

REVIEW

of the official reviewer for dissertation work

of Orazayeva Assem Zhanatayevna on the theme «The effects of financial indicators on the level of Corporate Social Responsibility of firms from developing countries» presented for the degree of Doctor of Philosophy (PhD) in the specialty «8D04105 – Finance».

№	Criteria	Eligibility (one of the options must be checked)	Justification of the position of the official reviewer
1.	The topic of the thesis (as of the date of its approval) corresponds to the directions of development of science and/or state programs	<p>1.1 Compliance with priority areas of science development or government programs:</p> <p>1) The thesis was completed within the framework of a project or target program financed from the state budget (indicate the name and number of the project or program)</p> <p>2) The thesis was completed within the framework of another state program (indicate the name of the program)</p> <p>3) The dissertation corresponds to the priority direction of the development of science, approved by the Higher Scientific and Technical Commission under the Government of the Republic of Kazakhstan (indicate the direction)</p>	<p>The focus of the research is Corporate Social Responsibility, which is relevant to the priority areas of science development of the Republic of Kazakhstan.</p> <p>The dissertation is aligned with the government agenda. In particular, the topic of Corporate Social Responsibility corresponds to the priority directions of the development of science which call for the research on rational use of resources and sustainable production. It is also relevant to the Strategy “Kazakhstan-2050”, which is based on the interaction of three pillars: government, society, and business. Finally, in the context of the modern business environment, Corporate Social Responsibility is significantly important.</p>
2.	Importance for science	The work <u>makes</u> /does not make a significant contribution to science, and its importance is well disclosed/not disclosed	<p>The research contributes to the existing body of knowledge in terms of approach, methodology along with empirical contribution.</p> <p>Compared to the previous literature which examined the relationship between Corporate Social Responsibility and financial performance, this work</p>

			takes a novel perspective that puts CSR as a variable under interest, thereby trying to understand the motives of socially responsible behavior, rather than its consequences. The study suggests an interesting set of factors that can impact CSR and presents a theoretical base for the selected variables. The study is focused on understudied economies, thereby contributing to the existing literature. In addition, the study justifies novel methods that are argued to overcome endogeneity bias, which is not usually addressed in prior works on the related topic.
3.	The principle of independence	Self-reliance level: 1) <u>High</u> ; 2) Medium; 3) Low; 4) No independence	In all of the published papers by the researcher, she has taken the responsibility to be the first author, which indicates significant responsibility and possessing the ability to conduct the research independently.
4.	The principle of inner unity	4.1 Justification of the relevance of the thesis: 1) <u>Justified</u> ; 2) Partially justified; 3) Not justified.	The thesis opens up by presenting the rationalization of the thesis and its relevance to the modern business environment. The purpose and objective of the research are presented consistently.
		4.2 The content of the thesis reflects the topic of the thesis: 1) <u>Reflects</u> ; 2) Partially reflects; 3) Does not reflect	The research is presented consistently and reflects the topic of the dissertation. The research is effectively located within the existing theoretical body of knowledge, and the rationalization is well grounded. The topic of the thesis is about evaluation of the impacts of financial indicators on socially

			responsible behavior in developing countries context, which is consistent with the selected theoretical framework and methodological basis of this study.
		4.3. The purpose and objectives correspond to the topic of the thesis: 1) <u>correspond</u> ; 2) partially correspond; 3) do not correspond	The purpose and objectives are in line with the topic of the thesis. They are focused on the effects of financial indicators on CSR and are addressed in the introduction and chapter 2 of the research.
		4.4 All sections and provisions of the thesis are logically interconnected: 1) <u>completely interconnected</u> ; 2) the interconnection is partial; 3) there is no interconnection	All sections and provisions of the thesis are logically interconnected. By clearly identifying the problem statement and objectives of the research, the author of the thesis manages to build the relevant theoretical framework and methodological base. Chapters are presented in a logical order, with all sections and subsections flowing from each other in a clear and logical way.
		4.5 The new solutions (principles, methods) proposed by the author are reasoned and evaluated in comparison with the known solutions: 1) <u>there is a critical analysis</u> ; 2) partial analysis; 3) the analysis does not represent one's own opinions, but quotes from other authors	The author justifies the choice of theories, variables, and methods. In the literature review part, the author analyzed prior literature and identified literature gaps that the current study intends to fill in. In terms of the selection of data and methods of examination, the author also presented justification and comparison with prior literature.
5.	Scientific novelty principle	5.1 Are the scientific results and provisions new? 1) completely new;	The author of the thesis clearly highlights the novelty of the thesis by presenting the following arguments:

		<p><u>2) partially new (25-75% are new);</u> 3) not new (less than 25% are new)</p>	<ul style="list-style-type: none"> - Novel research design, which considers CSR as a variable of interest and includes variables at micro and macro level. - The scope of the study covers the understudied economies which received limited coverage. - Selected estimation technique is not trivial and is argued to address statistical biases.
		<p>5.2 Are the dissertation findings new? 1) completely new; <u>2) partially new (25-75% are new);</u> 3) not new (less than 25% are new)</p>	<p>Due to the suggested research framework, the author of the thesis produces novel dissertation findings, which are novel and contribute to the existing literature on the topic.</p>
		<p>5.3 Technical, technological, economic or management decisions are new and reasonable: 1) completely new; <u>2) partially new (25-75% are new);</u> 3) not new (less than 25% are new)</p>	<p>Technical and management decisions of the research and the relevant decisions are novel and justified.</p>
6.	The validity of the main findings	<p>All main conclusions <u>are</u>/are not based on scientifically significant evidence or well-grounded (for qualitative research and areas of training in the arts and humanities)</p>	<p>The author of the thesis describes her work following a deductive approach, whereby the suggested model is founded on a solid theoretical base. All the variables utilized in the model are justified by referring to relevant theories. In addition, the research is performed by applying multiple estimation techniques, to highlight the reliability of the main estimation method.</p>
7.	The main provisions for the defense	<p>It is necessary to answer the following questions for each provision separately: 7.1 Is the provision proven? 1) proven;</p>	<p>The work tested the following research provisions through empirical research:</p>

- 2) rather proven;
- 3) rather not proven;
- 4) not proven
- 7.2 Is it trivial?
 - 1) yes;
 - 2) no
- 7.3 Is it new?
 - 1) yes;
 - 2) no
- 7.4 Application level:
 - 1) narrow;
 - 2) medium;
 - 3) wide
- 7.5 Is it proven in the article?
 - 1) yes;
 - 2) no

Provision 1: Higher profitability is associated with a higher level of CSR.
 7.1 Is the provision proven? Yes, the theoretical basis for hypothesizing the positive effect of profitability is justified.

7.2 Is it trivial? No, the author selects CSR and its pillars as dependent variables and suggests well-grounded theories for justification.

7.3 Is it new? Yes, there were no prior similar studies to date, as argued by the author of the thesis.

7.4 Application level: Wide. The study results can be applied at a practical level, with possible courses of action suggested for the government and firm sides.

7.5 Is it proven in the article?

1) yes

Orazayeva A., Arslan M. Nexus between Corporate social responsibility disclosure and stock returns of Russian firms // The Journal of Economic Research & Business Administration. – 2021. - Vol.4, №138. - P. 71-80.

Provision 2: A higher slack resource base is associated with higher CSR. The author utilized well-established theories for hypothesizing the relationship between the two.

7.2 Is it trivial? No, according to the author, the organizational slack-CSR relationship received very little coverage in previous literature.

			<p>7.3 Is it new? Yes, within the established research framework there were no prior studies.</p> <p>7.4 Application level: Wide. The study findings can be applied both at government and firm levels.</p> <p>7.5 Is it proven in the article? 1) yes</p> <p>Orazayeva A., Arslan M. Impact of the management structure and compensation on financial performance of Kazakhstani companies // CAER. – 2020. – Vol.5, №134. - P. 86-105.</p> <p>Orazayeva A., Arslan M. Employee Ownership, Corporate Social Responsibility and Financial performance: Evidence from the UK // International Journal of Managerial and Financial Accounting. – 2022. – Vol. 14, №4. – P. 362-377.</p> <p>Provision 3: The association between a firm's level of leverage and CSR is negative. Yes, the author justified selecting leverage as a potential constraint for socially responsible behavior.</p> <p>7.2 Is it trivial? No, according to the author, CSR-leverage link received little coverage in prior research.</p> <p>7.3 Is it new? Yes, within the established research framework there were no prior studies.</p> <p>7.4 Application level: Wide. The results are suggested to have both practical and</p>
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			<p>theoretical contributions.</p> <p>7.5 Is it proven in the article?</p> <p>1) yes</p> <p>Orazayeva A., Arslan M. CSR and financial performance in the airline industry: moderating effects of the airline type, government ownership and COVID-19 // International Journal of Electronic Finance. – 2022. – Vol. 11. №3. – P. 219-234.</p>
8.	<p>The principle of reliability</p> <p>Reliability of sources and information provided</p>	<p>8.1 Choice of methodology - is justified or the methodology is described in sufficient detail</p> <p>1) yes;</p> <p>2) no</p>	<p>The choice of methodology is well justified and described in sufficient detail. Potential statistical problems are addressed and relevant tests are conducted.</p>
<p>8.2 The results of the thesis were obtained using modern methods of scientific research and methods of processing and interpreting data using computer technologies:</p> <p>1) yes;</p> <p>2) no</p>		<p>The results of the thesis were obtained using modern methods of scientific research and methods of processing and interpreting data using computer technologies. In particular, the author applied Eviews statistical package for statistical analysis and well-trusted secondary sources for data inputs.</p>	
<p>8.3 Theoretical conclusions, models, identified relationships and patterns have been proven and confirmed by experimental research (for areas of training in pedagogical sciences, the results have been proven on the basis of a pedagogical experiment):</p> <p>1) yes;</p> <p>2) no</p>		<p>Theoretical conclusions and hypothesized relationships were examined by conducting quantitative research.</p>	
<p>8.4 Important statements <u>are confirmed</u> / partially confirmed / not confirmed by references to current and reliable scientific literature</p>		<p>Throughout the thesis, the author supports the selected theoretical base, methodology, and obtained results by referring to reliable scientific literature.</p>	

		8.5 Used literature sources are <u>sufficient</u> /not sufficient for a literature review	The literature review conducted by the author of the thesis is sufficient. Literature gaps are also identified.
9	Practical value principle	9.1 The thesis has theoretical value: 1) <u>yes</u> ; 2) no	The theoretical value of the thesis is in contributing to the ongoing unresolved discussion regarding the relationship between CSR and financial performance. New evidence is presented based on a novel set of factors.
		9.2 The thesis is of practical importance and there is a high probability of applying the results obtained in practice: 1) <u>yes</u> ; 2) no	The thesis has practical importance given the growing popularity of CSR and sustainability issues in the global business context. The study results can serve as a foundation for enhancement of corporate strategies with the inclusion of CSR agenda.
		9.3 Are the practice suggestions new? 1) completely new; 2) <u>partially new (25-75% are new)</u> ; 3) not new (less than 25% are new)	Based on the study findings, the author formulated practical recommendations at both the firm and government levels.
10.	The quality of writing and design	Academic writing quality: 1) <u>high</u> ; 2) average; 3) below average; 4) low.	A well-written academic quality is observed throughout the thesis, with all important points clearly presented and understandable to readers from different academic fields and professional backgrounds.

In reviews, official reviewers indicate one of the following solutions:

1) to award the degree of Doctor of Philosophy (PhD) or Doctor of Specialization;

2) send the thesis for revision (except for cases of thesis defense in the form of a series of articles);

3) refuse to award the degree of Doctor of Philosophy (PhD) or Doctor of Specialization.

Copies of the reviews of the official reviewers are handed over to the doctoral student no later than 5 (five) working days before the defense of the thesis.

Official Reviewer:

**Candidate of economic sciences,
Associate professor of «Accounting and Finance» department of
Kazakh Agro-Technical Research University
named by S. Seifullin**

(place of work, academic title)



(signature)

Utibayeva Gulzhan Begendykovna
(FULL NAME)

