CORPORATE SOCIAL RESPONSIBILITY (CSR) OF PHILIPPINE PUBLICLY LISTED COMPANIES IN THE SERVICE SECTORAMIDST COVID-19 PANDEMIC

ABSTRACT

The growing societal degradation brought by COVID-19 emphasized the need for responsible corporate practices. CSR as corporate policy relates to the integration of relation between varying and sometime conflicting interests of stakeholders especially in times of great financial distress. Thus, it is imperative that we look into the behaviors of businesses relating to their CSR practices during the pandemic. This study seeks to understand the status of CSR in the Philippines and what are the impetus for conducting such corporate initiatives. Content analysis of CSR disclosures on 6 dimensions (ECON, ENVI, HR, LA, PR and SOCI) on Annual Reports (Form 17-1) showed that Philippine Companies focused their social initiatives on society development and economic performance indicator. Using regression analysis, this study assessed the determinants of CSR of publicly-listed companies in the services sector in the Philippines. The findings revealed there is a positive significant relationship between the level of disclosure (CSRDi) and several financial specific (ROA, LEV), firm specific (SUBSEC) and board governance (BOD, IND and DUA) characteristics. Furthermore, analysis of CSRDi revealed as significant difference with the level of disclosure pre- and mid-pandemic.

Keywords: CSR, COVID – 19, Philippines, service sector, corporate social responsibility, stakeholder theory, legitimacy theory.

INTRODUCTION

Background of the study

The emergence of COVID-19 pandemic in December 2019 (World Health Organization, 2021) crippled economies following the response of governments to shut down business activities and mobility in the hopes of containing the virus. The lack of business operations resulted in a detrimental impact on the livelihood of ordinary Filipinos. Unemployment rate spiked from 4.7 percent in October 2019 to 17.6 percent in April 2020 (Philippine Statistics Authority, 2020). By the end of 2020, 1 year into the pandemic, the Philippines reported its worst economic performance with a -9.5 percent decline in Gross Domestic Product or GDP (PSA, 2021). The shrinkage is the first contraction reported since the 1998 Asian financial crisis (Venzon, 2021) and by far the worst economic condition since World War II (Rivas, 2021). The World Bank (2020), "*Philippine Economic Update,*" pointed out that the contraction is mainly driven by sharp decline in private consumption, public investment activities and limited trade activities due to quarantine restrictions. Private consumption recorded its worst performance with an 8.2 percent decline attributed primarily to decreased domestic demands, high unemployment rate, and health-related mobility restrictions.

The repercussions of the COVID-19 pandemic, more than its health and economic impact, extends to the frailties of our social services (e.g., transport system, job training and creation and housing). This affected manufacturing businesses in terms of the disruption of the supply chain, reducing the quantity of output and increasing the cost of production. On the other hand, industries in tourism and hospitality experienced significant financial losses (Manuel & Herron, 2020). In the Philippines alone, airline companies such as Cebu Pacific shed 800 employees in August of 2020, while the Philippine Airlines (PAL) implemented a 30% workforce reduction due to financial pressure brought by the pandemic.

Persistent degradation of societal conditions brought about by the pandemic reinforced the demand for socially responsible corporate practices. Verily, this renewed attention has led government and market participants to prioritized CSR consideration by integrating social and environmental issues as fundamental concerns that must be addressed (Bae, El Ghoul, Gong, & Guedhami, 2021). Corporate Social Responsibility (CSR) is defined as "the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (Carroll, 2009: 10). The COVID-19 pandemic provided an avenue for researchers to look into initiatives of companies with regard to current efforts mitigating the negative impacts on society.

Literatures extensively discussed the nature and contents of social responsibility disclosures among companies. In the 1960s, for example, philanthropy was seen as the most noticeable manifestation of social responsibility among firms (Caroll, 2009). However, the Business for Social Responsibility (BSR) (2022) expanded the CSR focus to include current social, environmental and legal issues such as rising climate migration, exit strategies for dirty assets, sustainable aviation fuels and data security among others.

A few empirical studies assessed the implication of COVID-19 in the CSR of companies. For example, the study of Manuel & Herron (2020) revealed that utilitarian and deontological factors are the primary motivator for continued CSR amid the pandemic. Continued CSR engagement amid COVID-19 allows the firm to assert and expand its corporate influence (Antwi et al., 2021) and legitimize its relation with its stakeholders (Deegan, 2002). Consistent with these findings, Mahmud et al. (2021) discovered that US firms focused their CSR initiatives during COVID-19 on improving employee and community relations. Similar studies (García-Sánchez & García-Sánchez, 2020; Raimo et al., 2021) examined the emerging CSR initiatives among Spanish firms. The results showed social responsibility initiatives focused mainly on health and social support that provides economic benefit to stakeholders and the firm. Scholarly works on sustainable reporting amid COVID-19 converges on one specific idea; it provides contemporary methods in recalibrating business models where a plethora of CSR remedies are established to catalyzed economic recovery (Gonzales, 2004).

In the Philippines, the high poverty incidence, weak public investments that drive economic growth and sense of strong civil advocacy prompts corporate social responsibility initiatives among companies (Magno, 2004). A study conducted by Briones (2020) on the extent of online CSR disclosure of top companies, revealed that companies have a stand-alone section for sustainability reporting and that CSR initiatives focus greatly on community development and environmental protection. While companies in the Philippines have practiced CSR, mandatory reporting and disclosure is yet to gain legal ground. Presently, CSR disclosure and reporting in the Philippines remains voluntary. In fact, the Securities and Exchange Commission (2019) observed that less than 22% of public firms have published their CSR practices. Thus, there is a scarcity of empirical studies on CSR practices in the Philippines.

Statement of the Problem

The COVID-19 pandemic has caused tangible and irreparable damage to firms and society. The financial pressure and health restrictions transform the way firms *"do"* their business. Firms may calibrate business strategies in conformity with prevailing legal and social restrictions. Few literatures have emphasized the importance of CSR in community building and development. Traditional CSR contends that businesses must harmonize societal interest and its own to provide a conducive environment for both parties to grow. To put it simply, firms must attend to the demand of its various stakeholders in order to grow and survive. It implies that CSR when congruent to societal interest is value-enhancing.

Notwithstanding financial solvency, the cost of CSR activities can be viewed as a burden to firms. It then begs the question whether CSR is value-enhancing in times of great financial distraught.

Lee (2020) provides that COVID-19 pandemic may expose the unsustainability of traditional CSR. Crises such as pandemic and natural disasters provide opportunities for the examination of social responsibility among companies (Monachino & Moreira, 2014), new CSR initiatives and practices (Lee, 2020) and reconfiguration of CSR strategies (Carroll, 2021). Thus, there is a need to reexamine the CSR practices of public firms in the Philippines.

Objectives of the study

This study investigated the extent of Corporate Social Responsibility practices of Public Firms in the service sector listed in the Philippine Stock Exchange amid COVID-19 Pandemic. Furthermore;

1. This study examined annual financial statements or report as the original disclosure vehicle for emerging CSR initiatives in terms of;

    (a) Content,

    (b) Theme and emerging CSR,

    (c) Pattern; and

    (d) Motivators of CSR activities amid pandemic.

2. Investigate whether there is a significant difference between the CSR disclosure of publicly-listed companies (PLC) in the Service sector before and during the pandemic.

3. Assess the determinants of CSR practices during the pandemic.

Significance of the study

While there are extant literatures discussing corporate responsibility, most empirical evidence pertains mainly to or is applicable to developed countries. This existing evidence may not be relevant to countries like the Philippines. The Securities and Exchange Commission only mandated Philippine Companies to disclose sustainability initiatives in 2019. Even with existing memorandum, the full implementation of such will only take effect in 2023. The economic status of the Philippines is constantly degrading. It is imperative that the capacity of businesses in operationalizing its resources to alleviate negative impact through corporate social responsibility initiatives should be institutionalized.

The Partido State University as an educational institution continues to deliver responsive research. One of its core agenda includes COVID Social Science and Policy Studies. The PSU as an academic institution believes that there is a need to deeply understand human and institutional dimensions of COVID 19 to develop effective policies for mitigating its negative effect. Moreover, this research is relevant to;

To regulatory bodies. This study can provide policy recommendation input for CSR disclosure items among public firms. It could help develop a relevant and contextualized reporting framework on disclosure policies for sustainability initiatives among publicly-listed companies in the Philippines.

To public companies and firms. This research could provide for the status of CSR in the Philippines. It can help identify gaps in present CSR practices among companies and help them reconfigure future CSR initiatives to better suit the demands of communities and society in general.

To standard setting bodies. The results of this study could provide insight on how businesses respond to certain economic pressures and provide for the status of businesses during the pandemic. Standard setting bodies (i.e IASB, ISSB, IFRC) could be able to relate Sustainability-related Reporting Standard to all Financial Report preparers.

To other researchers. Although CSR gained international cognizance, CSR literature in the Philippines remains scarce. It could provide contextual and relevant knowledge on sustainable reporting in the Philippines.

Scope and Limitations of the Study

This study focuses on the extent of CSR disclosure among service companies listed in the Philippine Stock Exchange (PSE) with a listing date of 2017 or earlier. It will analyze financial statements from 2018-2021, as the original disclosure vehicle, for general themes and contents of CSR initiatives among service firms. Although disclosing CSR initiatives among companies through company websites has been the business practice, the SEC has mandated that a separate sustainability report must be accomplished (see SEC Memorandum circular no. 4 s. of 2019). Companies will be assessed based on 6 general themes (environmental protection, economic impact, human rights, labor practices, product and society development) as suggested by Global Reporting Initiatives (GRI) for Sustainability Reporting.

The study will assess annual reports as medium of disclosures. Hence, reports and online publications through official websites are precluded. The results of the study are highly dependent upon (1) accuracy of financial statements, (2) completeness of financial reports, and (3) reliability of the items disclosed. Therefore, while disclosures of such CSR items on annual reports exist, this research does not measure and has no way of knowing the quality and impact of such social initiative.

Moreover, since this study focused mainly on the service sector, the result may not be applicable to sectors whose sustainability initiatives differ greatly. Contextually, companies in the mining and oil industries may place significant importance on environmental protection over economic impact. Another example would be manufacturing industries placing importance on product over environmental protection.

Time and Place of the Study

This study is conducted in the Philippines with the service companies listed in the Philippine Stock Exchange as sample amid the onslaught of COVID 19 Pandemic, 2022. It uses secondary data gathered from the financial reports as the original disclosure vehicle of firms from 2018-2021. The Service Sector accounts for the significant contribution in the GDP of the Philippines.

Conceptual Framework

The conceptual framework used in this study is illustrated below. Th researcher identified nine potential variables of interest for the purpose of this study. Relationship of variables is presented below;

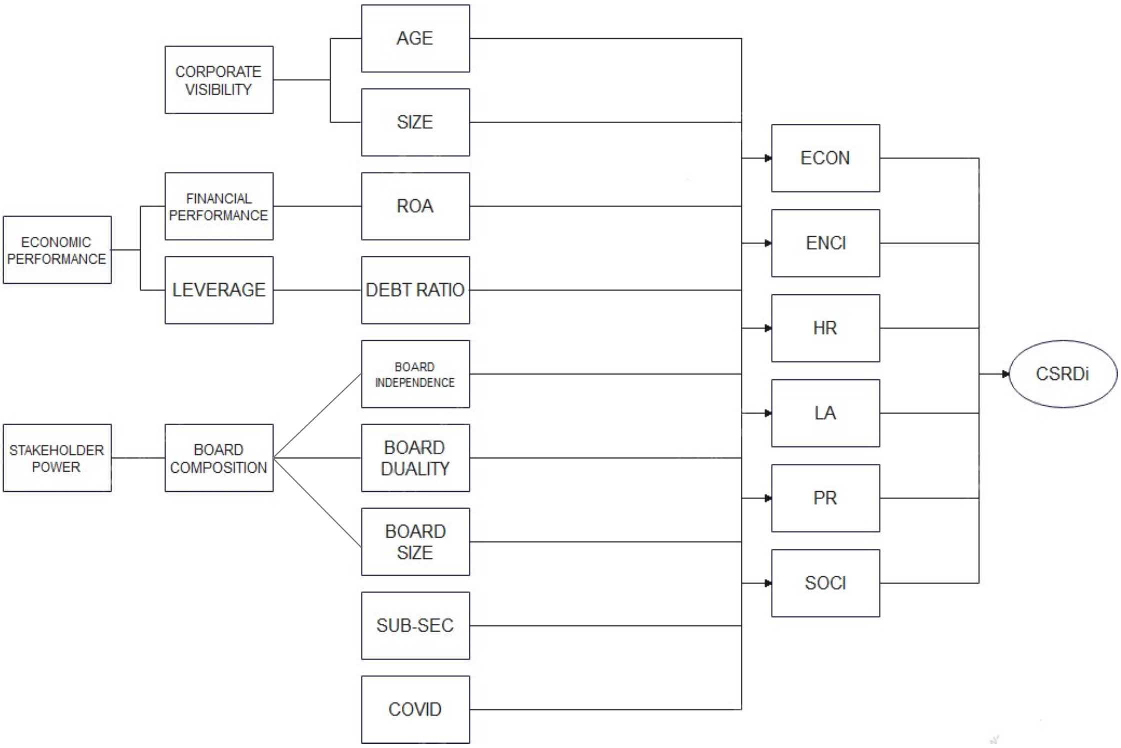

Figure 1. The Conceptual Framework

The earliest concepts relating to CSR models using stakeholder analysis were developed by Ulmann in 1985. Under this framework, there are three dimensions for the determinants of corporate social responsibility disclosures. These dimensions are; stakeholder power, corporate visibility and economic performance (Roberts, 1992; Belakaoui & Karpik, 1989; Reverte, 2009).

Corporate Visibility

Prevailing literature suggests that larger firms tend to receive greater pressure from the public to be socially responsible in their business dealings. (Cowen et. al, 1987). Steiner (1971) argues that businesses are economic institutions, but it has responsibility to the development of the community around them. The larger the firms are, the greater the responsibility. It can also be argued that since businesses control significant resources thereby holding significant influence in the development of communities, there exists an implied duty to fulfill these obligations.

Age of firms is also a great indicator of the level of social initiatives and disclosure. Roberts (1992) contends that as corporations evolve, their corporate strategies which include corporate social responsibility are institutionalized, expanded and maintained. Older and more established firms report higher voluntary disclosure initiatives (*ibid)*. Therefore, there should be an expectation of a parallel relationship between the CSR Disclosure and Age.

Economic Performance

The economic determinants refers to a variety of financial information that could influence the level of CSR practices and disclosure. This is because the ability of firms to undertake CSR activities is proportional to its ability to shoulder the cost of carrying such burdens. In fact, studies (Patten, 1992; Janggu et al., 2007, Oeyono et al., 2011) showed a positive relationship between financial performance and level of CSR. The same premise may be true for companies' leverage measurement. Large portion of debt in the assets of the company could limit CSR activities and disclosure.

Stakeholder Power

Influences from different stakeholder groups, arising from political, legal or economic power are consolidated under the umbrella *"Stakeholder Power"*, can influence the frequency, type and number of CSR activities and disclosures. The Agency Theory argues that managers are agents of shareholders (agent-principal relationship). Therefore, managers should prioritize the interest of shareholders. The monopoly of corporate decisions favoring shareholders are diluted with the presence of an outside and independent director. In theory, the presence of an independent director in the board represents check and balance in decision making. The presence of a larger independent board of directors represents greater commitment to CSR initiative and could indicate higher CSR activities and disclosure.

On the contrary, board duality represents concentration of power in one individual thereby removing the possibility of check and balance. Board duality (other terms used *CEO Duality*) exists when chairman of the Board of Directors also holds an Executive Office (CEO, CFO, COO others). Board duality could indicate myopic goal of the company as only factoring the interest of the shareholders in which he is a part. Other corporate governance characteristics such as size of the board of directors were included to assess its effect on the level of CSR disclosures.

Dummy Variables

Several dummy variables were specified in this study to test for presence of a causal relationship. For instance, several studies laid out that industry classification or multiple listings affects the level of disclosures among public firms. Under the service sector there are 9 sub-classifications: media, telecommunications, IT, transportation, hotel and leisure. education, casino, retail and others.

Lastly, the variables COVID-19 were incorporated in the analyses. A dummy value of 0 is coded for the years 2018 and 2019 to indicate a non-COVID period while a value of 1 is assigned to years 2020 and 2021 to illustrate the COVID period.

RESEARCH METHODOLOGY

Research Design

This study employs a descriptive type of research design. According to Rog (1998), descriptive research typically answers questions such as "what is" or "what was". Since this research aims to investigate behaviors of businesses with regard to their CSR activities amid the pandemic, a descriptive design would capacitate the collection of information that would highlight the relationship of variables and would illustrate the status of CSR in service companies in the Philippines.

Sample and Sampling Design

The study population consists of publicly-listed companies in the service sector in the Philippines. As of May 2022, there are 67 listed service companies in the Philippine Stock Exchange (PSE). The selection of population is strategic. First, the service sector accounts for one of the largest contributors in GDP. For illustration, in 2014, it accounted for 56.7% in GDP contribution. Second, it has the highest employment contribution accounting for 53.6 percent. The sector generated about 599,000 employments. Third, the service sector is important in the value chain[1]. For the purpose of this study, the Annual Report is used to evaluate the CSR disclosures of service companies (Appendix A).

This research study employs a non-probability sampling method. A complete enumeration sampling with specific criteria is used. This type of sampling design is appropriate due to a particular set of characteristics (i.e., service type). A non-probability sampling technique such as complete enumeration sampling is typically used in a relatively small population.

The final sample consisted of 47 service companies selected based on criteria: completeness of Annual Reports from 2018-2021, resulting in 188 firm-year observations which will be used in content analysis. Service companies listed later than 2018 are precluded. While companies may be listed in the PSE earlier, companies who for some reasons (merger, reclassification to holdings company, among others) cannot provide Annual Report for the specified period is also excluded.

[1] NEDA report at: https://neda.gov.ph/wp-content/uploads/2015/11/APEC-primer-on-services_comp4.pdf

Data Gathering Tools and Procedures

A secondary data collection method is employed in this study. Using content analysis, we examined the CSR disclosure on the annual report (SEC Form 17-1) as the original disclosure vehicle. In content analysis technique, information is measured based on the existence or frequency of certain keywords or concepts within the text (Hassan & Marston, 2010). For the purpose of this research, it applied a partial content analysis covering only a specific portion of the Annual Report which is the Sustainability Report.

In order to determine the extent of CSR disclosures of companies, the researcher developed a list of Disclosure Items (Appendix B) based on the Global Reporting Initiatives Framework consisting of 58 items on economic (6 items), environment (16), human rights (7), labor practices (13), product (8) and society development (8). Disclosure index is a research instrument to determine the extent of disclosure reported in a particular vehicle (i.e Annual Report, online publications etc.) (Hassan & Marston, 2010). Consistent with similar study (Briones, 2020; García-Sánchez & García-Sánchez, 2020), a dichotomous treatment of the items were employed in which a particular item is rated (1) when it is disclosed and (0) on the contrary. An unweighted disclosure index treats all items equal.

Various financial information for independent variables were elicited in the Financial Statements for each corresponding year (Net Profit, Total Assets and Total Debt). Meanwhile, some variables (Age, Board Independence and Board Duality) were obtained from the Cover Sheets submitted to the SEC and the PSEi website.

Data Analysis

To facilitate the analysis of data, this study used available statistical tools such as inferential statistics particularly Weighted Least Square as an estimation model to test for cause and effect between the dependent variable (CSRDi) and the independent variables (AGE, SIZE, BOD, DUA, ROA, LEV, IND, SUBSEC and COVID).

On the other hand, to illustrate the status and the extent of CSR, the content and nature of relevant CSR disclosures, the researcher used descriptive statistics, percent and frequency measurement. To test for significant differences in the CSR before and during COVID, a test statistic for paired match is employed. However, since the test for normality on the data revealed that it is not normally distributed, an alternative to paired t-test, the Wilcoxon Signed-rank test, is used. The Wilcoxon Signed-rank is a non-parametric test used to determine the if 2 measurement or variable (in this case the CSRDi pre- and mid-COVID) is significantly different.

Regression Model

With regard to the determinants of CSR initiative and disclosure, a multiple regression model is used to examine their relationship with several variables. Specifically, this study uses a Weighted Least Squares (WLS) regression as the estimation model since data is heteroskedastic (White's test where $p<0.05$). The WLS is specifically devised for heteroskedastic data since OLS requires a homoskedastic assumption of the data. We can say that the WLS is an alternative non-parametric version of the OLS.

The use of regression in this study helps the researchers understand the relationship between CSR (proxied by the index of disclosure) and the influence of firm specific, board specific, and other dummy variables provided for in this study. Moreover, it illustrates the extent of the relationship. Regression technique provides insights on the effects of one or more variables to the CSRDi that other statistical methods would otherwise provide. The study model is enumerated below.

$$CSRD_i = \alpha 0 + \beta_1 AGE + \beta_2 SIZE + \beta_3 ROA + \beta_4 LEV + \beta_5 IND + \beta_6 DUA + \beta_7 BOD + \beta_8 SUBSEC + \beta_9 COVID + c$$

Figure 2. The regression model

Table 1. The study variable

Symbol	Definitions	Measurement
CSRD$_i$	Index of Corporate Social Disclosure	The ratio of CSR items disclosed during the year over the number of CSR Disclosure items in the checklist developed based on GRI Standard.
AGE	Firm Age	The natural logarithm of period from listing date
SIZE	Firm Size	The natural logarithm of Total Assets.
ROA	Return of Asset	The ratio of Net Income over Total Assets.
LEV	Firm Leverage	The ratio of Total Debt over Total Assets.
IND	Board Independence	The ratio of Independent Director over Total Director.
DUA	Board Duality	Dummy variable where firm marked as 1 if a board member is also part of executive and 0 if otherwise.
BOD	Board Size	The number of board of directors.
SUBSEC	Subsector	The sub-classification of service sector. Dummy variable where media=1, telecommunications=2, IT=3, transportation=4, hotel and leisure=5. Education=6, casino=7, retail=8 and others=9.
COVID	Year of COVID onslaught	Dummy variable where COVID period (2020-2021) is marked as 1 and, 0 if non-COVID (2018-2019).

RESULTS AND DISCUSSION

1 Corporate Social Responsibility Index

Illustrated below is the yearly index of six (6) disclosure categories or CSR dimensions. The data collected were based on the content analysis of Annual Report (SEC 17-1) from 2018-2019. Verbal Interpretation of indices was provided below.

Table 2. Summary of Disclosure Index

Disclosure Category	Index			
	2018	2019	2020	2021
Economic Indicator (ECON)	0.3156	0.6241	0.6418	0.6099
Environmental Performance Indicator (ENVI)	0.2168	0.5107	0.5027	0.4654
Human Rights (HR)	0.1125	0.3374	0.3587	0.2979
Labor Practices (LA)	0.2252	0.5745	0.6046	0.5745
Product Performance Indicator (PR)	0.2376	0.4645	0.4574	0.4894
Society Development (SOCI)	0.3325	0.6835	0.7287	0.6915
Total Index	0.2100	0.5324	0.5490	0.5214

Legend: For mean and verbal interpretation 1 – 20 = Poor; 21 – 40 = Below Average; 41 – 60 = Average; 61 – 80 = Excellent

We can glean from the table the status of corporate social responsibility of public firms in the service sector in the Philippines. The table summarizes the disclosure index for the specific year (2018-2021) gathered from their annual reports particularly under the "sustainability reports" section.

For the year 2018, the total index for service firms is rated *below average*. This can be attributed to the lack of framework for reporting corporate initiative among publicly-listed companies in the Philippines. The researchers have noted that there is no enabling law that would mandate the disclosure of relevant CSR items. More importantly, while companies engage in CSR activities, the industry practice of reporting would be through news, online publications in their website or other vehicle such as annual accomplishment for companies (Briones, 2020).

Additionally, the voluntary nature and the relaxed enforcement of such CSR disclosure could also explain the poor index of service firms. In fact, such occurrence is prevalent among developing countries; Malaysia (Thompson & Zakaria, 2004) and Bangladesh (Belal, 2000), where the framework for reporting CSR activities are relatively new.

The issuance of SEC Memorandum No. 4 series of 2019 has mandated companies to report social initiatives. The birth of the reporting framework has increased the disclosure index among public companies. CSR of companies in terms of social dimension (i.e., community development, charity, responding to calamity etc.) is well-established. This is a validation of Filipino culture *"pakikipag-kapwa"*. For Contreras (2004), CSR in the Philippines is partly driven by strong civic advocacy.

It is worth noting that the economic performance indicator is rated *"excellent"*. Along with *"pakikipag-kapwa",* companies placed importance on their employees by allocating portions of revenue and economic benefits. Hassan and Marston (2010) noted that while CSR disclosure may be high in developing countries, in this case the Philippines, the relaxed enforcement of such mandatory reporting may be interpreted as only "compliant". This can be seen in dimensions such as labor practices (LA) and environmental performance indicator (ENVI) where Philippine laws recognize the importance of such activities. For LA and ENVI where labor and environmental laws play a crucial role in the realization of such CSR practices, we can say that fear of legal consequences could be an impetus for the actualization of such practices.

For the year 2020, social (SOCI) and economic (ECON) dimensions remain high. Society development increased by four points from 2019 – 2020. This increase can be attributed to companies prioritizing welfare of company employees amid the onslaught of COVID-19. Moreover, initiatives of companies extended to communities by providing help through monetary and non-monetary provisions. This is congruent to the results of Briones (2020) where community involvement among Top 30 companies is the main CSR focus. CSR literature has also established that communities generally prefer socially responsible companies. This can be viewed as legitimizing corporate influence or to appear favorable among communities. More importantly, the combination of social (SOCI) and economic (ECON) dimensions can be interpreted as a desperate attempt by companies to ward off the negative impact of COVID-19.

While the verbal equivalence for CSR dimensions remains the same for the year 2021, we can see a slight decline in each dimension except product (PR). Companies have noted that the current situation limited the ability of companies to extend CSR activities. The reduced workforce per quarantine restrictions (only limited to skeletal workforce) are seen as the primary reason for the decline in these activities. Furthermore, some companies find it hard to report CSR disclosures due to lack of information. Collecting data is not cost-effective and impractical in the present moment. The data collection for such activity would only incur further cost and hurt already ailing business with no foreseeable benefit accruing to the company.

The prevailing CSR dimensions as revealed in the table are society development (SOCI), Economic Performance Indicator (ECON) followed by Labor Practices.

Generally, service companies in the Philippines are compliant with reporting CSR. The researchers have noted that the majority of companies follow the reporting framework issued by the SEC. While others, citing ABS-CBN, 2GO, GMA among others as examples, deviated from such a framework and opted for a different presentation, their disclosure covers significant topics such as community development (SOCI), environment (ENVI) and Economic (ECON).

1.1 *Top Disclosure Item*

The Top disclosed CSR item is presented below in order to illustrate recent trends in CSR themes. From the 58 CSR items, the top 10 highest disclosure indexes were presented below along with the specific description of the items.

Table 3. Top 10 most disclosed CSR items

Code	Description	Index
SOCI 1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	0.6809
SOCI 6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	0.6383
SOCI 7	Total number of legal actions for anticompetitive behavior, antitrust, and monopoly practices and their outcomes.	0.6383
SOCI 8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	0.6330
ECON 1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	0.6117
ENVI 16	Total environmental protection expenditures and investments by type.	0.5851
ECON 4	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	0.5798
ECON 2	Coverage of the organization's defined benefit plan obligations.	0.5479
LA 3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	0.5426
SOCI 2	Percentage and total number of business units analyzed for risks related to corruption.	0.5426

The table summarizes the Top 10 most disclosed CSR items based on the content analysis of 4-year annual reports of service firms in the Philippines. The results revealed that CSR activities are focused mainly on social development (SOCI1, SOCI6, SOCI7, SOCI8 and SOCI2) and economic performance indicators (ECON1, ECON 4, and ECON 2). Garcia-Sanchez (2020) characterized such CSR practices as ethical and/or altruistic CSR where firms carry actions benefiting the society, in this case the detriment brought by COVID, includes the restoration of social well-being even at the expense of investors and owners. Such results are consistent with Ferguson and Popescu (2006) in their research on the 100 best CSR practices in 16 countries where CSR programs fall on 3 main categories (social, economic, and environment). Contextually, the top 3 CSR activities of selected businesses in Cebu City are community development, informal education and training and environmental protection (Bueno et al., 2019). Furthermore, a survey of micro, small, medium and large enterprises revealed that education, poverty and health care are the most saturated CSR activity among these enterprises. These categories fall within the ambit of community or societal development.

It was highly evident in the foregoing results and empirical literature that society (SOCI) development along with the economic and environmental dimension of CSR are the primary CSR focus. The common CSR activities and programs based on the disclosures on their annual report converges on community development and addressing the impact of COVID 19. Businesses have taken upon themselves the mission of alleviating the impact for sustainability of communities. Moreover, CSR actions during crises such as COVID 19 may be explained by legitimizing business presence within the community. While disclosures enumerated above does not specifically provide for specific purpose (i.e., COVID mitigation mechanism) such inferences may be made that benefits from these CSR activities accrues primarily to the development of communities.

1.2 *Test Statistics for CSRDi*

To test for significant difference in disclosure between COVID and Non-COVID Period, a non-parametric test (Wilcoxon Signed-rank) is utilized to test for differences between means. Each CSRD dimension is tested and results are presented below.

Table 4. Wilcoxon Signed-rank test results

	ECON1-ECON2	ENVI1-ENVI2	HR1-HR2	LA1-LA2	PR1-PR2	SOCI1-SOCI2	CSRDi1-CSRDi2
z	-4.090	-2.852	-3.207	-4.560	-2.546	-3.918	-3.9426
Sig. (2-tailed p-value)	0.000	0.004	0.001	0.000	0.010	0.000	0.0004

For the purpose of interpreting the results in the foregoing table, alpha level testing is set at a=5%.

The results show a significant difference in the disclosure index for all dimensions of CSR before and during COVID-19 ($p < .05$). Difference in Corporate Social Responsibility and its disclosure in the annual report is statistically significant. A narrow analysis of p-value reveals that dimension (SOCI, LA and ECON) is very significant even at ($p<0.010$). We can infer from this, and the summary of indices, categorically that firms prioritize these dimensions over other CSR dimensions like (PR) whose annual index reveals little changes. The influence of COVID-19 in these activities is significant enough to shift CSR focus into society or economic performance indicators. Such results corroborates Miszczak (2021) in his analysis on Polish Firm's CSR practices. He concludes that under such pressures, firms don't abandon CSR but merely redirect activities in other areas.

While others may view continued practice of CSR during extreme financial distress, brought by COVID-19, as illogical since cost incurred could strain capacity to operate, this is not the case. Firms saw this opportunity to establish and legitimize their presence (Garcia-Sanchez & Garcia-Sanchez, 2020; Deegan, 2002). In simple terms, CSR actions during COVID 19 could mean establishing reputation in order to create long-term value.

1.3 *Summary Statistics*

This portion presents the summary of the descriptive statistics and interprets the study variables.

Table 5: Descriptive Statistics for Study Variable

Variable	Mean	Median	S.D.	Min.	Max.
CSRDi	0.456	0.493	0.306	0.000	0.993
AGE	3.031	3.219	0.906	0.000	4.304
SIZE	22.90	23.20	1.914	19.08	27.16
ROA	0.019	0.017	0.096	-0.321	0.482
LEV	0.503	0.447	0.364	0.011	2.854

IND	0.270	0.273	0.070	0.154	0.444
DUA	0.277	0.000	0.449	0.000	1.000
BOD	9.537	9.000	1.593	7.000	13.00
COVID	0.500	0.500	0.501	0.000	1.000
SUBSEC	5.447	5.000	2.472	1.000	9.000

Pertaining to the same verbal interpretations used for Table 1 and Table 2, the CSRDi mean is interpreted as *below average* (0.456). The status of CSR in the Philippines remains poor. This is not surprising since the enforcement is relaxed and the practice of reporting it through annual reports is new. Such experience is not isolated in the case of the Philippines. In fact, low CSR reporting is the norm within developing countries. However, the researchers noted an improving trend with the CSRD (see table 2).

Firm specific characteristics

The mean age of service firms listed in PSE is 20.71 years. Data collected from age is based on their listing date on the stocks exchange. The oldest listed firm is 74 years. On the other hand, the average firm size of service firms is PHP 8.8 billion. The firm size is measured based on the Natural Logarithm of Total Assets.

Financial ratios measurement

The ROA for the 4-year observations is low at 0.019. This can be explained by the severe financial losses in the period between 2020 and 2021. Annual reports from most of the firms recorded a negative bottom line especially for service firms whose sub-classifications are hotel and leisure, casino. However, for media and telecommunications, the restrictions brought by COVID did not hamper their operations and recorded positive net income. For leverage, the mean rests at 0.5.

Board specific characteristics

Board characteristics such as board independence (measure of independent director over total board of director), Board Size (number of Board of Director) and Board Duality (measured by 1 or 0) is collected. The mean score for board independence is 0.27. Meaning, for every 5 board members, an equivalent of 1 independent board of director holds a seat. As mandated by law, there should be at least 20% of independent directors elected within the board in a corporation. The mean appears in consonance with the letters of the law. Board size, on the other hand, records a mean of 9.

Dummies

The dummies in this study (DUA, SUBSEC, and COVID) are presented but interpreting mean and other measures is irrelevant.

1.4 Panel Data

The panel interpretation for the data collected is used to run the Weighted Least Square as an estimation model. The relevant results are presented using a table and are interpreted. The determinants of CSR for publicly-listed companies in the services sector are variables (AGE, SIZE, ROA, LEV, DUA, IND, BOD, COVID and SUBSCETOR) used as regressors for the study. Meanwhile, the CSRDi is used as the dependent variable to test for cause and effect.

Table 6. Panel Data results

CSRDi - Dependent Variable			
Regressors	coefficient	std. error	*p-value*
const	-0.6478	0.2927	0.028100 **
AGE	0.0341	0.0203	0.095200 *
SIZE	-0.0080	0.0104	0.444900
ROA	0.3627	0.1886	0.056000 *
LEV	0.2783	0.0581	0.000001 ***
IND	0.5656	0.3212	0.080000 *
DUA	-0.0116	0.0415	0.780600
BOD	0.0639	0.1526	0.000044 ***
COVID	0.1604	0.0366	0.000020 ***
SUBSEC	0.0355	0.0076	0.000006 ***

*Legend: * significant at p<0.1; ** significant at p<0.05 and *** significant at p<0.01*

Table 4 presents the results of a regression model using WLS to understand the effects of independent variables to the CSR and its disclosure. The statistical significance at different alpha level (a) testing is also presented. We can infer from the table that variables such as SIZE and Board Duality (DUA) have no relationship with the companies' CSR activities and disclosure. The prevailing literature on CSR and company size suggests a positive relationship. Meaning, larger firms tend to exhibit and disclose CSR activities more often compared to smaller firms. The reason behind this is that the cost of carrying such CSR activities and its related disclosure is not burdensome among larger and well-established firms. This is evident from the studies of Hassan (2010), Rosli & Mohd (2015), and Kansal et al. (2014). However, due to extreme financial losses brought by COVID 19, the same may not be true. As revealed in the model, SIZE does not affect the level of CSR among service firms in the Philippines ($p>0.1$).

Additionally, board specific characteristics such as Board Duality does not also affect CSR disclosures. Contrarily, Board Size (BOD), as shown in the table, and CSR has a strong positive relationship ($p<0.01$). Moreover, Board Independence (IND) is significant at $p<0.05$. The results suggest (IND) that the power of the Board to prioritized their interest is diluted with the presence of an independent director. More importantly, the size of the board positively affects CSR disclosure. This can be viewed as: larger board size tends to lean towards decisions that uplifts the stakeholders.

In terms of firm's profitability as proxied by ROA, the results showed a positive significant relationship ($p<0.10$). Voluminous research on CSR suggests the same results citing Sabadoz, (2011), Oeyono et al., (2011), Rosli & Mohd (2015) and Janggu et al., (2007). In fact, this notion is prevailing among researchers and is a well-established relationship. The extreme financial losses brought by COVID-19 and the strict quarantine restriction does not limit companies' ability to effectively carry out CSR activities.

Another firm specific characteristic, AGE, is found to significantly affect companies' CSR. Along with SIZE, AGE is one of the most assessed determinants of CSR for firm specific variables. As such, literature on CSR and AGE converges on the same conclusion as with SIZE; as older firms report higher CSR because their CSR policies are well-integrated in their corporate strategies (Robert, 1992). This study contributes to the same conclusion as with other studies where AGE is positively significant with CSR at $p<0.10$.

For sub-industry classification, the results showed a strong significant relationship ($p<0.01$) between CSR. The meta-analysis of CSR literature by Ali et al. (2017) shows that industry classification is the one of the most examined determinants. Verily, the results of these studies (Huang & Kung, 2010; Amran & Devi, 2008; Ali et al., 2017 and Kotenen, 2009) suggests a positive and significant relationship. Thus, the same results are consistent and validate prior ideas.

Lastly, COVID-19 (dummy variable coded=1 if COVID period and 0 if non-COVID). is found to drive or affect CSR. The results showed a strong positive relationship. Crises such as pandemic affect the level of CSR in service firms in the Philippines. This means that the presence of strong economic, and social ills brought by the pandemic does not hinder CSR activities. This is similar to prior results presented in table 1 and table 3.

Chapter Summary

It is important to study the factor that affects the disclosures of CSR items on the financial report of service firms in the Philippines. The economic, social and health degradation brought by COVID affected the relevant CSR initiatives and disclosures. However, it also paved the way for businesses to respond and recalibrate business strategies including CSR to better suit the tough times. While, there may be no immediate foreseeable benefit to accruing to the company in relation to the CSR engagements, it enables the business to legitimize corporate presence and influence.

Ultimately, this study was able to describe the present CSR practices. This could contextualize the prevailing literature in order for the regulators to provide for a framework best suited for Philippine Companies.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Several literatures on developing literature relating to corporate social responsibility established that society or community development, economic and environmental dimension are the occurring CSR themes. For the service firm in the Philippines, the CSR focus is in consonance with general themes of CSR in that of developing countries. Specific economic, legal and social conditions present in most developing countries affect the status, nature, frequency and themes in CSR. In fact, Society development (SOCI) and Economic Performance Indicator (ECON) are found to be the most saturated content of disclosure as revealed in the study. While certain motivators such as fear of litigation (in the case of Human Right (HR) and Labor Practices (LA)) are seen as the primary motive. The strong Filipino values could also explain the saturation of society development CSR items. Presence of economic, cultural, legal or social pressure influences the level, content and nature of disclosure. Thus, we can say that CSR as a concept is fluid. It changes according to specific circumstances i.e., COVID-19, government pressure, economic condition, presence of strong cultural norm. This is evident int the results of the Wilcoxon Signed-rank test on the level of CSRDi pre- and mid-pandemic.

Results drawn from this study contributes to extant literature on CSR in developing countries, particularly in the Philippine Context. Service firms in the Philippines are compliant with reporting CSR initiatives. The researchers have noted that almost 95% of public firms provide a section in their annual report as a “sustainability report”.

Narrow analysis of the determinants, the status and nature of contents enhanced the social level analysis of the stakeholder theory when applied in managerial context as corporate strategy. For instance, the presence of relationship between CSR and ROA even during financial distress brought by COVID reveals an undying commitment of business to go beyond the normative function of profit making. Corollary, the positive significant relationship ($p<0.1$) between AGE and CSR suggests that older firms’ CSR becomes entrenched in their corporate policies.

The study also showed a positive significant relationship between LEV and CSRDi. While literature asserts that the presence of debt limits the capacity to carry out CSR activities, it is not the case for the service sector in the Philippines. The presence of external funding in the form of debt increases the capacity of businesses to shoulder the cost of CSR initiatives.

For corporate governance characteristics, specifically the number of board of directors ($p<0.01$) and board independence ($p<0.1$), it is significantly related to the level of CSR disclosure; this means that as the board of directors increases its number or the number of independent directors increases the level of disclosure also increases. This could indicate individual influences to prioritize their own interest i.e, shareholders are diluted.

CSR varies differently among different dimensions, cross nationally, industry among others. Thus, this research Industry sub-classification among service firms in the Philippines is also a great determinant of the level of CSR, as shown in the study $p<0.01$. This means that sub-classification affects the level and type of disclosure among public-firms. On the other hand, COVID-19 is found to be a determinant of CSRDi ($p<0.01$).

The service firms in the Philippines are, in conclusion, more aware of the consequences of disclosing or integrating CSR activities in their corporate strategy. While this may be attributed to the looming mandatory disclosure and reporting of such activities, firms made use of such opportunity to target specific CSR items for the betterment of its community. Whether be CSR activities and disclosure for self-serving reason (legitimacy theory) or the innate Filipino values, either way, the level of benefit accruing to the communities are undeniable.

Recommendations

The integration of non-financial information in the Annual Report is important. The low CSR index of service firms proved that while CSR policies are undertaken by public terms, it remains poor. The SEC should provide for liberal reporting in addition to the specific disclosure items to increase CSR disclosure. Meaning, the framework should provide for the specific disclosure item at the same time providing ability to freely disclose CSR items when it does not fall on any category or items enumerated in the framework. While SEC memorandum only provides for a sample format corporation can follow, majority of the firms used that reporting framework thereby foregoing some items from being disclosed. Thus, companies are encouraged to report, apart from the items stated, other CSR activities. Companies are also encouraged to identify CSR activities based on the Annex B (Topic Guide) of SEC Memorandum no. 4 s. 2019 since the sustainability report of most companies only used the Annex A (Reporting Template).

Additionally, the low level of disclosure could be attributed to vague topics. The items in the reporting framework provided by the Securities and Exchange Commission although comprehensive, are vague. For firms to specifically provide for relevant disclosure, the regulator must be able to simplify such reporting framework.

For the difference in the level of disclosure vis-a-vis the pre- and mid-pandemic the increased significant difference could be interpreted as a positive response to negative effects brought by COVID-19, at the height of financial distress. The SEC should incentivize social disclosure.

With regard to future research endeavors on the same topic, researchers are encouraged to identify relevant variables that could pave the way for newer and contextual analysis of the topic. Furthermore, since the sample population of this research are service firms, future research should look into other industry i.e., energy sector, mining or oil manufacturing since their disclosure could be different with that of the service sector. It is also encouraged to look into differences of disclosure between companies on different mediums of disclosure such as annual reports, news sections on company websites, yearly accomplishment reports in order to provide comprehensive analysis of the CSR of companies in the Philippines.

REFERENCES

Abner, R. A., & Ferrer, R. C. (2019). The Role of Corporate Social Responsibility on the Link of Real Earnings Management with Financial Performance and Firm Value of Publicly Listed Companies in the Philippines. *Asia-Pacific Social Science Review*, 15-29.

Adhikari, A., Emerson, D., Gouldman, A., & Tondkar, R. (2015). An examination of corporate social disclosures of multinational corporations: A cross-national investigation. *Advances in Accounting*, 100-106.

Ali, Waris & Frynas, George & Mahmood, Zeeshan. (2017). Determinants of Corporate Social Responsibility (CSR) Disclosure in Developed and Developing Countries: A Literature Review. Corporate Social Responsibility and Environmental Management. 24. 10.1002/csr.1410.

Amran, A., Devi, S. (2008),"The impact of government and foreign affiliate influence on corporatesocial reporting: The case of Malaysia", Managerial Auditing Journal, Vol. 23 Iss: 4 pp. 386 - 404

Anagnostopoulou, S. C., Tsekrekos, A. E., & Voulgaris, G. (2021). Accounting conservatism and corporate social responsibility. *British Accounting Review, 53*(4).

Antwi, H. A., Lulin, Z., Xu, X., & Mustafa, T. (2021). Beyond COVID-19 pandemic: An integrative review of global health crisis influencing the evolution and practice of corporate social responsibility. *Healthcare (Switzerland), 9*(4).

Bae, K. H., El Ghoul, S., Gong, Z., & Guedhami, O. (2021). Does CSR matter in times of crisis? Evidence from the COVID-19 pandemic. *Journal of Corporate Finance, 67.* doi: 10.1016/j.jcorpfin.2020.101876

Belal, Ataur & Momin, Mahmood. (2009). Corporate Social Reporting (CSR) in Emerging Economies: A Review and Future Direction. Research in Accounting in Emerging Economies. 9. 10.1108/S1479-3563(2009)0000009007.

Belkaoui, A. and Karpik, P.G. (1989) Determinants of the Corporate Decision to Disclose Social Information. Accounting, Auditing & Accountability Journal, 2, 26-31. https://doi.org/10.1108/09513578910132240

Bhandari, A., & Javakhadze, D. (2017). Corporate Social Responsibility and Capital Allocation Efficiency. CGN: Other Corporate Governance: Social Responsibility & Social Impact (Topic).

Bowen, H. R. (1953). *Social Responsibilities of the Businessman.* Iowa: University of Iowa Press.

Briones, J. P. (2020). Oinline CSR Disclosures of Philippines' Top 30 Publicy-listed Companies. *International Journal of Business and Society*, 63-78.

Business Social Responsibility. (2022, April 13). *Emerging Issues at the Nexus of Business and Sustainability*. Retrieved from BSR Sustainable Futures Lab: https://www.bsr.org/en/emerging-issues

Carroll, A. B. (1979). A Three-Dimensional Conceptual Model of Corporate Performance. The Academy of Management Review, 4, 497-505.

Carroll, A. B. (2009). *A History of Corporate Social Responsibility: Concepts and Practices.* Oxford University Press.

Carroll, A. B. (2021). Corporate social responsibility (CSR) and the COVID-19 pandemic: organizational and managerial implications. *Journal of Strategy and Management*, 305-330. doi:10.1108/JSMA-07-2021-0145

Cervantes, F. M. (2020, March 20). *Corporate social responsibility bill gets final House nod*. Retrieved from Philippine News Agency: https://www.pna.gov.ph/articles/1103485

Clarkson, M. (1994) A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. Academy of Management Review, 20, 92-117. https://doi.org/10.5465/amr.1995.9503271994

Contreras, M. E. (2004). *Corporate Social Responsibility in the Promotion of Social Development: EXPERIENCES FROM ASIA AND LATIN AMERICA.* Washington, DC: Free Hand Press.

Cormier, D., & Magnan, M. (2019). Is the Relation between CSR and Stock Market Valuation Subject to an Institutionalization Process? An International Perspective. Comptabilité Contrôle Audit.

Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 282-311. doi: https://doi.org/10.1108/09513570210435852

Donaldson, T. and Preston, L. (1995) The Stakeholder Theory of the Modern Corporation: Concepts, Evidence and Implications. Academy of Management Review, 20, 65-91.

Ferguson, M. A., & Popescu, C. (2006). Social responsibility in 100 global corporations: Public relations and regional influence. In M. W. DiStaso (Ed.), 10th international public relations research conference "roles and scopes of public relations" (pp. 121-149). South Miami: Pennsylvania State University

Frederick, W. C. (1960). The growing concern over business responsibility. *California Management Review, 2*, 54–61.

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach.* Boston: Pitma.

Freeman, R. E., & Mcvea, J. (2001). A Stakeholders Approach to Strategic Management. *SSRN Electronic Journal*. doi:10.2139/ssrn.263511

Friedman, M. (1962, September 13). The social responsibility of business is to increase its profits. *Sunday Magazine*, p. 32.

Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times*.mohs

Gao, S. S., Heravi, S., & Xiao, J. Z. (2005). Determinants of corporate social and environmental reporting in Hong Kong: A research note. *Accounting Forum*, 233-242.

García-Sánchez, I. M., & García-Sánchez, A. (2020). Corporate social responsibility during COVID-19 pandemic. *Journal of Open Innovation: Technology, Market, and Complexity, 6*(4), 1-21.

Gonzales, J. I. (2004). Corporation-Community Collaboration for Social Development: An Overview of Trends, Challenges, and Lessons from Asia. In M. E. Contreras, *Corporate Social Responsibility in the Promotion of Social Development: EXPERIENCES FROM ASIA AND LATIN AMERICA* (pp. 1-36). Washington, DC: Free Hand Press.

Gray, R., Javad, M., Power, D. M., & Sinclair, C. D. (2001). Social and EnvironmentalDisclosure and CorporateCharacteristics: A Research Noteand Extension. *Journal of Business Finance & Accounting, 28*(4).

Hay, R., & Gray, E. (1974). Social Responsibilities of Business Managers. *Academy of Management Journal, 7*(1).

Habbash, M. S. (2017). Corporate Social Responsibility Disclosure, Financial Performance and Firm Value: The Case of Saudi Arabia. *Arab Journal of Administrative Sciences,* 24, (1), 81-105.

Hassan, O., & Marston. C. (2010) Disclosure Measurement in the Empirical Accounting Literature: A Review Article. Economics and Finance Working Paper.

Huang, C.-L., & Kung, F.-H. (2010). Drivers of Environmental Disclosure and Stakeholder Expectation: Evidence from Taiwan. *Journal of Business Ethics*, *96*(3), 435–451. http://www.jstor.org/stable/40863834

Janggu, T., Joseph, C., Madi, N., 2007. The Current State of Corporate Social Responsibility among Industrial Companies in Malaysia. Social Responsibility Journal, 3(3), p. 9-18.

Jensen, M. C. (2005). Value maximization, stakeholder theory, and the corporate objective function. *Journal of Applied Corporate Finance*, 8-22.

Johnson, H. L. (1971). *Business in Contemporary Society: Framework and Issues.* Belmont, California: WadsworthPublishing Co., Inc.

Kansal, Monika & Joshi, Mahesh & Batra, Gurdip. (2014). Determinants of corporate social responsibility disclosures: Evidence from India. Advances in Accounting. 30. 10.1016/j.adiac.2014.03.009.

Keim, G. D. (1978). Corporate social responsibility: an assessment of the enlightened self-interest model. Academy of management review. Academy of Management, 3(1), 32-39. https://doi.org/10.5465/AMR.1978.4296346

Khasharmeh, H. A., & Desoky, A. M. (2013). On-line Corporate Social Responsibility Disclosures: The Case of the Gulf Cooperation Council (GCC) Countries. *Global Review of Accounting and Finance*, 39-64.

Latapí Agudelo, M. A., Jóhannsdóttir, L., & Davídsdóttir, B. (2019). A literature review of the history and evolution of corporate social responsibility. *International Journal of Corporate Social Responsibility, 4*(1). doi: https://doi.org/10.1186/s40991-018-0039-y

Lee, S. (2020). Corporate social responsibility and COVID-19: Research implications. *Tourism Economics*. doi:10.1177/1354816620978136

Madrakhimova, F. S. (2013). Evolution of the concept and definition of Corporate Social Responsibility. *Global Conference on Business and Finance Proceedings*, 113-118.

Magno, F. A. (2004). Investing in Social Responsibility: Corporate-Community Engagement in Cebu City, Philippines. In M. E. Contreras, *Corporate Social Responsibility in the Promotion of Social Development: EXPERIENCES FROM ASIA AND LATIN AMERICA* (pp. 53-70). Washinton, DC: Free Hand Press.

Mahmud, A., Ding, D., & Hasan, M. M. (2021). Corporate Social Responsibility: Business Responses to Coronavirus (COVID-19) Pandemic. *SAGE Open, 11*(1). doi:10.1177/2158244020988710

Manuel, T., & Herron, T. L. (2020). An ethical perspective of businessCSR and the COVID-19 pandemic. *Society and Business Review, 15*(3), 235-253. doi:10.1108/SBR-06-2020-0086

McGuire, J.W. (1963) Business and Society. McGraw-Hill, New York.

Monachino, M. S., & Moreira, P. (2014). Corporate Social Responsibility and the health promotion debate: An international review on the potential role of corporations. *International Journal of Healthcare Management*, 53-59. doi:10.1179/2047971913Y.0000000058

Muttakin, M. B., & Khan, A. (2014). Determinants of corporate social disclosure: Empirical evidence from Bangladesh. *Advances in Accounting*, 168-175.

National Economic and Development Authority. (2015, 11 20). *The Philippine Service Sector and APEC*. Retrieved from APEC Philippines 2015: https://neda.gov.ph/wp-content/uploads/2015/11/APEC-primer-on-services_comp4.pdf

Oeyono, J., Samy, M., Bampton, R., 2011. An Examination of Corporate Social Responsibility and Financial Performance: a Study of the Top 50 Indonesian Listed Corporations. Journal of Global Responsibility, 2(1), p. 100-112.

Organisation for Economic Co-operation and Development. (2001). *Corporate Responsibility: Private Initiatives and Public Goals.* Paris, France.

Patten, D.M. (1992) Intra-Industry Environmental Disclosures in Response to the Alaskan Oil Spill: A Note on Legitimacy Theory. Accounting, Organizations and Society, 17, 471-475. http://dx.doi.org/10.1016/0361-3682(92)90042-Q

Philippine Statistics Authority. (2020). *Employment Situation in October 2020.* Manila City: Republic of the Philippines. Retrieved March 18, 2022, from https://psa.gov.ph/content/employment-situation-october-2020

Philippine Statistics Authority. (2021). *Philippine GDP posts -8.3 percent in the fourth Quarter 2020; -9.5 percent for full-year 2020.* PSA Complex, East Avenue, Diliman, Quezon City, Republic of the Philippines. Retrieved March 17, 2022, from https://psa.gov.ph/

Pintea, M. (2015). The Relationship between Corporate Governance and Corporate Social Responsibility.

Porter, M. E., & Kramer, M. R. (2019). Creating shared value. *Managing sustainable business*, 323-346.

Post, J. E., Preston, L. E., and Sachs, S. (2002), redefining the corporation: Stakeholder management and organizational wealth. Stanford: Stanford University Press

Rabelo, Flávio M. & Vasconcelos, Flávio C. (2002). Corporate governance in Brazil. Journal of Business Ethics 37 (3):321 - 335.

Raimo, N., Rella, A., Vitolla, F., Sánchez-Vicente, M. I., & García-Sánchez, I. M. (2021). Corporate social responsibility in the covid-19 pandemic period: A traditional way to address new social issues. *Sustainability (Switzerland), 13*(12).

Reverte, C. (2009). Determinants of Corporate Social Responsibility Disclosure Ratings by Spanish Listed Firms. Journal of Business Ethics, 88, 351-366. https://doi.org/10.1007/s10551-008-9968-9

Rivas, R. (2021). *IN CHARTS: Philippine economy, a year in lockdown.* Manila, Philippines: rappler.com. Retrieved March 17, 2022, from https://www.rappler.com/business/charts-philippine-economy-year-in-covid-19-lockdown-2021/

Roberts, R.W. (1992) Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. Accounting, Organizations and Society, 17, 595-612. http://dx.doi.org/10.1016/0361-3682(92)90015-K

Rog, L. B., (1998). *Handbook of Applied Social Science Research.* London: Sage Publications.

Rosli, Mohamad Hafiz & Ain, Nuruu & Mohd Azami, Muhammad & Mohd, Farahwahida & Said, Jamaliah. (2016). Company Characteristics and Corporate Social Responsibility Disclosure of Malaysian Listed Companies.

Rosli, Mohamad Hafiz & Said, Jamaliah & Ain, Nuruu. (2015). Corporate Social Responsibility Disclosure (CSRD) in Malaysian Telecommunication Companies.

Securities and Exchange Commission. (2019, Febraury 15). Sustainability Reporting Guidelines for Publicly Listed Companies. Pasay, Philippines.

Steiner, J.F., Steiner, G.A. (2005). Business, Government, and Society: A Managerial Perspective. Text and Case. McGraw-Hill Companies, New York.

Thomas, D., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, 65-91. doi: https://doi.org/10.2307/258887

Thompson, P. and Zakaria, Z. (2004) Corporate Social Responsibility Reporting in Malaysia. Journal of Corporate Citizenship, 13, 125-136. https://doi.org/10.9774/GLEAF.4700.2004.sp.000014

Van Marrewijk, M. (2003) Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. Journal of Business Ethics, 44, 95-105. https://doi.org/10.1023/A:1023331212247

Venzon, C. (2021). *Philippines GDP shrinks 9.5% in 2020, worst since 1947.* Manila City, Philippines: asia.nikkei.com. Retrieved March 17, 2022, from https://asia.nikkei.com/Economy/Philippines-GDP-shrinks-9.5-in-2020-worst-since-1947

Walton, C. (1967) "Corporate social responsibilities," Wadsworth, Belmont.

Watts, R. L., & Zimmerman, J. L. (1986). *Positive Accounting Theory.* Englewood Cliffs, NJ: Prentice Hall, Inc.

World Health Organization. (2021). *WHO-convened Global Study of Origins of SARS-CoV-2: China Part.* 1211 Geneva, Switzerland: WHO-China Study. Retrieved March 18, 2022, from https://www.who.int/publications/i/item/who-convened-global-study-of-origins-of-sars-cov-2-china-part

Wood, D. J. (1991). Corporate Social Performance Revisited. *The Academy of Management Review*, *16*(4), 691–718. https://doi.org/10.2307/258977