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TO EXAMINE IMPACTS OF CLIMATE-RELATED FINANCIAL DISCLOSURES OF CORPORATE SOCIAL RESPONSIBILITY IN CONTEXT OF LISTED OIL MARKETING COMPANIES OF PAKISTAN

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Abstract

Purpose: *The paper examines the impacts of climate related financial disclosure of corporate social responsibility in context of oil marketing companies.*

Research Methodology: *This study has used the qualitative research approach on climate related financial disclosure of corporate social responsibility to collect the primary data through the semi structure interviews and secondary data through literature review*

Findings *– climate related financial disclosure of corporate social responsibility issues are relevant with firms financial performance that is required further improvement in context corporate governance to aware about the climate related issues and put in order for limitations of climate challenges.*

Research implications: *the result is subjected thematic analysis generalization in empirical setting on impacts of climate related financial disclosure of corporate social responsibility to firm's performance. For instance, despite inconsistencies in corporate governance, corporate attributions of oil falls in external factors due to inherently complicated climate related challenges.*

Practical implications*: the results of this study helps to companies top level companies employees and host community participants experiment with orientations and implication to enhance the sustainability in firms. in the addition, disclosure of climate risk as well as opportunities to impacts on companies results, including financial, environmental and cultural.*

Originality: *existing research contributing in literature through essential development of strategy and governance for climate change disclosure in supports of investors and host community involvement in perspective of decision making process of corporate social responsibility disclosure.*

INTRODUCTION

Now a day, to concern to climate change, exploration of natural resources, social and poverty inequalities transferred from sustainable development to strategic priority for oil companies (Arevalo et al., 2011).

Climate change influences on business that have to lead employees to adopt the environmental regulations as well as outcomes of market pressure to low carbon in perspective of business decision (Ferlito and Faraci, 2022). In this regard, environmental regulations were not liked in past years which were characterized through regular uncertainly regarding the carbon emissions (Zhang and Wei, 2010), in global perspective to develop the framework to make efforts to take solutions of major challenges of planets. Like suppose, climate

change, poverty, environmental collective solutions, health cries, degradation have been clearly defined. That are prompted by many companies to get investment, to include high scale investment, further, needed to mitigation of climate change Beardsworth, 2020; Efimova et al., 2021).

To achieve necessary achievement that is required for awareness of understanding in regard exploration of climate risks that is differs through industry sectors. In the addition, developing changes in natural environment in perspective of ecological evolution systems as well as availability natural resources' in terms of business process that cannot overlooked (Wright and Nyberg, 2017).

The pressure through natural environment and regulatory system are complimented in terms of rising expectations through stakeholders' like suppose, markets, consumers, values chain partners, who demanded through mitigation action in terms of climate change exchange to purchase of goods and services, collaborations and capital investment. Companies consider market expectations from active stakeholders engagement that can increase general competitive advantages and corporate reputations Rondinelli and London, 2003). In this regard, companies operate through alignment of value systems with society that they operate (Nishitani et al., 2021; Silva, 2021). So called, failure do so might be put at the business risk, competitiveness, potentially, profitability in long term survival (Azlan et al., 2016).

Disclosure of corporate social responsibility is increasing attention in terms of business organizations and academic arena (Gray et al. 1995). Such kinds of disclosure included provision information in perspective of human resources aspects, community engagement, goods and services and environmental reporting Gray et al. (1995) stated restricted reference to select recipients information as well as information deemed to become CSR, ultimately develop any subject, various quarter recognized view of corporate social responsibility. Better society and environment so for instance has regarded in terms of CSR.

In terms of business world council for sustainability development 2000 as cited in May & Khare 2008, p. 240) defined continued commitment through business for ethical behaving and contributing in economic development while improving the work life quality, workforce and their families, local community for the large society. Current business considers the its majors objectives of organization to maintain appropriate performance and corporate reputation, so organization objectives concerned profits (Ghazali 2007)

1.2 Significance of the Study

This paper contributes to literature in comprehensive research that is conducted in Pakistan. This research prepared the framework to determine firms comprised specific features, structure, ownership and governance that are anticipated affecting sustainability disclosure. Study finding and conclusion contributes in understanding of CSR disclosures.

Furthermore, this study provides framework to exposed insights determinants of CSR disclosure and consequence in Pakistan under different circumstances.

Additionally, thematic study has obtained results of study and supports in research of many trends association among climate related financial disclosure of corporate social responsibility and its impacts on firm's financial performance.

The findings of this paper supports to oil companies to enhance its understanding and implementations of climate related financial disclosure and CSR strategies to improve firm's performance, however, regulatory authorities have objectives towards mandate of climate related financial disclosure and CSR disclosures

Outcomes may support to authorities in term of identification unmet targeted policies. Aim of CSR legalization to help firms to become more social responsible through contribution in terms of environment and society in regard of implementations of climate related financial disclosure and CSR strategies. This result will portray real image to forces in present markets to motivate oil companies to become social responsible with mandatory regulations have been required to push companies in this pathway.

1.3 Statement of the Problem

This study believes on climate related financial disclosure of corporate social responsibility and its impacts on firms performance through diverse determination and definitions in perspectives research methodology, research process, research strategy and importance of studies. Hence, scope of study climate related financial disclosure of corporate social responsibility is wide which light research may not fill the gaps of research in literature. Even this study is carried on climate related financial disclosure of corporate social responsibility particularly in developing nations which give seriousness concepts on it (Menassa, 2010).

Previous studies were done by developing nations by Amran and Siti-Nabiha (2017), Kowaleski (2014), Guthrie, Cuganesan and Ward (2016), Pratten and Mashat (2014), Patten (2012), Brockman (2015), Adjound and Amar (2015), Menassa (2010), have documented the positive significant relationship between climate related financial disclosure and corporate social responsibility disclosure. Conversely, the studies of Domenico (2014), Makori and Jagong (2013), Lang (2016), etc summarized insignificant inverse effect between climate related financial disclosure of corporate social responsibility. Hence, there is no undisputed agreement on impacts of climate related financial disclosure of corporate social responsibility in terms of firms performance that is less in developing countries like suppose Pakistan so call this will supports to seek this gaps. Therefore, existing study concentrates on oil and gas companies due to universal inverse effect on environment. This is to identify the impacts of climate related disclosure of corporate social responsibility on firms performance in context of oil and gas listed companies Pakistan.

Ongoing concern for climate related disclosure of corporate social responsibility on firms performance and necessary communication between companies stakeholders and host community have led to companies become responsible and committed with shareholders and host community. Ongoing concerned about positive and negative perceptions of shareholders is forced on companies not only for firm's financial performance but environmental social activities. There are few commercial activities of justification towards companies structured activities, to prepare them for more attractive for community and investors.

In terms of above mentioned justification for further determination on the topic is required for this investigation of following research questions that would be prepared answers after practical and managerial analysis.

1.4 Research Questions

1. What are the determinants of climate-related financial disclosures in listed oil companies of Pakistan?
2. What are the implications of community participant efficiency for CSR disclosures towards climate related financial disclosure of listed firms of Pakistan?
3. Does quality of CSR disclosure effects on firms financial performance in listed companies of Pakistan?

The following objectives of study were formulated to answer in terms of general research problem with related climate related challenges and financial disclosure of corporate social responsibility.

1.5 Research Objectives

1. To investigate determinants of climate-related financial disclosures in listed oil companies of Pakistan
2. To investigate implications of community participant efficiency for CSR disclosures towards climate related financial disclosure of listed firms of Pakistan
3. To determine the quality of CSR disclosure effects on firms financial performance in listed companies of Pakistan

1.6 Literature Review

1.6.1 Climate change in business innovation and disclosure

In terms of sustainability awareness and ever-change scenario, firms adopts the more integrated the fundamental principles of corporate governance geared to creation of

sustainability disclosure of corporate social responsibility (Nosratabadi et al., 2019).

RQ1.What is the determinants of climate-related financial disclosures in listed oil companies of Pakistan?

Firm's stakeholders are involved in individual or group, who can be influenced with value action (Freeman, 1984). In terms of association of firms as well as stakeholders have been deepened through stakeholders theory that they suggested to serve in interest of companies roles, hence anticipating changes through requirement of socio-economic environment (Jiang et al., 2021).

Provided the few premises, it has interest to assess the firms approach to discuss issues of climate related with integration of business model to enhance discussion in terms of different stakeholders groups, to manage the legitimacy with them (Grassmann, 2021; Tamvada, 2020)., previous studies defined the emerging as well as discuss the issue of climate related financial disclosure (Brunelli et al., 2021).

Many scholars preceded accountability in terms of climate action, without given fully integrated corporate strategy overviews which are useful to enhance reputation and legitimacy by growth procedure in terms of climate change risk management (Efimova et al., 2021).

Research justification identified above literature in contributes in our research input, allows to us to postulate following research questions

RQ2. What are the implications of community participant efficiency for CSR disclosures towards climate related financial disclosure of listed firms of Pakistan?

1.6.2 Climate change implication in corporate responsibilities in companies.

Corporate responsibilities assumed central characteristics in managing legitimacy, as it discloses firm's values to society, thereby, reducing asymmetry and creating transparency (Nishitani et al., 2021). Legitimacy theory is used to define company's reports and company's environmental and social performance (Deegan, 2019; Dumay et al., 2018).

Growing the attention market, public opinion and authorities towards disclosure which highlighted interdependencies among governance, strategy, operation financial and socio-environmental outcomes Abhayawansa et al., 2019; Dumay and Dai, 2017) have led towards integrated system of accountability (Brunelli et al., 2021).

Climate challenges particularly increased discussion and received interest from many research fields (Kalu et al., 2016; Liao et al., 2015; Nadeem et al., 2020; TIscini et al., 2022). Particularly, institutional regulars, investors and environmental association, require more detail information regarding impacts of firms on climate change action (Haque and Islam, 2015). Indeed, it believe in climate change of one most relevant risk in terms of sustainability of financial investors, in particularly, need to able determine monitoring investments portfolio (Milne et al., 2011).

Therefore, information is concerned with central dialogue among the legitimise forms activities to maintain the social acceptance (Mallin et al., 2013).

RQ3. Does quality of CSR disclosure effects on firm's financial performance in listed companies of Pakistan?

1.6.3 The Concept of environmental Disclosures and Reporting

According to (Crowther 2016), main purpose of environmental and financial disclosure are to determine and incorporate financial issues due to climate change and environmental hazard which were not recognized in terms of conventional and traditional accounting functions, stakeholders can be used for decision making. Disclosure of corporate environmental functions stressed to close monitoring the natural resources as well as firms have harmful effects on society for it operating. Environmental influences are caused by functions of manufacturing, oil and gas including pollutions, like suppose emission, noise, waste, spillage, hazardous and degradation (Parmigiani, Klassen & Russo 2015).

In perspective of Hai (2013) linked with environmental and financial concepts that

connote environmental information in perspective of incorporation and non-incorporation in annual accounts, firms financial reports of corporate firms, those activities are disposed to cause of environmental delegation that turns in informed decision of stakeholders it may be positive or negative. Further, he used sample from polluting public listed companies and accounting based variable such as return on assets, return on equity to examine association among the variable. Existing study has concluded that firms produced financial and environmental disclosure after that those do not. Consequently Stanwick and Stanwick (2000) were examined the US firms, used value of net income total assets, so they found high firms financial performance.

1.7 Research of Methodology

1.7.1 Research Design

The existing study believes on historical nature therefore research design used to adopt thematic study method. The choice of thematic approach is showing the existence of current and past financial statement in perspective climate related financial disclosure and disclosure of corporate social responsibility in context oil and gas listed companies of Pakistan.

1.7.2 Population of the Study

This study has targeted the employees of oil and gas companies effected host community participants that are quoted in Pakistan from 2024 to 2025. Sample study is believed to find gaps in terms of climate related financial disclosure of corporate social responsibility and its impacts on firm's financial performance

1.7.3 Qualitative Research Design

The purpose of this thesis towards stories, voices, experiences, viewpoints meant of climate related financial disclosure of corporate social responsibility in proceed to undertake service approach. hence qualitative study has been appreciated service approach, therefore, authenticity employees experience has been maintained as well as people behaviors has been opened towards researchers (Silverman, 2010). Many academics suggested relevant qualitative methods (Warren & Karner, 2010).

1.7.4 Sampling Technique

However, out of the entire population of oil and Gas firms in the Pakistan, this study shall employ judgmental/purposive sampling technique to select five employees' oil and Gas companies listed in the Pakistan Stock exchange and five participants from host community participants. The data will be collected from the semi structure interviews guide and accounts of the listed oil and Gas Firms selected from the Pakistan Stock Exchange and host community participants

THE SUMMARY INTERVIEWS DECRIPTION		
Participant Description	**Participants Numbers**	**Duration of Average Interviews**
Staff of Companies/Corporations	5 (1, 2, 3, 4 and 5)	46 minutes
Communities	5 (6,7,8,9 and 10)	39 minutes

1.7.5 Techniques of Data Analysis

Qualitative data is considering different in kinds, it depends same fundamental analysis. Mohajan (2018) describes the qualitative data analysis as to process is consisted identification emerge themes, identification of key unit of meaning or key concepts and collecting literature based knowledge. In perspective of interpretation from research data for this study, researcher used and reviewed of documents and transcripts for producing outcomes through descriptive and interpretative.

According to Blaikie and Priest (2018, p. 116), explaining the ongoing, pattern in, characteristics, association among or between, sequence or regularities in procedure happing things in phenomenon in investigation, about similarity and difference among social relationship, social actors, social situations

Like Barros (2014), I start through identification those themes, as a under explaining analytical procedure. Thematic analysis is considering systematic, organized, consistent way to interpretation of qualitative data which produce rich explanation, descriptions and theorizing (Saunders *et al.*, 2015). Themes interpretation offers direct process to explore individual participant point of views, belief, and perception and experiences (Butcher *et al.*, 2001). study themes allowed to know pattern of data set which enable to production of thematic descriptions. in last phase of qualitative data analysis through documents, interviews, so generated themes are associated back to adopted theories in existing research to present, to organize, to interpret empirical data

1.8 Results and Discussion

1.8.1 Climate Change

This section is aim to review literature discussion which relates disclosure of climate change, order to questions relevance and possibility of regional, industrial and global standardization related information in terms of climate change

Further Laine *et al.* (2021) argued, climate change is complex and political assets interactive linkage among social justice, economic growth and demand of the usage of fossils fuels all over world. Oil companies are acknowledged awareness about the climate change and its effects of production and exploration activities on environment:

Reason of the happing of climate change, when extreme weather is directly recorded to interact emission as well as releasing the gases in environment while we all of us are impacted regardless skin color and regardless fact which may be white and black indigenous, working class then we all feel effect of climate change (CommP1).

Usually climate change describes felt consequences. Narrative statement from all participants has confirmed determination of climate changed based attendants and events and its impact. For suppose, they have interacted with rising temperature, food shortage and flooding etc. few have interacted with fossils fuels.

1.8.2 **Climate change is considering global threat.**

It explores the how does corporate entities in the frame of oil marketing companies' determination about climate change.If they are considering the local and global issues. From the interviews which shows useful directions.

Risks range from extreme weather events and sea-level rise to regulatory changes aimed at reducing greenhouse gas emissions (Dong, et. al., 2022, Lee, et. al., 2023, Ukhurebor, et. al., 2021).

Yes, climate change has been seemed at global level, where you are producing oil or where you are not producing oil, climate change effects to everybody, consequently, I say that it impacts on globe (ComP1).

Above argument support to climate change as a global challenges across the various continents although climate risks have been released by everyone, especially, where is little or no responsibility for causes (Dolšak and Prakash, 2022; Kashwan, 2021; Muggambiwa, 2021; Sultana, 2022).

1.8.3 Gas Flaring as Contributor to Climate Change

Increasing global warming and climate change have been long attributed in human host activities (Haroff and Hartis, 2007; Pan, 2019; Rowlands, 2000), and burning fossil fuels by oil and gas companies is on top list (Hare, 2005; McEvoy and McGinty, 2018; Rowlands, 2000). Policy makers and scholars consent to restraining utilization of fuels fossils are important for climate policy to address the challenges.

Gas flaring in Indus Delta is contributors in climate warming as a Corban dioxide, methane, nitrous oxide, monoxide released into atmosphere.(ComP1)

It is presented immediately preceding section, oil marketing companies recognized climate change is considering global threat, further, different delta are major contributors in global warming.

In the perspective of different participants and companies documents indicates diverse perception, their perception is connected to climate change. Company's interviews have been acknowledged devastating gas flaring in environment and climate change that is evidences are presented below:

When we talk on issues of climate change in Pakistan about effect of oil and gas and flaring emission on environment, as a case study of Pakistan delta, where, oil and gas operation is on peak position, in huge amount of gas flaring has shocking impact on environment (ComP2)

Oil and gas companies have associated gas flaring towards climate change, as well as oil companies contributes emission of gas in outside of environment. Another respondent has different answer but in interesting perspective. They are attributed in artisanal refiner's functions being massive contributor in climate change.

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Climate change is considering cause of gas flaring (...) in perspective of people, pilferage is pipeline that blend to convey local crude oil refining which led towards huge pollution in few areas of delta (ComP3)

In perspective of community group that interact to illegal artisanal refine and companies gas flaring towards climate change:

Gas flaring has negative impacts on climate change, we can say two of them are foregoing in hand in hand. Therefore, where situation of ozone layer has been punctured through gas releasing, so called air through process in gas flaring (...), so all gases become cause of leakage of ozone layer, in that reason sun rays move to earth (CommP4).

In concluding the section is believed that community, regulatory and companies equally blamed on illegal artisanal refiners who are part that region problem. Because they bring health related aspects of gas flaring.

1.8.6 Disclosures of CSR

In this time, disclosure of corporate social responsibility is practiced through different firms throughout the world notify stakeholders their presence in environmental and social related activities. these kinds of narrative disclosures prepared in yearly reports or CSR dedicated reports. Hbek and Wolniak (2016) discussed in regard quality of its disclosure is considering irrespective in its length. for suppose disclosure of companies is contained many pages of participant in many environmental and social project but missed the specific detail that is needed by stakeholders. hence, lengthy disclosure does not disclosed information (Hbek & Wolniak, 2016). they investigated disclosure report and founded and quality majority reports with disclosure components and their relevancy

One vital part of disclosure narrative report is considering the management commentary. Basically explains firm's performance. another, useful narrative part is CSR reporting that provides the comprehensive picture of environmental and social firms participants and remove asymmetry information and enhance the corporate reputation (Hahn & Llfs, 2014).

1.8.7 Making sense on developing empirical themes

The section of empirical is begun with

explaining the primary which is generated from the data with explained the analytical methods. Few categories and codes emerged with combined tiered stage and develop the sense of data for providing illuminating and logical explanations, including their association of theories concepts that is transcend data. Rubin and Rubin (2004) were proposed the connected concepts and theories for providing the explanation.

Immediate study questions develop the extensive comprehensive relevant issues of society. After all developed separately codes and categories of themes emerged. These are discussed and present in this turn.

1.8.8 **Managing Corporate Appearances**

After considering the corporate documents and transcribing the interviews with emergent suggested themes on oil and gas companies of Pakistan to adopt the corporate social responsibility to make corporate image. A respondent from the indigenous companies explaining why public has been targeted for CSR report and reproduce sustainability here.

First of all, we think general reality of public. so that, they are considering on responsible corporate oil company, so call, we think that they will obtain certain extend, it contained community host, general public and government (ComP1).

Above participant idea is boosting company image in different similar entities. Similar point has been raised by another participant of company:

The partners and employees have been encouraged to avoid from any action or behavior that contained in illegal, unethical, or likely to adverse influence on our brand equity and reputation (ComP2).

In recent years, we are witnessed for considerable to enhance the several volume of literature review on the corporate social responsibility (see, e.g. Belal and Owen, 2007; Cooper and Owen, 2007; Unerman and O'Dwyer, 2007). That literature is emerged from several disciplines, such as philosophy, finance, accounting, sociology, management, law and politics (see Banerjee, 2007, 2008; Jones, 2008; Vogel, 2005). In the perspective accounting literature, corporate social responsibility is considering part of social accounting, that overlap together environmental and social accounting.

They do everything for me. Provide electricity to them, like suppose community, there are gas turbines to light drawn for community, consequently, people are enjoying but for me which absolutely not. we have required more things, like suppose, proper schools structure, proper health centers, proper road structure, that roads used by internally communities, but these are not coming (CommP1)

Increasing corporate wealth and power in an era of globalization has led to rising concern by governments, NGOs and other pressure groups about the negative social impact of their activities (see Bakan, 2004). Given the expanding role of financial and capital markets and the rolling back of the state under global capitalism, NGOs are stepping in to address governance challenges in order to create equitable, just and democratic societies (Kuropas, 1997; Mercer, 2002).

1.9 Discussions and Conclusion

This discussion is presented in existing part of paper, that focus on trying to answer the research questions in terms of described results in previous sections and theoretical background

RQ1.What is the determinants of climate-related financial disclosures in listed oil companies of Pakistan?

Firms financial performance can be conceptualized with the stakeholder theory (Freeman, 1984) and explaining the firm's performance outcomes which examine employees satisfaction. In perspective of employee's satisfaction, firms performance may be viewed, including profitability, growth, customer satisfaction, market value, employees satisfaction, environmental performance and social performance. The aim of this study, we should base on firms financial performance that has in profitability. Bobakova (2003) affirmed fundamental objectives of firm performance to obtain profit in terms of business project.

Theoretically, our findings explained joint working of disclosure and legitimacy theories in perspective of climate related financial disclosure. On the other hand, firms financial benefits observed for qualitative, detail disclosure validate to premises of disclosure

theory which firms willingly favorable information to remove asymmetry signal information their quality towards market.

Companies provided extensive, thematic climate data experienced enhanced firms financial performance, consistent with ideas of transparency may be lower investors risk and uncertain risk perceptions. This study align to previous empirical evidence which companies together superior sustainability of firms performance to disclose high quality information towards differentiate and reap economic benefits.

Similarly to find genuine extension in environmental performance is interacted with financial outcomes on reflection, average for proactive firm's sustainability.

Our study outcomes indicate purely symbolic disclosures have limited credibility of firm's performance; therefore, it has fewer impacts on investor's statement without supporting of determinants of performance.

RQ2. What are the implications of community participant efficiency for CSR disclosures towards climate related financial disclosure of listed firms of Pakistan?

Specifically, intentions of this study to analyse environmental impacts on firms financial performance in terms of corporate social responsibility and that business model integrated sustainability of business in terms of corporate social disclosure. In this way, oil marketing companies have aims to improve that actions with appreciate social system of values, norms and expectation. Those decisions are based on these approaches which integrate environmental, social and human interests to enhance values for firm's stakeholders and host companies participants. To be put change from current practices to business practices. In this regard, emerged efforts to get necessary sustainability of climate related financial disclosure and corporate social responsibility

Association of firms and community host are considered as a crucial success of companies. To follow the stakeholder's theory, companies are needs to engage ecological and social challenges to enhance public perceptions of firms financial performance and legitimate contribution to get sustainable success.

RQ3. Does quality of CSR disclosure effects on firm's financial performance in listed companies of Pakistan?

Interpretation of this study is reinforced through past studies which companies used practices of disclosure of corporate social responsibility for instance For example, Michelon et al. (2015) documented to adopt the standalone of disclosure of CSR and CSRD framework does not automatically translated in high quality of disclosure, usually firms use these kinds of information without transparent complete.

Similarly, Melloni et al. (2017) found poorer social outcomes to manage impression through produced report, despite their hopeful tone are lengthier, less substantive and less balanced

The purpose of this study is to examine climate related financial disclosure in perspective qualitative issues to corporate performance as well as extend influence on relation of climate related financial disclosure, corporate social responsibility and firm's financial performance.

Theoretically, our study makes three different contributions to literature on climate related financial disclosure, corporate social responsibility and firm's financial performance

1.10 Recommendations and future directions

To enhance work for this study, future study can extend or explore our study findings, so one is fruitful avenue has to test on disclosure on association of climate change, corporate social responsibility and firm's performance in other context. Like suppose, industries, countries, regularly regime, to examine strong preference for quantitative information on climate change.

First, existing study revealed to enhance pressure through companies' stakeholders and host community are considered an decisive factors with CSRD level and impacts on firms financial performance Pakistani companies. This pressure is concerned global community expectations which turns companies' drives social policies and associated with CSRD practices and its impacts on firm's financial performance.

Second, the outcomes of qualitative study explain impacts of competitive company

advantage as well as company reputation in companies' positive relationship among the climate related disclosure, CSRD and firms performance. That means enhance the level competition among companies and supports to enhance CSRD level that turns in firm's financial performance. This findings are consistent in terms of outcomes of Clarkson et al. (2008) that found competitive environment in forms low operating cost, another thing is that competitive advantages would be translate in development future companies performance.

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