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Corporate Social Responsibility and Firm Financial Performance by the Jordanian Telecommunication Firms

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Abstract: *This paper studies the empirical relation between corporate social responsibility (CSR) and corporate financial performance in Jordanian telecommunications companies (Orange, Zain, Umniah). All three companies included in the sample data during 2007-2016. The extent of CSR disclosure is evaluated based on a CSR checklist that covers five Activities related to: environmental control, energy, human resources development, community service and improvement of the product or services. Corporate financial performance is measured by ROA. Regression analysis used to test the relationship by using SPSS. Prior studies had produce mixed result but most research found there is positive relationship between CSR and CFP. The result of this study concludes that there is positive relationship between CFP and CSR practices together with Firm Size and Firm Revenue as control variable. The finding from this study indicates that the CSR disclosure level is increased moderately during the period under study.*

Keywords: *corporate social responsibility CSR, corporate financial performance CFP, Jordanian telecommunications companies.*

I. INTRODUCTION

In the field of Accounting, CSR falls under the subject of Social Accounting. The key features of Social Accounting are the measurement and communication of information concerning the effect of business and its activity towards society and environment (Panwar & Hansen, 2009)(Belkaoui & Karpik, 1989). In essence, Social Accounting provides a framework for identifying, measuring and reporting firm's social and environmental impacts to their stakeholder. Social Reporting is one of the branches of Social Accounting as such firms will use communication mediums such as annual reports, social reports, promotional material, and web sites, to report their CSR activities. These reports are important to other users (such as employees, consumers, community, government and NGOs,) other than solely for financial analysts and fund managers. However, the extent of CSR information appearing in the annual report is varied over time, regions (Gray, Kouhy, & Lavers, 1995) and countries economic development status.

CSR can be defined as actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams & Siegel, 2001). Important in this definition is that CSR activities are on a voluntary basis, going beyond the firm's legal and contractual obligations.

In Jordan, CSR seems to have received little consideration from the majority of firms in terms of space being devoted to disclosure and the topics being covered by disclosure in a company's annual reports (Abu-Baker & Karin, 1997; AbuBaker, 2000; Elian, 2005; Hindiyeh, 2007; Suwaidan, Al-Omari, & Haddad, 2004). Moreover, CSR is still not generally disseminated. A group of leading Jordanian companies has begun to build up organized systems related to CSR, but most companies reveal fragmented proceeds (Hindiyeh, 2007). Jordan represents a suitable situation for CSR investigation for a number of motivations. First, the legal disclosure requirements imposed on public shareholding companies in Jordan are rare and, at best, are reflected on the general terms. However, the Companies Act 1997 (the major source of disclosure regulation in Jordan) requires companies to prepare annual reports, including audited comparative financial statements. The contents and format of such statements are not specified in the Companies Act No. 22 for 1997, and the extent of format is also not defined. In addition, this limited regulatory system is not compensated by the accounting profession through professional standards that could be adhered by companies. Therefore, one would argue that, with the exception of a few items of information, most contents of corporate annual reports in Jordan fall into the category of voluntary disclosure. Second, Jordan is a developing country, and most earlier studies on the disclosure of social information in corporate

annual reports were performed in the context of developed countries (Rahman Belal & Momin, 2009). Information, Communication and Technology (ICT) industry is the most dynamic industry in the world in that it has changed a country's economy and affected many people. For example, the introduction and growth of internet since 1994 has provided an alternative medium for the dissemination and communication of information by people around the world. And, one of the important tools in the ICT industry is the telecommunication facilities. Thus, this study will investigate Jordanian telecommunications companies. This paper not only adds to the literature on CSR studies in developing economies which is still limited Kamal and Deegan (2013), it also contributes to the study of CSR in a specific industry, as prior CSR studies mostly examined CSR by various industries (Gray, Javad, Power, & Sinclair, 2001). Therefore, this study will provide more precise descriptions on CSR activities that relate to this particular industry that is, the telecommunication industry.

II. OBJECTIVES OF THE STUDY

As stated earlier, the main objective of this study is to investigate the relationship between CSR and financial performance of telecommunication sector in Jordan. The CSR activities in Jordan are still on a voluntary basis in order that the expectations of all employee are met. Thus, there is an expectation that via investing in CSR activities, Jordanian telecommunication can improve their financial performance. In other words, employees expect to get something more in return, other than simply products or services. That is, CSR is expected to bring additional benefits to this sector.

III. REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

The period of 1970s can be considered a remarkable period for the development of CSR (Gray, 2000; Mathews, 1997). In 1972 to 1973, the US National Association of Accountant (NAA) had established a committee on Accounting for Corporate Social Performance. In 1974, this group issued the first report relating to major area in social disclosure under four general headings, namely community involvement, human resource, physical resources and environment contribution and product and service contribution (Keller, 1974).

Riahi-Belkaoui (1984) cited a study conducted by Ernst and Ernst (1973) from 1971 to 1978, to evaluate the nature of social responsibility disclosure in the annual report of Fortune 500 industries, 50 life insurance companies and 50 commercial banks. The objective of the study was to list the possible dimensions of CSR disclosure. The results of the study testified that there were seven dimensions of corporate social responsibility disclosure. They are environment, energy, fair business practice, human resource, community involvement, products and other social responsibility disclosures.

The empirical literature examining the relation between CSR and corporate financial performance is extensive. however, the results are generally mixed, which could be attributed to the various ways corporate financial performance and CSR have been operationally defined (Orlitzky, Schmidt, & Rynes, 2003).

In the history of development economics, CSR has been thought of as a key factor in attaining economic goals and wealth generation (Garriga & Melé, 2004). Therefore, many studies attempted to find a global link between CSR and firm performance. (Alafi & Hasonah, 2012; Ducassy, 2013; Galbreath & Shum, 2012; Lin, Yang, & Liou, 2009; Van Beurden & Gössling, 2008). For example, empirical findings by some (e.g. (Alafi & Hasonah, 2012; Chih, Shen, & Kang, 2008; Galbreath & Shum, 2012) researchers showed a positive association between CSR and firm performance. Orlitzky et al. (2003) findings further support the idea presented by Garriga and Melé (2004). Their study, which involved a review of all 52 earlier surveys about the correlation between CSR and company performance, showed that more socially responsible companies had stronger economic results.

Later, survey data was adopted from 280 companies in UAE by Rettab, Brik, and Mellahi (2009) to examine the connection between CSR operations and company performance; the outcome indicated that CSR has a positive association with all three determinants of company performance: monetary performance, personnel commitment, and corporate integrity. The impact of CSR on firm performance among 1000 Taiwanese cases was also examined and a positive association between CSR and monetary performance was identified (Lin et al., 2009). Galbreath and Galvin (2008) also found strong positive links between CSR and organizational benefits among Australian firms. Consistent with previous studies, after examining 34 previous studies on CSR and firm performance linkage by Van Beurden and Gössling (2008), it was found that 68% of studies demonstrated a positive association. Lastly, the positive and strong relevance of CSR and firm performance was clearly supported by Alafi and Hasonah (2012) findings which had been done based on Housing Banks in Jordan.

Review of the available literature reveals that the majority of studies cited use developed European or US samples (Galbreath & Shum, 2012). Despite (1) the lack of study on CSR and firm performance in developing countries, especially in an Jordanian context

(2) the existence of a negative gap between actual and expected level of CSR among Jordanian firms (Alafi & Hasonah, 2012), we predict that similar results to that of Western countries will be found in Iran, a developing Asian country.

H1. CSR is positively associated with firm performance.

IV. RESEARCH METHODOLOGY

The data and the sample size used in this paper and the measurement of CSR as well as CFP are will described in this section.

A. Sample and data collection

The main purpose of this paper is to find out whether there is significant relationship between CSR and CFP among Jordanian telecommunications companies to achieve this objective, the study had adopted the use of corporate annual reports of listed firms as our main source data of data. This due to the fact that annual reports for selected corporate are readily available and accessible. As well as, the Data and sample size taken from three companies for a period from 2007 to 2016.

B. Measurement of CSR

Content analysis has been widely employed in prior studies to measure the quantity of CSR (Gray et al., 1995; Guthrie & Parker, 1989; Newson & Deegan, 2002). (Krippendorff, 2012) defines content analysis as a research technique for making a valid inference from the data according to their content.

by the development of a CSR disclosure checklist, created to provide a complete overview of CSR disclosure dimensions that includes 64 items of social responsibility information provided by Hackston and Milne (1996) along with other items related to the Jordanian context adopted from prior studies. These include items 6, 9, 13, 14, 28, 43, 44, 45, 52, 62, 63 and 64 adopted from Gunawan (2010), (Suwaidan et al., 2004). The checklist is reviewed and confirmed to make sure that important items to the Jordanian context are included, after which the index was tested on a sample of companies. Since some CSR items were missing from the index of Hackston and Milne (1996) but were included in the company annual reports, the items were obtained from prior studies in the same context (e.g., Gunawan, 2010; Suwaidan et al., 2004).

The index was categorized into five comprising of environmental items (14), human resource items (25) and energy items (6), community involvement items (10) and product items (9) see appendix A. The categories were chosen owing to their essentiality in covering an extensive social responsibility disclosure. Although CSR disclosures of energy have been negligible, it is important to include them when developing CSR index for Jordanian telecommunication firms.

C. Measurement of Financial Performance

It is expected a certain diversity will occur on measurement of CSR, there is also no real consensus on how to proper measure CFP (Uwuigbe & Egbide, 2012). However, most measures of CFP divided into two broad categories; accounting based measure (Bayoud, Kavanagh, & Slaughter, 2012; Mishra & Suar, 2010) and market based measure (Lioui & Sharma, 2012). Some researcher adopts both of this measure (Kim & Kim, 2014). Nevertheless, following the precedent of the previous studies, the used of accounting based measure has been received vast attention and mostly used by researcher. Therefore, for the purpose of this paper, CFP will measure by ROA. represented by earnings (loss) Interest and Tax (EBIT), scaled by an average total asset.

D. Control variables

The control variable used in this study has been consistently evidenced for its significant relationship with corporate financial performance. Several studies (Choi, Kwak, & Choe, 2010; Clarkson, Overell, & Chapple, 2011; Peters & Mullen, 2009) have claimed that the association between CSR disclosure and financial performance are affected by different factors (e.g., the size of the firm, debt/equity ratio (LEV), and firm age. This study considers firm size, firm leverage and firm age as the control variables that affects the CSR-firm financial performance relationship.

E. Model Specification

We use the following regression model to test the relationship between the corporate social responsibility disclosure (CSR) and company financial performance.

$$CFP = \alpha + \beta_1 CSR + \beta_2 FSIZE + \beta_5 LEV + \beta_6 AGE$$

Where ROA profitability average total assets and Earnings (loss) before tax (EBT).

CSR corporate social responsibility disclosure score index,

FSIZE natural logarithm of total assets,

AGE number of years since firms were listed on Stock Exchange.

LEV ratio of book value of total debt and assets

V. RESULTS AND DISCUSSION

A. Descriptive Statistics

In this section, descriptive statistics are given to determine the distribution, central tendency and the dispersion of the variables for all firms in the selected sample. The findings of univariate analysis of CSR disclosure and firm financial performance are discussed here. These analyses are performed by comparing the CSR disclosure index and financial performances measure, which include return on assets (ROA). The descriptive statistics reported in this study included the mean, median, minimum, maximum, and standard deviation.

Table 5.1 Descriptive Statistics

	Performance Measure	CSR Index	Control Variables		
Variables	ROA (%)	CSRI	Log Assets	Age (Years)	Lev (Times)
Mean	.10	.83	9.34	11.83	.03
Median	.10	.84	9.13	12.00	.02
S.D.	.04	.04	.50	5.10	.02
Min	.03	.64	8.76	2	.01
Max	.18	.89	10.12	21	.08

Table 5.1 presents the descriptive statistics of variables. The deviations between maximum and minimum for some variables were high. For instance, on average, return on assets is spreading from .03 % to .18 %, for the whole period. The mean and median of CSRI were 0.83 and 0.84, respectively, suggesting that firms in Jordanian telecommunications sector were likely to disclose CSR activities. The average age of the firms was 12 years and standard deviation was 5.10, which indicates that firms may engage in CSR activities within five years of their business establishment.

B. Testing for Multicollinearity

The multicollinearity is tested to identify that the independent variables are not highly correlated and no multicollinearity amongst independent variables exists (CSR index, firm size, age of firm and lev). To control this problem, the variance inflation factor (VIF) and tolerance were analysed. As a rule of thumb, multicollinearity is considered as a serious problem when the VIF values for independent variables are higher than 10 or tolerance is not far from 0.10 (Gujarati, 2009). Table 5.2 shows the variance inflation factor and tolerance of independent variables. The results show that the VIF ranged from 1.24 to 2.38 and tolerance were higher than 0.42. The VIF and tolerance value confirm that there is no multicollinearity between variables.

Table 5.2 Testing for Multicollinearity by Using the Variance Inflation Factor (VIF)

Variable	Tolerance	VIF
CSRI	.80	1.24
SIZE (Log Assets)	.68	1.45
LEV	.46	2.14
AGE	.42	2.38

C. Regression Results

This section presents a comparison of results obtained from the relationship between CSR disclosure as independent variable and return on assets (ROA) as dependent variable using panel data regression. The significance levels for the association refer to the

difference in variance of mean value of financial performance, which was tested by t-test. The findings of the analyses are shown in Table 5.3.

Table 4.3 Regression Analysis: Return on Assets as the Dependent Variable

Dependent Variable	
Independent Variables	Return on Assets (ROA)
	Panel (FE)
CSRI	.439**
	2.72
SIZE (Log Assets)	-.04937*
	-1.76
LEVERAGE	.46026
	1.52
AGE	-.0124***
	-4.05
Constant	.33284
	1.10
Observations	30
R-Squared	0.73
F-Statistic	15.90
P-Value	0.0000

Robust t-statistics are reported in parentheses

*Indicate statistically significant at the 10% level.

** Indicate statistically significant at the 5% level.

*** Indicate statistically significant at the 1% level.

It is apparent from Table 5.3. The coefficient for CSRI was positive and significantly associated with return on assets (ROA) at the 5% level in the fixed effects model. This result indicates, for ROA, every unit increase in CSR, firm ROA will increase by 2.72units, The P-Value 0.016 is less than 0.05, which shows that there is a significant relationship between the dependent and independent variables used in the study thus accept the H1 hypothesis

VI. CONCLUSION

The aim of this research is to examine the relationship between CSR and CFP. The study used regression analysis to establish the relationship between CSR and CFP of Jordanian telecommunications companies. One major finding in this study, there is positive relationship between firm financial performance measure in ROA and CSR practices together with Firm Size and Firm Age, and Lev as control variable.

The results of this analysis indicate that firm exhibit greater concern to improve financial performance and corporate reputation via increasing their CSR or sustainability report in their annual report. This result also is in line with prior studies that found significant and positive relationship between CSR and CFP. According to Waddock and Graves (1997), the better social performance of companies would ensure greater financial performance due to these companies utilizing their financial resources, labor commitment and other interested groups efficiently. The positive relation of CSR towards firm financial performance indicates that companies could increase their external reputation. Furthermore, companies are able to increase the morale of employees and enhanced relations with investors (Waddock& Graves, 1997).

One of the limitation of this paper is on the measurement of CSR does not really implicate with the CFP. Note that the measurement of the CSR is based on the content analysis on firm reporting on environment, energy, employee, community and products responsibility. Measurement that is more appropriate is the amount of donation or amount on investment of CSR performed by the company. However, the nature of Jordanian law does not required company to disclose the amount invested into CSR in their annual report, make content analysis more viable option.

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APPENDIX A

	Environment	Hackston & Milne, 1996	Gunawan, 2010	Suwaidan et al., 2004
1	Pollution control in the conduct of the business operations	X		
2	Statements indicating the company's compliance with environmental laws and regulations.	X		
3	Supporting environmental campaign .	X		
4	Receiving an award relating to the company's environmental programmes or policies	X		
5	preventing waste			X
6	Expenditure spent on pollution control equipment.	X		
7	Cooperation with environmental agencies			X
8	Designing facilities harmonious with the environment			X
9	Improve landscapes.	X		
10	Contributing cash or things to beautify the environment.	X		
11	Restoring historical buildings/structures.	X		
12	Undertaking environmental impact studies to monitor the company's impact on the environment	X		
13	Training employees in environmental issues.		X	
14	Applying technology to support the environmental existence			X
Energy				
15	Conservation of energy in conducting the business operations	X		
16	Utilizing waste materials for energy production	X		
17	Discussing the company's efforts to reduce energy consumption	X		
18	Research aimed at improving energy efficiency of products	X		
19	Receiving an award for an energy conservation programme	X		
20	Disclosing the company's energy policies	X		
Human resources				
21	Reducing or eliminating pollutants, irritants, or hazards in the work environment	X		
22	Promoting employee safety and physical or mental health	X		

23	Disclosing accident statistics	X		
24	Complying with health and safety standards and regulations	X		
25	Receiving a safety award	X		
26	Establishing a safety department/ committee/policy to research to improve work safety	X		
27	Improvements to the general working conditions - both in the factories and for the office staff	X		
28	Programmes to promote employees health			X
29	Employment of minorities or women	X		
30	Training employees through in-house programmes	X		
31	Giving financial assistance to employees in educational institutions or continuing education courses	X		
32	Providing assistance or guidance to employees who are in the process of retiring or who have been made redundant	X		
33	Providing staff accommodation/staff home ownership schemes	X		
34	Providing of facilities for religious activity/ recreational activities	X		
35	Providing amount and/or percentage figures for salaries, wages, PAYE taxes, superannuation	X		
36	Any policies/objectives/reasons for the company's remuneration package/schemes	X		
37	Providing the number of employees in the company and/or at each branch/ subsidiary	X		
38	Providing statistics on the number of staff, the length of service in the company and their age groups	X		
39	Providing information on the qualifications of employees recruited	X		
40	Providing information on the existence of or amount and value of shares offered to employees under a share purchase scheme or pension programmers	X		
41	Reporting on the company's relationship with trade unions and/or workers	X		
42	Information on the re-organization of the company/discussions/branches which affect the staff in any way	X		
43	The company's appointing policy			X

44	Providing the disposition of staff- where the staff are stationed and the number involved			X
45	Information on staff cost-salaries, bonus, allowance, pension cost or short term accumulating compensation.			X
Product				
46	Information on developments related to the company's products, including its packaging, eg. making containers reusable	X		
47	Information on any research projects set up by the company to improve its product in any way	X		
48	Disclosing that products meet applicable safety standards	X		
49	Making products safer for consumers	X		
50	Conducting safety research on the company's products	X		
51	Information on the safety of the firm's product	X		
52	Training employees on development of safety standards for processes			X
53	Information on the quality of the firm's products as reflected in prizes/awards received	X		
54	Verifiable information that the quality of the firm's product has increased (e.g. ISO 9000).	X		
Community involvement				
55	Donations of cash, products or employee services to support established community activities, events, organizations, education and the arts	X		
56	Summer or part-time employment of students	X		
57	Sponsoring public health projects	X		
58	Sponsoring educational conferences, seminars or art exhibits	X		
59	Funding scholarship programmes or activities	X		
60	Other special community related activities, ex. Providing civic amenities, supporting town planning	X		
61	Supporting the development of local industries or community programmes and activities	X		
62	Providing job opportunities and helping in reducing the unemployment rate			X
63	Conducting projects in poor areas			X
64	Receiving an award for community involvement.			X



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