywords: Corporate Social Responsibility (CSR), Ownership Structures, Pakistan, Multinational Corporations, Cultural Values

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Chapter1: Introduction

1.1 Background

CSR landscape in Pakistan had greatly changed over the past few decades. In the past, philanthropic activity was probably the major CSR focus in Pakistan and often closely linked to firms' operations. This thing was financial donations to solve immediately arising social issues caused by industries which characterized the tanneries in Kasur, Punjab, among other regions. This type of CSR can mostly be attributed to reactive responses to pressure from outside forces and emergencies instead of a conscious and important aspect of business practice. CSR in Pakistan took a new direction at the beginning of the millennium. There was increasing appreciation of CSR's far-reaching effects beyond mere conformity to rules or philanthropic activities. During this era, different aspects of CSR were observed, including employee welfare, community development, and the sustainability of business activities. This change was particularly evident within those firms that traded on the stock market that started bridging CSR with the principles of their core business strategies. As they began to engage in initiatives on health, education, and social welfare, they realized that CSR can improve corporate performance metrics such as employee motivation, revenue, and profitability (Kari, 2023). While these innovations have improved the CSR approach in Pakistan, there is still potential for development towards the standards in the world. Most local businesses, including SMEs, view CSR primarily as a regulatory requirement or an act of charity, and not as a business strategic component. It is a compliance-driven approach, and CSR activities are undertaken to meet the demands set by international buyers, rather than a commitment to an authentic corporate responsibility (Jensen & Meckling, 2019). The overall opinion about corporate responsibility in Pakistan is becoming more changed. As a result, businesses are starting to recognize such CSR Strategy as holistic initiatives that should not be in the form of an appendix link to their activities but an integral part in their business model that contributes to broader societal and environmental goals. The CSR development moves evidently occurred from random charitable activities to more systematic and purposeful CSR policies in recent Pakistan. This process is ongoing and is an important field of opportunity and expansion. A number of important variables appear as essential elements for understanding the change in CSR in Pakistan.

CSR Activities and Focus Areas: To illustrate, the environmental sustainability, social welfare and employee wellbeing CSR initiatives as practiced by firms.

Corporate Performance Indicators: Measures including employee satisfaction, sales increase, and profitability have been connected to CSR efficiency.

Regulatory Compliance vs. Strategic Integration: The degree of regulation versus strategic business framework CSR embodies.

Evolution of CSR Concept: The change in the perception and implementation of CSR, from the traditional view of philanthropy to a more integrated and strategic view.

Role of SMEs in CSR: The special nature of SMEs' challenges and activities in CSR initiation and implementation.

This broadened perspective on variables helps to understand the development of CSR in Pakistan, presenting both the advancements and the opportunities for improvement in conforming to international CSR standards.

1.2 Problem Statement

The question of how owning a company affects Social Responsibility (CSR) in Pakistan can be answered by closely looking at how CSR works now and finding problems and difficult parts in this area. Looking at what companies do in CSR in Pakistan, we can talk about a problem. This problem shows that we need to learn more about how ownership types can affect CSR efforts. In Pakistan, how businesses help their community is still changing (Hichri & Ltifi, 2021). Even though some improvements have been made, a big difference still exists between the CSR actions of Pakistani companies and international standards. The usual stress on giving charity, with corporations often not seeing CSR as a key business plan but rather as something extra later, shows that they must mix CSR properly into day-to-day business actions. This method makes us wonder if CSR projects work and can last and how much they help with social and environmental results. The different ways businesses in Pakistan are owned, like family-run ones, foreign companies, and state-owned firms - makes studying good business behavior in the country hard to do. Each type of ownership has its values, priorities, and ways to control things. This can greatly change how social Responsibility is viewed and handled (Hayat et al., 2022). Family-owned businesses may value local community involvement, while large international companies will concentrate on global CSR standards and reporting.

There is a big difference in how companies of different sizes use and follow good business practices. Big companies and companies from different countries usually have planned CSR rules more than small and medium-sized businesses (SMEs). This difference can be due to many things like shortage of resources, needing to know more, and outside forces from other countries or people involved. A key part of corporate social Responsibility (CSR) in Pakistan is the rules that govern it. Without strict rules and ways to ensure they are followed, businesses can choose if they want to do good things independently. This sometimes means these good actions could be planned better, even irregular. In Pakistan, companies do CSR because they want to (Hassan et al., 2021). This makes people wonder how much these businesses care about doing good or keeping the environment safe, especially in industries that affect society and nature. We do not need to learn more about how ownership affects corporate social Responsibility in Pakistan. It needs to be made clear how different types of ownership affect the big-picture goals, use of resources, and carrying out of social responsibility actions. This lack of understanding is very important because, in Pakistan, the corporate world is very varied, and different types of ownership are common. The main question for this study could be about how different types of ownership in Pakistan affect how businesses do social good. It highlights the need for an in-depth exploration of the relationship between ownership structures and CSR initiatives, considering the unique corporate landscape of Pakistan (Hassan & Mohamad, 2023). This research could provide valuable insights for policymakers, business leaders, and stakeholders on optimizing CSR practices for different types of ownership, ultimately leading to more sustainable and effective CSR outcomes in the country.

1.3 Research Objective

1. **To Examine the Effect of Individual Ownership on CSR**: This objective is crucial as it explores how individual ownership in companies influences CSR initiatives. Understanding this relationship can provide insights into how personal values and commitments of individual owners impact the broader social and environmental policies of businesses.

2. **To Assess the Impact of Insider Ownership on CSR Engagement**: This objective is significant because it looks at the influence of insider ownership (ownership by executives

and employees of the company) on the extent of CSR involvement. Since insiders have a deep understanding of the company's operations, their ownership stake could uniquely influence CSR practices.

3. **Offer Useful Tips on How to Make Ownership Setups Work Best with Business Social Responsibility Goals**: This is a practical objective that aims to provide actionable advice to businesses. By focusing on how different ownership structures can be optimized for CSR goals, this objective has the potential to create a direct impact on how companies operate in a socially responsible manner.

1.4 Research Question / Hypothesis

1.3.1 Research Question

- How does the level of individual ownership influence companies' corporate social responsibility practices?
- To what extent is institutional ownership linked to enhanced corporate social responsibility initiatives in industry?
- How does insider ownership impact the extent of corporate social responsibility activities undertaken by companies in the industry?

1.3.2 Hypothesis

H1: Individual ownership is negatively related with corporate social responsibility.

H2: Institutional ownership is positively associated with corporate social responsibility.

H3: More the companies are owned by Insiders lesser the company is engaged in Corporate Social Responsibility.

1.5 Significance of the Study

It is important to study how the ownership styles of a company affect its social Responsibility (CSR) in Pakistan. This wide-ranging topic connects corporate governance, social service, lasting environmental care, and economic growth (Hamid & Azeem, 2020). This study is important for many reasons, helping us better know how companies can do socially and environmentally good actions. Learning how different types of ownership affect CSR practices can help improve corporate governance. The study can give information on how to improve governance so that CSR is not just extra work but is important to business plans and how they work. It does this by examining what is strong and weak in ownership structures. This is very important in Pakistan, where ways of running companies are still growing. Pakistan has special social and environmental problems. A study examining how ownership affects social Responsibility can provide specific ways to deal with these problems. For example, family-owned companies common in Pakistan may do CSR differently than big global companies. Knowing these differences can help make CSR activities better and more in tune with culture (Guerrero & Urbano, 2019). This study's results can change policy by showing how well different CSR ways work under different ownership forms. This can help make rules that encourage or require good CSR actions, especially in businesses with large social and environmental effects.

People who invest money are increasingly looking at how well companies do in CSR when they make decisions about putting money in. Investors can make wise choices by learning how ownership affects good citizen actions. These choices can then push companies to use better methods for good behavior. This is very important in new markets like Pakistan, where getting money from other countries is key for growing the economy. In the world's big market, a company's good name for doing well in society and nature can greatly change its value and ability to compete. This study can help Pakistani businesses understand how their business ownership can better their CSR practices (Gnes, 2018). This will make their worldwide fame and ability to compete stronger. The study's results can help improve things for Pakistan's people and nature. By knowing how different types of ownership impact CSR, businesses can pick better and more lasting methods. This results in good social and environmental effects. This research can help study corporate social Responsibility, especially in countries like Pakistan, which is still growing. It can give fresh ideas and ways of thinking about the link between ownership and company responsibility actions, adding depth to the worldwide talk about what businesses should do. This study is important because it could change things for many people, like businesses, investors, policymakers, and society. It can give us a clearer view of how owning things changes CSR. This helps make better and longer-lasting CSR plans in Pakistan's special business world.

1.6 Scope and Limitation

The research will only be about companies that work in Pakistan. This grouping helps us examine how companies do well in Pakistan's special social and economic setting. The research will look at different types of ownership that are common in Pakistan. These include family-owned, state-owned, and big companies from other countries (Gajadhur, 2022). This mix will give a complete view of how different types of ownership affect CSR actions. The study will examine how businesses help society, such as taking care of the environment, helping people, fair business methods, and money responsibilities. This wide range ensures we understand how companies do good things.

Main information will come from secondary numbers data. This means annual reports from big businesses, reports on good deeds by companies, money statements, and important studies from schools and workplaces (Carroll, 2021). Using existing data lets us look at things without the hassles and costs of getting new data ourselves. The study might look at a certain time, like the last ten years. This is to watch trends and changes in CSR actions while discussing owning arrangements.

Using only information from others can cause problems like insufficient data, missing parts, and wrong facts. Not all businesses may tell enough about their CSR actions, and the sharing quality can be very different. The results from this study might not work in other countries or areas because Pakistan has a different business situation and culture (Bukhari et al., 2021). The way the study is done, mostly by describing and linking data because it uses old information, could stop us from showing the cause and effect between owning businesses and taking good actions for community service. CSR is a changing area, with actions and rules always getting better. The research might include something other than the newest advances or future directions in CSR actions. Quantitative data gives great information but might need to show why people do it, how they feel, and cultural factors. These are very important to have a full view of CSR. Different companies might use different rules and guides for reporting on their CSR (Boshnak, 2020). This could cause inconsistencies and problems when comparing and studying data between these businesses. This study in Pakistan will give important information about the link between business ownership and social Responsibility. We must know the limits because it only uses information from other studies and focuses on the particular situation of businesses in Pakistan. We should consider these restrictions when understanding the results and making decisions from the study.

Chapter 2: Literature Review

The start of the part about checking out how owning structures affects Corporate Social Responsibility (CSR) in Pakistan should give us a simple idea of what the chapter wants to do. It should show why we need to review all these books and articles (Ben Salah & Ben Amar, 2022). This part aims to look carefully at what has been written before about corporate social Responsibility (CSR). It will be focused on different ways of owning businesses in Pakistan. This means looking at studies that tried to understand how companies in Pakistan do and discuss CSR. We also need to see how these actions change depending on who owns the business - family-run firms, state businesses, or international companies. The value of this review is that it can give a basic understanding of how businesses in Pakistan, a growing country with its special mix of social, money, and government issues, focus on impact. Research has shown that corporate social responsibility practices in Pakistan are various and changing (Bashir & Rashid, 2023). They go from caring about worker wellness and company charity to more planned CSR actions in line with world guidelines. This difference is partly affected by the ownership type. It changes the resources for CSR, how important CSR is in plans, and how much stakeholders are involved in CSR activities. It is important to learn about how companies care for people in Pakistan because their situation is very different from other places. For example, religious and cultural factors greatly affect organizations' CSR practices (Bashir & Amir, 2019). This is very important for Islamic groups because they stress being a good member of society and treating everyone equally and fairly. They are expected to show these values by doing good tasks. The review will show how owning different types of businesses affects CSR results and the problems and chances these structures offer when working out good CSR plans. Companies, decision-makers, and scientists need to know the best methods to use CSR for business success and help society.

2.1 Conceptual Understanding of CSR

The idea of Corporate Social Responsibility (CSR) has changed a lot over time. It now better matches what society needs and expects from businesses. The change in CSR came in the 1800s, starting with doing good things like charity (Aras et al., 2018). Big people like Andrew Carnegie and John D. Rockefeller were among the first to use their money on things that helped society. CSR as a serious idea was made in 1953 by Howard Bowen. People usually call him the "founder of CSR." Bowen's work gave us the basis for knowing how businesses should care about their community more than just making money. By the 1970s, a clearer form of CSR had started in the United States with the idea of a "social contract" between companies and society. This idea says businesses work with people's permission and must help improve society. This was the start of CSR being seen as an important part of a business plan (Amos, 2018). In the 1980s and 1990s, there were more improvements in Corporate Social Responsibility. Businesses began to include social concerns in their actions and listen to shareholders. Important ideas from that time include Archie B. Carroll's Pyramid of Corporate Social Responsibility, which explained what businesses should do to help the economy, follow laws, make good choices, and show kindness.

The new way we think about Corporate Social Responsibility includes many actions and promises. It goes beyond doing charity and involves good business methods regarding keeping the environment safe, honest work practices, and connecting with the community. These days, CSR is not more than just a part separate from running a business (Alam & Rashid, 2022). Often, it is built right into how a company does things. This affects how they work with their stakeholders and the environment. Worldwide, CSR tactics have been changed to match local situations. This is especially true in developing nations like Pakistan. In these places, CSR often meets social-cultural things like the beliefs and values of a country. These affect how CSR is seen and done. This local change is very important for fairness practices to work and relate to an area's special social and natural problems (Akbari et al., 2020). The CSR change shows that more people understand that companies need to help society and protect the environment. This change is shown by a move from charity to a more put-together way of operating. CSR becomes a big part of the business plan and everyday actions. It is adjusted to worldwide rules and also what is happening locally. In Pakistan, the idea and action of CSR have been swayed by the nation's rare social-economic and cultural setup. Unlike in many Western countries, where CSR has become a smart business strategy that matches sustainability and ethical business rules, Pakistan's CSR landscape is still learning and is often linked to charity and helping others.

In Pakistan, charity work has often been about helping right away with problems like poverty, schooling, and health care (Akbar, 2019). This shows how much the nearby people need help. This is partly because of the country's money problems, where companies often take over to help with public services. The effect of Islamic ideas, which stress giving to others and helping society, also forms the CSR tasks in Pakistan. Islamic money companies, for example, have been leading the way in adding doing well into their business plans. They go along with religion's emphasis on fairness and good behavior. Recently, big firms in Pakistan are beginning to help others in a more planned and organized way (Ahmed et al., 2023). This is mostly seen in big international companies and bigger local firms. These groups are increasingly connecting their CSR plans with global goals for sustainability. They focus on caring for the environment and treating workers fairly in their CSR projects. This shift shows that people understand CSR means more than just giving cash. They are now more closely considering other topics like the environment, social problems, and governance (ESG). Even after these improvements, corporate social Responsibility in Pakistan still faces difficulties. Some issues are because the clear rules and ways to measure are not stated, there are not enough rules that promote or need CSR, and there are different levels of knowledge about CSR in different types of businesses and sectors. This highlights the importance of continuously improving and altering CSR strategies in Pakistan (Adeel et al., 2019). We need to consider how CSR is being altered around the globe and what is necessary locally. In Pakistan, people see CSR as a mix of old-fashioned giving and new global actions to make companies more green and correct. Their own culture and religion affect this. This changing scene allows for more study and creates a better social responsibility methodology. These ways should work for everyone worldwide while still being helpful to people close by.

2.2 Ownership Structures in Pakistani Corporations

Pakistani businesses have three types of ownership: Family-run, government-owned, and foreign companies. These types have unique features and handling methods, significantly impacting Pakistan's business world. In Pakistan, there are lots of businesses run by families. They have a main decision-maker system, and family members make the choices. This can lead to fast decisions and chances of arguments about what people want (Zeb, 2020). Another important type of ownership in Pakistan is government-owned businesses (called SOEs). The government manages these firms, which are essential for a country's finances. People picked by the government usually make the rules for government-owned companies. This can cause issues with how they operate and the level of freedom they get. Foreign businesses in Pakistan use worldwide management methods and rules. A combination of local and worldwide rules runs them. Their work often lines up with big company plans from around the world. These ways of owning things in Pakistan are important because they help the country's economy and affect how businesses are run. Family companies make up a big part of the private business world, state-owned companies are important in key areas, and big international firms bring in money from outside and use global ways to do business.

You can check the companies listed on the Pakistan Stock Exchange (PSX) for more details about who owns and controls Pakistani companies (Zaman et al., 2018). The information is based on different parts of ownership and control. These include holdings by foreign people, government share ownership, and more detailed stuff like the size of the board, number of directors, and committee group setup for checking finances. The types of ownership in Pakistan's companies greatly affect how they are run and do business. Businesses that families own, although they offer flexibility and a strong feeling of ownership, can need help managing properly and planning for future leaders. On the other hand, state-owned businesses often face problems with too many rules and political meddling. This may lower their efficiency and ability to compete. Big international companies bring global rules and practices to the business scene in Pakistan (Zafar & Sulaiman, 2022). They also need help fitting into local culture and obeying local rules. These different ownership types in Pakistan make a moving business world. It shows the problems and chances of a growing economy.

2.3 CSR Practices in Different Ownership Structures

Pakistani businesses do CSR in different ways. It changes a lot depending on who owns the company. These include those owned by families, those owned by the government, and those owned by big international businesses.

2.3.1 Family-Owned Corporations

In Pakistan, family companies mainly do CSR activities driven by their culture, religion, and values. Their efforts to help others usually involve giving money or support. They often help fields like health and education (Wang et al., 2023). These businesses sometimes need help adopting bigger CSR plans because old-style management and the need to know about world CSR trends can make things hard for them. Problems in these businesses are issues with planning for the next leaders, getting the best people, and a habit of avoiding risks. These can affect growth for a long time and efforts to be socially responsible. These companies can improve their CSR actions and general sustainability by using good business management techniques. In Pakistan, the growing understanding of the importance of CSR in family-owned businesses shows a move towards more organized and complete CSR practices, matching global rules and oversight ideas.

2.3.2 State-Owned Corporations

Public companies in Pakistan are greatly affected by what the government says and does when they think about helping society (Ullah et al., 2019). These companies' community work aligns with the government's wants and plans for their country's growth. This connection usually means that CSR activities in SOEs are focused on fixing bigger social problems and helping the country progress. Putting CSR plans into action for these government-owned companies can be slowed down by slow and red-tape ways. These processes can cause slowdowns and problems, possibly stopping CSR plans' proper and quick action. Corporations owned by the government in Pakistan struggle with Corporate Social Responsibility (CSR) because there is no clear or agreed-upon definition, and there are no rules that regulators or trade groups can follow. This makes things even tougher for customer service in these businesses. In Pakistan, government-run businesses can use CSR to aid people and improve their nation (Tekleab et al., 2021). Issues like too many papers and needing better rules about business responsibility are stopping this chance from happening.

2.3.3 Multinational Corporations (MNCs)

Big foreign companies in Pakistan often start doing good things, called corporate social responsibility (CSR). Often, companies have separate parts that work on making and taking care of social responsibility programs. These programs often give money and deal with bigger problems like keeping the environment safe, creating communities, and making sure workers have rights. This method gives a wide view of CSR, matching worldwide rules and ways. PTCL, a large phone firm, performs many positive activities (Sissoko et al., 2018). They help us to stay well, learn new things, and look after nature. They also help local communities. PTCL focuses on planting trees and operating programs to make children better individuals. When they stop working, they give nice deals and plans for their workers, like healthcare and rewards. Another example is Coca-Cola. It has done important good things in Pakistan, like the 'Bottle of Change' campaign to help The Edhi Foundation, a big social service in Pakistan. Coca-Cola's promise to double any presents they get during this fundraiser shows their big role in helping the nation. These examples show that big companies in Pakistan are starting to add CSR (Charity and Social Responsibility) into their ways of doing business. They are giving money and trying to solve social and environmental problems

(Shah & Jan, 2021). This change is a good thing for more careful and green business practices in the Pakistani area. Pakistan's CSR situation is changing, and more companies are realizing how important CSR is. The country still needs to have the same rules that make businesses think about CSR completely. So, CSR activities are important but optional. Companies can choose to do them or not, and there are different ways they can tell others how much they do them.

2.4 The Impact of Ownership on CSR Outcomes

In Pakistan, the effect of ownership on CSR results can be different for different types of companies (Sameer, 2021). Even though CSR (Corporate Social Responsibility) is not fully developed in Pakistan, some big local and international businesses have a good CSR plan. On the other hand, small and medium businesses usually only do CSR work to follow rules made by buyers from other countries. Owning things is very important for linking CSR with business plans. Ownership types can greatly affect how companies choose their CSR actions. We need more real-life studies to prove these results and better understand how different parts of Pakistan support CSR values. This summary shows that the kind of ownership affects how big and successful CSR activities are in the Pakistani business world. In Pakistan, the kind of ownership in companies greatly affects the results of their CSR programs. Family-run businesses often do charitable work that comes from their family and cultural values (Rehman et al., 2021). Their old-fashioned ways of managing also make their CSR activities smaller in scale. Public companies align their CSR with national goals, but slow government procedures can make it hard for their CSR plans to work well. Big companies usually have well-planned CSR programs that deal with many social and environmental problems. They often follow world CSR rules. The difference in who owns companies makes them use CSR differently and how well it works in Pakistan.

2.5 Challenges and Opportunities in CSR Implementation

In Pakistan, making companies act responsibly in society and help others is hard. There are big chances to improve by owning companies well and changing how guidelines work.

2.5.1 Challenges in Implementing CSR

In Pakistan, the idea of CSR still needs to be well-developed. Many companies mostly see corporate social Responsibility as acts of charity instead of a wider strategy that includes environmental, social, and business controls (Pillai & Al-Malkawi, 2018). This narrow view stops the growth of full CSR plans. In Pakistan, big businesses have a mix of family-run companies, government-owned companies, and multinational firms. Each does CSR differently. Fitting these different ways with a simple method is still hard to do. Small businesses, especially Small and Medium-sized Enterprises (SMEs), usually only have a little money to do a lot of charity work. Their efforts for good corporate behavior are often just things they do to obey rules made by buyers from other countries. It is separate from their bigger business plans.

2.5.2 Opportunities for Enhancing CSR

Using ownership shapes to improve social responsibility actions is a big chance. For example, family-run businesses can use their strong community connections to push local CSR ideas, and big companies can bring worldwide CSR standards to a local level (Olanipekun et al., 2020). There is a chance to go past thinking of CSR only as charity and include it in the main business plan. This method can make CSR practices more lasting and effective.

2.5.3 Role of Regulatory Frameworks

The Securities and Exchange Commission of Pakistan (SECP) has made rules encouraging companies to do social good. These rules talk about important parts of setting up CSR systems. They include forming a CSR discussion group, making a CSR policy, and focusing on sharing and giving reports. The SECP rules suggest that big bosses and important people in charge should help create and carry out CSR plans. By doing this, the company can perform more good deeds. This way, CSR is included in big business choices. The rules give companies the freedom to create their ideas about CSR, but this can be both good and bad at the same time (Okpala & Iredele, 2018). Businesses may only give charity money if they know more about doing good for society. This freedom lets businesses pick CSR actions that fit their special situation. Unlike clear rules in India and Malaysia, which fully explain CSR, Pakistan's rules are more free-form. This can be seen as a plan to make better laws and a test to ensure businesses look at CSR from all angles. In Pakistan, how companies help society and how laws work is improving. This shows a changing situation. As we get better at understanding and doing CSR, we expect CSR practices to become more organized and effective. They will align with our national growth aims and worldwide rules.

2.6 Literature Gaps

The books and articles about Pakistan's ownership structures and social Responsibility show big holes. We need to study them more. We only have a few studies that look at the detailed effects of different types of ownership - like family-owned businesses, businesses owned by the government, and big international companies - on the actions of CSR in Pakistan. This difference stops us from knowing how owning companies affects plans for Social Responsibility and how well they deal with social and environmental problems in Pakistan. Existing studies give us information about usual CSR practices in Pakistan (Mahmood et al., 2020). They often must investigate the special problems and chances of different ownership types when putting CSR into everyday business work. We need more research that looks closely at how types of ownership affect CSR projects. This should consider cultural impacts, how companies are run, and the laws around them.

The books usually talk more about big companies, especially those across many countries. They must pay more attention to corporate social Responsibility and the problems small and medium businesses face in Pakistan. This mistake makes a big part of the business world not included in the talk about CSR and ownership (Modreanu et al., 2021). More long-term studies follow how CSR practices change over time in connection with shifts in ownership structures. We need to look at these studies to see how ownership affects CSR in the long run and create plans that last and work well in Pakistan's business world. Filling these information gaps is important for making specific plans that can use owning structures to improve CSR actions in Pakistan. This will lead to better social, environmental, and economic results.

2.7 Theoretical Framework

The ideal basis in Pakistan for Understanding how owning parts of a company and Social Responsibility work together blends in important idea pieces (Kivits et al., 2021). Each one especially sees this topic. It is not easy to have all parts connected well. In the study of business control, Agency Theory talks about how owners (principals) and managers (agents) are connected. In Pakistan's business and responsibility setting, this Theory is important for understanding how different ownership forms (family-run, government-owned, and big international companies) affect managers' choices about Social Responsibility. For example, in families-owned businesses, matching goals between the owners (as leaders) and the managers (as helpers) can lead to a more person-focused, values-based way of dealing with CSR.

Separating ownership and control might lead to CSR plans that follow world rules and what people expect more closely in big companies from different countries (Khan et al., 2021). This idea says that companies should consider what is important to everyone involved (not just those who own shares) when making decisions. When we use this Theory on businesses in Pakistan, it is clear that the type of ownership affects which shareholders are focused on. For example, government-owned businesses might concentrate on things that help the nation and people's well-being. They care about what the government and the general publics want. The RBV of the company shows how important resources and skills are for having an edge over others. This idea can be used to study how the resources found in different ownership structures in Pakistan (like money, knowledge, and connections) affect their ability to carry out good CSR plans (Khan et al., 2022). Bigger companies may have more money to put into full CSR programs, while smaller businesses might need more resources that limit their CSR activities.

Institution Theory looks at how the rules and structures around us affect what organizations do. In Pakistan, this idea can help us see how culture, society, and rules shape CSR actions in different types of businesses. It aids in showing why CSR in Pakistan mostly deals with charity, mirroring the traditions and values of the community. This idea about how groups form their identities can help us understand how the group that owns something - like family, government, or big companies - impacts CSR actions. For example, family businesses might do CSR activities that make their community happier and match what the family cares about (Khan & Ul Amin, 2019). By putting these thoughts together, the study can show a big picture of how ownership styles in Pakistan affect CSR activities. Theory of agency and stakeholder helps us to know why different types of ownership might care about business Social Responsibility. The Resource-Based View offers insight into a company's strengths and weaknesses (Khan et al., 2022). Institutional Theory looks at how social rules and society in Pakistan affect Corporate Social Responsibility (CSR). However, Social Identity Theory explores how a company's identity affects its CSR plans. These theories completely explain how ownership structures and Social Responsibility work together in Pakistan's business world.

Chapter 3: Methodology

This study information mainly through a big analysis of data. This method is important to understand how ownership structures of companies and corporate social responsibility (CSR) connect in Pakistan. This lets us look closely at things we know, like money reports, and share market information. It lets us study how having ownership impacts CSR activities and how successfully a company runs from 2012 to 2022. Using already gathered information is very important in this research. It gives us lots of old information. This helps us look at changes over time and see what happens more often. Next, this saves money and time because it skips the expensive process of getting data from the source. Depending on established databases and records ensures trust and sureness. This is because well-known groups usually look after these sources (Carminati, 2018). The looking at data already collected can lead to a bigger study comparing many different types of companies, not just financial ones. This helps expand what we learn and makes our findings deeper and wider.

3.1 Research Design

This research is based on how companies unrelated to money work in Pakistan. It focuses on those listed on the KSE 100 Index. The information needed for this study will be carefully found in different trustworthy databases. These include financial papers, yearly reports of businesses, and details accessible on stock market websites. The sources are picked because they cover many important money and CSR details. This helps make a strong base for the study (Ashfaq & Rui, 2019). This place is very important to ensure the information is useful and matches the study's goals. It gives an exact and clear picture of how businesses work in Pakistan. This study's time frame is 10 years, from 2012 to 2022. These ten years are selected to give enough time to carefully study the patterns and changes in corporate responsibility practices tied to ownership types over the years. A ten-year study helps catch changes in business plans and rules, especially in a growing and new market like Pakistan. This time is long enough to see the results of any rule changes, money problems, and company control that might have affected how they do CSR. The chosen period ensures we understand how ownership affects CSR over a long period.

3.2 Population and Sampling

3.2.1 Sampling Methodology

This study, the way we pick companies to study is focused on non-money corporations listed in the Karachi Stock Exchange (KSE) 100 Index (Velte, 2022). This attention on companies that do not deal with money is intentional. These businesses frequently have unique ways of doing good and being owned compared to financial companies. They follow different rules and work in different ways. The rules for picking companies are about how well-known they are. KSE 100 includes the biggest and busiest businesses in Pakistan. It gives a good look at how things are going in business there. The rules for who can join the study cover many types of businesses. This makes the study's results more useful to groups other than finance ones. This method also considers the business size and market value, ensuring that the chosen firms play a big role in the Pakistani economy and have large CSR tracks. This makes them important for this study.

3.2.2 Data and Data Source

The main information sources for this study are big databases and online places like Investing.com and the Financial Times. People pick these tools because they have a big collection of money information, business reports, and how companies do good things (Busenbark et al., 2022). Investing.com gives a lot of money information like how stocks are doing, past data and company details about their finances. This set of numbers is very important for studying the money parts of the companies being looked at. The Financial Times, a paper about world business, gives deep insights and news on how companies work. This includes their efforts to be fair and responsible. This gives a good quality size to the study. These sources are chosen because they are trustworthy, correct and provide much information. This ensures that the data we get is important and strong for this study. Their broad approval and use in money studies show they are good for this study.

3.3 Model and Variables

3.3.1 Variable Description

Corporate Social Responsibility (CSR) - Dependent Variable: In this research, Corporate Social Responsibility (CSR) refers to how much businesses take part in doing well for the environment and society and following rules while considering more than just making money. CSR, a thing that can be counted, is measured using a big database from Thomson Reuters ASSET4 that looks at the environment, society, and rules. This database is known for its strength in checking

CSR. It collects over 400 ESG measures from public sources and turns them into 178 similar metrics (Raimo et al., 2020). These are organized into 10 groups. These groups cover a large range of actions in CSR. This includes steps for the environment, helping others, and managed leadership (Yu, 2018). The Thomson Reuters ASSET4 ESG database uses a simple scoring system from 0 to 100. Higher numbers mean more work on corporate social responsibility. This scoring reflects a composite measure of the three key ESG pillars: The Environmental Score (showing how much the company affects the natural environment), the Social Score (showing how well they handle relationships with society, like dealing with workers and helping society) and the Corporate Governance Score (revealing how they manage rules and practices in the company). The research wants to understand how companies do good things by considering different factors. This will give a big picture of corporate responsibility actions.

Ownership - Independent Variable: As the study's independent variable, is categorized into two distinct types: Managerial Ownership and Institutional Ownership. Manager Ownership (MGR) means how much of a business is owned by its top bosses and management staff. This kind of ownership shows how much the manager's goals align with those of the stock owners. The amount of shares owned by top bosses compared to all existing shares is measured as a number. This measure tells us how much manager decisions affect socially responsible activities, guessing that if managers own more stock, it might cause more focused CSR efforts. INST or Institutional Ownership is the number of a company's shares owned by big organizations like mutual funds, pension funds, and insurance firms (Smith & McDowall, 2019). This is done by dividing the number of shares held by professional investors by the total amount of shares made. People often think institutional investors are more focused on the long-term rather than taking many risks. This could affect how the company behaves in doing good things for society. Measuring who owns big companies helps us see how outside pressures and expectations change those companies' policies on doing good CSR.

3.3.2 Control Variables

Return on Assets (ROA): Return on Assets (ROA) shows how well a company uses its assets to make money. It is an important number to know how good a business is doing. This study uses the return on assets (ROA) to measure the financial performance of the companies (Belotto, 2018). The reason for adding ROA is because it thinks a firm's money situation can greatly affect how much it can and wants to do CSR actions. Higher earnings, shown by ROA, might give companies more money to put into CSR activities. Businesses with a low ROA might focus on fixing their finances instead of spending money on CSR. ROA is found out by using net profit and total assets as numbers. This gives a clear view of how well the company works.

Firm Size: Company size is another important control factor measured by the natural logarithm of total assets (Aït-Sahalia & Xiu, 2019). This step is often seen as a good way to show a company's size. Adding Firm Size is based on the idea that big companies are likelier to do good CSR actions because they are noticed easily and have more resources. They usually face more public attention and feel a stronger urge to do good work to keep their company's name good. Also, big companies might have more money to put into full CSR efforts (Ma et al., 2018). This makes the company's size a main consideration when understanding how much they get involved in CSR.

Firm's Leverage: The amount a business uses debt is calculated by comparing total debt to total assets. This measure shows how much risk the company has with money. This term shows how a company's money arrangements affect its CSR actions (Wooldridge, 2019). Companies with more debt might have money problems that stop them from spending on good business practices. Much debt could make paying money bills more important than spending on good CSR activities. Companies that do not use much debt can be more free and able to use resources for social responsibility programs (Siddiqui & Iqbal, 2020). Using a Firm's Debt helps we see more clearly how money matters affect a company's commitment to CSR.

3.4 Data Analysis Procedure

3.4.1 Descriptive Statistics

The first step in looking at data is descriptive statistics. This helps us to explain big sets of numbers quickly. This process involves finding the average, middle point, standard deviation, lowest, and highest values for every factor being looked at - scores for customer satisfaction, ownership types (managers and investors), company profits, company size, and company borrowing (Imai & Kim, 2019). This step is important because it helps us understand the main trends and spread of the data. It gives us a general idea about non-financial companies on the KSE 100 index (Busu & Nedelcu, 2021). The helpful statistics will help us see any obvious changes, surprises, or patterns in the data. This will prepare us for deeper studies. It ensures that the data is good and correct by pointing out possible strange or unusual things. This can then be fixed properly so that the following analysis steps are strong and reliable.

3.4.2 Correlation Analysis

After looking at the details, the research moves to a connection study. This is important for understanding the links between different things. This study will use Pearson's correlation coefficient. It helps us see how strong and which way the line relationship is between the variables. We will find the connection between CSR and the ownership types (management and institution) and between CSR and each control factor (profit, size of the business, and its debt) (Bürkner & Vuorre, 2019). This study is important to find any big connections that need more searching. It can spot possible problems with many things being connected. The chart from the link between different types of ownership and company traits will first give clues about how they could be related to CSR actions (Busu & Nedelcu, 2021). This will help form ideas for the deeper analysis using regression. This step is very important for knowing how the control factors depend on each other and affect the result together.

3.4.3 Regression Analysis

The main part of looking at data is using panel data regression. This helps look at both side-by-side data and time-based data. It considers both individual company features and how things change over time. The panel data regression model will check how owning structures (manager and institution ownership) affect CSR. It will also control for ROA, the firm's size, and its debt level (Fan & Konold, 2018). The regression equation is structured as follows: CSR_it = β0 + β1 OwnedByManagers_it + β2 OwnedByInstitutions_it + β3 ProfitReturn_it + β4 CompanySize_it + β5 CompanyLeverage_it + ε_it, where i am the firm and t is time. In this kind of structure, β0 is the starting point, β1 up to β5 speak about how each separate and regulated item affects CSR, and ε_it is the mistaken piece. We will do the fixed or random effects panel data regression. It is based on Hausman test results to choose the best model for this study (Shan, 2019). This analysis will help us understand how ownership types and company-specific things affect how firms do good actions in Pakistan's non-bank area. The results will show the straight impact and how much each factor plays a role in shaping CSR. This can give helpful ideas for controlling a company and making laws.

3.5 Using Stata for Data Analysis

It's essential to get your data ready and put it into Stata before doing regression analysis. This is a helpful number tool. The first thing to do is get the data neat and tidy to use with Stata. This means finding and fixing any wrong or not complete data points. It also makes sure that all numbers are written right and data in groups is properly coded. Such as CSR rankings and who owns the company, should all be in a sheet of data format. Each business is in a line, and each year has its time label (Kaur et al., 2018). This data will tell how good businesses do CSR, who own them, how much money they make, how big they are and how much money they owe. When the data is cleaned and sorted, it is then placed into Stata. You usually do this by creating a file in Stata called a work file. This file keeps all the information. The job shows that the data is based on panels, informing about cross-section and time series parts. You can put the data into Stata by copying and pasting it from a spreadsheet or using its import feature. Stata works with different file types, such as Excel, CSV, and TXT. It is important to check that the data is imported by looking at the work file. Ensure all variables line up and match the original data set correctly.

The panel data regression analysis in Stata, choose the right model first. This is decided after first tests like the Hausman test, which helps pick between fixed or random effects models. When you choose the model type (Buchanan et al., 2018), Stata lets you do regression using the 'Estimate Equation' function. In the 'Calculate Formula' window, you write down the thing you are measuring (CSR points) and then list all the things that can affect it (how much the company and institution own, ROA, size of the company, and how much money it owes). The model is made to handle panel data facts by choosing either the 'Fixed' or 'Random' effects choice, as shown by the test results of Hausman. The time and company tags are also stated to set up the panel data study accurately (Giroud & Mueller, 2018). Stata takes in data and makes regression results. The output shows numbers for each factor, errors, t-stats, and chances. The software also gives tests like R-squared, F-statistics, and Durbin-Watson stats. These are important for looking at how well the model fits and if there is any auto-correlation in the data.

Understanding the results from Stata needs a close study of the regression data. The main goal is determining how much the independent and control factors affect CSR. This shows their direction and size of impact. A positive number shows a good connection with CSR, but a negative number means it is the opposite. The importance of these numbers is found in their p-values. A p-value less than 0.05 are usually seen as important statistically. The R-squared value is a key clue for how good a model is. It shows the part of change in what we are trying to explain that can be linked to what we are looking at. A bigger number for R-squared means the model fits the data better. The F-statistic checks if the whole regression model is important. That means the model fits the data well (Hirdinis, 2019). Besides the number result, the Durbin-Watson number is very important for finding if there is a repeat connection among the leftovers. A number close to 2 means no autocorrelation, while a number far from 2 suggests possible autocorrelation problems. Understanding the results also means putting them in context with the existing ideas and previous research. This means discussing how the seen connections align with or differ from earlier studies and what people expected in theory. We need to share the results carefully with numbers and easy for the right people to understand. We should connect what we found to real benefits for how businesses are run and what laws are made related to CSR in Pakistan.

3.6 Ethical Considerations

Studying old information, it is very important to think about what is right and wrong. You must respect the data's origin and ensure the whole research process stays good. Analyzing data is usually better because it is already public. It is important to give credit to where the data comes from rightly (Zurriah, 2021). This is how we protect people's right to their ideas. This means pointing out where the data comes from, like databases, money reports, and any other places it was found. It is a way to thank the people who got the data first. Privacy and secrecy worries, though usually not too big in secondhand research, still need to be considered. It is very important to ensure that any secret information in the data is kept private and only used for the right study reasons. The person doing the research must stay fair. They should not change facts to match their ideas or support their views. Following these moral rules is important not just for the reliability and trustworthiness of the research but also for keeping things honest in the group of academics.

3.7 Limitations of the Methodology

Careful in its method, this study has some things that could be improved. These problems come from the way it is done and the kind of data it uses. A big issue is that we need to use past information, which means our studies are limited by the amount and correctness of data given by other people. The study only looks at information open to the public, like money reports and stock exchange records. This might cover only some things about corporate social responsibility (CSR) and ownership types (Buchanan et al., 2018). This might cause missing parts when trying to get all types of CSR actions and differences in owning things. The old age of secondhand data can be a problem. The information shows old ways and situations, which may not correctly show the current CSR situation or new trends in ownership structures. The study is based on the idea that company data is true and not pushed in any way, but this might not happen sometimes. The study should have included all the important things affecting CSR. This could happen because there is no data or awareness about them in existing research. The focus of the study on companies not involved in money things on the KSE 100 list might limit how good the information is for other types of businesses or places. The way companies do good things in Pakistan is special because of culture, money, and laws. This might change CSR more than in other places. The study gives helpful information about CSR in Pakistan. It would help to be careful when applying these findings to different company situations or areas.

Chapter 4: Results and Analysis

In the dynamic world of corporate governance, the relationship of ownership structure and firm performance has attracted much attention from scholars and practitioners alike. One of the determinants of this is ownership structure, which defines the allocation of shares among different categories of shareholders and determines the composition of corporate control mechanisms, decision-making strategy, and, ultimately, firm results. This study focuses on the complex connections between three types of ownership forms- managerial, family, institutional, and firm performance- with the intent of peeling layers behind corporate governance structures. This investigation owes its rationality to agency theory, positing that goal disparities between owners and managers result in suboptimal corporate performance (De Massis et al., 2018). Morbid ownership, widely acclaimed as an effective means of ensuring that managers' interests align with shareholders, is reassessed to determine what it means to the performance measurements. The same applies to family ownership, with the individualities of the familial relations and the series that make it a very interesting subject for analysis. Institutional ownership, marked by its potential for active or passive governance, requires careful analysis to determine its influence on firm development. This paper relies on a powerful data-vehicle analysis to break down the information amassed from an assorted group of companies, implementing descriptive statistics, correlation analysis, regression models, and graphical interpretations to assemble a complex picture of the owner-performance association (Anderson & Kim, 2024). Through this multidimensional perspective, the research seeks to address the ongoing debate on appropriate corporate governance and firm performance improvement. Acknowledging the gaps that may limit the empirical studies, this study emphasizes the need to understand the results carefully and outlines paths for future academic pursuits. The broadest goal is to provide an overview that can serve theoretical and practical knowledge concerning corporate governance and strategic management.

4.1 Descriptive Statistics

Table 1: Descriptive Statistics

Variable	Observations	Mean	Std_Dev	Variance	Skewness	Kurtosis	1%	5%	10%	50%	99%
CSR	700	10.02287	8.088991	65.43178	-3.33757	1.293573	0	0	0	14.0532	20.93687
Managerial_Ownership	700	0.177018	0.176697	0.031222	1.067865	3.129338	0.000186	0.003115	0.005249	0.114853	0.597333
Family_Ownership	700	0.775714	0.417409	0.174231	-1.32202	2.747733	0	0	0	1	1
Institutional_ownership	700	1.992871	6.676539	44.57617	5.454203	36.71427	0.000005	0.000265	0.00259	0.11066	38.87734
Firm_Performance	700	4.653152	26.06588	679.4302	12.89599	216.1284	0.000548	0.016028	0.037243	0.389559	102.6885
Firm_Size	700	15.61744	1.592414	2.535781	0.054583	2.76903	12.50742	12.97621	13.53159	15.56168	19.08896
Leverage	700	0.918316	4.577035	20.94925	15.96014	284.9373	0.089549	0.145333	0.209292	0.570138	2.499045

The descriptive statistics summarized in Table 1 present an overview of seven different variables across 700 observations, presumably reflecting characteristics and metrics relevant to a set of firms or organizations. Starting with CSR (Corporate Social Responsibility), the data indicates a wide distribution with a mean score of approximately 10.02, but with a substantial standard deviation of about 8.09, suggesting significant variability in CSR scores among the firms. The negative skewness (-3.33757) implies that the distribution is left-skewed, with more firms having higher CSR scores, and a kurtosis of 1.293573 indicates a flatter peak compared to a normal distribution. Managerial Ownership has a mean of 0.177018, with closely packed values (standard deviation of 0.176697), suggesting a relatively uniform spread around the mean. The positive skewness (1.067865) hints that a smaller number of firms have higher managerial ownership percentages, which is also reflected in the percentile values, with a steep jump from the 95th to the 99th percentile. Family Ownership is highly concentrated, with the mean and 50th percentile both at 1, and a small standard deviation (0.417409), indicating that in most firms, family ownership is predominant. Institutional Ownership shows a very wide spread of values (standard deviation of 6.676539) and extreme positive skewness (5.454203), highlighted by a kurtosis of 36.71427, signaling that a few firms have very high institutional ownership, which greatly influences the mean (1.992871). Firm Performance exhibits the most variability and skewness among all variables, with a kurtosis of 216.1284, indicating a highly peaked distribution with extreme outliers, as evidenced by the large difference between the mean (4.653152) and median (0.389559) values.

Firm Size has a moderate mean of 15.61744 with a standard deviation of 1.592414, reflecting a more stable attribute with less extreme values in the dataset, as indicated by the relatively lower skewness (0.054583) and kurtosis (2.76903). Leverage is another highly skewed (15.96014) variable with a significant standard deviation (4.577035) and a very high kurtosis (284.9373), suggesting that while most firms have lower leverage, there are outliers with extremely high leverage, which could be indicative of varying financial strategies or stages of growth among the firms. The statistics suggest a dataset with diverse characteristics, where certain variables like Family Ownership are more homogeneously distributed across firms, while others like Firm Performance and Leverage exhibit large disparities, possibly indicative of different business models, management styles, and market conditions.

4.2 Random-Effects Model

For the Random-Effects GLS regression model on the effect of ownership structures on the CSR performance, the dataset included 700 observations that were categorized into 70 distinct entities. This model was developed to study the differential effects of Managerial Ownership, Family Ownership, Institutional Ownership, and the Firm Size, and also Leverage on CSR performance in various Pakistani companies.

Table 2: Random-Effects Model Analysis

```
Random-effects GLS regression                   Number of obs     =        700
Group variable: Code                            Number of groups  =         70

R-sq:                                           Obs per group:
     within  = 0.0138                                         min =         10
     between = 0.0015                                         avg =       10.0
     overall = 0.0000                                         max =         10

                                                Wald chi2(5)      =       5.16
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =     0.3972

------------------------------------------------------------------------------------------
                     CSR |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------------------+----------------------------------------------------------------
   Managerial_Ownership |  -2.740781   3.191663    -0.86   0.390    -8.996325    3.514763
       Family_Ownership |  -.2647478   1.014348    -0.26   0.794    -2.252833    1.723338
Institutional_ownership |   .0023722    .043111     0.06   0.956    -.0821239    .0868682
              Firm_Size |  -.6429971   .2993808    -2.15   0.032    -1.229773   -.0562215
               Leverage |  -.0254297   .0524611    -0.48   0.628    -.1282516    .0773922
                  _cons |   20.77399   4.993614     4.16   0.000     10.98669     30.5613
-------------------------+----------------------------------------------------------------
                sigma_u |  6.3454315
                sigma_e |  5.0394787
                    rho |  .61321934   (fraction of variance due to u_i)
------------------------------------------------------------------------------------------
```

The analysis revealed that Managerial Ownership negatively impacted CSR, with a coefficient of -2.7408, although this was not statistically significant (p = 0.390). This suggests that increased managerial ownership might not necessarily align with enhanced CSR activities. Similarly, Family Ownership presented a coefficient of -0.2647, also showing a non-significant negative association with CSR (p = 0.794). This indicates that the presence of family ownership within corporations does not significantly alter their CSR performance. Institutional Ownership showed a minimal positive effect on CSR (coefficient = 0.0024), but this impact was not statistically significant (p = 0.956), implying that the extent of institutional ownership in these corporations did not substantially affect their CSR activities. Firm Size exhibited a negative relationship with CSR, with a coefficient of -0.6430 that was statistically significant (p = 0.032). This finding suggests that larger firms may engage less in CSR activities compared to smaller firms. Leverage, representing the firm's debt ratio, also showed a negative but non-significant association with CSR (coefficient = -0.0254, p = 0.628). The model's overall explanatory power was indicated by an R-squared value within groups of 0.0138, signifying that the model explains approximately 1.38% of the variation in CSR performance within groups. The Wald chi-square statistic of 5.16 with a p-value of 0.3972 suggested that the model as a whole did not statistically significantly explain the variation in CSR performance across different firms. The assumption of no correlation between the unobserved individual effect and the explanatory variables was maintained (corr (u_i, X) = 0). This Random-Effects GLS regression model shows that although some ownership structures and firm characteristics including firm size have significant influences on the CSR performance, others such as managerial ownership, family ownership, and institutional ownership do not hold significant effects for the Pakistani corporations.

4.3 Fixed-Effects Model

A Fixed-Effects (within) regression model was performed to explore the effects of ownership structures on the CSR performance within the context of Pakistani corporations. This model with 700 observations in 70 groups explained the inherent effects of Managerial Ownership, Family Ownership, Institutional Ownership, Firm Size, and Leverage on the CSR activities, while accounting for the idiosyncratic firm characteristics.

Table 3: Fixed-Effects Model

```
Fixed-effects (within) regression               Number of obs     =        700
Group variable: Code                            Number of groups  =         70

R-sq:                                           Obs per group:
     within  = 0.0165                                         min =         10
     between = 0.0095                                         avg =       10.0
     overall = 0.0026                                         max =         10

                                                F(5,625)          =       2.09
corr(u_i, Xb)  = -0.3433                        Prob > F          =     0.0646
```

CSR	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Managerial_Ownership	-5.938926	4.394373	-1.35	0.177	-14.56845	2.690597
Family_Ownership	.9090598	1.163169	0.78	0.435	-1.375133	3.193253
Institutional_ownership	-.0091464	.0447724	-0.20	0.838	-.0970689	.0787762
Firm_Size	-1.121416	.3619757	-3.10	0.002	-1.832252	-.4105801
Leverage	-.0713195	.0557896	-1.28	0.202	-.1808773	.0382382
_cons	27.96635	6.002179	4.66	0.000	16.17947	39.75323
sigma_u	6.9906341					
sigma_e	5.0394787					
rho	.6580322	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(69, 625) = 16.28                    Prob > F = 0.0000
```

The results indicated that Managerial Ownership had a negative coefficient of -5.9389, though this association was not statistically significant (p = 0.177). This suggests that an increase in managerial ownership does not necessarily translate into improved CSR performance, possibly due to conflicts of interest or divergent priorities. Family Ownership exhibited a positive coefficient (0.9091), but like Managerial Ownership, this relationship with CSR was not statistically significant (p = 0.435), indicating that the presence of family ownership in a firm does not have a decisive impact on its CSR activities. In contrast to the random-effects model, Institutional Ownership in the fixed-effects model displayed a negative coefficient (-0.0091), but this effect was also not significant (p = 0.838), suggesting that the level of institutional ownership does not play a significant role in shaping CSR activities. Firm Size showed a statistically significant negative relationship with CSR (coefficient = -1.1214, p = 0.002), implying that larger firms may engage less in CSR activities, potentially due to the complexities and diverse interests inherent in larger organizations. Leverage, measured by the firm's debt ratio, was negatively associated with CSR (coefficient = -0.0713), but this relationship was not significant (p = 0.202). The model's R-squared values indicated that within-group variations explain about 1.65% of the variance in CSR performance, suggesting that the fixed effects model captures some of the firm-specific influences on CSR. The F-test for the overall significance of the model showed that the model is marginally significant (F (5,625) = 2.09, Prob > F = 0.0646), highlighting the relevance of these firm-specific effects. The Fixed-Effects model allows for in-depth analysis of the many ways in which different ownership structures and firm characteristics could impact on CSR performance. While the research revealed considerable effects of firm size on CSR, the functions performed by managerial, family, and also institutional ownerships seemed less clear in influencing CSR practices within the Pakistani corporate environment. These findings highlight the complexity of the factors that influence CSR and the importance of firm-level and macro firm characteristics in understanding the CSR dynamics.

4.4 Hausman Test

Hausman test was carried out to check the validity of the Fixed-Effects versus Random-Effects models for our panel data analysis of the effect of ownership structures on the CSR performance in the Pakistani corporations. This statistical test is one one of the most important in panel data analysis because it determines whether the unique errors (ui) are correlated with the regressors, thus, justifying the use of a Fixed-Effects model.

Table 4: Hausman Test

	—— Coefficients ——			
	(b) fixed_effe~s	(B) random_eff~s	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
Managerial~p	-5.938926	-2.740781	-3.198145	3.020563
Family_Own~p	.9090598	-.2647478	1.173808	.5692633
Institutio~p	-.0091464	.0023722	-.0115186	.0120834
Firm_Size	-1.121416	-.6429971	-.4784189	.2034638
Leverage	-.0713195	-.0254297	-.0458898	.0189818

```
                b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test:  Ho:  difference in coefficients not systematic

          chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                  =       11.47
        Prob>chi2 =      0.0428
```

The test results revealed notable differences between the coefficients obtained from the Fixed-Effects and Random-Effects models. The coefficient for Managerial Ownership showed a significant difference of -3.1981 with a standard error of 3.0206. The coefficients for Family Ownership and also Institutional Ownership also varied across the two models, with differences of 1.1738 and -0.0115, respectively. These differences were very significant enough to be considered worrying as shown by the standard errors. Firm Size and Leverage also showed the coefficient differences between the two models, which means that the impacts of these variables on CSR performance are model-dependent. The chi-square statistic for the Hausman test was 11.47, and the p-value was 0.0428, which was a significant. This outcome implies that the null hypothesis that the coefficients differences between the Fixed-Effects and Random-Effects models are not systemic is rejected. It provides the evidence that the Fixed-Effects model is very handy and the idiosyncratic errors are very highly correlated with the regressors in our panel data. The findings of the Hausman test imply that the Fixed-Effects model is a highly superior model in studying the ownership structures and CSR performance of the Pakistani firms. This is because the differences between the firms are the main impetuses of CSR results, and such differences are much better portrayed by the Fixed-Effects model.

4.5 Correlation Analysis

The pairwise correlation analysis revealed some interesting connections between various firm structures and performance elements that can help understand how these aspects are related.

Table 5: Correlation Analysis

	CSR	Manage~p	Family~p	Instit~p	Firm_P~e	Firm_S~e	Leverage
CSR	1.0000						
Managerial~p	-0.0191	1.0000					
	0.6139						
Family_Own~p	-0.1450	0.0552	1.0000				
	0.0001	0.1444					
Institutio~p	0.0640	0.0768	0.0124	1.0000			
	0.0905	0.0422	0.7436				
Firm_Pefor~e	-0.0089	-0.0869	0.0342	-0.0305	1.0000		
	0.8143	0.0215	0.3670	0.4208			
Firm_Size	0.0264	-0.1334	-0.1058	-0.1711	-0.1989	1.0000	
	0.4856	0.0004	0.0051	0.0000	0.0000		
Leverage	0.0436	-0.0290	0.0524	-0.0184	0.0009	-0.1620	1.0000
	0.2488	0.4430	0.1662	0.6267	0.9817	0.0000	

The negative relationship between Managerial Ownership and a firm's performance (correlation coefficient = -0.0869; $p < 0.05$) is particularly interesting. This implies that with the increase in managerial ownership, firm performance may be negatively affected. This may reflect agency issues, whereby managers with substantial shareholdings increase their interests above those of the other shareholders, negatively impacting performance. It can indicate a situation in which managers with higher stakes are risk-averse, resulting in conservative business decisions that may create limitations in growth or profitability. The analysis also provides evidence of a negative correlation between Family Ownership and Firm Size (correlation coefficient = -0.1058). This observation implies that family businesses are much smaller than nonfamily companies. This could include reasons like family-owned firms preferring to retain control over expansion to uphold family influence or cases of capital market inaccessibility for growth funding. It was found that Firm Size and Leverage were negatively correlated (correlation coefficient = -0.1620). This implies that large companies tend to have small debt ratios. This can be explained by higher access to equity markets or alternative internal financing opportunities for larger firms that would make them less dependent on debt. By contrast, it could reflect larger firms' more conservative financial stand to ensure steadiness and minimize financial risk. These correlations help to clarify the theoretical nature of the relationship among ownership structures, firm size, debt leverage, and firm performance.

4.6 Regression Analysis

The regression analysis with Firm_Performance as the dependent variable and Managerial_Ownership, Family_Ownership, and Institutional_ownership as independent variables revealed:

Table 6: Regression Analysis

Firm_Peformance	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Managerial_Ownership	-12.85781	5.589354	-2.30	0.022	-23.83183	-1.883795
Family_Ownership	2.451872	2.359269	1.04	0.299	-2.180265	7.08401
Institutional_ownership	-.0947421	.1477099	-0.64	0.521	-.3847525	.1952684
_cons	5.216068	2.264944	2.30	0.022	.7691264	9.663011

The regression results provide interesting findings regarding the relationship between ownership structure and firm performance. However, the most robust finding is a negative correlation between Managerial Ownership and Firm Performance, which has a coefficient of -12.8578 and is statistically significant at the 5% level. This can be interpreted as the increase in managerial ownership being associated with a deterioration of firm performance. This outcome may be interpreted in several ways. This may suggest that managers with significant interests in their firms will become too conservative to consider risky moves that could increase performance. Instead, this may point to potential agency problems when managers act for their benefit against those of the shareholders. The results showed that Family Ownership and Institutional Ownership did not significantly affect Firm Performance (Egbunike & Okerekeoti, 2018). Family ownership could signify its moderation by other variables, such as the firm's governance structure or industry context and insignificance. The null interpretation of Institutional Ownership points to their effect on firm performance as complex and potentially contingent on other variables such as investor type or activism. The analysis makes the point that ownership structure occupies a significant role in determining firm performance and highlights the nature of this balance that firms need to strike between the various ownership types to achieve the best performance outcomes.

4.7 Graphical Analysis

The scatter plot of the relationship between Firm Performance and Managerial Ownership reveals clusters of points that are neither regular nor form a direct linear line. This shows that there needs to be a clear relationship between managerial ownership levels and the variations in the performance measures of the firms in the dataset. The wide spread of performance values at lower levels of managerial ownership suggests that other factors may significantly impact firm performance. This lack of a distinct pattern is consistent with the regression analysis findings, which did not identify managerial ownership as a strong predictor of firm performance.

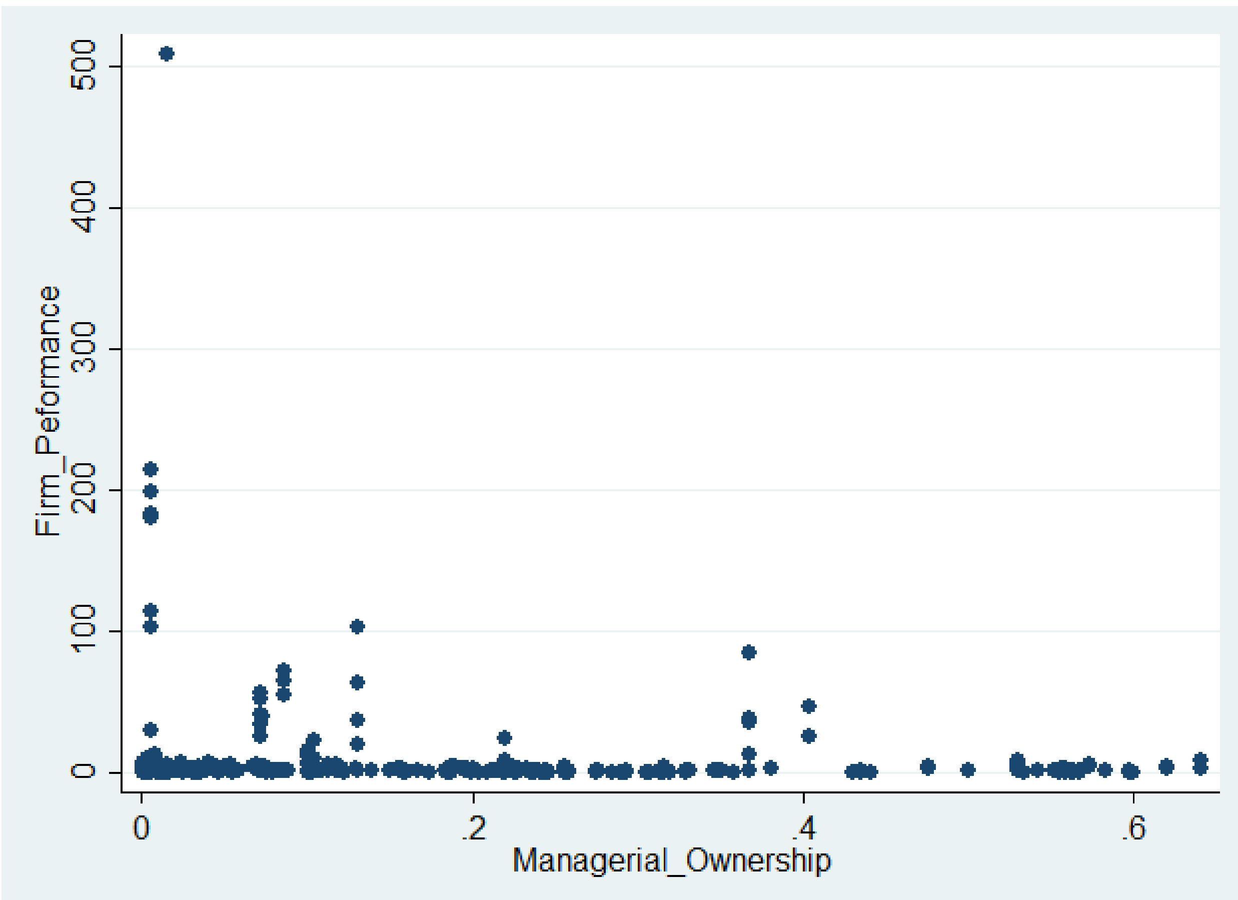

Figure 1:Scatter Plot

The histogram for Firm Size suggests a distribution that approximates a normal curve, albeit with some deviation. Most firms cluster around the mean, indicative of a moderate average size, with fewer firms at the lower and upper extremes of the size spectrum. This pattern of firm sizes is representative of a diverse sample but with a tendency towards a central size norm. The bell-shaped distribution implies that extreme values (either very small or large firms) are less common, which could reflect the sample's composition or the industry's characteristics where mid-sized firms prevail.

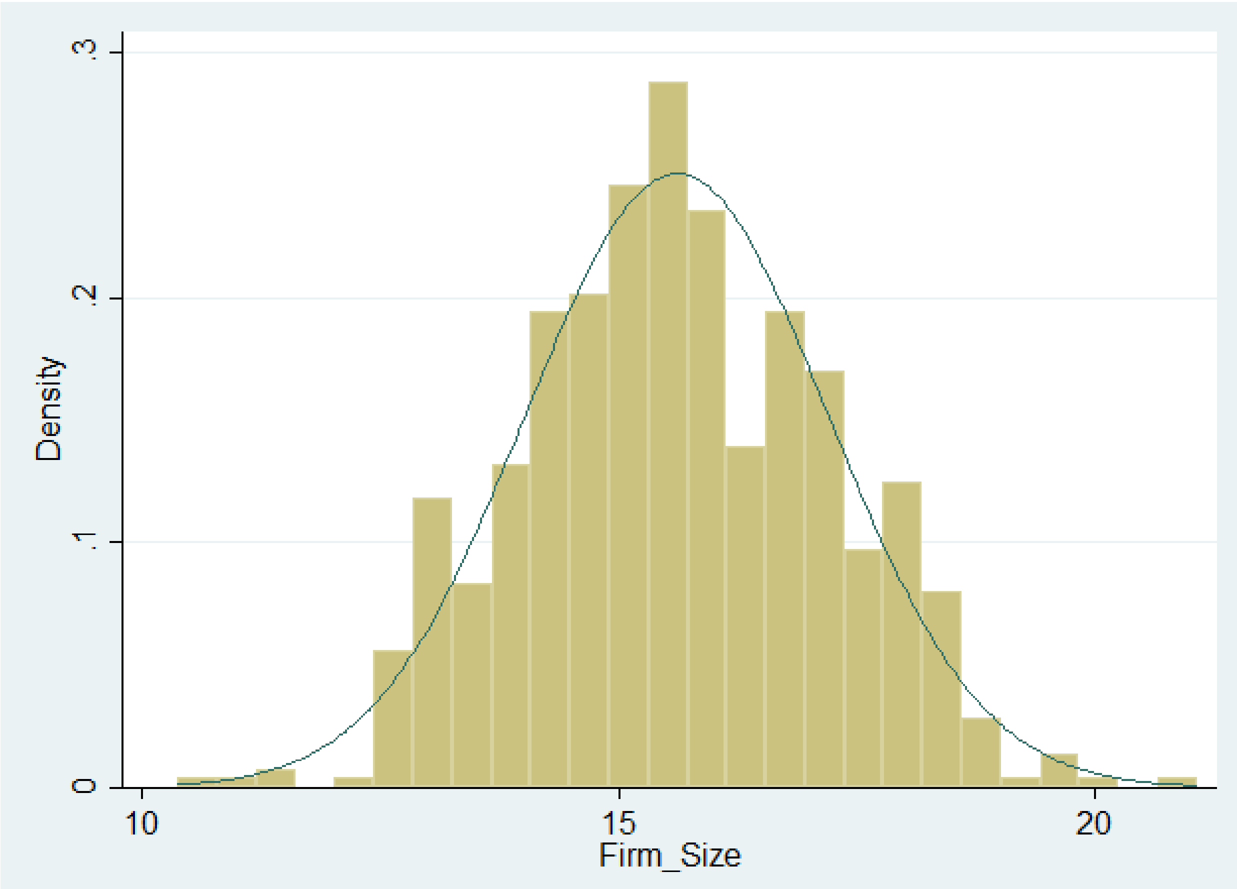

Figure 2: Histogram

The box plot depicting Firm Performance over various years demonstrates a range of performances that vary significantly over time. The presence of outliers, particularly in the years with higher performance, suggests that certain firms or events may have significantly deviated from the typical performance metrics (Wang & Shailer, 2018). The spread and median performance seem to shift from year to year, indicating that external factors, possibly economic conditions, industry trends, or firm-specific events, could have a considerable impact on firm performance. The plot emphasizes the role of temporal dynamics in the analysis of firm performance because though the models are static, they do not capture the full breadth of the influencing factors.

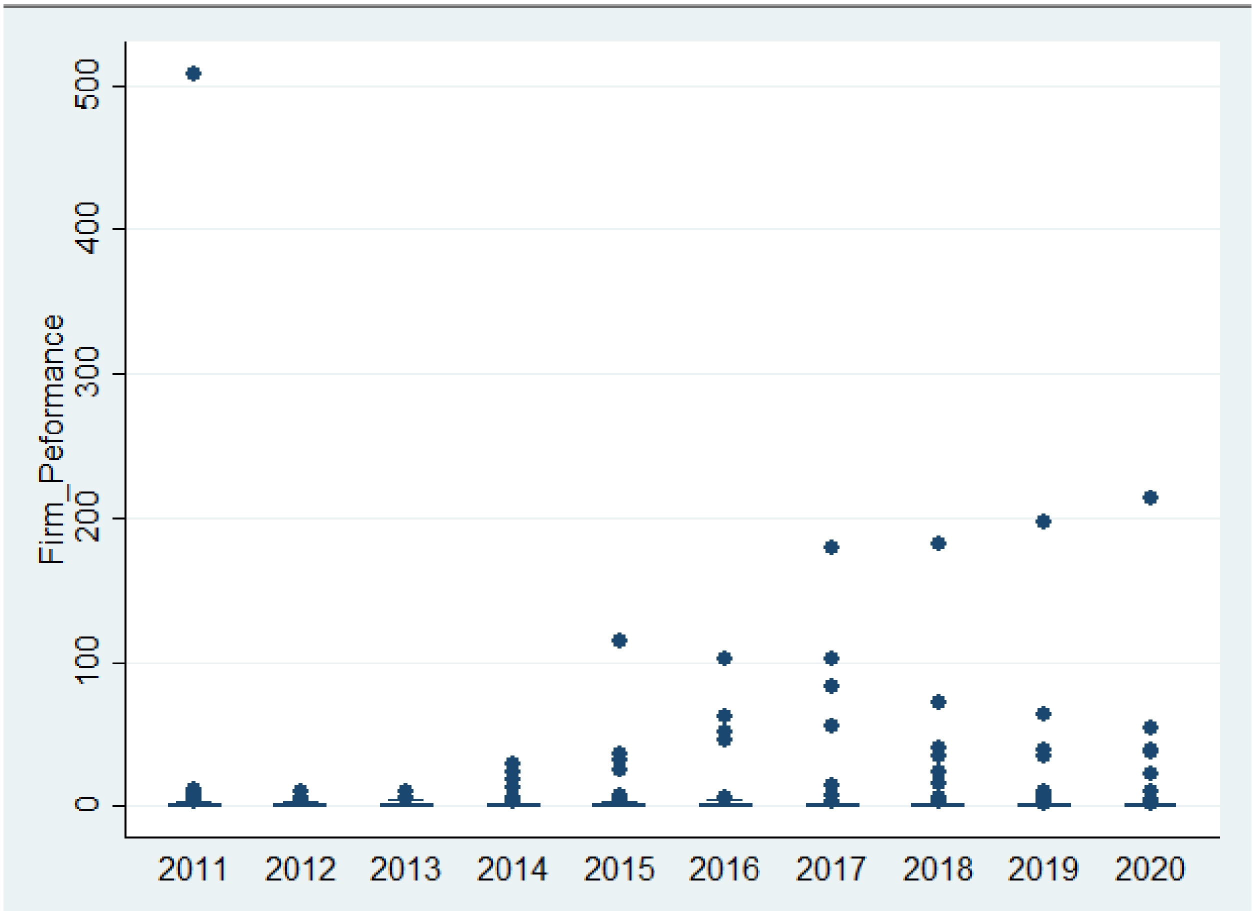

Figure 3: Box plot

The map of CSR scores over the whole line does not reveal any positive or negative trends, which hints at moderate annual shifts between the firms examined. The weak trends reflect sustained CSR activities by firms that do not revolutionize the investment in such activities. However, some modifications can be seen that can be attributed to certain events, corporate policy, or economic factors that influenced CSR scores at a specific time (Pang & Lu, 2018). On a general note, companies are usually fixed at a certain level of CSR, which is an important part of the modern business strategy and the image of a company.

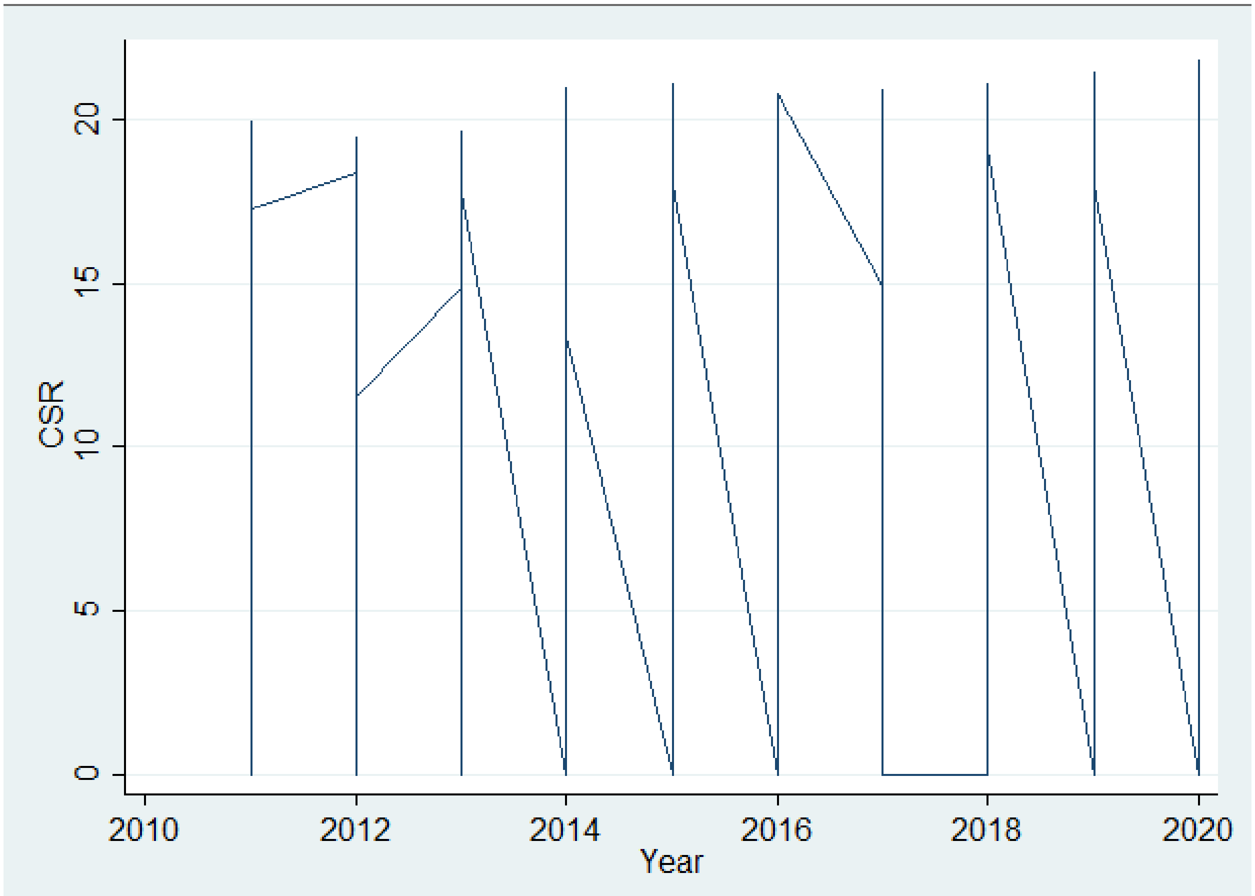

Figure 4: CSR

4.8 Discussion

The analysis of the data has shed light on the relationship between ownership structures and the CSR in Pakistani corporations. The results of the Random-Effects and Fixed-Effects models, together with the Hausman test, correlation analysis, and regression analysis, offer a very complex view of this specific relationship. All these findings are being synthesized here in this discussion to derive some meaningful conclusions. As the negative and insignificant coefficient for Managerial Ownership in both the models suggests, higher managerial ownership might not result in the higher CSR activities. This may imply that when the management has significant ownership in the firm, their attention can turn from CSR initiatives to the financial performance, or, to internal matters. Family Ownership, demonstrating a non-significant link with CSR in both the models, suggests that family ownership does not necessarily lead to a very unique approach to CSR. This may be because of the different types of family businesses, some of which may see CSR as a part of their traditions and values while others might focus on the other aspects of business sustainability. Institutional Ownership also did not have a very significant impact on CSR. This could be explained by the heterogeneity of institutional investors whose role in CSR may differ depending on their investment philosophy, whether they are more passive or also active investors.

The strong negative correlation between Firm Size and CSR, especially in the Fixed-Effects model, implies that the larger firms might observe less involvement in CSR. Perhaps this is because large organizations are characterized by many complications and opposing interests that could make it very difficult to achieve and sustain uniform CSR practices. Although leverage was negatively related to the CSR, it was not a very significant predictor. This may mean that a firm's debt level does not limit its own capacity to pursue CSR activities. The correlation analysis provided further many insights. Negative relationship between Managerial Ownership and the performance may indicate the agency problems or the risk-averse behavior by the managers with high shareholdings. The negative relationship between Family Ownership and Firm Size could suggest that family-owned firms may want to grow at a rate that they can control in order to retain the family power. The regression analysis also emphasized the intricacy of the connection between ownership structures and firm performance. The major negative effect of Managerial Ownership on the firm performance supports the agency theory or the managerial entrenchment. But the irrelevance of Family and Institutional Ownership to the performance implies that the effects of these forms of ownership are not straightforward on the firm performance.

The graphical analysis, in particular the scatter plot and the box plot, highlighted the absence of a direct correlation between ownership forms and the firm performance or CSR. This complexity implies that many other underlying factors, including the market characteristics, industry standards, and also firm-specific tactics, also play a crucial role. The research shows that the ownership structures of the Pakistani corporations have complex and also diverse effects on CSR and the firm performance. While some ownership forms, such as managerial ownership, may be characterized by the distinct effects, others do not show clear relationships. The diversity of these relationships highlights the importance of a deeper insight into how different ownership structures interact with the firm-specific characteristics and external factors that impact CSR activities and overall firm performance. This insight is very critical for the policymakers, and also corporate leaders who seek to improve the CSR practices and also maximize the firm performance under different ownership structures.

Chapter 5: Conclusion and Recommendations

5.1 Summary of Key Findings

The study began with a set of hypotheses, which sought to identify dynamics between different ownership structures and firm performance, especially about CSR involvement. The research relied on a powerful dataset with 700 observations and used statistical methods to reveal the complicated relationship underlying the data. Managerial ownership and firm performance were found to be negatively related. This result implies that the finding reverses with the increase in managerial stakes in the firm when its performance tends to decline. It may be symptoms of agency problems or entrenchment effects that will likely lead managers to pursue their interests instead of creating shareholder value. Family ownership did not show a strong direction in the firm's performance. This outcome was unexpected since there is a suggestion that family-owned firms have long-term strategic thinking and stability that positively impact firm performance. Like the case of family ownership, institutional ownership did not reveal a notable direct influence on firm performance. This may suggest that institutional investors can influence governance and direction but that their influence on performance is dynamic and dependent upon other variables. The lack of evident trends in CSR activities over the study period implies that companies have kept a consistent level of CSR activity. This stability in CSR suggests a potential of CSR within the firm's functional systems if there is a continual adherence to CSR practices irrespective of the financial situation based on the performance variance. The research revealed that firm size did not correlate significantly to leverage, contrary to the popular belief that larger firms have higher debt levels because they have easy access to capital markets. This result reveals the more complicated relationship between firm size and capital decisions. The pairwise correlations showed some interesting interrelationship patterns among the constructs. Managerial ownership and firm performances revealed a negative correlation, while family ownership and firm size showed a negative correlation. In addition, higher leverage ratios were recorded for smaller companies. Still, these correlations do not necessarily mean causation and require further study. The graphical representations served as visual confirmation of the statistical results. The lack of a linear relationship between managerial ownership and firm performance is evident in the scatter plot. The histogram of firm size revealed a normal distribution, indicating that the sample was diverse regarding firm size. The box plot implied variation in firm performance as a temporal phenomenon across years. The CSR time series plot indicated consistency in CSR performance throughout time. Such results allow for a detailed interpretation of the impact of ownership structures on firm performance. They emphasize the vastness of corporate governance and the numerous ways it affects organizational outcomes, including the role of the owners in guiding corporate behavior and performance.

5.2 Theoretical Implications

The implications for the theories and frameworks of corporate governance, ownership structure, and firm performance, including CSR engagement, suggested by the empirical evidence gathered in this study, are interesting. The strong negative correlation between managerial ownership and company-level performance poses a challenge to the convergence-of-interest theory, which suggests that increased managerial ownership aligns the objectives of managers and investors, resulting in increased company performance. Our results coincide better with the entrenchment theory, indicating that above a certain level of manager ownership, actions favor managers' interests but against shareholders' value. This provides a subtle perspective that the relation between managerial ownership and firm performance is not a straight line but may depend on the context level. The absence of conclusive study outcomes on family and institutional ownership calls for reconsidering stewardship theory. In this theory, it is argued that family owners are guardians of the firm who make decisions that are beneficial in the long run. Our results show that family ownership does not always lead to higher performance, implying that other factors like nepotism or poor professional management can offset benefits from stewardship. The insignificance of the impact of institutional ownership on firm performance casts doubt on the efficiency of institutional monitoring, as suggested by agency theory. It possibly means that institutional investors' presence is not necessary for better performance results, likely owing to heterogeneity in investment objectives and levels of activism. The above evidence provides empirical support to the institutional theory, which suggests that firms continue CSR engagement as a normative practice and not a direct strategic response to market conditions. The results indicate a reassessment of the applicability of the pecking order theory, which claims that firms take internal funds over external debts. The fact that the lack of correlation between firm size and leverage is observed means that the firm size does not determine leverage preferences, hence suggesting that other factors that have not been studied may shape financing decisions. The study results indicate that though the established theories provide a good starting point for understanding corporate governance dynamics, they might not reflect the entire ground reality. The study provides access to other points of view that recognize the conditional nature of ownership structures in how they influence firm performance and the need for a more detailed analysis that considers the variety of corporate governance practices and their impact on firm strategy and performance.

5.3 Practical Implications

The research has practical consequences that are important to managers, investors, policymakers, and society. Managers may increase their ownership stakes, the negative relationship between managerial ownership and firm performance presents them with a cause for caution. Managers must address the design of balanced ownership structures and the adoption of strong checks and balances systems that can reduce agency conflicts, align interests with stockholders, and boost firm outcomes. Managers should be aware of the transparency and accountability in their roles because high ownership may cause disappointments from the stakeholders. It is necessary to point out that family and institutional ownership does not necessarily lead to better firm performance. Whether asset location or equity stakes in firms, investors should engage in due diligence beyond ownership and encompass the manner with which the firm is being governed, prevailing market conditions, and characteristics of the managerial and ownership team. They should also promote institutional supports that discourage managerial entrenchment and promote performance-based management. This research should be considered by policymakers when creating regulatory infrastructure for corporate governance. It might be advantageous to implement policies that inhibit managerial entrenchment and promote a more egalitarian distribution of ownership. Given the marginal contribution of institutional ownership to the performance of firms, policymakers may have to encourage more aggressive and active institutional investor practices that can effectively control management. This study underscores the complexities of ownership structures and how they influence performance, indicating that a general recommendation may only work in some circumstances. Firm-specific frameworks should include nuances of managerial, family, and institutional owner roles. Governance advisors should differentiate their strategies to suit individual firm circumstances; governance strategies should be firm-specific. They could be required to develop more advanced models that consider connections between ownership percentages and firm performance and provide nuanced guidance that helps firms calibrate their ownership composition to their strategic objectives. The larger social issues include improved firm stability and sustainability from the careful framework of ownership structures and their link with performance. A better understanding of such dynamics can cultivate more responsible businesses that contribute to the economy and society by providing stable jobs, innovative products and services, and behaving like good corporate citizens. This study emphasizes the necessity of a more holistic approach to corporate ownership and governance, whereby stakeholders are made aware of the different ways in which ownership is structured and the impact that this can have on the performance of firms. The results call for more effective corporate governance models that can respond to the challenges of more sophisticated workplaces.

5.4 Limitations of the Study

This research is an important source of information on the effects of ownership structures on firm performance, it has shortcomings. These limitations may affect the validity and replicability of the results. The data collection used in this research concerns a limited period and is centered on a given geographical and economic sphere. The results may not be generalized to other areas or periods with different economic characteristics. The data largely relies on quantitative figures that only partially account for qualitative aspects of firm performance and ownership peculiarities. Statistical techniques such as correlation and regression analysis are strong tools for determining correlations and forecasting results. Such methods cannot establish causation definitively. However, other factors or variables could not be in the research but influence both ownership structure and firm performance. The study assumes linearity in the relationships studied, which is only sometimes the case in complex economic frameworks. The study aimed to analyze the immediate effect of ownership structures on firm performance without considering the possibility of mediating or moderating effects from other variables like industry features, market dynamics, or policy conditions. These factors can greatly affect the relationship of ownership with performance but fell outside the scope of this study. The number of observations, although sufficient, may need to be bigger to give the full outline of the studied phenomena. The sample firms may also have certain features not typical of the whole population; they risk selection bias. The analytical methods employed to analyze the data may only partially address the dynamic and complex nature of the variables under study. For example, since cross-sectional analysis is static, the nature of firm performance over time and possible changes in ownership structures under an organization may be ignored. These limitations imply that though the results of this study improve the knowledge about the effect of ownership-structure configurations on firm performance, they must be treated with caution. The findings are a basis for subsequent research, not definitive conclusions. A range of variables and data from different economic environments used in similar studies should be considered for further expansion by researchers. Longitudinal experiments can give more details on the development of these relationships through time. However, qualitative research could enhance the quantitative data, adding a deeper layer of understanding as to how ownership structures affect the performance of firms. Decision-makers and policymakers should treat the findings as a guide and take note of these issues. To this end, the results of this study should be integrated with other sources of information and context-sensitive knowledge when making strategic decisions or formulating policies. Recognizing these limitations shows that the research process was always rigorous and transparent. It highlights the importance of continued research and critical analysis in corporate governance and firm performance.

5.5 Recommendations for Future Research

The study's findings and the following limitations offer several paths for future studies that can deepen our understanding of the relationship between the firm's ownership structure and performance. Longitudinal designs would also be useful for tracking ownership structure changes and firm performance. This method would also illuminate the causality and the dynamics of these connections. These trends can be observed since longitudinal data can also show how managerial, familial, or institutional ownership changes impact firm performance under various economic cycles. Comparing the effects of ownership structure on firm performance in different cultures and sectors may provide a deeper understanding of the subtle influence that may need to be evident from a single-country or a single-industry study. Comparative research could highlight the impact of national culture, regulatory regimes, and industry-specific factors on these connections. In order to circumvent quantitative results, future studies may apply qualitative methodologies like case studies and executive or board members' interviews. It could also reveal how various ownership structures impact firm performance and provide deeper insights into the strategic choices made due to varied ownerships. Future studies should consider considering a wider range of variables that could act as mediators or moderators in the relationship between ownership structures and firm performance. Variables, including corporate culture, leadership style, and market conditions, could be factors. Including these will allow researchers to evaluate their synergy and potential interaction effects, which this current study did not consider. The scope of this research included managerial, family, and institution ownership. Other ownership structures could also be a subject of further research, namely, state ownership, foreign ownership, or ownership by private equity firms. This research might uncover diverse interactions and implications on firm performance, adding to a better knowledge of the topic. A moderator can be corporate governance. How does governance interact with the ownership structure to influence a firm's performance? Alternatively, future research may explore whether governance practices can moderate or amplify the harmful outcomes of particular ownership structures. Using sophisticated econometric models also contributes to solving endogeneity issues and the robustness of the study's findings. Other approaches, such as instrumental variable regression, structural equation modeling, or propensity score matching, may be used for greater confidence.

In addition to financial results, future studies may look at the effects of ownership on other aspects of performance beyond finances, such as CSR, innovation, staff satisfaction, and environmental sustainability. This may provide a comprehensive understanding of how various ownership structures affect a firm's multidimensional performance goals and ensure triple-bottom-line profit, people, and planet. The level of ownership concentration on firm performances has potential major repercussions. Further research should focus on the value of critical ownership levels where concentration begins to give rise to diminishing returns or cause detrimental effects on firm performance. More research could explore the interplay between market forces, including competition intensity and market instability, and the ownership structure to realize firm performance. This may provide insight into whether some ownership structures are more beneficial in stable vs volatile markets. Following these suggestions, future research may develop this study and allow a better understanding of actions that can be taken upon ownership structures, which will also be useful for the academy, industry, and policy-making.

5.6 Conclusion

In this study, the linkage between various ownership structures, including managerial, familial, and institutional ownership, and company performance was investigated. The large-scale empirical study offered a glimpse into various ownership forms and their implications on firms' operation and financial well-being. A negative correlation between management ownership and firm performance is the main outcome of this study. This finding is contrary to the accepted view that managerial ownership increases performance because there is congruence in interests between management and shareholders. It highlights challenges that may pose a risk to the quality of firm performance, including agency problems or managerial lock-ins. In contrast, family and institutional ownership did not demonstrate pronounced performance effects. This conclusion provides a new direction for discussion and research that contradicts the idea that the ownership structure should work in the best interests of the firms. This study suggests implications that extend beyond the level of discourse and benefit industry practitioners, policymakers, and investors. This implies a need to reconsider corporate governance practices and ownership structures that seek to find a compromise to avoid unwanted consequences while preserving the benefits of different forms of ownership. These findings could also be useful to policymakers who formulate regulations and policies inspiring healthy corporate governance practices. This research widens the scope of conversations about the complex interplay of ownership structures and organizational efficiency. It emphasizes the need for an integrated approach toward corporate governance that considers the unique characteristics of the environment for individual firms. Lastly, this study is only one stage of a long, constant quest to understand the high-precision mechanics of organizational structures and their impact on business results. These findings point to a wide range of opportunities for further research and could encourage some alternative views on ownership constructions in economic ventures. This research emphasizes not only the contribution to the scholarly realm but also to the realm of business in which such findings can shape operational business processes that are effective and sustainable.

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