

Exploring The Mediating Role Of CSR In The Relationship Between Corporate Governance And Financial Performance

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KEYWORDS

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ABSTRACT

This study investigates whether Corporate Social Responsibility (CSR) mediates the relationship between Corporate Governance (CG) and Corporate Financial Performance (CFP). The current literature has extensively examined the individual relationships between CG and CSR as well as between CSR and CFP, while only minimally exploring the interconnections among these variables. The research design employed was quantitative, and data from 55 firms (550 firm-year observations) were analyzed using the PROCESS macro (Model 4) in SPSS. CSR was used as a mediating variable, CG as the independent variable, and CFP as the dependent variable, with company size, debt-equity ratio, firm age, and market capitalization as control factors. This demonstrates that full mediation exists for CSR between CG and CFP as good governance procedures have improved CSR initiatives, resulting in enhanced financial performance outcomes. This study provides governments and corporate leaders with insights into enhancing the sustainability and competitiveness of their CSR outcomes.

1. Introduction

Corporate Social Responsibility (CSR) is an important corporate activity that integrates social and environmental considerations into business strategies. Although its significance in business performance has been recognized worldwide, its precise role remains a matter of discussion in corporate and academic realms (Machdar, 2019). According to one perspective, CSR is a part of corporate governance (CG), addressing issues of deeper concern to stakeholders through social and environmental issues that enhance Corporate Firm Performance (CFP). Another suggests that CG serves as a mechanism to effectively implement CSR, align managerial incentives with stakeholder interests, and reduce agency problems. In this view, effective CG signals a firm's CSR commitment, strengthens its reputation, and maximizes its CFP. However, both perspectives agree on the synergy between CG and CSR in achieving organizational goals and fostering sustainable business practices (Kabir & Thai, 2017).

According to Jamali et al. (2008), corporate governance is a set of rules and procedures that govern how a company runs in a way that considers the needs of all stakeholders, including shareholders, managers, consumers, and the community. CSR is a business approach that balances economic objectives with social and environmental concerns. It allows organizations to make a beneficial impact on society while still meeting their financial goals. Here, financial performance metrics, such as return on equity (ROE) and return on assets (ROA), assess the monetary value of a company's output. (Keter et al., 2023). This study considers Financial Performance as the manner through which CSR and corporate governance practices add to profitability and efficiency, since it has shown the levels at which operations that are socially responsible and ethically governed contribute toward economic success.

Furthermore, Corporate Governance provides an organizational framework that ensures transparency, accountability, and responsible decision-making, whereas CSR is an expression of a company's commitment to address societal and environmental problems along with profit maximization. The

convergence of these factors leads towards the possibility that CSR is a vector and may prove to be a bridge, presumed to mediate the inputs of governance practices into financial performance (Xu et al., 2022).

The COVID-19 pandemic has revitalized the discourse on the necessity for robust CSR policies via good corporate governance to establish a resilient and sustainable framework. Organizations have expressed their values and commitments to the environment, employees, stakeholders, and governance via public declarations (Fourati & Dammak, 2021). Numerous organizations have consistently disclosed their social and environmental performance. Engaging in CSR initiatives has demonstrated the ability to provide organizations with a competitive advantage over their competitors by enhancing their public image or reputation, resulting in increased revenue and return on investment (Al Frijat et al., 2024). Accelerated technical progress and sociological changes have heightened public consciousness of extensive business matters, underscoring the significance of corporations in the economy and society and thus amplifying the importance of CSR. Companies should strive to maximize earnings while simultaneously enhancing societal well-being through volunteer initiatives, as delineated by CSR. A socially responsible corporation is an advanced entity that guarantees sustainability while delivering prompt and tangible advantages (Shahwan & Fathalla, 2020).

The dynamic and highly competitive environment of doing business today requires an understanding of the mediating role of CSR in this regard, with increased demands by stakeholders for “corporate accountability and sustainable value creation” (Tiep Le & Nguyen, 2022). This study contributes to the burgeoning body of knowledge intended to understand it through mechanisms that facilitate corporate success. These findings are important for policymakers, business leaders, and investors, as they seek to craft strategies that optimize financial outcomes while maintaining social and environmental integrity (Ying et al., 2021). This study aims to provide insights into the potential role of CSR as a mediating variable to understand its role in linking governance structures with financial performance (Mahrani & Soewarno, 2018).

This study underlines the critical role of Corporate Social Responsibility (CSR), which is a part of modern business strategies, in building organizational resilience and sustainability. While there are numerous studies on the relationships between CSR and Corporate Financial Performance (CFP), and between CG and CSR, the relationship between CG and CFP through CSR as a mediating factor is still not well explored. This research study is significant as it explores the interaction between corporate governance and financial performance, mediated by CSR, filling a much-needed gap in this area. This study demonstrates how robust governance frameworks when aligned with CSR initiatives may enhance financial outcomes. Although the findings are not specific to any industry, they provide valuable insights for stakeholders across various sectors. To aid strategic decision-making, this study dissects CSR's function as a go-between for effective governance and financial outcomes, with a particular emphasis on CSR's significance in helping firms become resilient and sustainable in dynamic and unpredictable business climates.

Objective of Study:

To assess the mediating effect of CSR between Corporate Governance and Corporate Financial Performance.

2. Review of Literature

The change in the description of how CSR interacts with CG and CFP has sparked plenty of studies aimed at unraveling the intricacy of mechanisms and mediating factors within business success. Wahba and Elsayed (2015) empirically prove that superior or inferior financial performance combined with CSR initiatives considerably affects institutional investors' decision-making processes. The results illustrate how financial outcomes interact with social responsibility to determine investment decisions.

Tapang et al. (2022) highlighted CSR as a vital contemporary business strategy that helps organizations achieve resilience and sustainability. The earlier literature has covered the link between CSR and CFP and CG and CSR, but astonishingly paid little attention to the interaction between CG, CSR, and CFP. No previous study has taken a holistic approach to study the mediating role of CSR as an intervening variable to link CG with CFP. To fill this gap, Tapang et al. disclosed how ethical sound governance frameworks, mediated by CSR, lead to better financial outcomes, especially under turbulent times in business.

Al Frijat et al. (2024) further advanced this understanding by focusing on the mediating role of CSR toward the relationship between board competency and financial success under global uncertainty from around the world. This study emphasizes board-level CSR competencies as vital facilitators of CSR initiatives and is worth considering from a developing country perspective. Similarly, Ayamga (2024) discussed the pervasive relationships among CSR, market power, CFP metrics (ROA, ROE, and GP Margin), and the mediating influence of CG. Their findings showed that governance played a critical role in using CSR to improve financial performance, although the study again examined the independent strategic influences on market power.

Despite such contributions, the literature has not integrated these concepts to effectively focus on the intersection of CG, CSR, and CFP, especially considering the mediation of CSR in the triad. Most available studies have treated such relationships in isolation and missed a holistic overview of how CSR serves as a conduit between governance frameworks and financial outcomes. This gap becomes particularly relevant in the post COVID-19 context, where CSR is increasingly considered a cornerstone of organizational resilience and sustainability.

This study attempts to fill this knowledge gap by providing strategic insights into the mediating role of CSR in connecting CG with CFP. As a result, it contributes towards the issue of how governance frameworks shape CSR initiatives and drive financial performance. To contextualize the findings, explicit references must be made for comparison with the existing literature. Future discussions and conclusions should include references to comparable studies to establish how our findings relate to, differ from, or contribute to existing research. This comparative analysis will make it easier for readers to understand the state of existing literature and how this study contributes to the overall body of knowledge.

Therefore, the hypotheses developed for the study are as follows:

H₀: CSR does not mediate the relationship between corporate governance and Corporate Financial Performance.

H₁: CSR mediates the relationship between Corporate Governance and Corporate Financial Performance.

3. Research Methodology

- This study adopted a quantitative research design to assess the mediating role of CSR in the relationship between Corporate Governance (CG) and CFP. The analysis for this study was carried out using the PROCESS macro (Model 4) for SPSS Version 4.2. Using this mediation framework, both the direct effect of Corporate Governance on CFP and the indirect effect of CSR as a mediator were tested.
- The sample comprised of 55 firms with 550 firm-year observations, carefully selected using purposive sampling to ensure proper representation across different market capitalizations and industries. Specifically, the sample includes 20 large-cap companies, 20 mid-cap companies, and 15 small-cap companies. This approach was adopted to comprehensively examine the relationships between corporate governance, CSR, and financial performance. The Corporate Governance Index (CGI) was constructed based on board composition, effectiveness of the audit committee, shareholder rights, and transparency practices, among others. Corporate Social Responsibility (CSR) was operationalized through the CSR Index (CSRI), which was constructed based on Schedule VII activities and CSR expenditure, reflecting environmental initiatives, social

impact programs, and ethical business practices. Corporate Governance, as an independent variable, was measured based on CGI, and Corporate Financial Performance, which is the dependent variable, was measured using a factor-based index provided by financial metrics such as ROA, ROE, net profit margin and Tobin's Q (a market-based metric). CSRI serves as the mediating variable in CSR. To account for potential confounding effects, control variables such as firm size, debt-equity ratio, firm age, market capitalization type, were incorporated into the analysis.

- Data collection involved corporate disclosures, annual reports, and financial statements directly from publicly available sources. Additional data were gathered from regulatory filings, financial databases, and published materials. The analysis was a structured two-step procedure: first, according to the impact of Corporate Governance on CSR; second, assessing the concomitant effects of Corporate Governance and CSR on CFP to evaluate the mediation.
- A regression analysis was performed in the first round. In this round, CSR is dependent on the CGI and covariates. The outcome was that Corporate Governance significantly influenced CSR, as it had an R^2 of 0.1831. This shows that 18.31% of the CSR variance is explained by the CG and covariates. The CGI coefficient of 0.1830 is significant at ($p < 0.001$), showing that the relationship between CG and CSR is significantly positive, which means that a better practice for Corporate Governance enhances CSR initiatives.
- In step two, Corporate Governance and CSR are regressed on CFP with the covariates included in the analysis. The result showed an R^2 value of 0.3560, indicating that the model described 35.60% of the variation in CFP. The estimated results indicate that the relationship between CSR and CFP is positive. The coefficient is 0.0376, which is statistically significant, with a p-value less than 0.001. The direct effect of CGI on CFP is negligible, with a coefficient of -0.0013 ($p = 0.8905$). Thus, CSR fully mediates the relationship between CG and CFP.
- Mediation analysis further confirmed these results. Bootstrapping revealed the indirect effects of CSR, but did not show a significant direct effect of Corporate Governance on CFP ($p = 0.8905$). Instead, an indirect effect was established, with an effect size of 0.0069 (BootLLCI = 0.0029, BootULCI = 0.0118). In other words, the contribution of Corporate Governance to CFP is channeled entirely through CSR, thereby identifying CSR as a critical mediator.
- Therefore, the findings show that CSR fully mediates the relationship between corporate governance and Corporate Financial Performance. Thus, there was no direct influence of CG on CFP, yet its impact went through CSR efforts, thereby showing how proper strategic CSR efforts would provide effective governance by adding a pathway to financial performance.

4. Results

➤ Descriptive Statistics:

TABLE 1: DESCRIPTIVE STATISTICS

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profit After Tax	550	-23.03	46.65	11.8607	11.92042
Return On Equity	550	-31.51	66.73	17.6814	16.80601
Return On Capital Employed	550	-25.93	55.39	14.7891	13.91048
Return On Asset	550	-15.05	35.15	10.0865	8.58707
Ln Market Capital	550	6.60	17.66	12.1380	1.89055
Total Returns	550	-6.10	7.57	.7458	2.33827
Tobin's Q	550	-5.26	12.54	3.4534	3.11382
Valid N (list wise)	550				

- Correlation analysis shows that PAT has a positive correlation with ROE, ROCE, and ROA, indicating that profitability is positively associated with performance, signifying that high profitability augments the strength of financial performance. Market capitalization positively correlates with Tobin's Q, signifying that large firms have better valuation ratios. However, market capitalization is loosely and statistically insignificantly negatively related to total return. This result implies that firm size has a weak influence on returns. Furthermore, the total returns and Tobin's Q are unrelated and not significantly related. Thus, a firm's relative valuation of asset replacement costs does not necessarily affect the total returns.
- The output from the **PROCESS macro** shows the results of the mediation analysis, in which **CSR** is tested as a mediator between **Corporate Governance (CG)** and **CFP**. The following is a breakdown of the results:

Step 1: Regress Corporate Governance (CG) on CSR

This shows whether Corporate Governance (CG) influences CSR (the mediator).

- **R² = 0.1831**: Corporate Governance and the covariates (size, debt-equity ratio, age, and market capitalization type) explain 18.31% of the variance in CSR.
- **CGI (CG Index) coefficient = 0.1830, p < 0.001**: Corporate Governance significantly impacts CSR with a positive relationship (higher CG leads to higher CSR).

Step 2: Regress Corporate Governance and CSR on Corporate Financial Performance

This shows whether CSR mediates the relationship between Corporate Governance and CFP.

- **R² = 0.3560**: The model explains 35.60% of the variance in Corporate Financial Performance.
- **CSR coefficient = 0.0376, p < 0.001**: CSR has a significant positive effect on Corporate Financial Performance.
- **CGI (CG Index) coefficient = -0.0013, p = 0.8905**: The direct effect of Corporate Governance on CFP is not significant when CSR is included in the model, suggesting a full mediation effect.
- **Mediation Analysis**:
 - **Direct Effect of Corporate Governance on Corporate Financial Performance**: The direct effect of Corporate Governance on CFP is insignificant (**p = 0.8905**). This indicates that Corporate Governance does not directly influence CFP when CSR is included in the model.
 - **Indirect Effect through CSR = 0.0069**: The indirect effect is significant (confidence interval does not include 0: **BootLLCI = 0.0029, BootULCI = 0.0118**). This confirms that CSR mediates the relationship between corporate governance and Corporate Financial Performance.

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2 *****

Model: 4

Y: FPI

X: NCGI

M: NCSR

Covariates:

NSIZE

NDER

NAGE

mcaptyp

Sample Size: 550

OUTCOME VARIABLE:

NCSR

TABLE 2: MODEL SUMMARY

R	R-sq	MSE	F	df1	df2	p
.4279	.1831	4.9715	24.3876	5.0000	544.0000	.0000

TABLE 3: MODEL

	coeff	Se	t	p	LLCI	ULCI
constant	-5.2649	1.3223	-3.9817	.0001	-7.8623	-2.6675
NCGI	.1830	.0427	4.2862	.0000	.0991	.2668
NSIZE	.5398	.0825	6.5414	.0000	.3777	.7019
NDER	-.0650	.1265	-.5138	.6076	-.3136	.1835
NAGE	.0030	.0049	.6210	.5348	-.0065	.0126
mcaptyp	.3241	.1933	1.6767	.0942	-.0556	.7039

**OUTCOME VARIABLE:
 FPI**

TABLE 4: MODEL SUMMARY

R	R-sq	MSE	F	df1	df2	p
.5967	.3560	.2423	50.0377	6.0000	543.0000	.0000

TABLE 5: MODEL

	Coeff	se	t	p	LLCI	ULCI
constant	2.4512	.2961	8.2771	.0000	1.8695	3.0329
NCGI	-.0013	.0096	-.1377	.8905	-.0201	.0175
NCSR	.0376	.0095	3.9750	.0001	.0190	.0562
NSIZE	-.1451	.0189	-7.6664	.0000	-.1822	-.1079
NDER	-.3464	.0279	-12.3964	.0000	-.4013	-.2915
NAGE	.0009	.0011	.8337	.4048	-.0012	.0030
mcaptyp	-.4386	.0428	-10.2496	.0000	-.5226	-.3545

*****DIRECT AND INDIRECT EFFECTS OF X ON Y*****

TABLE 6: DIRECT EFFECT OF X ON Y

Effect	Se	t	p	LLCI	ULCI
-.0013	.0096	-.1377	.8905	-.0201	.0175

TABLE 7: INDIRECT EFFECT(S) OF X ON Y

	Effect	BootSE	BootLLCI	BootULCI
NCSR	.0069	.0023	.0029	.0118

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output: 95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals: 5000

Full Mediation: The results show that CSR fully mediates the relationship between Corporate Governance on Corporate Financial because the direct effect of corporate governance on CFP is not significant, while the indirect effect through CSR is significant.

5. Discussion

Thus, the study results emphasize the mediating role of Corporate Social Responsibility in influencing the degree of the relationship between corporate governance and Corporate Financial Performance, which is identified as a critical mechanism through which sound governance practices are translated into substantial financial outcomes. In step one, the results of the regression analysis showed a positive significant relationship between CG and CSR, with a coefficient of 0.1830 ($p < 0.001$) (Table 3) for the Corporate Governance Index-CGI and an R^2 value of 0.1831 (Table 2), indicating that 18.31% of the variance in CSR is explained by CG and control variables, including firm size, debt-equity ratio, firm age, and market capitalization type. This result underscores the fact that firms with stronger governance frameworks have a higher propensity to embrace comprehensive CSR initiatives.

In the second step, the analysis showed that CSR had a significant positive effect on CFP, with a CSR coefficient of 0.0376 (Table 5) at a probability of $p < 0.001$, and R^2 stood at 0.3560 (Table 4), which explains 35.60% of the variation in CFP. However, the direct CG effect on CFP was statistically insignificant, with negligible effects at a coefficient -0.0013, p -value = 0.8905 (Table 6). The study concludes that CSR acts as a full mediator between corporate governance (CG) and financial performance (CFP) based on the mediation analysis results. The indirect effect of CG on CFP through CSR was statistically significant, with an effect size of 0.0069 (Table 7) (BootLLCI = 0.0029, BootULCI = 0.0118). This means that CSR completely mediates the relationship between CG and CFP, as the confidence interval for the indirect effect does not include zero, indicating that it is significant. Additionally, the failure of the direct effect of CG on CFP is statistically significant, supporting the conclusion that CSR fully mediates this relationship. These results are in line with the theoretical and empirical evidence offered by this study. These results imply that effective Corporate Governance, although important to establish a strong basis, derives its financial impact mainly from making strategic CSR activities possible. For example, CSR bridges governance practices with financial success because it improves the image of the brand and ensures operational efficiency because it develops trust. This highlights the strategic importance of integrating CSR into corporate frameworks, as it is no more than ethical compliance but a factor driving sustainable performance in financial conduct.

The study underlines the crucial mediating role of Corporate Social Responsibility (CSR) in the relationship between Corporate Governance (CG) and Corporate Financial Performance (CFP). This is in line with earlier studies showing that CSR is a channel through which sound governance frameworks translate into better financial outcomes. For instance, Dinda et al. (2024) demonstrate how CSR enhances corporate transparency and stakeholder trust, thereby positively influencing financial performance. Similarly, Rashid and Kabir (2024) focused on the industry-specific nature of CSR expenditure, illustrating that its influence on financial returns varies greatly across industries, thus underlining the nuanced dynamics of this mediation.

Remarkably, the direct effect of CG on CFP was statistically insignificant, whereas its indirect effect through CSR was statistically significant, indicating full mediation. In this regard, the findings also seem consistent with Aghajohnpour Pasha (2024), who reported a non-linear relationship between CSR and CFP. The author also suggests against CSR over-activities, since over-CSR may result in degressive financial returns. Hence, this study emphasizes maintaining the proper balance of the CSR approach to achieve the desired financial outcome.

Additionally, governance quality factors, such as regulatory frameworks and stakeholder expectations, make a critical difference in the effectiveness of CSR strategies. Such findings strengthen the strategic value of CSR and its integration with corporate governance, not only to comply with ethics, but also to positively drive long-term financial performance.

6. Conclusion

In conclusion, this study aimed to ascertain the mediating role of CSR in the CG-related relationship with CFP. In this respect, it was concluded that CSR completely mediated this relationship and emphasized its crucial role as a conduit through which good governance practices translate into enhanced financial performance. The analysis found that, whereas CG directly impacts CSR, its influence on CFP is indirect and entirely channelled through CSR initiatives. This clearly shows that effective governance frameworks are not sufficient to deliver financial success unless followed by effective CSR practices. Moreover, CSR proved to be an important determinant of financial performance, indicating that socially responsible practices contribute positively toward organizational outcomes.

This study also sheds light on the fact that organizations should consider CSR in their core strategies, not merely as a compliance measure, but as a value creator and sustainer. In doing so, it has been beneficial to policymakers, business leaders, and investors in terms of actionable inputs for financial outcome optimization with due consideration of social and environmental responsibilities. Therefore, future research may explore this mediating relationship across industries and geographic locations by employing extended longitudinal data to capture time-based changes over a broader horizon. In this study, longitudinal data spanning ten years were used to gain valuable insights into trends and patterns over time. Moreover, exploring the moderating effects of industry-specific characteristics or market conditions could offer deeper insights into the role of CSR in the relationship between governance and financial performance.

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