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CORPORATE ETHICS OR EARNINGS MANIPULATION? INVESTIGATING THE CSR–EM NEXUS IN PAKISTAN'S NON-FINANCIAL SECTOR

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Abstract

Earnings management (EM) entails the intentional manipulation of financial information by managers, thereby undermining the reliability of financial reporting and potentially misleading stakeholders. In contrast, corporate social responsibility (CSR) initiatives are intended to improve social, environmental, and economic outcomes while enhancing corporate reputation and stakeholder confidence. This study examines the nexus between CSR and EM in Pakistani manufacturing firms, a context characterized by information asymmetry, market volatility, regulatory challenges, and cultural influences rooted in Islamic ethical principles. Using 1,694 firm-year observations, the Jones model based on discretionary accruals serves as the proxy for EM, with return on assets and firm growth included as controls. The results demonstrate a significant negative association between CSR and EM, indicating that firms with stronger CSR engagement are less likely to engage in earnings manipulation. These findings contribute to the literature by highlighting the role of CSR as a governance mechanism in an emerging economy setting.

Keywords: *Corporate Social Responsibility (CSR); Earnings Management (EM); Corporate Governance; Emerging Economies;*

Pakistan; Manufacturing Sector, Student Misconceptions.

INTRODUCTION

Earnings management (EM) is broadly defined as the manipulation of a firm's financial data by managers or employees with the intent to deceive stakeholders (Mardjono & Chen, 2020). Managers may engage in such practices due to explicit or implicit incentives, including political or regulatory pressures, the need for external financing, capital market considerations, and other organizational factors (Cormier et al., 2005). Within the literature, these practices are characterized as opportunistic managerial behavior (Jian et al., 2024). Opportunistic EM involves the deliberate adjustment of revenues, expenses, or other financial indicators to achieve personal or organizational objectives, such as meeting performance targets, influencing stock prices, or securing bonuses. These manipulations undermine the reliability of financial reporting, mislead investors and stakeholders, and weaken corporate accountability. Furthermore, EM can erode brand reputation, goodwill, and legal standing, while simultaneously diminishing investor trust. Beyond the firm level, EM adversely affects market integrity, economic efficiency, and the optimal allocation of resources (Jian et al., 2024).

In contrast, corporate social responsibility (CSR) represents a strategic orientation in which firms integrate social and environmental concerns alongside financial goals in their operations and stakeholder interactions. More specifically, CSR involves embedding moral considerations into business decisions, including environmental protection, workplace health and safety, human resource management, community engagement, and the satisfaction of customers and suppliers (Vives & Peinado-Vara, 2003). Empirical studies demonstrate that CSR can enhance stakeholder satisfaction, strengthen corporate reputation, and reduce financial risk (Benlemlih & Girerd Potin, 2017). Since the early 2000s, CSR has gained considerable prominence in global business discourse, reflecting an increased emphasis on ethics and sustainability beyond profit maximization.

1.1. Rationale

Although the CSR–EM relationship has been widely examined, most studies focus on developed economies (Santos-Jaén et al., 2021). Limited evidence exists for emerging markets such as Pakistan, where financial

markets are characterized by volatility, weak regulatory enforcement, and corruption (Javeed et al., 2020). Moreover, Pakistan's cultural context, shaped by Islamic principles of ethics and justice (Ahmad et al., 2022; Coulson, 2021), makes it an important setting to explore whether CSR reduces EM and enhances financial transparency. Given Pakistan's low corruption ranking and persistent information asymmetry, examining this relationship provides timely insights into the role of CSR as a governance mechanism in emerging markets.

1.2. Significance of the Study

This study contributes by addressing the paucity of evidence on CSR and EM in Pakistan. It informs investors by examining whether CSR engagement signals transparency and ethical conduct, thereby enhancing market confidence (Nowzohour & Stracca, 2020). For policymakers, the findings provide direction for regulatory frameworks that encourage CSR as a tool to curb EM. Academically, the study extends the literature on CSR's role in improving reporting quality within emerging markets.

1.3. Objective

To examine the impact of corporate social responsibility (CSR) on earnings management (EM) in Pakistan's manufacturing sector.

1.4. Research Question

Does CSR significantly influence EM practices in Pakistan's manufacturing industry?

2. Literature Review

The concept of corporate social responsibility (CSR) emerged in the early 20th century as firms began recognizing obligations beyond profit generation (Phillips et al., 2020). Early examples include Cadbury and Lever Brothers in the late 1800s, known for their community and employee welfare initiatives (Parker, 2014). Bowen's seminal 1953 work provided one of the first formal definitions of CSR (Bowen, 2013). Post–World War II globalization, coupled with growing awareness of social, labor, and environmental issues, formalized CSR as a business concept during the 1950s and 1960s. The 1970s witnessed activism and legislation that compelled corporations to adopt socially responsible practices (Sjöström, 2008). Incidents such as the 1989 Exxon Valdez oil spill further emphasized

corporate accountability (Satish, 2021). Over time, CSR practices have expanded to encompass diversity, ethical supply chains, environmental protection, and community development (Modak et al., 2020). Contemporary CSR is thus increasingly shaped by stakeholder activism and ethical expectations (Hambrick & Wowak, 2021).

2.1. Stakeholder Theory

Stakeholder theory posits that businesses must balance the interests of all parties impacted by their activities, not merely shareholders. It emphasizes that enterprises should address the concerns of investors, customers, regulators, employees, and the public (Kivits et al., 2021). Freeman et al. (2010) advanced the theory by challenging shareholder primacy and promoting inclusive governance. Empirical evidence suggests that stakeholder pressures encourage ethical practices, thereby reducing EM (Ahinful et al., 2022). CSR grounded in stakeholder theory highlights the strategic importance of transparency, reputation management, and risk mitigation (Sun et al., 2010). Thus, stakeholder influence compels firms to report financial information ethically, reinforcing trust and reducing manipulative practices.

2.2. Agency Theory

Agency theory explains conflicts between principals (shareholders) and agents (managers), where managers may prioritize personal benefits over shareholder wealth, leading to information asymmetry and EM (Meckling & Jensen, 1976). Such opportunistic behavior undermines reporting quality and inflates agency costs. Boards of directors serve as mechanisms to align interests, but managerial incentives often drive EM to secure bonuses or signal competence (Saleh & Mansour, 2024). While useful in explaining earnings manipulation, agency theory is criticized for overlooking CSR's ethical and social dimensions (Abdelqader et al., 2024). Thus, while agency theory frames EM as an opportunistic outcome, it contrasts with CSR's ethical orientation.

2.3. Relationship Between CSR and EM

Empirical findings on the CSR–EM nexus remain mixed across contexts. Scholtens and Kang (2013), studying Asian firms, found CSR positively associated with EM, suggesting firms may use CSR symbolically while managing earnings. In contrast, Almahrog et al. (2018) reported a negative association in the UK, indicating CSR discourages manipulation. Similarly,

Liu and Lee (2019) observed that CSR reduced EM and tax avoidance in Chinese firms. Jordaan et al. (2018), analyzing South African corporations, found no consistent relationship, with some firms using CSR to enhance transparency and others employing EM to obscure poor CSR performance.

Within Pakistan, Ehsan et al. (2022) identified that CSR is often practiced genuinely by firms committed to sustainability, resulting in reduced EM, whereas opportunistic firms exploit CSR to mask financial weaknesses. Earlier, Ehsan et al. (2020) argued that CSR is critical given the ethical implications of earnings management for stakeholders and society. Prior et al. (2008) also confirmed that firms with stronger CSR contributions were less likely to distort earnings. A bibliometric review by Santos-Jaén et al. (2021) revealed that the CSR–EM relationship is complex, context-dependent, and multidimensional, with evidence ranging from positive to negative associations. Collectively, the literature underscores that while CSR may serve as a governance mechanism to reduce EM, its impact is shaped by firm-specific motivations and institutional contexts.

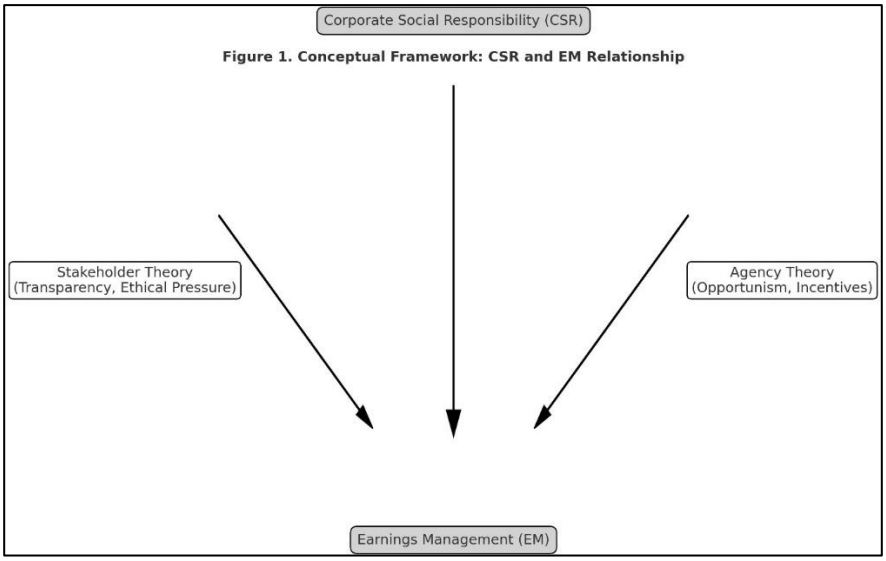

Figure 1onceptual framework of the CSR–EM relationship

3. Methodology

3.1 Sample

The study employs a sample of manufacturing firms listed on the Pakistan Stock Exchange. Financial institutions were excluded due to the

unavailability of consistent CSR data. The final dataset comprises balanced panel data of 1,694 firm-year observations.

3.2 Model Specification

This study empirically investigates the effect of CSR on earnings management (EM) in Pakistan. EM is measured using the absolute value of discretionary accruals [Abs (DACC)], following prior studies (Gabrielsen et al., 2002; Warfield et al., 1995). Regression analysis is applied to examine the relationship between Abs (DACC), CSR, and selected control variables, as specified in Model (1):

$$EM_{i,t} = \alpha_0 + \beta_1 CSR_{i,t} + B_2 Lev_{i,t} + B_3 ROA_{i,t} + B_4 Size_{i,t} + \varepsilon_{i,t}$$

Table 1: Variable Measurement

Variable	***Definition / Measurement***	***Reference(s)***
Earnings Management (EM)	*Measured as the absolute value of discretionary accruals [Abs (DACC)] estimated using the modified Jones model.*	*Gabrielsen et al. (2002); Warfield et al. (1995)*
Corporate Social Responsibility (CSR)	*CSR engagement score based on firms' CSR disclosures and activities reported in annual reports.*	*Ehsan et al. (2020); Benlemlih & Girerd-Potin (2017)*
Leverage (Lev)	*Ratio of total debt to total assets, representing the financial structure of the firm.*	*Prior et al. (2008)*
Return on Assets (ROA)	*Ratio of net income to total assets, reflecting firm profitability.*	*Kong et al. (2020)*
Firm Size (Size)	*Natural logarithm of total assets used as a*	*Liu & Lee (2019)*

	proxy for firm size.	

3.3 Measurement of Earnings Management

Prior studies commonly measure earnings management (EM) through discretionary accruals, where abnormal accruals are obtained by subtracting estimated non-discretionary accruals from total accruals (Dechow et al., 1995, 2003). In this study, EM is measured using the absolute value of discretionary accruals [Abs (DACC)], which may be either income-increasing or income-decreasing. Higher absolute discretionary accruals indicate greater EM and lower accounting quality.

Following Dechow et al. (1995), total accruals are calculated as:

Total Accruals

$$Total\ Accruals_{i,t} = \left(\Delta CA_{i,t} - \Delta Cash_{i,t}\right) - \left(\Delta CL_{i,t} - \Delta STD_{i,t} - Dep_{i,t}\right)$$

$$\frac{TAC_{i,t}}{A_{i,t-1}} = \beta_0 + \beta_1 \frac{\Delta REV_{i,t}}{A_{i,t-1}} + \beta_2 \frac{PPE_{i,t}}{A_{i,t-1}} + \varepsilon_{i,t}$$

The variables in the model include ΔCAit (total current assets), ΔSTDit (long-term debt classified under current liabilities), ΔCLit (total current liabilities), ΔCashit (cash and cash equivalents), and Depit (depreciation and amortization charges). Non-discretionary total accruals (TAC) are estimated using the cross-sectional Modified Jones (1991) model. To address heteroscedasticity, a regression approach is applied by examining the relationship between TAC, revenue changes (ΔREV), and gross property, plant, and equipment (PPE), scaled by lagged total assets (At−1). Yearly and industry-specific regressions are conducted to control for sectoral variations (Park & Shin, 2004). Each firm's non-discretionary accruals (NDCA) are then computed using the estimated regression parameters (β1, β2, β3). Furthermore, sales are adjusted for changes in accounts receivable (ΔAR) to account for potential earnings manipulation arising from credit sales (Dechow et al., 1995).

$$NDCA_{i,t} = \widehat{\beta_0} + \widehat{\beta_1} \frac{\Delta REV_{i,t} - \Delta AR_{i,t}}{A_{i,t-1}} + \widehat{\beta_2} \frac{PPE_{i,t}}{A_{i,t-1}}$$

$$DACC_{i,t} = \frac{TAC_{i,t}}{A_{i,t-1}} - NDCA_{i,t}$$

3.4 Independent Variable: Corporate Social Responsibility

CSR is measured as the total expenditure on CSR-related activities reported by firms, consistent with Verma and Kumar (2014).

3.5 Control Variables

To mitigate confounding effects, several control variables are included following prior studies. Firm size (SIZE), measured as the natural logarithm of total assets, serves as a proxy for political cost; larger firms are expected to engage in less EM due to higher scrutiny. Return on assets (ROA), an indicator of profitability, is included since firms with high earnings often exhibit higher accruals (Dechow et al., 1995). Growth, measured as the market-to-book value ratio, is also controlled for, as high-growth firms may exhibit distinct EM behaviors (Lang et al., 2006).

4. Findings and Discussion

4.1. Descriptive Statistics

The dataset of 1,694 firm-year observations provides descriptive insights into CSR, firm size, return on assets (ROA), and growth. The log of CSR expenditure (csrlog) has a mean of 5.892 (SD = 3.897), with values ranging from 0 to 15.107. The percentiles (p1 = 0; p99 = 12.699) highlight substantial variation across firms, reflecting both minimal and intensive CSR engagement. The distribution is slightly left-skewed (-0.394) with a kurtosis of 1.903, suggesting relatively few extreme CSR values.

Firm size, measured as the log of total assets, averages 15.79 (SD = 1.629), ranging from 10.769 to 20.638. The distribution is nearly symmetric (skew = -0.028; kurtosis = 3.096), resembling normality. This concentration suggests that findings are more representative of larger firms with greater resources and potential CSR capacity.

ROA records a mean of 0.029 (2.9%), with substantial dispersion (SD = 0.118). The range extends from -1.907 to 0.515, with heavy left skew (-4.237) and very high kurtosis (59.166), indicating frequent extreme values. These results imply that a notable share of firms face financial distress, limiting their CSR investment potential.

Firm growth averages 12.436% (SD = 20.163), spanning -12.819 to 225.436. The distribution is positively skewed (3.756) with high kurtosis (23.001), suggesting that while most firms report moderate growth, a subset experiences extreme expansion. Such heterogeneity highlights varying market conditions, where high-growth firms may channel resources into CSR, while low-growth firms may struggle to sustain such commitments.

Overall, the descriptive statistics reveal marked variation across CSR engagement, profitability, size, and growth. These firm-specific characteristics are critical in shaping the CSR–financial performance nexus and should be accounted for in policy design and corporate governance reforms.

Table 2: Descriptive Statistics

Variables	*Obs*	*Mean*	*Std. Dev.*	*Min*	*Max*
CSR log	*1694*	*5.892*	*3.897*	*0*	*15.107*
Size	*1694*	*15.79*	*1.629*	*10.769*	*20.638*
ROA	*1694*	*.029*	*.118*	*-1.907*	*.515*
Growth	*1694*	*12.436*	*20.163*	*-12.819*	*225.436*

4.2. Correlations

Pairwise correlation analysis was conducted among CSR (csrlog), firm size, return on assets (ROA), and growth. Results show a moderate positive correlation between csrlog and firm size (0.453, $p < 0.001$), indicating that larger firms are more engaged in CSR, likely due to resource availability and stronger stakeholder expectations. The correlation between csrlog and ROA is also positive (0.227, $p < 0.001$), suggesting that profitable firms allocate greater resources to CSR.

Similarly, csrlog and growth are positively correlated (0.208, $p < 0.001$), reflecting that expanding firms may adopt CSR as part of long-term growth strategies. Firm size is positively related to both ROA (0.216, $p < 0.001$) and growth (0.179, $p < 0.001$), implying that larger firms tend to be more profitable and exhibit higher growth. Finally, ROA and growth show a weaker but significant positive correlation (0.131, $p < 0.001$).

Overall, the results highlight the interdependence of CSR engagement, firm size, profitability, and growth, suggesting that larger, financially stable, and high-growth firms are more likely to invest in CSR initiatives.

Table 3: Pairwise correlations

Variables	***(1)***	***(2)***	***(3)***	***(4)***
(1) CSRlog	*1.000*			

(2) Size	*0.453**	*1.000*		
(3) ROA	*0.227**	*0.216**	*1.000*	
(4) Growth	*0.208**	*0.179**	*0.131**	*1.000*
****** p<0.01, ** p<0.05, * p<0.1***				

4.3. Regression

4.3.1. Variance Inflation Factor

The Variance Inflation Factor (VIF) analysis for csrlog, firm size, ROA, and growth indicates values ranging from 1.061 (growth) to 1.31 (csrlog), with a mean of 1.185. As all values are well below the threshold of 10, multicollinearity is not a concern, confirming that the independent variables are not highly correlated (O'Brien, 2007).

Table 4: Variance Inflation Factor

	VIF	***1/VIF***
CSRlog	*1.31*	*.763*
Size	*1.29*	*.775*
ROA	*1.079*	*.927*
Growth	*1.061*	*.942*
Mean VIF	*1.185*	.

4.3.2. Wooldridge test for autocorrelation in panel data

Table 5 represents the first-order autocorrelation. The findings posit that F-statistic is 2.054 and corresponding p-value is 0.1531. P-value (0.1531) is found to be greater than the conventional significance level of 0.05, thus we are unable to reject null hypothesis. This suggests that there is no significant evidence of first-order autocorrelation in the regression model (Wooldridge, 1990). Consequently, the residuals of the model do not display significant autocorrelation, indicating that the error terms are likely independent, and the model assumptions are not violated.

Table 5: Wooldridge test

H_0: no first-order autocorrelation	

F (1, 241) =	*2.054*
Prob > F =	*0.1531*

4.4. Modified Wald test

The Modified Wald test for groupwise heteroskedasticity assesses whether the variances of errors are equal across groups in a fixed effects regression model (Laskar & King, 1997). The null hypothesis (H0) posits that the variances are equal. The test yields a chi-square ($\chi 2$) statistic of 7.8e+07with 242 degrees of freedom and a p-value of 0.0000. Given the p-value is well below the conventional significance level of 0.05, we reject the null hypothesis. This indicates strong evidence of heteroskedasticity, implying that the error variances differ across groups. Consequently, the model assumptions are violated, potentially affecting the reliability of the regression estimates.

Table 6: Modified Wald test for groupwise heteroskedasticity

H0: sigma(i)^2 = sigma^2 for all i	
chi2 (242) =	*7.8e+07*
Prob>chi2 =	*0.0000*

4.5. Hausman (1978) specification test

The Hausman (1978) specification test compares fixed effects and random effects models to determine the most appropriate model for the data. The null hypothesis (H0) is that the random effects model is consistent and efficient. The test yields a chi-square statistic of 4.226 and a p-value of 0.376. Since the p-value (0.376) is greater than the conventional significance level of 0.05, we fail to reject the null hypothesis. This suggests that there is no significant difference between the fixed effects and random effects estimators, indicating that the random effects model is appropriate and can be used for this dataset, as it is consistent and efficient.

Table 7: Hausman (1978) specification test

	Coef.
Chi-square test	*4.226*

value	
P-value	*.376*

4.6 Regression Analysis

This study aims to investigate the impact of CSR (CSR), firm size, profitability (ROA), and growth on a dependent variable.

The coefficient for csrlog is -0.001, with a standard error of 0.001. The regression result is statistically significant at the 5% level (p-value = 0.024). As the coefficient is negative, there is a negative relationship which indicates that higher CSR are associated with a decrease in the dependent variable. The confidence interval ranges from -0.003 to 0.000, which comes in 5% significance level. This may seem counterintuitive given the idea that CSR programs should improve company success through reputation, customer loyalty, and operational efficiency. However, if we look at the regression result, the coefficient is negative which suggests that CSR programs may have more costs than benefits in the short term. So, the increase in CSR practices has decreased the dependent variable. The resource-based view has long suspected that large CSR expenditure strains corporate resources and results in lower short-term financial results.

Several theories explain why CSR may hurt performance. According to the resource-based view, extensive CSR efforts may strain a company's resources, divert attention from its strengths, and affect its FP. Moreover, according to agency theory, CSR programs can cause agency difficulties that lead to inefficiencies and stakeholder disputes, which can also hurt performance. Furthermore, Stakeholder theory emphasizes balancing the interests of shareholders, labour, consumers, and society. However, favoring some stakeholder groups may lead to concessions and suboptimal results. A corporation which invests heavily in CSR projects to meet society's expectations can on the other hand hurts the interests of shareholders and affect FP. According to legitimacy theory, firms do CSR to maintain their social status and impress society. However, shallow or fraudulent CSR initiatives can damage reputation, stakeholder trust, and performance.

Methodological issues like measurement errors, endogeneity, and omitted variable bias may explain the negative CSR-performance relationship. Future research may use longitudinal data and powerful

methods to overcome these limits and provide more detailed insights into the complex relationship between CSR and performance. Finally, the negative association between CSR and the dependent variable challenges long-held ideas but also shows that there is an intricate relationship between CSR initiatives and firm FP. Academics should explore theoretical frameworks and empirical methodologies to evaluate when CSR initiatives improve or hurt company outcomes to inform management decision-making and public policy.

4.7. Firm Size (size)

The coefficient for firm size is -0.003 and the standard error for the test is 0.002. The test is statistically significant at the 5% level (p-value = 0.031). This suggests a negative relationship between firm size and financial performance (FP). The confidence interval, ranging from -0.006 to 0.000, indicates that larger firms might experience diminishing returns regarding the dependent variable under study. This finding can be understood through agency theory, which posits that as firms grow, agency problems and inefficiencies may increase, potentially reducing performance. Larger firms often face greater bureaucratic challenges and complexity, which can negatively impact specific performance metrics.

4.8. Return on Assets (ROA)

ROA has a coefficient of -0.053 and is statistically significant at the 1% level. This result suggests that higher profitability, as measured by ROA, is associated with a decrease in the dependent variable. This finding could be interpreted through the trade-off theory, which posits that highly profitable firms might prioritize investments in high-return projects over other areas, potentially leading to a reduction in the dependent variable under consideration. Additionally, this result could reflect short-term profit maximization strategies that overlook long-term sustainable practices.

4.9. Growth

The coefficient for growth is 0.000, with a standard error of 0.000, and is statistically significant at the 10% level (p-value = 0.099). Although the coefficient is very small, its positive sign suggests that growth is positively related to the dependent variable, albeit weakly. The confidence interval ranges from 0.000 to 0.000, indicating a marginal effect. This finding aligns

with the theoretical expectation that growing firms are likely to experience improvements in performance metrics. Growth can signal market opportunities, successful business strategies, and efficient resource utilization, leading to enhanced performance.

Table 8: Linear Regression

EM	***Coef.***	***St.Err.***	***t-value***	***p-value***	***[95% Conf***	***Interval]***	***Sig***
CSRlog	*-.001*	*.001*	*-2.26*	*.024*	*-.003*	*0*	*
Size	*-.003*	*.002*	*-2.16*	*.031*	*-.006*	*0*	*
ROA	*-.053*	*.019*	*-2.70*	*.007*	*-.091*	*-.014*	**
Growth	*0*	*0*	*1.65*	*.099*	*0*	*0*	
Constant	*.148*	*.023*	*6.43*	*0*	*.103*	*.193*	**

Mean dependent var	*0.087*	*SD dependent var*	*0.092*
R-squared	*0.018*	*Number of obs*	*1694*
F-test	*7.741*	*Prob > F*	*0.000*
Akaike crit. (AIC)	*-3304.537*	*Bayesian crit. (BIC)*	*-3277.363*

**** p<.01, ** p<.05, * p<.1*

5. Conclusion and Recommendations

This study examined the relationship between corporate social responsibility (CSR) and earnings management (EM) in Pakistan's manufacturing sector, using firm-level data from 2018 to 2023. Regression analysis was employed, with firm size and return on assets (ROA) included as control variables. The findings indicate that CSR does not automatically constrain EM, challenging the conventional view that CSR inherently promotes transparency and accountability. While CSR contributes to stakeholder satisfaction, corporate reputation, and sustainable practices, the results reveal no statistically significant association between CSR and EM in the sample. These findings suggest that EM in Pakistani firms may be

shaped by factors beyond CSR initiatives. Nevertheless, CSR remains an important mechanism for promoting ethical business conduct, improving transparency, and addressing environmental and social challenges in Pakistan.

5.1. Recommendations

Based on the findings, several recommendations are proposed for policymakers, practitioners, and researchers:

- ***Enhance Transparency and Disclosure**: Firms should improve reporting on CSR activities and financial performance to enable stakeholders to better assess the relationship between CSR and financial integrity.*
- ***Strengthen Corporate Governance**: Regulatory bodies and industry stakeholders should reinforce governance mechanisms to ensure accountability and mitigate the risk of EM (O'Brien, 2007).*
- ***Promote Research and Education**: Further studies are needed to explore the CSR–EM nexus in emerging economies. Investments in research and education can generate evidence-based insights for policy formulation.*
- ***Encourage Collaboration**: Partnerships between government, industry associations, academia, and civil society can facilitate knowledge-sharing and the development of best practices in CSR and reporting.*
- ***Integrate CSR into Strategy**: Firms should align CSR initiatives with their core business strategies to create long-term stakeholder value while reducing incentives for EM.*

By implementing these measures, stakeholders can strengthen corporate accountability, enhance financial reporting quality, and promote sustainable growth in Pakistan's manufacturing sec.

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