



## Asian Economic and Financial Review

journal homepage: <http://aessweb.com/journal-detail.php?id=5002>



# FINANCIAL AND NON FINANCIAL DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY

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## ABSTRACT

*Accounting, economic, social and political, and slack resources theories provide different perspectives to addressing corporate social responsibility in relation to disclosure, corporate financial performance e.t.c. This paper aims to identify the determinants financial and non financial of corporate social responsibility (CSR) in Jordan .The annual reports determine a sample of 60 industrial companies listed on the Amman Stock Exchange for a period from 2006 to 2010 in Jordan were used as a basis for the study. The results of the analysis imply that companies that are expected to be large in size firm, age of firm, maintaining growth and are highly leveraged are more likely to voluntary disclose social responsibility information. The result lends partial support to agency and political economy theories*

**Key Words:** Corporate social responsibility, Annual reports of Jordan, Legitimacy Theory

**JEL Classification Code:** D21, G21, L21, Z12

## INTRODUCTION

Social disclosure is the giving of account, of corporations social activities to all those affected by their activities in their financial statements. Disclosures are one of the motives of social accounting. Social accounting draws attention to the gulf existing between the sectarian interest represented in conventional business accounting and its focus on profit and the need to see the entire social role of

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business organization in the context of all those affected by its activities (Glautier and Underdown 2001).

Existing studies show that CSRD may bring about two advantages for reporting firms. First, it can enhance corporate reputation through gaining trust and support by various stakeholders (Woodward et al., 1996). Second, it is helpful to assess the congruence between the social value implied by corporate activities and social norms (Dowling and Pfeffer, 1975). Information disclosure is closely associated with the social and economic environment, and thus, different social-economic institutions may influence the pattern and level of CSRD.

As the world economy becomes more integrated, firms have been facing more and more pressure to disclose their corporate social responsibility (CSR) information over the last few decades (Hooghiemstra, 2000). It is reported that more than half of the Fortune 1,000 companies regularly issue CSR reports (Jo and Kim, 2008). Consequently, corporate social responsibility disclosure (CSRD) has attracted considerable research interests since the 1980s

A wide variety of definitions of corporate social responsibility have been proposed in the literature. While these definitions vary in detail, many focus on voluntary firm actions designed to improve social or environmental conditions (Wood, 1991a, b; Wood & Jones, 1995). This is the definition of corporate social responsibility we adopt here. Of course, within this broader definition, different stakeholders may have different preferences for specific socially responsible activities they would like to see their firm invest in. Moreover, these preferences may vary as the currency of social issues evolves over time (Wood, 1991a). However, as long as a firm's actions are consistent with this general definition of social responsibility that is, as long as they are voluntary and designed to improve social or environmental conditions they are considered socially responsible for the purposes of the model developed here.

But more than concept, CSR has become not just an industry standard, but an industry on its own right, with many entities dedicated to assist and certify the activities and reports of organizations in all sectors of the economy. (Rodolfo, 2012)

The specific decision making context modeled here focuses on determining the total demand for investment opportunities in firms engaging in specific socially responsible activities; the current supply of those opportunities in the market; and whether current supply is less than, equal to, or greater than demand. In this sense, the opportunity to invest in a firm that is engaging in specific socially responsible activities can be thought of as a "product" that is sold by firms to potential equity investors as "customers"

However, rapid economic expansion has been accompanied with a number of social and environmental problems, including environmental degradation, resource depletion, product quality

and safety, social injustice, persistence of poverty and lack of labor protection. In China, there have been a rising number of companies causing significant damage and shocks to the society. The role of fiscal policy in economic growth is an undecided matter in economics. This issue has got additional attention due to increased operating expense on national security. ( Mahmood and Sial, 2012)

Accounting, economic, social and political, and slack resources theories provide different perspectives to addressing corporate social responsibility in relation to disclosure, corporate financial performance e.t.c. On the accounting side the decision usefulness approach dictated to some considerable extent the information disclosure to all those affected by the activities of corporations. In 1971 the American Accounting Association emphasized that, the principal purpose of accounting report is to influence action that is behavior. It follows therefore, that corporations engage in social and environmental disclosures because shareholders, creditors find it useful for their investment decision making (Spicer 1978; Belkaoui 1980; 1984).

For economic theories, the paradigm for disclosure is the agency theory (watts and Zimmerman 1978). Companies increase voluntary corporate social disclosure to avoid potential pressures from government regulatory agencies that enforces corporate social responsibility (Epstain et al 1976; Trotman and Bradley 1981; and Belkaoui and Karpik, 1989).

Extant studies are dominant for the social and political theory's position on corporate social disclosure. This includes the stakeholders' theory the legitimacy theory and the political economy theory. Gray et al (1995) considered these theories not on the competing side or independent of one another but as a united whole. They positioned stake holders and legitimacy theories as overlapping perspective within the frame work of political economy assumptions. While in the economic theory corporation make available social disclosure as a means to coping with government interventions, in the social and political theories, corporation make social disclosure not just for their own economic self interest, but because they are pressured to exhibit social responsibility by employees, customers, suppliers, the general public and other social activist group. Thus, addressing the claims of multiple stakeholders, managers can increase the efficiency of their corporation's adaptation to external demand (freeman and Evan 1990). The stakeholder theory proposes the satisfaction of various stakeholder groups as instrumental for organization financial performance .This implies disclosure can be seen as a paradigm for initiating, managing, negotiating or manipulation stake holders without whose support and approval the corporation can no longer exist (Roberts 1992).

Because corporate social performance often represents an area of relatively high managerial discretion, the initiation or cancellation of voluntary social and environmental policies may to a large extent, depend on the availability of excess funds (McGuire et al 1988).

Waddock and Graves (1997) further posited that, corporate social performance is found to be positively associated with prior financial performance. This supported the theory that slack resources availability and corporate social performance are positively related. Corporate social performance is also found to be positively associated with future financial performance, supporting the theory that good management and corporate social performance are positively related

## LITERATURE REVIEW

A fundamental element of Corporate Social Responsibility is Stake Holder theory, in the open system in which organizations interact with society; different groups with their own specific sets of needs, expectations and demands personify every interaction. CSR programs are or should be tailored around these needs in a strategic way.( Rodolfo, 2012)

Individual's performances were described as competencies in order for them to performed, observed and assessed to obtain accreditation as competent (Lavanya, 2011)

Jackson (1982) asserted that accountability explains and justifies what has been done, what is currently being done and what is to be done. Accountability, therefore, involves disclosing more information. Gray et al. (1987) use the notion of accountability as an emancipator concept, assisting to expose and develop social relationships and social contract through a re-examination and expansion of established rights to information. They believe that accountability can be the most useful ideological framework for analyzing accounting information transmission in general and in CSD in particular.

Belkaoui and Karpik (1989) investigated the relationship between a firm's decision to disclose social responsibility information and each of the social and economic performance and political visibility variables. They found that CSD is correlated with firms perceived to display social responsiveness, firms that have high systematic risk and low leverage and large sized firms

Carroll (1991) categorizes CSR into four types: economic, legal, ethical and discretionary, and organizes them into a pyramid. In this pyramid, economic responsibility is the most important and fundamental responsibility. However, it is almost impossible to maximize firm value and financial performance if companies are not socially responsible and share with the public their CSR information

Patten (1992) suggests that social information in annual reports can influence public policies, directly by addressing public and/or legislative concerns, or indirectly by projecting an image of the companies social awareness. It is argued that the greater the likelihood of adverse shifts in public policy, the greater the need to influence the process through social disclosure

However, there are some studies that argued establishing the relationship between corporate social performance and corporate financial performance is more strong and favorable when a single industry is focused than cross industry research.

Dealing specifically with Islamic banks, Archer, Karim and Al-Deehani (1998) detail the contractual basis of Islamic banks to outline the special need for corporate governance and disclosure by Islamic banks due to the monitoring weaknesses inherent in the Islamic banking system.

Deegan et al. (2000) argue that the increase in social disclosures represents a strategy to alter public perception about the legitimacy of an organization, and then achieve the continuing mandate of society. Askary (2001) draws on research examining the influence of culture on accounting to classify accounting practices in different Muslim countries according to cultural variables developed by Hofstede (1980), Gray (1988) and Perera (1989). He compares the actual disclosure practices of companies in Muslim countries to the benchmark of Islamic accounting practices as measured by those cultural variables

Maali et al.'s (2003) rudimentary analysis also suggests that Islamic banks' CSR reporting falls short of the benchmark for entities whose operations are founded on Islamic principles

The performance indicators to corporate financial performance are seen from a corporation's earnings per share, which has a strong significant relationship with a corporations share price (Hartone, 2004) and patronage of such shares at the stock market.

Many studies show that it is difficult for companies investing in CSR activities to maximize their reputation without disclosing information of such activities (Hasseldine et al. 2005, Toms, 2002). Although it seems a little utilitarian and strategic, it is generally accepted that companies engaging in CSR activities usually concern the disclosure of related information because of its contribution to financial performance (Orlitzky et al, 2003; Barnett, 2007) or to market value (Mackey et al, 2007).

(Gao, 2009), this paper provides empirical evidence on CSRD from the annual reports of Chinese listed companies. Patten (1992) suggests that social information in annual reports represents one of the most important mechanisms that firms can use to influence public policy without being widely scrutinized by ordinary people who do not have easy access to these reports. CSRD is a critical way for companies to communicate with society, to convince the public that they are meeting their social expectations (Branco and Rodrigues, 2008) Due to the informed application of social pressure, CSRD might be of value to society more generally, either to better gauge the development of policy or to supplement the enforcement of policy by regulatory organizations (Rhodes, 2010).

The hypotheses for this study are formulated as :

Hypothesis 1: There is no impact of financial and non financial variables on corporate social responsibility based on model 1

Hypothesis 2: There is no impact of financial and non financial variables on corporate social responsibility based on model 2

## DATA AND METHODOLOGY

This paper uses the 60 industrial companies listed on ASE which published annual reports in 2006 to 2010. There are different factors were advanced in the literature to explain variations in the extent of CSR In this study, the key methodology of this paper is to develop a regression model to test our hypotheses and identify the key determinants of CRS among the listed Jordan some models are constructed, all of which use the same explanatory variables but the dependent variables are different. The following model is developed to predict the extent of CSR:

$$\text{CSR (T\&E)} = \alpha_{it} + \beta_1 \text{GRO} + \beta_2 \text{DIV} + \beta_3 \text{SIZ} + \beta_4 \text{AGE} + \beta_5 \text{OSHINI} + \beta_6 \text{OSHII} + \beta_7 \text{MAJR} + \beta_8 \text{LEV} + \epsilon_{it} \text{-----Model (1)}$$

$$\text{CSR (S\&D)} = \alpha_{it} + \beta_1 \text{GRO} + \beta_2 \text{DIV} + \beta_3 \text{SIZ} + \beta_4 \text{AGE} + \beta_5 \text{OSHINI} + \beta_6 \text{OSHII} + \beta_7 \text{MAJR} + \beta_8 \text{LEV} + \epsilon_{it} \text{-----Model (2)}$$

Where:

### Dependent Variable:

CSR: corporate social responsibility for company j; measured by:

Factor 1: T&E Training and education as Employee responsibility

Factor2: R&D: The Company is a leader in its industry for research and development (R&D), particularly by bringing notably innovative products to market as community responsibility

### Independent Variables:

GRO : growth in assets for company j;

DIV : dividends paid by company j;

SIZ: company sizej; measured by total assets by company j;

AGE: firm age by company j;

OSHINI : percentage of ordinary shares held by individual investors for company j;

OSHII ; percentage of ordinary shares held by institutional investors for company j;

MAJR : number of majority shareholders who hold 10% or more of company j's shares;

LEV: leverage ratio for company j; .

## Empirical Results and Discussion

**Table-1.** Correlations among variables

Ind. Variables	CSR	GRO	DIV	SIZ	AGE	OSHINI	OSHII	MAJR	LEV
<b>CSR</b>	1								
<b>GRO</b>	-0.0743	1							
<b>DIV</b>	0.3458	0.5671	1						
<b>SIZ</b>	0.1907	0.1878	0.0564	1					
<b>AGE</b>	0.2786	0.2057	0.1245	0.0521	1				
<b>OSHINI</b>	-0.1321	0.2939	0.1536	0.9191	0.837	1			
<b>OSHII</b>	-0.2341	-0.1277	0.1812	0.1929	-0.123	0.4251	1		
<b>MAJOR</b>	0.1675	0.2511	0.1242	0.8218	0.181	0.3531	0.6351	1	
<b>LEV</b>	0.2371	-0.7217	0.1921	-0.992	0.372	0.3522	0.3661	0.5352	1

The Pearson correlation analysis results are reported in Table 1. that shows the sign of the relationship between the dependent and independent variables is presented in The results clearly show that none of the independent variables are highly correlated and no multicollinearity amongst independent variables exist and to avoid the problem of spurious regression. Before proceeding with the regressions estimations, it is necessary to investigate the time series properties of the variables by utilizing unit root tests. The absence of collinearity does not always mean that it does not exist. To curb this problem, a diagnostic procedure that utilizes the VIF is employed

Table 2 reports the correlation matrix which indicates that the highest correlation coefficient is 0.42 for model 1, and 0.40 for model 2. The highest value of VIF is far less than 3. All the results suggest that multicollinearity is unlikely to be a problem. To measure multicollinearity, the variance inflation factor (VIF) was employed. The VIF is computed as follows:

$$VIF = 1 / (1 - R^2)$$

Where R<sup>2</sup>: Coefficient of multiple determinations of explanatory variables. Multicollinearity is viewed as a serious problem when the VIF exceeds 10.

Each of the dependent variables is regressed against all the explanatory variables listed in Table 1. Table 2 reports the regression results. In all regressions, the F values indicate that there is a significant relationship between the dependent and explanatory variables. Most of the estimated coefficients have the expected signs and are statistically significant, meaning that the explanatory variables have the expected effects on the dependent variables.

Some significant results are evident at different levels at 5%, 10%. First, firm size is positively associated with the level of CSR in all regressions, second, the extent of growth is positively

related with the level of CSR, Third, firm age is positively correlated with the level of CSR. This is because firm age in this study refers to the time span between when a firm was listed on ASE. However, the newly listed firms may have existed for a long time before they were listed. Many of these firms are also large state-owned enterprises which are more likely to publish CSR reports than their private counterparts.

Firm size, growth, market capitalization and firm age are all found to have a significant effect on all the dependent variables. This is consistent with the first and two model which uses an aggregate CSR i as the dependent variable.

Large companies tend to disclose more information than small sized ones, since they have the resources to collect, analyze and report data. In addition, large sized companies are less fearful of competition from much smaller companies. Moreover, it is likely to see large companies raising funds from the stock exchange more than small companies.

Hence, one expects them to disclose detailed information to convince both lenders and investors. More importantly, large companies are monitored by the public eye and are expected to be under political pressure more than small companies. To avoid such pressure, they tend to voluntarily disclose additional information.

In a conservative and religious society like Jordan, pressure is likely to come from religious groups. Such groups would like to see large companies emphasizing Islamic values. To maintain continuity and survival, company management assures these groups by improving communication with society by voluntarily disclosing detailed information that reflects their responsibilities toward society. Thus, this gives support to each of the political economy, agency and legitimacy theories.

The results of the regression are presented in reported a negative and significant association between the extent of CSR and level of leverage. A positive but insignificant association was also reported between the extent of CSR and each of the government size of ownership and percentage of shares owned by individual shareholders. On the other hand, a negative but insignificant association appeared between the extent of CSR and each of dividend payout ratio, individual and majority shareholders. As for the level of leverage, companies with high leverage are viewed as risky ones. These companies will find it difficult to raise extra funds, whether from banks or stock markets, unless they disclose detailed information that explains their leverage position. In addition, companies heavily involved in borrowing are more likely to pay high interests on the loans. This would result in less dividends being paid.

This lends support to the hypothesis that companies reporting high earnings are very likely to pay dividends. Companies that pay dividends have little incentives to disclose more detailed information. Company management that declares and pays dividends will be convinced that this is sufficient enough to attract external funding, since the aim of majority investors is to secure a high



return on their investment. Companies with stable dividend policy avoid the cost of collecting, analyzing and disclosing additional information

The results, of shares held by individual and institutional investors and shareholders who hold 10% or more of company shares therefore, are found to have positive effects but not significant on most of the CSR models. This means that the willingness of companies to publish CSR information also leads to higher level of information disclosure. The higher the level of this shares lead to higher level of information disclosure in most aspects of CSR. All the results are not dissimilar to those of existing studies on other countries.

If a limited number of families owned most of the outstanding shares of most companies listed on the stock exchange, these companies would have little incentive to disclose social responsibility information. Hence, a positive association is expected between the degree of stakeholders' power and CSR Majority shareholders and the percentage of shares owned by institutional investors can be used as a proxy of stakeholders' power

**Table-2.** Regression Analysis Result

Ind.Variable	const	GRO	DIV	SIZ	AGE	OSHINI	OSHII	MAJR	LEV
<b>Dep. Var</b>									
<b>Model (1)</b>	3.181	5.981	-2.781	3.521	3.987	1.891	1.990	2.871	-6.761
<b>T&amp;E</b>	0.02*	0.01**	0.123	0.02**	0.02**	0.234	0.334	0.132	0.01**
<b>Model (2)</b>	4.011	2.781	-1.872	3.871	3.781	2.009	1.011	2.987	-7.298
<b>R&amp;D</b>	0.01*	0.05*	0.246	0.02**	0.03**	0.211	0.563	0.161	0.00***
<b>VIF</b>	1.389	1.579	2.541	2.458	1.988	3.011	3.615	2.561	1.671
<b>Model -1-</b>	<b>Model (1)</b>								
<b>R<sup>2</sup></b>	0.512								
<b>Adjusted R<sup>2</sup></b>	0.4202								
<b>D--Watson</b>	3.252								
<b>F-Statistic</b>	8.881								
<b>Prob(F)</b>	0 .034								
<b>Model -2-</b>	<b>Model (2)</b>								
<b>R<sup>2</sup></b>	0.522								
<b>Adjusted R<sup>2</sup></b>	0.402								
<b>D--Watson</b>	3.052								
<b>F-Statistic</b>	7.791								
<b>Prob(F )</b>	0 .045								

**Note:** Asterisks (\*\*\*), (\*\*) and (\*) indicates significance at 1%, 5% and 10% respectively.

## CONCLUSION

An increasing number of investors incorporate CSR screens into their investment decisions. This raises the question of what are the determinants of CSR firm's portfolios. In this paper I analyze the corporate management considers CSR as a tool of legitimacy through improving social and

environmental conduct. This paper uses the 60 industrial companies listed on ASE which published annual reports in 2006 to 2010.

Different factors that have been employed in the literature to explain variation in the extent of corporate voluntary disclosure were used to test their validity within the CSR context. In this respect, theories such as agency, political economy, legitimacy, stakeholders and accountability approach are employed to explain variations in the extent of corporate social reporting in a sample of Jordanian companies

The results of the analysis imply that companies that are expected to be large in size, age , maintaining growth and are highly leveraged are more likely to voluntarily disclose social responsibility information. The result lends partial support to agency and political economy theories

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