ABSTRACT

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CSR disclosures are now thought to present a positive image to the community, which can have long-term advantages. The aim of the research was to find out how much more efficient it is to invest in companies that report on their corporate social responsibility (CSR) in developing markets. Companies that won the Asia Sustainability Reporting Awards 2020 were chosen for the study. We evaluate the correlation utilizing data from 36 firms from year observations of 2018 to 2020, using modified OLS estimation and regression analysis with modified panel data for heteroskedasticity and/or autocorrelation. In the emerging market, the study's sample period is quite recent. Research findings show that CSR reporting has a significant negative effect on the company's investment efficiency and that CSR reporting has influenced investment efficiency in the overinvestment scenario.

Keywords: *Corporate social responsibility; Investment efficiency; Emerging market; Asia*