

THE GRANGER CAUSALITY OF THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE PERFORMANCE OF LISTED JORDANIAN COMPANIES

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Abstract

The purpose of this study is to look into the relationship between corporate social responsibility (CSR) and the success of Jordanian companies that are listed on public exchanges. It could either be bidirectional, unidirectional, or neutral. a representative sample of 65 annual reports from companies from 2019 to 2022. A corporate social responsibility index that includes evidence relating to Environment Items, Society Items, Employee Items, and Customer Items was employed to measure the social responsibility of companies in the present research. This index had previously been verified by the ASE. Moreover, by employing the Granger causality method. According to empirical findings, there are 40 companies that have unidirectional causation, 24 that have none, and one that has bidirectional causality. Making financial and investment decisions requires careful consideration of the potential impact that social responsibility may have on the future of a business's financial performance. Thus, social responsibility must be viewed as a possibility for investment rather than a cost if enterprises are to have a beneficial impact on environmental sustainability and increase financial performance.

KEW WOEDS: corporate social responsibility, corporate performance, granger causality, Jordan

BACKGROUND TO THE STUDY

Given that CSR is becoming a crucial component of corporate strategies (e.g. plans, procedures, and programs) and is regarded as the largest part due to interaction with the environment, society, customers, and resources Humanity, interest in its application has increased recently in many Western worlds. This is due to its direct impact on corporate performance (e.g. attracting investment).

In light of the expanding social issues brought on by scientific and technical advancement. As it became vital to address these issues using science. As a result, businesses must constantly brainstorm solutions to society's mounting issues. In order to achieve the objectives that serve the community, maintain environmental safety, and create the ideal environment for economic activity, it became necessary to adhere to the fundamental principles of social responsibility, and as a result, the so-called concept of social responsibility came into existence.

Up to the previous century, the idea of social responsibility accounting underwent a substantial evolution. Furthermore, Corporate social responsibility is typically seen as a Western idea because of its strict standards and application frameworks, which are underdeveloped in many Asian countries (Chapple and Moon, 2005; Mishra and Suar, 2010; Al-Okaily, et al, 2023). As a result, businesses started taking social responsibility accounting in managing industrial enterprises more seriously and started publishing social reports that demonstrate stakeholders the social costs and benefits. Making financial and investment decisions requires careful consideration of the potential impact that social responsibility may have on the future of a business's financial performance. Thus, social responsibility must be viewed as a possibility for investment rather than a cost if enterprises are to have a beneficial impact on environmental sustainability and increase financial performance.

STATEMENT OF THE PROBLEM

However, there are gaps in the body of literature that make it difficult to understand the nature, extent, and direction of the relationship between CSR and financial success (Coelho, Jayantilal, and Ferreira, 2023). Corporate social responsibility (CSR) has grown in importance in the fields of academia, industry, and politics.

It is unknown exactly how CSR and financial performance are related, according to Lu et al. (2014). Jordan has experienced challenges as one of the Middle East's emerging countries. Along with the difficulties of unstable and illiquid stock markets, economic uncertainties, inadequate investor protection, and frequent government intervention (Ahunwan, 2002; Rabelo and Vasconcelos, 2002; Tsamenyi et al., 2007), subpar performance is accompanied by considerable ownership concentration. Financial crises, according to Yu and Lee (2016), have a detrimental effect on the financial performance of organizations. Although the publishing of CSR statistics may reduce this worry, investors' attention is mostly on financial success during these periods (Mia, 2011).

So, the question becomes: What motivates regulatory agencies in the securities market that would enhance their social responsibility?

OBJECTIVES OF THE STUDY

This investigation's objective is to investigate Jordanian company concerns regarding business

social responsibility. The main objectives of this inquiry are.

1. Examining the Granger causation (bidirectional, unidirectional, and neutral) between Jordanian publicly traded businesses' corporate success and their commitment to social responsibility.

RESEARCH QUESTIONS

This investigation builds on earlier research by Jordanian academics and tries to provide insights into heuristic research questions. The initiative is intended to look into the following questions:

- What effects do listed Jordanian companies' corporate social responsibility (CSR) initiatives have on their corporate performance (CP)?

THE THEORETICAL FRAMEWORK

The theoretical foundation for this investigation, which can explain how corporate social responsibility (CSR) helps to improve corporate performance (CP), is the main topic of discussion in this part. The following theoretical stances have been considered in the accounting literature:

The Signaling Theory

To attract investments, enhance their public image, and make it easier for investors to assess the share prices and potential value creation of these companies, the companies send out signals to investors that they are superior to other companies in the market (Whiting and Miller, 2008).

The Trade Off Hypothesis

Friedman (1970) argued that businesses have a single, fundamental social responsibility: to use their resources and engage in activities that increase their earnings, provided they do so within the parameters of honest, open, and ethical competition and abstain from dishonesty or deception.

The Social Impact of Hypothesis

An increase in the corporate social responsibility of a business in terms of its social impact typically equates with an increase in its financial performance. (Cornell and Shapiro, 1987).

Legitimacy Theory

The legitimacy theory, businesses typically disclose specific CSR data (such as social, customer, environmental, and employee) to demonstrate to society that the activities they engage in are legal and have benefited society as a whole, improving profits (Cormier and Gordon, 2001).

The Resource Based Theory

According to the theory's central tenet (Barney, 2001; Riahi-Belkaoui, 2003), a company's ability to succeed and acquire a competitive advantage depends on the resources (such as assets and

capabilities) it owns and manages. Employee capabilities are viewed as future benefits because they are assets to the organization.

Supply and Demand Theory

The supply and demand theory's central tenet asserts that growing consumer demand for a company's corporate social responsibility efforts is what drives up its earnings. (McWilliams and Siegel, 2001).

The majority of polls generally show that Jordanian enterprises are not knowledgeable about or aware of CSR. The outcome demonstrates that the majority of businesses are still far too off from the world's finest CSR practices, necessitating an immediate need to raise the bar. Despite the fact that there have been numerous empirical research on the topics of corporate performance (CP) and social responsibility (CSR) carried out in different nations.

There aren't many studies on emerging markets yet. While some of these studies came up empty-handed when it came to finding a connection between corporate social responsibility, or CSR, and business performance, others produced a wide variety of outcomes, as shown, for instance, by Robert and Mahoney (2007). On the other hand, some of them (such as Azlan and Susela, 2007; Othman and Ameer, 2010) have discovered a significant association.

According to Roberts and Mahoney (2007), a company's level of CSR involvement not only enhances its financial performance but also has the potential to win over investors. As demonstrated by studies like Camfferman and Cooke (2002); Haniffa and Cook (2002) and Chau and Gray (2002) research on the relationship between corporate social responsibility (CSR) and performance has repeatedly shown a substantial association between the two.

An improvement in corporate performance results in an improvement in a business's corporate social responsibility (CSR), according to Lev and Penman (1990). Companies would therefore anticipate communicating these values more prominently through greater CSR reporting to explain how these aspects affect market value. Abdolmohammadi (2005) provides supporting empirical evidence that a significantly substantial association between the inclusion of CSR information in annual reports and the success of the corresponding companies was found.

Haniffa and Cook (2002); Camfferman and Cooke (2002); Kusumawati (2006) and Adelopo (2011) provide more support for the significant relationship between corporate social responsibility (CSR) and company performance. The amount of CSR and company performance, as reported in annual reports, have been found to positively correlate.

The current study provides a methodological framework for examining how corporate social responsibility and the performance of Jordanian companies on public stock exchanges interact. Following a thorough examination of the theories and empirical data that support its theoretical base, this framework, shown in Figure 1, is provided.

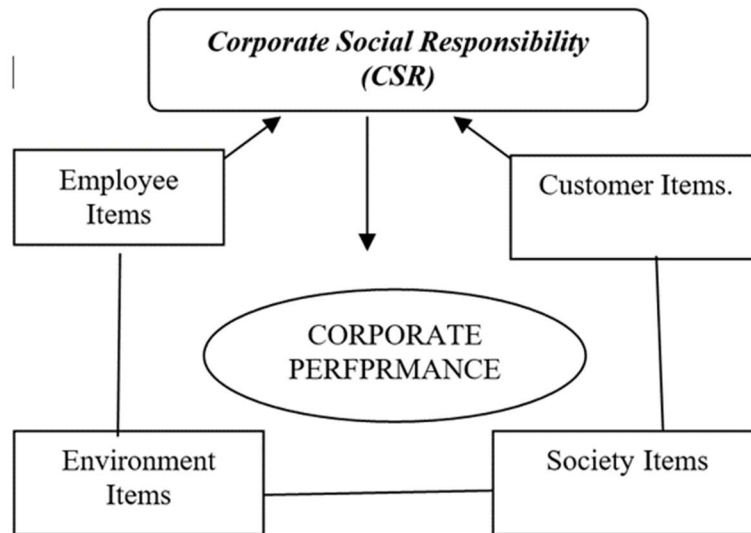


Fig. 1: Conceptual framework

Items are chosen for inclusion based on four CSR metrics that are categorized according to how relevant they are to the Jordanian context. Five kinds of CSR are used in earlier studies (Haniffa and Cooke, 2005), while six types are used by Abdul Hamid (2004). Four categories of CSR are identified by this study, as follows:

- Customer Items
- Employee Items
- Environmental
- Social Items

The design of a research instrument includes items related to the four themes, and the measurement of the quantity of CSR items is recorded as an index. Based on the study's goal, the following is the study's hypothesis:

- *The financial performance of Jordanian publicly traded companies shows a positive link with the inclusion of corporate social responsibility data in annual reports.*

RESEARCH METHOD

The examination of annual reports from 65 firms covering the years 2019 to 2022 constitutes the main technique of data gathering used in this research, which focuses on listed Jordanian companies. These reports are used to look into how corporate social responsibility, or CSR, and business performance are related.

Measurement of Dependent Variable

To determine a company's financial performance, the majority of earlier research (such as Tsoutsoura, 2004; Cochran and Wood, 1984) has relied on accounting data. The return on assets, return on equity, and return on sales are the three most often used accounting indicators.

As previously mentioned, the return on assets (ROA), which is determined as the ratio of net income to total assets (ROA), is used to evaluate corporate performance. The annual reports of the chosen sample companies are the source of the data utilized to quantify the dependent variables. This corporate performance evaluation has also been used in earlier research, such as those by Alsmadi, et al (2020) and Uyar and Kilic (2012).

Measurement of Independent Variable

According to the corporate social responsibility literature, there is no consensus on a theoretical framework or rules for the quantity and type of components that should be included in an index measuring corporate social responsibility (Donnelly, 1986). Consequently, to serve as the foundation for creating the study's social responsibility index. The following actions have been carried out:

1. To The author used information from several other research, including those by Abdul Hamid (2004) and Haniffa and Cooke (2005), to build the index and produce a checklist for corporate social responsibility.
2. The list of 84 CSR projects was completed.
3. There are four groups in the corporate social responsibility index. Employee activity items make up the first group. The environmental information items make up the second group. The objects related to society are in the third group, and the items related to customers are in the last group.

A company's actual scores are divided by the maximum number of items they are required to disclose typically 84 items to arrive at a ratio or percentage that is used to calculate the corporate social responsibility index. In more straightforward terms, as shown by Hossain and Hammami (2009) and Hossain and Reaz (2007), each item is given a score of 1 if it is disclosed and 0 if it is not. The final score for each company is then calculated from these individual item scores. The total number of disclosed items is divided by the highest score possible to get the corporate social responsibility index.

PANEL GRANGER CAUSALITY RESULTS AND DISCUSSION

The main objective of this study is to examine the Granger causal link between corporate social responsibility and performance in Jordanian listed companies. In other words, it tries to investigate how CSR and business performance relate to each other in Jordanian listed companies. The panel Granger causality tests are being used in this investigation. The Granger (1969) test is used to assess whether a link between CSR and corporate success can be established that is either bidirectional, unidirectional, or neutral (Alghusni, et al. 2020).

The causality findings for businesses in the services sector are displayed in Table 1. First, corporations ABM, CIC, ZEI, MAL, JPTD, JOH, TAJ, MDT, ZAR, ALF, SHI, SIT, TRT, JOP, NAP, JOP, SPT, and JIT, CSR and CP have a single-direction causal relationship. Additionally, research shows that there is no directional connection between corporate responsibility and corporate performance for the companies. ICM, ITS, AIE, AIH, JET, IRE, JDF, and ABL.

Table 1: Granger Causality Analysis for the Services Sector

Symbol	Causality Directions (Decision)	F- Statistic	Prob.
ABM	CSR → CP	5.0670	0.0636
CIC	CSR → CP	22.5720	0.0022
ICM	CSR — CP	0.16519 0.30123	0.6976 0.6019
ITS	CSR — CP	0.73358 1.42713	0.4410 0.2972
ZEI	CSR → CP	5.33515 2.48458	0.5828 0.1650
AIE	CSR — CP	1.04018 3.16015	0.3461 0.1268
MAL	CSR → CP	5.30633	0.0618
JPTD	CSR → CP	9.24161	0.0218
JOH	CSR → CP	5.11946 4.55556	0.1947 0.2578
AIH	CSR — CP	2.07382 1.43876	0.1989 0.2745
TAJ	CSR → CP	5.05845 6.24016	0.8159 0.6426
MDT	CSR → CP	5.30633	0.0618

ZAR	CSR → CP	5.49064	0.0566
JET	CSR — CP	0.11448	0.7455
		2.23955	0.1842
ALF	CSR → CP	7.55723	0.4846
		4.98574	0.2074
SHI	CSR → CP	4.75030	0.0741
SIT	CSR → CP	13.0576	0.0122
TRT	CSR → CP	9.12920	0.7357
		8.23362	0.6449
JOP	CSR → CP	3.79781	0.0982
NAP	CSR → CP	5.65576	0.0559
IRE	CSR — CP	3.02941	0.1334
		0.04475	0.8383
JOP	CSR → CP	5.64459	0.4660
		6.44675	0.5414
SPT	CSR → CP	5.63362	0.4553
		4.03452	0.8575
JDF	CSR — CP	1.76560	0.2312
		1.17989	0.3181
JIT	CSR → CP	6.64325	0.4522
		6.23483	0.6431
ABL	CSR — CP	1.06245	0.3453
		0.16757	0.6954

Notes: → The symbol for unidirectional.

– No directional.

↔bidirectional.

Source: Eviews 7.1 output.

The Granger causality results for businesses are shown in Table 2. First, in the corporations MPH, DAD, APH, INO, ICA, INM, NAT, JOI, PER, APC, EKP, NAT, AMA, JOD, UTO, and SLC, there is no directional causation between CSR and CP. The results also demonstrate a one-way causal relationship between CSR and CP in the companies JOI, JOP, UAD, NDR, JVO, ELC, JOS, NAT, INT, AAL, NAS, JOP, JOC, APO, RMC, IEN, JOP, AJF, WOD, JNC, AEI, and MEC. On the other hand, JOW Corporation has a bidirectional

causal relationship between CSR and VD.

Table 2: Granger Causality Analysis for the Industries Sector

Symbol	Causality Directions (Decision)	F- Statistic	Prob.
MPH	CSR — CP	0.10314	0.7501
		0.17193	0.6820
DAD	CSR — CP	1.25155	0.3159
		2.55121	0.1709
APH	CSR — CP	1.54821	0.2497
		3.22531	0.1326
INO	CSR — CP	1.04761	0.3553
		0.02551	0.8637
ICA	CSR — CP	0.81188	0.4120
		1.90113	0.2140
JOI	CSR → CP	4.06016	0.0925
INM	CSR — CP	0.57187	0.4711
		0.33814	0.5821
NAT	CSR — CP	1.77234	0.2324
		0.00058	0.9810
JOI	CSR — CP	0.42366	0.5373

		0.17419	0.6919
PER	CSR — CP	0.26385	0.6248
		0.53256	0.4921
APC	CSR — CP	0.23011	0.6454
		0.14436	0.7160
JOP	CSR → CP	7.42849	0.0346
EKP	CSR — CP	0.14214	0.7182
		0.15732	0.7043
UAD	CSR → CP	10.2140	0.0177
NAT	CSR — CP	0.1839	2.2074
		0.2845	1.3787
NDR	CSR → CP	6.61570	0.0412
AMA	CSR — CP	2.47761	0.1655
		0.79843	0.4053
JVO	CSR → CP	5.08387	0.0640
JOD	CSR — CP	1.32462	0.2927
		1.12791	0.3277
UTO	CSR — CP	2.71252	0.1518
		1.09337	0.3352
ELC	CSR → CP	4.37514	0.0824
JOS	CSR → CP	5.42566	0.0547
NAT	CSR → CP	4.55484	0.0758
INT	CSR → CP	7.95537	0.0313
SLC	CSR — CP	0.01196	0.9210
		0.59550	0.4649
AAL	CSR → CP	8.07552	0.7962

NAS	CSR → CP	7.2146	0.0139
JOP	CSR → CP	4.53357	0.4920
		0.00536	0.9450
JOC	CSR → CP	7.44911	0.0372
APO	CSR → CP	5.76527	0.4143
		0.13131	0.7256
JOW	CSR ↔ CP	4.24580	0.0854
		6.51940	0.0423
RMC	CSR → CP	3.99774	0.3628
IEN	CSR → CP	4.89343	0.1938
JOP	CSR → CP	6.02422	0.8810
		7.00216	0.9669
AJF	CSR → CP	14.2866	0.0082
WOD	CSR → CP	10.1449	0.0180
JNC	CSR → CP	21.8238	0.0044
AEI	CSR → CP	18.4720	0.0041
MEC	CSR → CP	8.94178	0.0343

Notes: (1) → The symbol for unidirectional causality.

(2) – No directional causality.

(3) ↔bidirectional causality.

Source: the econometric software Eviews 7.1 output.

Table 3 lists the outcomes of Granger causality tests conducted on businesses in the services and industrial sectors. According to the findings, there is unidirectional causality in 40 companies, non-directional causality in 24 companies, and bidirectional causality in one company.

Table 3: Summary of Granger Causality Tests for Corporations in the Services and Industries Sectors

Causality Directions	Services Sector	Industries Sector	All corporations
Uni-directional	18	22	40
Bi-directional	0	1	1
No directional	8	16	24
Total of corporation	26	39	65

The Granger causality results for businesses in the service and industrial sectors are shown in Table 4. The findings indicate that CSR and CP in Jordanian listed companies (such as those in the services and industries sectors) are causally related in a single direction. This indicates that a case for better corporate performance for these firms may be made by increasing CSR within the Jordanian listed companies (Mitton, 2002; Chang, Cho, Alsmadi, et al, 2019 and Shin, 2007).

Table 4: Granger Causality Tests

Causality Directions	F-Statistic	Prob.	Decision
CSR → CP	4.1145	0.0533	Uni-directional

Notes: → represents the unidirectional causality.

Source: Eviews 7.1 output.

The correlations between the variables where corporate performance is caused by CSR are shown in Table 4 (CSR CP). This indicates that there may be a justification for improved business performance if CSR increases. Furthermore, Mitton (2002) argued that there is a strong correlation between CSR quality and corporate performance. Otherwise, low CSR makes it more challenging for the market to forecast a company's performance (Chang, Cho, and Shin, 2007).

CSR and financial performance have been shown to be favorably connected (Choi, Kwak, and Choe 2010; Inoue, Lee, and Ioannou, 2012). strong financial performance leads to strong social performance since profitable businesses have more money to spend on charitable endeavors.

Additionally, the findings point to a causal relationship between corporate performance and CSR (CSR \leftrightarrow CP). This means that, as proposed by Mitton (2002) and Chang, Cho, and Shin (2007), increasing CSR initiatives may help enhance corporate performance. Additionally, as seen in research by Haniffa and Cook (2002), Camfferman and Cooke (2002), Chau and Gray (2002), Kusumawati (2006), and Adelopo (2011), improved company success may encourage higher CSR activity.

Additionally, the findings indicate that there is no directional causal relationship between business success and CSR (Mahoney and Roberts, 2007; Lee and Park, 2009). Numerous factors can be used to explain the non-directional causality between CSR and corporate performance (CSR- CP).

Jordan is suffering from the recent financial crisis, which, like most other countries, is affecting the economy and company performance. According to the signal hypothesis, the management of businesses with strong corporate performance tries to set themselves apart by revealing confidential information to advertise the fact that their business is performing well. Because of this, the management of businesses with poor corporate performance won't signal (e.g., release more CSR information) (Spence, 1973; Roos, Dragonetti, and Edvinsson, 1997). This is also true: According to Newman and Sansing (1993), Jordanian listed firms tend not to publish CSR information that could hurt their position in the market. According to Maretno (2018), allocating resources to social responsibility is an expensive activity that forces businesses to forgo spending money they could use on projects that would bring in more money. This represents one of the main difficulties Jordanian publicly traded companies face.

CONCLUSIONS

All parties involved in the business world acknowledge social responsibility as an important issue, and businesses are starting to focus their efforts on becoming regarded as socially responsible. In this study, we examine how corporate social responsibility, or CSR, and corporate performance (CP) interact in the context of Jordan's publicly traded companies in terms of Granger causality (bidirectional, unidirectional, and neutral). According to empirical findings, there are 40 enterprises with unidirectional causation, 24 with no directional causality, and one with bidirectional causality. The manner in which businesses report CSR data is equally significant and constant in this relationship. When this information is shared in a transparent manner and legal considerations are taken into account, CSR improves financial performance.

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