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Investments into Community Social Activities: Implications for Selected Johannesburg Stock Exchange Listed Companies

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Abstract: Investment into community social activities (CSA) has a lot of implications for companies. This is because investors value companies that take Corporate Social Responsibility (CSR) seriously. Furthermore, companies that invest into community social activities enjoy long lasting relationship with their customers. Therefore, this article is based on the research that was conducted on selected Johannesburg Listed Companies. The aim of the research was to investigate if there is correlation between investment in community social activities (CSA) and organisations financial performance (ROA) of the companies listed on the Johannesburg Stock Exchange JSE SRI Index. The study used the quantitative research method. The multiple linear regression analysis, which utilised the panel data was applied to analyse the integrated annual reports of 175 Johannesburg Stock Exchange listed organisations for the period 2009 to 2019. The researcher discovered that when organisations have the right relationship with the surrounding communities, they turn to have an on-going consumer relationship. Again, the researcher found that good consumer relationships through patronage by the community will, in turn, improve the organisations' financial performance. The results of the study create an important platform to add to the practice of community social activities by encouraging Johannesburg Stock Exchange listed organisations to integrate their community social responsibility policies into their strategic goals. The researcher recommends future researchers to use all Johannesburg Stock Exchange socially responsible investment Index listed organisations to assess the influence of sustainability performance on organisations' financial performance.

Keywords: Organisation financial performance; Return on assets; Community social activities; investments; corporate; sustainability reports and stakeholders

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1. Introduction

Most companies globally, invest in community social activities for mutual beneficial relationships with local stakeholders. International Finance Corporation (2010) maintain that investment in community activities improve quality of life and help local communities to develop in the areas of their priority, whilst businesses gain support in their business objectives. Businesses also help communities around employment, contracts, supply chain, paying of taxes and creation of private investment. Wahyuni, Hasanah and Jumriani (2021) argue that communities are optional stakeholders who only enjoy the power of legitimacy and have no power or urgency to push on the organization. Thus, organisations should check on their communities for sustainable business practices, and if found wanting, the partnership should be discarded, or they should be persuaded to advance prudent sustainability (Wahyuni *et al.,* 2021).

Companies should constantly strive to create a shared value with local communities. Espernberger, Fini and Peiris (2021) agree that business entities can be profiTable where the activities of an organizations lead to stakeholders' value creation. In creating shared value with local communities, companies should embrace the role of being agents of change because just as they pursue financial success, they must generate societal benefits. Espernberger *et al*. (2021) regard value "as the cornerstone of business market management because of the major role that functionality or performance plays in business markets." Given the essential nature of value in business, organisations must understand the instruments and means of value creation (Wahyuni *et al.,* 2021).

If companies falter on their efforts to create a shared value for local communities and stakeholders, that can result in dissatisfaction and disaffection, which could have dire consequences on the organisation-stakeholder relationship. Naud, Généreux, Alauzet, Bruneau, Cohen and Levasseur (2021) observed that companies that were previously adopting a hard nose approach to value creation are now changing because they have faced many barriers in their operations. Therefore, managers need to understand that companies cannot operate in isolation to their environment and local communities. Managers have the responsibility to ensure that there is a balance between improving the financial and operating performance of organizations and satisfying the needs of the local stakeholders (Naud *et al*., 2021) The developmental needs of the local communities should not be relegated to the woods but should be addressed.

Therefore, this article is based on the study that investigated whether adequate investment in community social activities influences organizations' financial performance, which is return on assets and the organization's profitability. The study sought to close the knowledge gap around relevance and importance attached to financial performance and the profitability of those organizations that invest in

communities' social activities. The study was conducted on selected companies that are listed on the Johannesburg Security Exchange Index (JSE SRI Index).

1.1. Problem Statement

Syaharuddin, Handy, Mutiani, Abbas and Subiyakto (2021) asked why not all companies are eager or involved in creating shared value, if doing good has some benefits. Therefore, it is against this background that the researchers investigated the selected JSE listed companies. Most companies have resources that they can use to generate a higher return for shareholders while investing in communities' social activities, but that does not happen. Kanjere (2017) observed that some companies do not have the local development perspective because of volatile markets and the quest to acquire greater market shares. Such companies instead intensify their focus on creating more wealth for the share- holders and increasing their market price to the detriment of local communities. Thus, the integrated annual reports of selected JSE listed companies were studied to investigate if there is correlation between investment in community social activities (CSA) and organizations financial performance (ROA) of the companies.

1.2. Aim of the Research

According to Syaharuddin *et al*. (2021), the aim in a study helps the researchers to detail what the research must achieve; it is a goal that directs the study. Therefore, the research aim is stated as follows:

This study examines how corporate sustainability performance (CSP) influences organizations' financial performance, which is return on assets (ROA). The researcher chose to use return on assets (ROA) since majority of literature only focused on return on equity (ROE) and ROA is used as an element of financial performance since it gives stakeholders information of whether management is effectively using the available assets in an organization.

1.3. Research Hypotheses

The study will test the following research hypotheses:

H_o: There is no correlation between investment in community social activities expenditures (CSA) and organizations financial performance (ROA) of the organizations listed on the Johannesburg Stock Exchange JSE SRI Index.

H_a: There is a significant correlation between CSA and ROA of the organizations listed on the Johannesburg Stock Exchange JSE SRI Index.

1.4. Research Objectives

Meske, Bunde, Schneider and Gersch (2022) state that the research objectives help the study and help the researchers with what must be reviewed and revised. Therefore, the objectives of the study were formulated as follows:

To investigate the correlation between CSA and ROA of the organizations listed on the Johannesburg Stock Exchange JSE SRI Index.

2. Literature Review

2.1. Conceptual Review

According to Da Cunha Bezerra, Gohr and Morioka (2020), corporate sustainability performance is soundly connected to the money-making approach and the competence of organizations to advance detailed competencies. According to Cohen, Qureshi, and Liu (2021), investments in community activities involves activities and programmes embarked on by organizations to help the public and comprise chariTable offerings or engagements by organizations to support the public in their regions of operation, which talk to their development urgencies.

2.1.1. Corporate sustainability activities and King IV Code of Corporate Governance

Socially responsible investing (SRI) is a tactic for investments that incorporate environmental, social, and governance aspects (ESG aspects) in the assessment of those investments (Losse & Geissdoerfer, 2021). King IV recognizes sustainable development as an inseparable component of value creation in corporate entities. Central to King IV is the need to achieve shifts in corporate behavior with respect to reporting on investing activities as they pursue capitalism. King IV advocated for the pursuit of financial capitalism that is more inclusive and required corporate behavior to exhibit a long-term focus.

King IV is effectively a group of intended ethics and important rehearses (Meske *et al.*, 2022). According to Esser and Delport (2018), the code distinguishes between ethics and rehearses. Ethics examines the rational justification for our moral judgments; it studies what is morally right or wrong, just or unjust and rehearses means of practice (a play, piece of music, or other work) for later public performance. According to Esser and Delport (2018), ethics are realized by carefully considering and submitting suggested rehearses. Importantly, the King IV amendments now make it compulsory for listed companies to follow references set out in King IV. Failure to meet the terms will call for the organizations to clarify their whys and wherefores

(Sounderajah, Ashrafian, Aggarwal, De Fauw, Denniston, Greaves, Karthikesalingam, King, Liu, Markar & McInnes, 2020.).

2.1.2. Evolution of Corporate regulations in South Africa and contribution to ECI practices

The SA corporate law, the Companies Act (Act No. 71 of 2008), applies to organizations seeking to issue shares or other securities listed in a regulated market (JSE). The law has evolved over the years. Among other provisions, the corporate law of SA distinguishes between the executive, non-executive, and independent directors, albeit with a rather confusing description of their duties and tasks. The board of directors' exercises management and control of the company registered under the SA corporate law. The executive members of the Board of Directors (hereafter 'BoD') are deemed to be those shouldering daily governance issues of the corporate entity. The BoD reports to the shareholders and other stakeholders in fulfilment of their corporate governance responsibilities. Corporate governance in SA considers both King IV and the Companies Act (Act No. 71 of 2008) requirements. Corporate governance can be looked at as the system by which limited liability companies are directed and controlled. The corporate governance arrangements require looking at the various stakeholders in the company, such as the shareholders, directors, debtors, creditors, and customers. Matters of ESG are included in the reports of the board.

The provisions of the Companies Act are consistent with King IV. This practice is consistent with what Amodu (2020) have concluded. Amodu (2020) contends that the corporate law of any country provides a company Act that controls businesses. A company is a business whose main aim or intention is to make a profit through producing goods or providing services to the public. This admittance also shelters guidelines by which organizations and trusts are controlled in South Africa, together with enterprises and sole proprietorships (Clark, Riera & Iborra, 2022). Formerly, during the Industrial Revolution organizations were a moderately occasional business form. Until 1844, there was no complete legislation governing organizations, so they had to be merged by a detailed Act of Parliament or by permission of a royal charter in Europe (Clark *et al.*, 2022). This was also the case with the British East India organizations in 1600 and the Dutch East India organizations in 1602 (Richard, 2022).

Social, and corporate governance considerations (ESG) into the investment process (Sisaye, 2021). As pointed out earlier, governance considerations are covered in King IV and the Companies Act (Act No. 71 of 2008). Socially responsible investing (SRI) is ethical investing activity that integrates the environment. Responsible investing implies using clean production technologies and avoiding investment in shares of companies that produce goods or services that attract sin taxes (alcohol, gambling, tobacco, weapons, etc.). The firms are encouraged to favor investments that respect environmental sustainability, labor conditions, and community engagement (Richard, 2022).

2.2. Empirical Review

Organizations utilize possessions contained by the public in mandate to produce a suiTable organization's worth (Bradford, Earp, Showalter & Williams, 2016). Accordingly, the correlation that organizations consume with the public impacts their way of doing business (Pérez, Castellano-Tejedor, Cesari, Soto-Bagaria, Ars, Zambom-Ferraresi, Baró, Díaz-Gallego, Vilaró, Enfedaque & Espí-Valbé, 2021). According to Syaharuddin, Susanto and Putra (2020) organizations need to have a typology approach to handle the organization– community relationship (for example, being connected via supporting charity events and donations to local departments). When organizations are in the right correlation with the surrounding communities, they turn to have an on-going consumer correlation (Konuk, 2016). Prelikova, Zotov and Yushin (2020) explain that good consumer correlation through patronage by the community will, in turn, improve organizations' financial performance. Organizations should have an excellent organization-community correlation to be able to secure an on-going consumer correlation.

Moreover Weiss-Gal and Gal (2020) found that by appealing to community shared accomplishments, over the long run, organizations tend to construct their business appearance, reinforce stakeholder-company correlations, and improve stakeholders' sponsorship behaviors. This shows that when an organization-community correlation is implemented in an organization, it may produce an improved commercial performance through the patronage of the company's products (Pérez *et al*., 2021). McWilliams and Siegel (2018) established that in attendance is an "ideal" level of corporate social activities, which directors can control via cost-benefit analysis, and that there is an honest relationship between organizations' corporate social activities and financial performance (ROA). Moreover, this study examines if there is a correlation between organizations' community shared accomplishments and their financial performance (ROA).

According to McWilliams and Siegel (2018), corporate social activities is ''a theory whereby organizations choose willingly to subsidize to improve civilization and a clean environment''. Moreover, Prelikova *et al.* (2020) believes that an organization's social accountability is to increase its profit. As such, McWilliams, and Siegel (2018) found that investments in community social activities partake a strong constructive impact on profitability (mostly from return on investments). McWilliams and Siegel (2018) also identified a positive connection between community social activities and financial performance. Community social activities do not have a strong influence on organizational short-term financial performance. However, community social activities do offer an extraordinary continuing economic benefit (employing more community staff for general works to increase production in busy times) Prelikova *et al.* (2020).

Scott, Masser and Pachana (2020) examine the connection between CSR and Corporate Financial Performance (CFP) of Malaysia organizations using secondary data from corporate annual reports for three organizations. They used CSR dimensions of workplace, public, environment and marketplace as independent variables while Return on Asset (ROA) and Return on Equity (ROE) were dependent variables using the regression analysis to check the correlation. Scott *et al.* (2020) found that in attendance is a constructive connection between CFP and CSR practices considering organizational dimensions and returns as control variables. Moreover, they found that organizations show more concern to progress in their financial performance and organizational status by growing their CSR or sustainability report in their annual report (Scott *et al.* 2020). CSR is building a good corporate citizenship by subscribing to the public wellbeing outside corporate self-absorption (Hsu, Chen & Chen, 2022).

Similarly, in a study of practical analysis to check whether there is an influence of CSR act on stock returns at hand, Gigauri (2022) used voluntary discoveries, grounded on a section of Greek listed organizations as a method of data collection. The researcher found that in attendance is a constructive connection between stock returns and CSR performance in Greek organizations (Gigauri, 2022). The results encourage corporate executives to instrument CSR activities at a better level to improve an organization's market efficiency at an operational level. In the same vein, Zaman, Jain, Samara and Jamali (2022) explored corporate social responsibility (CSR) disclosures and its connection to the institutional ownership (IO) of Malaysian public listed organizations (PLOs). Hsu *et al.* (2022) test of hypotheses applied the multivariate regression procedures and employed the longitudinal statistics examination of organizations' annual reports to analysis data by means of the fixed-effects and the random-effects model and bring into being an optimistic and significant connection between CSR disclosures (CSRD) and IO.

Their results also suggested that Malaysian PLOs can invite and sustain their formal venture capitalist even though they absorb social happenings. CSR disclosures are supported by Zaman *et al*. (2022), who discover a correlation between corporate social responsibility (CRS) and corporate financial performance (CFP) as well as institutional ownership (IO) in the Malaysian public listed organizations. Zaman *et al*. (2022) used panel data analysis comprising 200 organizations listed on Bursa Malaysia from 2009 to 2015. Zaman *et al*. (2022) revealed that CRS and its measurements are wholly related to CFP. They also found that CRS and a member of staff relation and product dimension are wholly connected to IO.

In an era of growing corporate financial shames, CSR has developed an essential line of attack for organizations globally to advance their carbon copy as these accomplishments can theoretically generate a brand carbon copy for organizations and mature progressive relations with investors (Fatima & Elbanna, 2022). Throughout the

most recent two eras, the thought of CSR has remained increasingly restructured and has become related to extensive organizational objectives such as status and investor supervision (Dhar, Harymawan & Sarkar, 2022). A considerable literature on the practical signal on the correlation between CSR and CFP as well as IO in industrialized markets in South African organizations is already in place (Dhar *et al*., 2022). However, according to Islam, Islam, Pitafi, Xiaobei, Rehmani, Irfan, and Mubarak (2021) the absence of practical signal on such correlation might be the one and only likely cause for the small CSR expose by South African organizations.

There is a correlation between investment in community social activities expenditures (CSA) and organizations' financial performance (ROA) listed on JSE SRI Index. Previous studies on this topic indicate that there is a gap in understanding what is required of organizations to split infinitive profits for shareholders while gathering requests of various stakeholders and communities for the purpose of the study.

3. Material and Methods

3.1. Research Paradigm and Design

This study used quantitative research within the explanatory research paradigm since it (the study) described communication between organizations' investments in community social activities expenditiures (CSA) and financial performance (ROA). The explanatory research paradigm is linked with quantitative research and is associated with hypothesis testing to satisfy the research "objectives" truth (Islam *et al*., 2021). The researcher adopted a quantitative research approach to test whether there are correlations between the variables because the data to be analyzed is in the form of numbers. Moreover, Zhang (2022) used quantitative research within an explanatory paradigm to investigate the correlation between financial performance and sustainability disclosures between US and European organizations.

3.2. Research Population and Sampling Procedure

According to Cooper, Cheeks, and Cavil (2017), a population is all objects and components that bump into the sample criteria in a field of study. Therefore, organizations listed on the Johannesburg Stock Exchange (JSE) were chosen as the population of this study. There are currently 404 organizations listed on JSE SRI Index 2020. The researcher made use of these organizations as the population of the study and used their integrated annual reports and sustainability reports. JSE SRI was chosen as a source of data collection because their reports validated and can be obtained easily through their websites and the IRESS Database, which are available to the public.

Purposive sampling was used to choose 175 organizations listed on JSE SRI Index 2020 because of their reputation regarding their integrated annual reports within a

timeframe of 2009 – 2019. The researcher used 2009 as the base year because most of the selected organizations integrated annual reports were available from 2009 to 2020.

3.3. Data Collection

This study used secondary data as a collection method in which data was collected before by other researchers or someone else for a purpose other than the current one in the study in question (Alam, 2021). In this study, financial data was acquired from integrated annual reports of 175 JSE SRI Index-listed organizations, which are collected from the websites of organizations and the IRESS database. The period covered was 2009-2019. The researcher chose this period because the information to be obtained is recent. This allowed the data to be analyzed in detail (relevance), as organizations had to disclose their social, environmental, economic, and sustainability performances as required by King IV.

3.4. The Analytical Framework

Panel data that utilizes the multiple linear regression analysis is applied to analyze the data of this study, which was used to define the nature of correlations between dependent and independent variables. The study has one dependent variable (Return on Assets (ROA)), and one independent variable, investments in community social activities (CSA). The panel data analysis was chosen because, in this study, the data structure is quite complicated and is characterized by multiple observations and a period extending up to eleven years. The multiple linear regression analysis was chosen so the researcher can know the effects of the correlation between sustainability performance and organizations' financial performance.

The control variable includes leverage ratio, current ratio, total assets turnover, operating profit margin, and price-earnings ratio. The Control variables enhance the internal validity of a study by limiting the influence of confounding and other extraneous variables (Hünermund & Louw, 2020). This will help the researcher to establish a correlational or causal relationship between the variables of interest and helps avoid research bias. The chosen control variables are vital to this study as they are part of elements of financial performance since they give other stakeholders information on whether management is effectively using the organization's assets to generate sales or services to make a profit.

3.5. Data Management and Analysis

Multiple linear regression was used in the study to inspect whether there is a correlation between ROA and CSA of selected organizations listed on the JSE (SRI

Index). A series of diagnostic and specification tests were done to select the appropriate regression model. Through content analysis, CSA and ROA data were gathered from annual integrated sustainability and financial reports and were recorded in MS Excel before it was exported into Stata. The gathered financial data was not modified before being recorded in MS Excel, but Millions were reduced to thousands before being exported into Stata software.

The study used the panel data analysis technique to analyze the data. The raw data collected from integrated annual reports and sustainability reports of selected JSE SRI Index-listed organizations were used in the study. The data were entered into a Microsoft Excel spreadsheet and uploaded into the Stata software to analyze the correlation between CSA and selected JSE SRI Index listed organizations' ROA.

The study used the following tests to justify the validity of the panel data results in regression analysis Tables, scatter plots, heteroskedasticity tests, multicollinearity tests, co-variance, correlation matrix and fixed and random effects (model fitting).

The study's modelled relationships are presented below:

$$ROA_{it} = \alpha\text{it} + \beta_1 COMMUPROJ_{it} + \beta_2 LEVERAGE_{it} + \beta_3 CURRENTRATIO_{it} + \beta_4 TATURNOVER_{it} + \beta_5 OPERATING\pi + \beta_6 PRICEEARNINGS + \beta_7 MARKET + \varepsilon_{\text{it}}$$

Where:

$ROAit$ = Return on Assets, α = Intercept, β = gradient/slope, $\beta_{1CSAEXPit}$ = investment in community social activities expenditure, $\beta_{2LEVERAGE}$it= Leverage ratio, $\beta_{3CURRENTRATIOit}$ = current ratio, $\beta_{4TATURNOVERit}$ = total assets turnover, $\beta_{5OPERATING\pi it}$ = operating profit margin, $\beta_{6PRICEEARNINGSit}$ = price-earnings ratio, $\beta_7 MARKET$ = market capitalization, ε=errorf

The modelled relationship provided the analytical framework consisting of the following assumptions:

- Normality and multicollinearity are not violated except heteroscedasticity, which may be present in the panel data.
- The cross-sectional correlation will not be checked, as it is common in macro data, which spans up to a period of twenty years and this study spans up to eleven years.
- Despite which modelling fitting model (Fixed and Random effect regression) will be a preferred model, the problem of heteroscedasticity may influence the estimating coefficient.
- For the sake of this study, feasible generalized least square (FGLS) regression may be an appropriate model. The reason is that it addresses heteroscedasticity and cross-sectional dependency.

The above assumptions of the multiple regression model are later tested after generating the modeling fitting results. The assumptions will be tested because the ability of the multiple regression model to account for the assumptions of regression is fundamental in achieving the highest degree of validity of the study results.

3.6. Theoretical Review

3.6.1. Dye's Theorem of Voluntary and Compulsory Disclosure

Existing academic literature on voluntary disclosure emphasizes fixed simulations in which an attracted party (for example, a manager of an organization) might behind closed doors note a distinct portion of reserved information to disclose, and the administrator's judgement is what to make known but not when to make it known (Bertomeu, Vaysman & Xue, 2021). Corporate expose environments, on the other hand, are characterized by multi-period and multidimensional movements of statistics from the organization to the market, where facts lop-sidedness between the organization and the capital market can be regarding whether, at what time, and whatever significant information the organization might have learned (Aghamolla & An, 2021).

Aghamolla and An (2021) argue that deliberate disclosure literature drives back to Grossman and Hart (1980), Grossman (1981) and Milgrom (1981). The literature figured the "unravelling result" which positions that underneath certain expectations, all types of organizations make known their specifics in equilibrium. In view of organizations' tendency to refuse to give some secretive statistics, the literature on voluntary disclosure developed around settings in which the unravelling outcome does not overcome. The dual crucial focus of this literature supposes that disclosure is pricey (Versano, 2021).

As described, information by an organization is vital to every stakeholder of the organization. It is every stakeholder's right to expect a more comprehensive financial performance of an organization (Bertomeu *et al*., 2021). In the past, organizations have encountered increasing stress not only to perform well financially but are expected to demonstrate environmental and social consciousness. Stakeholders and other investors expect a more comprehensive reporting about how organizations are satisfying their financial, environmental, social and governance duties.

4. Presentation of Results

4.1. Correlation Matrix

Table 1. Correlation Matrix of the Study Variables

Variables	ROA	CSA	MC	LR	CR	TAT	OPM	PER
ROA	**1**							
CSA	-0,0359	**1**						
MC	0,0066	-0,0036	**1**					
LR	-0,0018	-0,0032	-0,002	**1**				
CR	0,0003	-0,0081	-0,0063	-0,0043	**1**			
TAT	-0,102	-0,004	0,0214	-0,0167	-0,0221	**1**		
OPM	0,068	-0,0081	0,005	0,0011	-0,0883	0,0171	**1**	
PER	0,0077	0	0,0092	-0,0004	-0,0018	0,0107	0,0037	**1**

Source: Researcher's analysis

The correlation matrix of the variables is shown in Table 1. The negative correlation between ROA (dependent) and CSA (independent) (-0.0359) further indicates that the selected JSE SRI Index listed organizations' programs of investing in community social activities have influenced the organizations' performance even though the returns are not positive.

4.2. The Multiple Regression Model Results

The results of the multiple linear regression are shown in Table 2. There are eight variables, ROA is the only dependent variable.

Number of obs	= 1 925
F (9, 1898)	= 5.43
Prob >F	=0.0000
R-squared	=0.4425
Adj R-squared	=0.4023
Root MSE	54.575

Table 2. Model Fitting results with ROA as the Response Variable.

Source	**SS**	**Df**	**MS**			
Model	145522.61	9	16169.1789			
Residual	5653007.92	1 898	2978.40249			
Total	5798530.53	1 907	3040.65576			
Variables	**Coef.**	**Std. Err.**	**t**	**p> [t]**	**[95% Conf.**	**Interval]**
LogCSA	-7467704	1.136263	-0.66	0.511	-2.975226	1.481685
LogMC	2.030554	.3540005	5.74	0.000	1.336283	2.724825
LR	8.53e-06	.0002221	0.04	0.969	-0004271	0004442
CR	.0235559	.0562102	0.42	0.675	-0866843	1337961
TAT	-1.161114	.8206646	-1.41	0.157	-2.770614	4483851
OPM	.000753	.0002394	3.15	0.002	0002835	0012226
PER	.0013586	.0053007	0.26	0.798	-0090372	0117544
_cons	-24.88981	7.76112	-3.21	0.001	-40.11103	-9.668588

Source: Researcher's analysis

The significant level has been set at 95%.

The results in Table 2 show that the regression model is significant as the *p-value* is 0.000. The correlation between CSA (independent) and ROA (dependent) is insignificant because the *p-value 0.511* is above the significant level of 0.05. Based on the results above, there is clear evidence which proves that community social activities are still some of the productivity hindrances that require the government and organizations to find a lasting solution to avoid further deterioration in the socio-economic status of the people. The results confirm that the incorporation of the control variable did have an impact on the correlation between investments in community social activities (CSA) and selected JSE SRI Index listed organizations' financial performance (ROA) as the results of MC (0.00) and OPM (0.002) are less than 0.05, which is a significant correlation.

4.3. Heteroscedasticity

It is always significant to make sure that the panel data has homoscedasticity. However, if heteroscedasticity is present, it implies that the errors have a variance that is finite but not constant across different levels of the predictors (Zhang, 2022). The null hypothesis assumes that the panel data has homoscedasticity, and alternative hypotheses assume that the panel data have heteroscedasticity. In testing for heteroscedasticity, Alita, Putra, and Darwis (2021) tests were performed for both fixed and random effects models. The results from the Alita *et al.* (2021) tests are shown in Table 3 below.

Table 3. Heteroscedasticity Results.

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROA
chi2(1) = 2325.31
Prob > chi2 = 0.0012

Source: Researcher's analysis

As per the outcomes of the Alita *et al.* (2021) tests in Table 3, the *p-value* is less than the significance level of 0.05, meaning that the null hypothesis cannot be accepted because the panel data has heteroscedasticity, which is not desirable. This implies that the study results are distorted and cannot be relied on without addressing the problem of heteroscedasticity. The feasible generalized least square will need to be performed to solve the problem of heteroscedasticity and cross-sectional correlation. However, the panel data was not tested for cross-sectional correlation, even though it is more common in macro panel data than in micro panel data.

4.4. Multicollinearity

Multicollinearity occurs when at hand is a close connection between the variables. According to Hunermund and Louw (2020), multicollinearity can be a problem in making inferences and tends to distort the standard error, which might affect the validity of the study results. As shown in Table 1, the Spearman Rank correlation matrix results show that some of the variables are highly correlated. The variance inflation factor (VIF) tests were done to confirm the presence of multicollinearity. The results are shown in Table 4 below:

Table 4. Variance Inflation Factor Results

Variable	**VIF**	**1/VIF**
CSA	6.01	0.16633
MC	1.03	0.970884
TAT	1.03	0.97497
CR	1.01	0.986292
OPM	1.01	0.986369
PER	1	0.996978
LR	1	0.997648
Mean VIF	7.22	

Source: Researcher's analysis

As shown in Table 4 above, the mean VIF of 7.22 is less than 10, indicating that

multicollinearity is not present in the panel data. This implies that the validity of the study results is not compromised, as the standard error is not affected. The predictor variables are not closely related; therefore, multicollinearity does not pose a major threat to the results. This implies that when the independent and control variables are not closely related, the population coefficient can be precisely estimated, resulting in accurate results that cannot be doubted.

4.5. Summary of Significance Tests

The study tested significance tests to investigate the correlation between CSA and ROA's impact on listed organizations. The correlation matrix (TABLE 1) showed that CSA has a negative correlation on the ROA and indicated that some variables are closely connected. The multiple linear regression (TABLE 2) showed an insignificant result. The VIF (TABLE 4) tests were done to confirm the presence of multicollinearity, which was not present in the panel data and the panel data is normally dispersed, and there is no evidence of violating the normality assumptions.

In testing for heteroscedasticity (TABLE 3), specific tests were performed for both fixed and random effects models, and the p-value is less than the significance level of 5%, meaning the panel data have heteroscedasticity which is not desirable. That is the reason why specification tests were done to deal with the heteroscedasticity that is present in the panel data.

4.6. Specification Tests on Fixed and Random Effects Models Fitting Results.

The specification tests were done because the null hypothesis assumes that the panel data has homoscedasticity, and alternative hypotheses assume that the panel data have heteroscedasticity. In testing for heteroscedasticity, Alita *et al*. (2021) tests were performed for both fixed and random effects models. The results from the Alita *et al*. (2021) tests are shown in Table 3 above.

The specification tests conducted involve performing fixed effects regression (FEM) and GLS random effect model (REM). Furthermore, Haussmann tests have been conducted to choose the appropriate model between FEM and REM. The results for the FEM are shown in Table 5.

Fixed effects model for return on assets

TABLE 5 below is grounded on the response variable (ROA) while the self-governing variable are as follows: Investments in community social activities expenditures and market capitalization.

Table 5. Model fitting with ROA as the response variable (1).

	Number of obs = 1 925
Fixed effects (within) regression	Number of groups = 175
Group variable: firmcode	Obs per group min = 6
R-sq: within = 0.0027	avq = 10.9
between = 0.0878	max = 11
overall = 0.0188	F(9.1724)=0.51
corr(u i, Xb) = -0.1005	Prob > F = 0.0023

F test that all u_i=0: F (174 1724) = 2.38 Prob > F = 0.0000

Variables	**Coef.**	**Std. Err.**	**t**	**P>t**	**[95% Conf.**	**Interval]**
LogCSA	-1.662054	1.605072	-1.04	0.0730	-4.811148	1.485041
LogMC	1.183417	.7660045	1.54	0.0122	-3189787	2.685813
LR	-.0001202	.00022	-0.55	0.0585	-0005518	0003113
CR	-.021726	.0628952	-0.25	0.0720	-1450852	1016322
TAT	-.2826977	.0002407	0.28	0.0777	-2.239185	1.673789
OPM	.0001486	.0052779	0.62	0.0527	-0003236	0006207
PER	.0006265	.0052779	-0.12	0.0904	0097152	0109883
_cons	-6.846151	15.0691	-0.45	0.0650	-36.4018	22.7095
sigma_u	24.650825					
sigma_e	51.415024					
Rho	18690612	(Fraction of variance due to u_i)				

Source: Researcher's analysis

As shown in Table 5, the FEM regression model is significant as demonstrated by a *p-value* of 0.0023. The connection between ROA and CSA is insignificant as the p-value (0.0730) is higher than the significant level of 0.05. This indicates that the selected JSE listed organization's CSA programmed procurement insignificantly influences ROA. However, these results might not be accurate because the panel data have heteroscedasticity, which is undesirable. The *p*-value is less than the significance level of 5%, which is clear evidence of the absence of homoscedasticity. The results imply that the panel data analysis results might have overestimated the coefficient, resulting in doubts about the study results. Previous studies employed the same method of ensuring validity (Neri, Cagno, Lepri & Trianni, 2021).

4.7. Random Effect Model for Return of Assets

TABLE 6 below is grounded on the response variable (ROA), while the self-governing variables are as follows: Investments in community social activities expenditures and market capitalization.

Table 6. Model Fitting with ROA as the response variable (2).

	Number of obs = 1 925
Random-effects GLS	Number of groups = 175
Group variable: firmcode	obs per group:min = 6
R-sq: within = 0.0020	avq = 10.9
Between = 0.1233	max = 11
Overall = 0.0242	Wald $chi^{2(10)}$ = 25.35
Corr (u_i, x) = 0 (assumed)	Prob > chi^2 = 0.0026

Variables	**Coef.**	**Std. Err.**	**Z**	**P>z**	**[95% Conf.**	**Interval]**
LogCSA	-1.123598	1.278033	-0.88	0.379	-3.628498	1.381301
LogMC	1.912518	.444046	4.31	0.000	1.042204	2.782832
LR	-.0000552	.0002159	-0.26	0.798	-.0004783	.0003678
CR	.0021267	.0579284	0.04	0.971	-.1114109	.1156643
TAT	-.8014895	.8760461	-0.91	0.360	-2.518508	.9155294
OPM	.0004526	.0002344	1.93	0.054	-6.94e-06	.0009121
PER	.0009788	.0051695	0.19	0.850	-.0091532	.0111109
_cons	-21.97872	9.590608	-2.26	0.022	-40.77596	-3.181472
sigma_u	16.788119					
sigma_e	51.415024					
Rho	0963445	(Fraction of variance due to u_i)				

Source: Researcher's analysis

As shown in Table **6**, the random effect regression model is significant as demonstrated by a *p*- value of 0.0026. The Table designates significant statistics where the regressors and *p*-values are taken note of, and the significant level is set at 95% with *p*-values greater than 0.05 understood to be insignificant. The above designates a positive and significant correlation between return on assets and community social activities expenditure with a *p*-value of 0.0379, and a positive and significant correlation between return on assets and market capitalization with a *p*-value of 0.000. The inclusion of control variables was conducted. The test indicated that the investments in community social activities (CSA) has a positive and significant influence on the organization's financial performance (ROA).

4.8. Hausman Tests

The random effects model and fixed effect model. The Haussmann test was applied to ensure that the right model between FEM and REM is selected. The outcomes of the Haussmann test are shown in Table 7.

Table 7. Haussmann Test Results.

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
Response variable	**Fixed**	**Random**	**Difference**	**S.E.**
LogCSA	-1.662054	-1.123598	0.538456	10.584
LogMC	1.183417	1.912518	-0.729101	7.4838

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

$chi^{2(9)}$ = (b-B)'[(V_b-V_B) ^ (-1)] (b-B)

= 181

Prob>chi^2 = 0.0097

Source: Researcher's analysis

The results in Table 7 above show a *p-value* of 0.0097, which is lower than the significant level of 0.05. In this case, alternative hypotheses cannot be rejected (there is a significant correlation between CSA and selected organizations' ROA listed on the JSE SRI Index). Hence, the REM is the preferred model. This implies that the study can further check the validity of the results regarding the assumptions of regression.

4.9. Interpretation of Model Fitting Results of Feasible Generalized Least Square Results.

The feasible generalized least square (FGLS) produces an efficient estimator when the time is longer or equivalent to the number of cross sections (Michalczyk, Klonek, Maszczyk, & Zajac, 2020). This regression model simultaneously provides results to help address the problems of autocorrelation, heteroscedasticity, and cross-sectional correlation to ensure that the study's results are valid. In this regard, the panel data have heteroscedasticity, and no auto-correlational effects have been detected. The test for cross-sectional dependence was not done because it is not common in the micro panel with less than twenty years. Carfora, Scandurra, and Thomas's (2021) argue that failure to address cross-sectional dependence in the estimation of the panel model can lead to unfair statistical outcomes. No test was performed to detect cross-sectional dependence in the panel data; hence, the existence of cross-sectional dependence in the panel data could not be ruled out. It is, therefore, imperative to run FGLS regression to suppress the assumptions of the regression to ensure that the highest degree of validity of the study's results is achieved. A summary of the results of the FGLS is shown in Table 8 below.

Table 8. Model Fitting Results with Roa As the Response Variable (3).

	Number of obs = 1 925
Cross-sectional time-series FGLS regression	Number of groups = 175
Coefficients: generalised least squares	obs per group: min = 6
Panel: heteroskedastic	avq = 10.90286
Correlation: no autocorrelation	max = 11
Estimated covariance's = 175	Wald $chi^{2(10)}$ = 49.12
Estimated autocorrelations = 0	Prob > chi^2 = 0.0000
Estimated coefficients = 10	

Log likelihood = - 10333.5

Variables	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
LogCSA	.7467704	1.133281	-0.66	0.041	-2.967961	1.47442
LogMC	2.030554	.3530716	5.75	0.000	1.338547	2.722562
LR	8.5306	.0002216	0.04	0.096	-.0004257	.0004428
CR	.0235559	.0560627	0.42	0.067	-.0863249	.1334367
TAT	-1.161114	.8185111	-1.42	0.015	-2.765367	.4431881
OPM	.000753	.0002388	3.15	0.002	.000285	.001221
PER	.0013586	.0052868	0.26	0.079	-.0090033	.0117205
_cons	-24.88981	7.740755	-3.22	0.001	-40.06141	-9.71821

Source: Researcher's analysis

Information in **Table 8** shows the FGLS outcomes for the study. The model results are inclusive of the effect of control variables. The justification for including the control variables is motivated by the need to examine if the variables have an impact on the correlation between CSA and ROA. Given the results in **Table 8**, the correlation between CSA and ROA has not been influenced by leverage ratio, current assets ratio and price earnings ratio as part of the control variables. Community social activities (CSA) and return on assets (ROA) have a significant and positive correlation. Moreover, market capitalizations, total assets turnover and operating profit margin as part of the control variables have also positively influenced the correlation between CSA and ROA.

4.10. Discussion of Results

The study's objective was to examine the correlation between Investments in community social activities expenditures (CSA) (independent) and selected organizations' financial performance (ROA) (dependent) listed on JSE SRI Index. The study's H_0: No correlation exists between CSA expenditures and selected organizations' financial performance (ROA) listed on the JSE SRI Index, and H_a: There is a significant relationship between CSA and selected organizations' ROA. The notion of Investments in community social activities expenditures (CSA) and

financial performance (ROA) was discussed in the context of a sample of 175 JSE-listed organizations. Investments in community social activities (CSA) are multi-faceted as their dimensions are many, and the criteria for their classification are geographically bound. In the context of South Africa, the CSA aspects are embedded in socio-economic transformation programs. Hence, examining the CSA initiatives' degree of relatedness to the organizations' profitability agenda is imperative.

As shown in **Table 5**, model fitting **(1)** (FEM) is significant as demonstrated by a *p-value* of 0.0023. The connection between ROA and ECI is insignificant as the *p-value* (0.0730) is higher than the significant level of 0.05. However, these results might not be accurate because the panel data have heteroscedasticity, which is undesirable. The *p-value* is less than the significance level of 5%, which is clear evidence of the absence of homoscedasticity. The results imply that the panel data analysis results might have overestimated the coefficient, resulting in doubts about the study results. Similar previous studies employed the same method of ensuring validity (Neri *et al.*, 2021).

The outcomes in Table **6** show that there is a significant and positive correlation between ROA and CSA with a *p-value* of 0.0379; and a positive and significant correlation between ROA and market capitalization with a p-value of 0.000. As shown in Table **6** above, model fitting (2) (REM) is significant as demonstrated by a *p-value* of 0.0026. The Table designates the significant statistics where the regressors and *p-values* are taken note of, and the significant level is set at 95%, with p-values greater than 0.05 understood to be insignificant.

In terms of Hausman tests in Table **7** above, the random effect model was the preferred model fitting results, but because the panel data have heteroscedasticity, feasible generalized leased square model as model fitting results needed to be adopted so that the study can further check the validity of the results about the assumptions of regression.

As shown by **Table 8**, model fitting **(3)** (FGSL) for return on assets correlation between ROA and CSA is significant and positive as the model fitting results which were adopted for this study to address the problem of heteroscedasticity which is present in the panel data. Results indicate that the *p-value* is 0.041, which is lower than the significant level of 5%. The outcomes of the FGSL imply that the CSA does influence the return of assets. It is, therefore, important not to accept the hypothesis (H_0: There is no correlation between CSA and ROA) and accept the hypothesis (H_a: There is a significant relationship between CSA expenditures and ROA). There is a business case for sustainability performance (CSA) in South African JSE-listed organizations.

The results in **Table 8** are consistent with previous research, which found a significant and positive correlation between CSA and ROE (Jilcha & Kitaw, 2016), and the results are also constant with the results by Pratama and Wahyuni (2022),

who found a positive correlation between CSA and the organizational financial performance of businesses in Limpopo. On the other hand, the incorporation of control variables shows a positive and substantial impact between CSA and ROA.

Moreover, as per the results, leverage ratio (0.096), current assets ratio (0.067) and price-earnings ratio (0.079) as part of control variables have an insignificant influence on the correlation between CSA and ROA as their *p-values* are higher than the significant level of 5%. Market capitalization (0.000), total assets turnover (0.015) and operating profit margins (0.002) as part of control variables have a significant and positive effect on the correlation between CSA and ROA as their *p-values* are lower than the significant level of 5%. However, most of the literature found a negative and insignificant association between Eco-investments expenditures and financial performance (ROE) (Zhang, 2022). In other studies, a positive correlation was found, meaning that the more organizations spent on Eco-investments, the more the yield in the form of improved financial performance (Richard, 2022; Shah & Guild, 2022).

4.11. Conclusion

In speaking to the research objectives, the researcher looked at previous studies, which found questionable results. For the sake of this study, the quantitative research method and the positivism explanatory research design were adopted. Through content analysis, investments in community social activities expenditures (CSA) and return on assets (ROA) data were gathered from annual integrated reports, sustainability, and financial reports, and are recorded on an Excel spreadsheet before it was exported into Stata. A series of diagnostic and specification tests were done to select the appropriate regression model. A series of diagnostic and specification tests were done to select the appropriate regression model. The diagnostic test outcomes indicated that all the regression assumptions were not violated except heteroscedasticity. From the speciation test done, REM was preferred even though it had to be abandoned due to the heteroscedasticity challenge in the panel data.

In this study, the FGLS model fitting results were chosen due to their ability to address the three regression assumptions: autocorrelation, cross-sectional correlation, and heteroscedasticity. Hence, the study's findings are grounded on the outcomes of the FGLS model fitting results. Control variables were included for firm size represented by LR, CR, MC, TAT, OPM and PER. The aim of incorporating a control variable was to determine if the correlation between CSA and FP influences control variables. The researcher achieved the research objective, as a positive and significant correlation was found between investments in community social activities expenditure (CSA) and the selected JSE SRI Index listed organizations' financial performance (ROA).

Therefore, H_o: There is no correlation between CSA and ROA was rejected and H_a: There is a significant relationship between CSA and ROA is accepted. The researcher discovered that when organizations have a strong relationship with the surrounding communities, they tend to have an on-going consumer relationship. Again, the researcher found that a good consumer relationship through patronage by the community will, in turn, improve organizations' financial performance; and those organizations should have an excellent organization-community relationship to be able to secure the on-going consumer relationship.

4.12. Contributions of The Study

In the context of South Africa, this study discussed pertinent issues that inclined to the national agenda of fast-tracking socio-economic transformation progress. This study provides constructive views regarding the CSA/ROA debate. Firstly, the study enhances the current form of literature on CSA discourse, as the aspects of CSA and ROA dimensions have not been well thought-out in previous literature. This study opened new avenues for examining the impact of CSA on return on assets as a financial measure. The financial performance issue within South African JSE SRI Index listed organizations is a topical subject that has not been resolved. This study demonstrates to the stakeholders that JSE SRI Index-listed organizations have clear CSA policies that contribute to achieving sustainable business practices.

Also, the study creates an important platform for the critical review of stakeholder-centered CSA policies, thus leading to a thorough understanding of CSA about organizational performance. Finally, the study adds to Investments in community social activities practice by encouraging JSE-listed organizations to integrate their CSA policies into their strategic goals.

5. Recommendations

The study produced positive and significant results, as only 175 JSE-listed organizations have been tested. This implies that further research in this area is needed to ensure appropriate CSA policies that would be beneficial to both stockholders and stakeholders. This study considered aggregate CSA metrics from secondary sources, thus limiting independent views by stakeholders. The researcher recommends that primary qualitative data be used in the yet-to-come studies to measure the influence of CSA on organizations' financial performance. Also, the study recommends that other future researchers can include all JSE-listed organizations to test for the significance of sustainability performance (CSA) again, which could further motivate organizations to improve their sustainability performance (CSA). They can also assess the influence of CSA on ROA for those organizations that are not part of the JSE SRI Index listed organizations.

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