



UNIVERSITI PUTRA MALAYSIA

***ORGANIZATIONAL CULTURE, CORPORATE SOCIAL RESPONSIBILITY
AND FINANCIAL PERFORMANCE OF COMPANIES IN JORDAN AND
PALESTINE***

HOSNI SHAREIF HUSSEIN HUSSEIN ALI

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IN JORDAN AND PALESTINE**

By

HOSNI SHAREIF HUSSEIN HUSSEIN ALI

**Thesis Submitted to Putra Business School in Fulfilment of the Requirements
for the Degree of Doctor of Philosophy**

July 2018

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirements for the degree of Doctor of Philosophy

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By

HOSNI SHAREIF HUSSEIN HUSSEIN ALI

July 2018

Chairman : Ridzwana Mohd Said, PhD
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A review of the literature shows the necessity of corporate social responsibility (CSR), due to its effect on corporate financial performance (CFP). Although this relationship has been investigated, there are still inconsistent results in the previous studies, especially, in the successful adoption of CSR in companies, and the relationship between organizational culture and CFP. There is also a lack of formalized models regarding the impact of CSR activities on the relationship between organizational culture and CFP, especially in the context of developing countries, such as, Jordan and Palestine. This study aims to achieve the following research objectives via the resource based view and the stakeholder theory. (1) To examine the impact of CSR activities on CFP. (2) To examine the impact of organizational culture on CFP. (3) To examine the impact of organizational culture on CSR. (4) To examine the mediating role of CSR activities between organizational culture and CFP. In order to achieve the study's objectives, this study used a quantitative approach. The data was collected from 398 managers in listed companies in Jordan and Palestine using questionnaires. In addition to that, the present study uses the structural equation modeling through partial least squares method. Based on the results, it is found that there are significant relationships between a) CSR and CFP, b) organizational culture and CFP, and c) organizational culture and CSR. This study also contends that CSR activities mediate the relationship between organizational culture and CFP. The present study analyzed the data of each country separately. The results revealed that the relationship between CSR and CFP in Jordan is significant, but not in Palestine. This study also confirms that CSR activity is a mediator in the relationship between organizational culture and CFP in Jordan, but not a significant mediator in Palestine. Theoretically, the proposed framework of the study provided important contributions to the literature of CSR activities as mediator in the relationship between organizational culture and CFP. This study also provides a useful model to

better understand the relationship between CSR and CFP to advocate companies to practice CSR and obtain better financial performance. The results of the current study could benefit the policy-makers in both countries. The government of both countries should strengthen the policies on CSR to enhance the performance of these companies, particularly the listed companies.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

BUDAYA ORGANISASI, TANGGUNGJAWAB SOSIAL KORPORAT DAN PRESTASI KEWANGAN SYARIKAT DI JORDAN DAN PALESTIN

Oleh

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Sorotan literatur telah menunjukkan keperluan tanggungjawab sosial korporat (CSR), disebabkan kesannya kepada prestasi kewangan korporat (CFP). Walaupun isu ini telah banyak dikaji, terdapat dapatan yang tidak konsisten dalam kajian terdahulu yang terletak pada cara penerapan CSR dalam syarikat, dan hubungkait antara budaya organisasi dan CFP. Terdapat kekurangan model yang berkaitan dengan kesan aktiviti CSR ke atas hubungan antara budaya organisasi dan CFP, terutama dalam konteks negara membangun, seperti Jordan dan Palestin. Kajian ini bertujuan untuk mencapai matlamat penyelidikan yang berikut dengan menggunakan *pandangan berdasarkan sumber* dan *teori pihak berkepentingan*. (1) Untuk mengkaji kesan aktiviti CSR ke atas CFP. (2) Untuk mengkaji kesan budaya organisasi ke atas CFP. (3) Untuk mengkaji kesan budaya organisasi ke atas CSR. (4) Untuk mengkaji peranan pengantara aktiviti CSR ke atas hubungan budaya organisasi dan CFP. Untuk mencapai matlamat kajian, kajian ini telah menggunakan pendekatan kuantitatif. Data telah dikumpulkan daripada 398 pengurus di syarikat yang tersenarai di pasaran saham di Jordan dan Palestin dengan menggunakan soal selidik. Di samping itu, kajian ini menggunakan pemodelan persamaan struktur melalui kaedah *partial least square*. Adalah didapati bahawa terdapat hubungan yang signifikan antara CSR dan CFP, budaya organisasi dan CFP, serta budaya organisasi dan CSR. Kajian ini juga mendapati bahawa aktiviti CSR menjadi pengantara hubungan antara budaya organisasi dan CFP. Kajian ini juga menganalisis data setiap negara secara berasingan, hasilnya menunjukkan hubungan antara CSR dan CFP di Jordan adalah signifikan, tetapi tidak di Palestin. Kajian ini juga mengesahkan bahawa aktiviti CSR adalah pengantara dalam hubungan antara budaya organisasi dan CFP di Jordan, tetapi bukan pengantara yang signifikan di Palestin. Secara teorinya, rangka kerja kajian ini memberikan sumbangan penting kepada literatur kegiatan 'CSR sebagai mediator' dalam hubungan antara budaya organisasi dan CFP. Kajian ini juga menyediakan model yang berguna untuk memahami dengan lebih baik hubungan

antara CSR dan CFP dalam menyokong syarikat untuk mengamalkan CSR dan membawa kepada prestasi kewangan yang baik. Hasil kajian ini juga dapat memberi manfaat kepada pembuat polisi di kedua negara. Kerajaan kedua negara perlu menguatkan dasar CSR untuk meningkatkan prestasi syarikat ini, terutamanya syarikat tersenarai.



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TABLE OF CONTENTS

	Page
ABSTRACT	i
ABSTRAK	iii
ACKNOWLEDGEMENTS	v
APPROVAL	vi
DECLARATION	ix
LIST OF TABLES	xiv
LIST OF FIGURES	xvi
LIST OF ABBREVIATIONS	xvii
CHAPTER	
1 INTRODUCTION	1
1.1 Introduction	1
1.2 Statement of the Problem	3
1.3 Objectives of the Study	5
1.4 Research Questions	5
1.5 Motivation of the Study	5
1.6 Contributions of the Study	8
1.7 Scope of the Study	10
1.8 Operational Definitions	12
1.9 Thesis Structure	13
1.10 Summary	13
2 LITERATURE REVIEW	14
2.1 Introduction	14
2.2 The Jordanian and Palestinian Context	14
2.2.1 The Jordanian Economy	14
2.2.2 The Palestinian Economy	15
2.2.3 Amman Exchange	17
2.2.4 Palestine Exchange	18
2.2.5 CSR Laws in Jordan	18
2.2.6 CSR Laws in Palestine	19
2.3 Corporate Social Responsibility Concept	21
2.3.1 The Social Activities	22
2.3.2 The Environmental Activities	23
2.3.3 The Economic Activities	23
2.4 Organizational Culture	28
2.5 The Financial Performance	31
2.6 Prior studies on CSR, CFP and organizational culture	32
2.6.1 The relationship between CSR activities and CFP	32
2.6.2 The Relationship between Organizational Culture and CFP	39
2.6.3 The Relationship between Organizational Culture and CSR	47

2.6.4	The CSR activities as a Mediator	52
2.7	The Theories	54
2.7.1	Stakeholder Theory	55
2.7.2	Resource-Based View Theory (RBV)	58
2.8	Other Competing Theories	62
2.9	Gaps	64
2.10	Summary	65
3	METHODOLOGY	66
3.1	Introduction	66
3.2	Research Framework	66
3.3	Hypotheses Developments	68
3.3.1	The Relationship between CSR activities and CFP	68
3.3.2	The Relationship between Organizational Culture and CFP	69
3.3.3	The Relationship between Organizational Culture and CSR activities	70
3.3.4	The Mediating effect of CSR Activities	71
3.4	Justification on the Choice of Paradigm	72
3.5	The Research Process.	74
3.6	Research Design	75
3.7	Survey Questionnaire Development	75
3.7.1	Items Generation	76
3.7.2	Operationalization of the Constructs	77
3.7.3	Independent Variable	77
3.7.4	Dependent Variable	79
3.7.5	Mediating Variable	80
3.7.6	Demographic Variables	80
3.7.7	Questionnaire	80
3.8	Pre –Test	81
3.9	Pilot Study	82
3.9.1	Discussion of Pilot Study Results	82
3.10	Population of study	83
3.10.1	Population Size	83
3.10.2	Justification of the Selected Population	84
3.11	Reliability and Validity	85
3.11.1	Reliability	85
3.11.2	Validity	85
3.12	Data Collection	86
3.13	Variance Test	86
3.14	Correlation test	86
3.15	Data Analysis Procedure	87
3.16	Data Analysis Tool: Introduction to Structural Equation Modeling (SEM)	87
3.16.1	Rules of Thumb for Choosing CB-SEM or PLS-SEM	88
3.17	Summary	89

4	FINDINGS AND ANALYSIS	90
4.1	Introduction	90
4.2	Response Rate	90
4.3	Demographic Profile of the Respondents	90
4.4	Data Examination Steps	93
	4.4.1 Missing Data	93
	4.4.2 Outliers	93
	4.4.3 Assessment of the Data Normality	94
4.5	Assessing Goodness of Fit (GOF)	96
4.6	Assessment of Measurement Model	96
4.7	Reflective Measurement Model	96
	4.7.1 Reliability and convergent validity	97
	4.7.2 Discriminant validity	100
4.8	Assessment of the Structural Model	101
4.9	Mediation effects of CSR activities	104
4.10	Sub Hypotheses Results	104
4.11	The Results of Jordan and Palestine	105
4.12	Challenges in CSR activities in Jordan and Palestine	108
4.13	Summary	110
5	DISCUSSION AND CONCLUSION	111
5.1	Introduction	111
5.2	Summary of the results	111
5.3	Discussion of the findings	112
	5.3.1 The Relationship between CSR activities and CFP	112
	5.3.2 The Relationship between Organizational Culture and CFP	113
	5.3.3 The Relationship between Organizational Culture and CSR activities	115
	5.3.4 CSR Activities as a Mediator	116
5.4	Background of the Study and Research Finding	116
5.5	Significant Implications of the Research	117
	5.5.1 Theoretical Implications	117
	5.5.2 Methodological Implications	118
	5.5.3 Managerial Implications	119
5.6	Limitations of the Study	121
5.7	Suggestions for Future Research	122
5.8	Summary	123
	REFERENCES	124
	APPENDICES	145
	BIODATA OF STUDENT	173

LIST OF TABLES

Table	Page
1.1 Operational definitions	12
2.1 The similarities and differences between Jordan and Palestine	20
2.2 Distribution percentage of the knowledge of CSR concept in the private sector institutions owning 30 employees and above in (2009)	25
3.1 Total of Scale Items Used to Measure Each Construct.	76
3.2 Results of reliability tests upon the feedback from 30 respondents as pilot study	83
3.3 Classification of companies in Palestinian exchange	84
3.4 Classification of companies in Jordanian exchange	84
4.1 Response rate of questionnaire from both countries	90
4.2 Respondents' gender and age	91
4.3 Respondents' education level, Position and years of experience	92
4.4 Industry Group	92
4.5 Outlier Based on Standardized values	94
4.6 Assessment of Normality of All Constructs	95
4.7 Results of descriptive statistic for variables	95
4.8 Reflective measurement model: factor loadings, AVE, CR (combined data)	99
4.9 Discriminant validity using Fornell-Larcker criterion of the research model	100
4.10 Path Coefficient assessment (N=398)	102
4.11 The R ² square values	102
4.12 Results of the size effect	103
4.13 Results of the Q ²	104
4.14 Path Coefficient Assessments for dimensions of organizational culture	104

4.15	Showed the result for R ² square value, size effect and predictive relevance Q ² assessment in combined data	105
4.16	Path Coefficient Assessments for Jordan and Palestine Separately	106
4.17	Result of R ² square value, size effect and predictive relevance Q ² assessment	107
4.18	Challenges in implementing CSR activities in Jordan and Palestine	108
4.19	Plan of improvement to address the challenges	109
5.1	Shows Hypotheses and summary the results of analysis	111



LIST OF FIGURES

Figure		Page
2.1	The percentage of institutions in the private sector (30 employees and above) and level of support by local communities	25
3.1	Proposed conceptual framework	67
3.2	The Main Steps of the Research Process	74
4.1	Full measurement model (Jordan and Palestine) before deleting low factor loading	157
4.2	Full measurement model (Jordan and Palestine) after deleting 2 from 62 low factor loading	98
4.3	The research structural model (Jordan and Palestine)	
4.4	Path coefficient histogram (Jordan and Palestine)	158
4.5	Measurement model for sub organizational culture	158
4.6	Research structural model for sub organizational culture	159
4.7	Full measurement before deleting low indicators (Jordan case)	160
4.8	Full measurement after deleting low indicators (Jordan case)	161
4.9	Full measurement model before deleting low indicators (Palestine case)	162
4.10	Full measurement model after deleting indicators (Palestine case)	163
4.11	Structural model (Jordan case)	164
4.12	Structural model (Palestine case)	164
4.13	Path coefficient histogram Palestine case	165
4.14	Path coefficient histogram Jordan case	165
4.15	Challenges in implementing CSR activities	109
4.16	Plan to improve the implementing CSR activities	110

LIST OF ABBREVIATIONS

CSR	Corporate Social Responsibility
CFP	Corporate Financial Performance
GDP	Gross Domestic Product
PEX	Palestine Exchange
ROA	Return on Assets
ROI	Return on Investment
CSRD	Corporate Social Responsibility Disclosure
ROE	Return on Equity
EPS	Earning Per Share
CEO	Chief Executive Officer
RBV	Resource Based View
PLS	Partial Least Square
SEM	Structural Equation Modelling
GOF	Goodness of Fit
CR	Composite Reliability
AVE	Average Variance Extracted
SRMR	Standardized Root Mean Square Residual

CHAPTER 1

INTRODUCTION

1.1 Introduction

The attempts to comprehend corporate financial performance (CFP) can be found in a wide body of academic literature published during the last few decades. Nevertheless, the researchers inquiring into the matters of corporate social responsibility (CSR) and organizational culture have not been able to provide unanimous conclusions and often present contradictory findings. Nonetheless, there is an agreement among scholars that this topic is still important, as they may affect CFP.

The use of financial performance is the common denominator between managers and scholars in corporate performance evaluation. The financial performance is the best indication of a company's success. Furthermore the failure to achieve financial performance at the required level puts the company's existence at risk. Scholars assert that the main aim of a company is to gain significant growth in its share value and enhance the wealth of its owners (Friedman, 1970; Rodriguez, Ricart, & Sanchez, 2002). Companies have become very concerned on how they can maintain a sustainable growth in their share value and satisfy their stakeholders and society (Rodriguez *et al.*, 2002). In this respect, a company uses CSR in order to lessen the pressure posed by their stakeholders.

CSR is a cornerstone in society's development and it is important to have private sectors' involvement in it especially in developing countries, such as, Palestine (Lulu, 2009; Palestinian Economic Council for Development and Reconstruction, 2016). Palestine depends on external support and donations due to the continuous Israeli occupation (Alsenawi & Banat, 2014). In addition, global economic crises have negatively affected and reduced the level of support for the Palestinian society. Palestine also needs to be developed in many areas, for it is a new state and it has been in conflicts for decades.

Jordan suffers from social problems, such as, poverty, unemployment, child labour and environmental pollution (Al-Hamadeen & Badran, 2014). Jordan is a developing country with limited natural resources. Both, Jordan and Palestine suffer from several challenges, such as, environmental instability, intense competition, escalation in the cost of products, decline in demand, and inability to increase prices (Alsenawi & Banat, 2014). It would be difficult for the Jordanian government to solve its economic problems without Jordanian private sector's support (Abdelrahim, 2014; Ibrahim & Hanefah, 2014).

The Jordanian and Palestinian governments have taken an important step to reduce these problems. They enacted legislations and regulations that mandated Jordanian and Palestinian companies to disclose their social and environmental performances in their annual reports. Thus, companies should strategize their social activities in order to contribute towards mitigating social problems, without incurring heavy burdens due to these activities.

According to Barney (1986), the major factor in the involvement of managers in activities which achieve positive returns to the organization, is the organizational culture. Organizational culture includes all of the company's activities which incorporate incentives for the growth and development of the company (Gavrić, Sormaz, & Ilić, 2016). Recently, it is observed that organizational culture has a major significance in the operation of a company (Gavrić *et al.*, 2016). This is because it leads to 1) success, 2) better efficiency and effectiveness of firm's performance and 3) growth and development of a company.

Many studies indicated that a company's performance is reliant on the value of its organizational culture which is widely shared in the company (Sadri & Lees, 2001; Uz Kurt, Kumar, Semih Kimzan, & Eminoglu, 2013). This has attracted the attention of researchers, managers and academicians. The increased attention on organizational culture is due to the fact that organizational culture cannot be copied because it is not visible and is strongly embedded in a company (Gavrić *et al.*, 2016). This is what differentiates the company, helps it to achieve competitive advantage, and thereby achieve financial returns.

Organizational culture is a comprehensive mean of organizing the attitudes of the organization's members. It is also one of the most important factors which plays a significant role for individuals and organizations (Barney, 1986; Ojo, 2010). Management reflects the values and beliefs of the company as a whole in its communication with their stakeholders (Melo, 2012). As the company proceeds through CSR changes, managers begin to realize how organizational culture plays a major role in the shift towards CSR (Yu & Choi, 2014). In companies with a dominant CSR oriented culture, its workers will not only be interested in their own needs but also the needs of other stakeholders (Galbreath, 2010).

Accordingly, the present study aims to explore further the previous research by investigating CSR activities, which are expected to have a vital role in the relationship between organizational culture and CFP. It is hoped that the results will provide a broader understanding on the effects of organizational culture on CFP through the mediating role of CSR to numerous parties, such as, the government, regulators, decision-makers, researchers, policy makers, and managers of corporations. Such understanding is significant towards developing organizational cultural values, especially, in light of the present political and economic conditions in the Middle East.

1.2 Statement of the Problem

Understanding the financial performance of companies in developing countries has received significant research attention. Good financial performance is one of the most important tools to attract foreign investment (Saleh, Zulkifli, & Muhamad, 2011). Most countries seek to attract foreign investment to their local economies due to the lack of local funds and their inability to meet the financing needs of economic development processes. Foreign investments will most likely flow to companies with high financial performance. There is no doubt that foreign investment is significant for developing countries, including Jordan and Palestine. In fact, Jordan and Palestine need more foreign direct investment flows to stimulate their economic growth.

The economic challenges in developing countries have affected negatively on the financial performance of companies. For example, in Jordan, the 2008 global financial crises have negatively affected the stock returns of the Jordanian public listed companies, (Al-Rjoub & Azzam, 2012). Similarly in Palestine, there is no doubt that the financial performance of Palestinian companies was affected negatively by the condition of the Palestinian economy over the last decades. Although the economic conditions in both Jordan and Palestine are challenging, many Jordanian and Palestinian companies are paying more attention to fostering innovation in their companies as a basic driver of economic growth (Barakat, Pérez, & Ariza, 2015; Hajir, Obeidat, Al-dalahmeh, & Masa'deh, 2015). Furthermore, many of these companies have come on to the global markets

Jordan and Palestine are developing countries and need to improve the level of financial performance given the prevailing economic challenges. Several studies have asserted that involvement in CSR activities is one of the most important elements that positively affect the CFP (Chen, Feldmann, & Tang, 2015; Karagiorgos, 2010) . In line with this trend, companies can profit from CSR activities through the improvement of employees' productivity and cost reduction (Ariyabandu & Hulangamuwa, 2002). Companies that invest in CSR activities avoid government taxes through the exemption on the amounts that is spent on CSR activities (Shane & Spicer, 1983). Additionally, companies also benefit from CSR activities as CSR enhances their reputations (Karagiorgos, 2010). These benefits could lead to achieving positive returns and thereby improving CFP.

The level of CSR activities in Jordanian and Palestinian public listed companies is minimal. Companies practice CSR activities in different ways (Barakat et al., 2015). Jordanian and Palestinian public listed companies' engagements in CSR implementation are superficial and only for the short-term. Companies in Jordan and in Palestine were met with the paradox between paying extra costs to maximize profits and contributing towards the society. Companies consider CSR as an additional financial burden in both Jordan (Abdelrahim, 2014; Abu Baker, 2000), and Palestine (Abu Samra, 2009; Lulu, 2009; Shaheen, 2009). This is because companies consider CSR costs as an encumbrance the company's resources

(Abdelrahim, 2014). According to Abu Samra (2009), 66% of the respondents in the Palestinian public listed companies (auditors and managers) agreed that companies may avoid CSR due to the financial burden associated with it. This is because, Jordanian and Palestinian public listed companies focus on short-term returns rather than long-term. Thus, it is important to determine the relationship between CSR activities and CFP in Jordan and Palestine, in order to provide Jordanian and Palestinian public listed companies with additional evidence on the importance of CSR activities in improving CFP.

Scholars reveal that companies may enhance a well-established CSR-oriented organizational culture to be more effectively and gain positive returns (Choi & Wang, 2009). According to Naranjo-Valencia, Jiménez-Jiménez, and Sanz-Valle (2016) a company which wants to improve its performance must pay attention to its organizational culture. Organizational culture regardless how strong it is, has a strong impact on overall company's performance (Qawasmeh, Darqal, & Qawasmeh, 2013). It is also considered as a key dimension of good CSR activities (Luximon, 2012). Enhancing the level and the quality of CSR activities is related to the improvement in organizational culture (Übius & Alas, 2015). Accordingly, companies can improve their financial performance by instilling CSR activities in their organizational culture.

Organizational cultures in both, Jordan (Abdelrahim, 2014) and in Palestine (Abu Samra, 2009; Zaghab, 2011) are not strong enough to deal with social responsibilities. According to Smart and John (1996), that "*weak organizational culture is those that maintain aspects that are similar to different culture types are not only weaker but also less distinctive and effective*"(p.235). The organizational culture of Palestinian public listed companies, with regard to CSR, usually involves charitable works and donations. In Palestinian public listed companies, Abu Samra (2009) argued that a total of 67.5% of his respondents (managers and auditors) agreed that the weakness or immaturity of organizational culture has largely impeded CSR. It is observed that the weakness or immaturity of organizational culture is one of the main reasons for the low level of CSR activities in Jordan and Palestine. It deprives the companies and the community from the desired returns of CSR (Zaghab, 2011). Due to this critical issue, the present study aims to examine the mediating role of CSR activities in the relationship between organizational culture and CFP, specifically, in Jordan and Palestine.

Jordanian and Palestinian public listed companies do not get the most from CSR advantages and benefits. This is due to the weakness and immaturity of the organizational culture in dealing with CSR activities. Jordanian and Palestinian companies avoid practicing CSR activities in order to reduce financial burdens. This discourages local and foreign investments to invest in these companies. Accordingly, the present study examined the relationship between organizational culture and CFP. More specifically, it examined the mediating role of CSR activities in the relationship between organizational culture and CFP.

1.3 Objectives of the Study

The aim of the thesis is to identify the four objectives. The specific objectives are stated as follows:

1. To examine the effect of corporate social responsibility activities on corporate financial performance in the public listed companies in Jordan and Palestine.
2. To examine the effect of the organizational culture on corporate financial performance in the public listed companies in Jordan and Palestine.
3. To investigate the effect of the organizational culture on corporate social responsibility activities in the public listed companies in Jordan and Palestine.
4. To examine the mediating role of corporate social responsibility activities between organizational culture and corporate financial performance in the public listed companies in Jordan and Palestine.

1.4 Research Questions

In relation to the above research objectives, four research questions were formulated. They are as follows:

1. What is the effect of corporate social responsibility activities on corporate financial performance of the public listed companies in Jordan and Palestine?
2. What is the effect of the organizational culture on corporate financial performance in the public listed companies in Jordan and Palestine?
3. What is the effect of the organizational culture on corporate social responsibility activities in the public listed companies in Jordan and Palestine?
4. What is the effect of the corporate social responsibility activities as mediator in the relationship between the organizational culture and corporate financial performance in the public listed companies in Jordan and Palestine?

1.5 Motivation of the Study

Companies, everywhere, work towards growth and development. This is particularly significant for the companies in developing country. Companies seek to achieve benefits in their stability and engagement with the community at large. The study of CSR is necessary in reducing social problems, such as, poverty. This is important in developing the society (Korathotage, 2012). A tremendous number of researches have explained that CSR practices can influence CFP (Adamu, 2015; Qiu, Shaukat, & Tharyan, 2014; Raza, Ilyas, Rauf, & Qamar, 2012).

The relationship between CSR and CFP in the developed countries had been investigated previously. However, they revealed inconsistent results for this relationship (*i.e.* positive, negative and no relation). The relationship between CSR and CFP is important in determining the level of investment in socially accountable activities (Lin, Chang, & Dang, 2015). If CSR contribute towards maximizing the benefits of a company, the company will be more interested in socially responsible activities in order to enhance CFP. On the other hand, if the relationship is negative, the company will be more careful with regard to CSR issues. Thus, it is important to determine the relationship between CSR and CFP.

In Jordan, few researches have studied the relationship between CSR and CFP (Alafi & Hasonah, 2012; Omar, Zallom, Zain, & Johari, 2016; Weshah, Dahiyat, Awwad, & Hajjat, 2012). However, they did not include all sectors. To the best knowledge of the researcher, there has been no study that examined the relationship between CSR and CFP in Palestine. This includes the period after mandating the Palestinian public listed companies to disclose their social performance. Thus, this gap in the relationship between CSR and CFP is what the researcher intends to examine.

The growing attention from organizations on the importance of organizational culture has held the interest of both academicians and practitioners. According to Naranjo-Valencia *et al.* (2016), while organizational culture can be the main driver that enhances a company's performance, it can also be a barrier against it. This depends on the prevailing values in the organizational culture of a company. Nevertheless, it remains vague how organizational cultures affect CFP. This has attracted attention from many researchers and practitioners.

Many studies that relate organizational culture and company's performance have been conducted in developed countries. The results have been mixed and inconclusive (*i.e.* positive, negative and no relationships) (Booth & Hamer, 2009; Naranjo-Valencia *et al.*, 2016; Rose, Kumar, Abdullah, & Ling, 2008). Considering the differences in the organizational culture between developing countries and the developed countries, the results have also been mixed and inconclusive in developing countries. Thus, it is important to support the research on CFP in developing countries, in order to understand whether organizational culture can help to enhance CFP.

In Jordan and Palestine, there is a scarcity in the research on the relationship between organizational culture and CFP. In order to achieve successful development at the level of company and society in Jordan and Palestine, stakeholders must not only assess business potentials, they must also recognize the Palestinian and Jordanian organizational cultures and its influence on financial performance. This makes it interesting to the researcher to measure the effect of organizational culture on the CFP in these two countries. These factors have motivated the researcher to look deeper into the relationship between

organizational culture and CFP in developing countries, such as, Jordan and Palestine.

The relationship between organizational culture and CSR has undergone major studies in the developed countries' literature. Organizations from different countries may have different understandings and perspectives regarding CSR according to their organizational culture (Übius & Alas, 2015). Companies in developed countries have improved and enhanced their organizational culture compared to companies in developing countries (Rose *et al.*, 2008). Thus, improving organizational culture of developing countries should be tackled strategically to improve their CSR performances (Yu & Choi, 2014).

According to Al-Dmour and Askar (2011) in Jordan and Abu Samra (2009) in Palestine, there is a weakness or immaturity in the level of organizational culture in relation to CSR. Furthermore, CSR practices in these two countries contribute to the solving of social problems in the short-term perspective but not in the long-term perspective. Barakat *et al.* (2015), suggest that future research should examine the role of organizational culture in CSR in both, Jordan and Palestine. This study is necessary in these two countries as immaturity in organizational culture level could be interpreted as low level of CSR. These factors together with the scarcity of research that has been conducted in developing countries have motivated the researcher to examine the effect of organizational culture on CSR activities. Accordingly, one of the main aims of this study is to examine the effect of organizational culture on CSR activities in Jordan and Palestine.

There have been a lot of variables throughout the previous studies that proved to have an effect on relationship between organizational culture and CFP. As mentioned earlier, the research results on the direct relationship between organizational culture and CFP have been inconclusive. In order to explain the contrasting findings in the previous studies, some researchers examined different types of variables, such as, a) innovation and b) leadership style in the relationship between organizational culture and CFP (Naranjo-Valencia *et al.*, 2016; Ogbonna & Harris, 2000; Uzkurt *et al.*, 2013), but the emphasis on the role of CSR activities has received little attention in previous studies. Statistical analyses on this topic can be biased due to the exclusion of the mediating role of CSR in the relationship between organizational culture and CFP. It is noticeable that CSR concept has become common in organizational culture literature as it provides an access point towards business success.

The relationship between organizational culture and CFP can be affected by the mediating effect of the company's activities, like CSR. It is important to promote organizational culture (of social responsibility) of the public listed companies to obtain economic benefits in the long term (Palestinian Capital Market Authority, 2012). This matter motivates the researcher to adopt an integrated model to interpret how organizational culture affects the CFP through the mediating role of CSR activities.

1.6 Contributions of the Study

The purpose of this study is to extend the empirical base regarding CSR, organizational culture and CFP. This study integrated CSR activities, in the relationship between organizational culture and CFP, as a vital factor which affects this relationship. This study also provided empirical evidences on the proposed relationships as illustrated in Figure 3.1. Important theoretical significance can be presented as academic confirmations for using the stakeholder theory and RBV theory in explaining the model. The present study specifically contributes to knowledge, policy and practice.

In relation to the knowledge aspect, as deliberated earlier, the relationship between CSR and CFP is mixed and inconclusive. This research attempts to find further evidence to overcome the dearth and inconsistency of results with regards to the link between CSR and CFP. This study provided empirical evidences on the proposed relationship between CSR activities and CFP in Jordan and Palestine. This study also provides insights to the company's management about the advantages of CSR activities. This study is also expected to increase the decision makers' awareness to develop more relevant CSR programs and policies in order to decrease CSR costs in the long run. This can also provide additional financial advantages to stakeholders and attract local and foreign investors.

The present study helps in establishing an understanding of the relationship between organizational culture and CFP. Such understanding is significant towards developing organizational cultural values. This study contributes to this growing research stream by explaining the impacts of Denison's four major organizational culture dimensions, a) involvement, b) consistency, c) adaptability, and d) mission, on CFP. This study provides evidence for both Jordan and Palestine which are structurally similar in developing country context but culturally different.

The purpose of this study is to extend the empirical base regarding the relationships between a) CSR activities and CFP, b) organizational culture and CFP, c) organizational culture and CSR activities and d) CSR activities as a mediator in the relationship between organizational culture and CFP. This study provided empirical evidences in terms of the mediating effect of CSR on the relationship between organizational culture and CFP. This study investigated whether organizational culture and CSR activities can improve CFP. It attempted to uncover the effect of CSR activities and how that affects the relationship between organizational culture and CFP. This contributes new insights towards the academicians and practitioners on the relationship between organizational culture and CFP through the mediating role of CSR activities. According to the researcher's knowledge, this is the first study to test CSR activities as a mediator in the relationship between organizational culture and CFP in two developing counties, Jordan and Palestine. The unique characteristics of Palestine that are represented by its instability are expected to give significant results on the

relationship between organizational culture and CFP, and the mediating role of CSR activities.

This study has practical significance. The findings in this study could provide the support for the Jordanian and Palestinian government to play a more proactive role in encouraging CSR activities. New policies might give the chance to the public listed companies to gain benefits from the magnitude of their CSR contribution. This can encourage the public listed companies to have better practices of CSR.

The results of this study may encourage Palestinian companies to increase their CSR practices in order to satisfy the demands of stakeholders and, at the same time, increase the benefits of their companies. Additionally, this study examined whether organizational culture and CSR activities can enhance CFP in order to promote organizational culture (with the emphasis on CSR) and to encourage companies to be involved in CSR activities. The necessity for the development of organizational culture values may be vital in the short and long term.

The effect of organizational culture on CSR should be pointed out. CSR is a term that could be easily understood within the organizational culture in Jordanian and Palestinian companies. However, Jordanian and Palestinian public listed companies implement CSR mainly as charitable works and donations, which solve short-term problems and neglect long-term problems. Accordingly, developing the organizational culture of these companies can offer a better understanding of CSR in the Jordan and Palestine contexts. This is because it is believed that organizational culture could help the management of companies to understand the motivation of CSR better. Thus, based on the results of this study, it is expected that the Jordanian and Palestinian companies incorporate their cultural elements into their business value to develop their own CSR activities. Consequently, such studies could encourage companies to develop their traditional organizational culture into better organizational culture towards CSR.

In relation to policy aspect, it is expected that Jordan be more advanced than Palestine in terms of its economy, stability, politics, and CSR legislations due to geopolitical events. Thus, the results could be encouraging in Jordan but not in Palestine. However, the results can provide an important support for the Palestinian policy makers to understand CSR activities and its affect on company performance after its legislation. The findings are important in developing the policies of CSR activities in Amman and Palestinian exchanges.

There has been a considerable number of research that examined the relationship between CSR and CFP in developed countries (Chen *et al.*, 2015; Karagiorgos, 2010; Tang, Hull, & Rothenberg, 2012), and developing countries (Adamu, 2015; Islam, Ahmed, & Hasan, 2012; Saleh *et al.*, 2011). This study is important in presenting the unique evidence on the relationship between CSR and the CFP in Jordan and Palestine due to their unique culture, economic levels and conditions in

the region. It is hoped that the findings of this research is able to encourage companies to develop policies and strategies related to CSR and be compliant with the international and local society conditions in order to enhance CFP.

Given the key role of organizational culture, the Jordanian and Palestinian governments should help companies to promote their own CSR. Thus, to help companies sustain their CSR activities, the finding of this study could lead the Jordanian and Palestinian Exchanges to enact policies to the managements of the public listed companies to develop their organizational culture in terms of CSR. Accordingly, managers may be strongly tempted to implement CSR strategically and for the long-term. This will lead to short term and long term financial returns.

1.7 Scope of the Study

The scope of this study provided a guideline for developing the objectives of the study. This study examines the relationship between organizational culture and CFP. The wide spread of CSR in companies in the developed countries makes it particularly interesting for the researcher to study the mediating role of CSR activities in the relationship between organizational culture and CFP.

The framework of the study included all Jordanian and Palestinian public listed companies. The two countries that are analyzed in this study are Palestine and Jordan. The researcher performed this study in Palestine and Jordan for a few reasons. Firstly, Jordan has common demographic characteristics with Palestine. Further, Palestine and Jordan also have a lot of religious, economic, cultural, historical, political, and societal aspects in common. Jordan is a neighboring state to Palestine. There is a huge number of Palestinians living in Jordan since 1967. In addition, Palestinian people have established many companies and have constituted a sizable pie in Jordanian economy. Both countries focus on the same issues, possibly because the cultural context is similar in Jordan and Palestine. Accordingly, a similar nature in behavior is expected in these two countries.

Compared to Palestine, Jordan is more advanced in many ways. Jordan has a more developed economy compared to Palestine and possesses a sounder legislation system than Palestine. Nonetheless, Palestine resembles Jordan in many aspects, such as, laws and regulation (Barakat *et al.*, 2015). It is an old state and is a more peaceful state, while the modern day Palestine is new state and its citizens live in volatile conditions for decades. Palestine has unstable conditions compared to Jordan. Palestine has political and economic challenges, while Jordan is more organized and stable. These two countries are jointly cooperating in the economic and trade fields as Jordan is a gateway for Palestine to the outside world. These factors are expected to offer insights to the differences, if any, in the results of this study. Thus, Palestinian companies can simulate Jordanian companies' professional behavior because of their strong cultural relationships. The results also will provide a major importance for the institutions that are responsible for improving the regulations of CSR in these countries.

The present study adapted Kansal, Joshi, and Batra (2014)'s CSR definition. CSR activities include the social, economic and environmental activities. The financial performance context includes six financial measurements; sales growth, profit growth, return on investment, return on assets, liquidity and market share. This study adapted Denison and Mishra (1995)'s organizational culture dimensions. The organizational culture dimensions include: involvement, consistency, adaptability and mission. These CSR, CFP and organizational culture variables when combined together, may help to encourage CSR adoption, enhance organizational culture towards CSR and achieve financial returns among the public listed companies in Jordan and Palestine and other developing countries.

A cross-sectional method was considered an appropriate time horizon for this study. Data was collected once between June until September 2017. This study used questionnaire survey to collect the data. 398 managers in Jordanian and 131 managers in Palestinian public listed companies who are engaged in CSR and make CSR decision makings were asked to participate in this study. The English edition of the survey questionnaire were used to gather the research data (refer to the appendix: B). The conceptual framework of the study, as illustrated in Figure 3.1, was examined using quantitative approach. This study used Structural-Equation-Modeling (SEM) PLS based on the research objectives to examine the structural relationships, in order to evaluate the hypotheses of the study.

1.8 Operational Definitions

In the context of this research, several terms need to be defined as shown in Table 1.1.

Table 1.1 : Operational definitions

Term	Definition
Corporate social responsibility	<i>“CSR is the company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of various stakeholder groups”</i> (Kansal et al., 2014; p.217)
Social responsibility activities.	Social responsibility includes several dimensions such as community, employees' commitment, customers and government.
Community activities	A huge competitive environment of business, growth, stability, economic existence and social orientation. It is the company's ability to perform the social responsibility towards societies (Chahal & Sharma, 2006).
Employees' commitment activities	<i>“The extent to which business unit's employees are fond of the organization, see their future tied to that of the organization, and are willing to make personal sacrifices for the business unit”</i> (Jaworski & Kohli, 1993; p.60).
Government concern activities	The CSR activities that concern the government are represented in the organization's commitment policies to the government legislations (Anthony Wong & Hong Gao, 2014).
Customers CSR activities	In CSR activities towards customers, companies seek to build and maintain good relationships with the main stakeholders. Customers are one of the most important stakeholders of the company (Anthony Wong & Hong Gao, 2014).
environmental activities	The environmental activities attempt to decrease the environmental effects that result from the firm operations, such as, waste, consumption of natural resource, and recycling (Vives, 2006).
The economic activities of CSR	The economic activities of CSR contribute to the value of the firm by developing new products that a) are desired by customers, b) reduces the costs of inputs, and c) enhances production efficiencies (Torugsa, O'Donohue, & Hecker, 2013).
The organizational culture	The values, beliefs and suppositions that the organization's members perceive of the company (Kalyar, Rafi, & Kalyar, 2013).
Denison culture dimensions	Denison culture dimensions represent the integrity model of the company. The involvement and consistency dimensions focus on addressing the internal dynamics of the company, but do not address the involvement of the company with the external environment. On the other hand, the adaptability and mission dimensions focus on the relationship between the company and its external environment (Denison & Mishra, 1995)
Financial performance	Refer to the company's economic results in terms of profitability (Rettab, Brik, & Mellahi, 2009).

1.9 Thesis Structure

Chapter one provides several issues, such as, the introduction, statement of the problem, research objectives and research questions, as well as, the motivations, contributions of the study and scope of the study. It ends with operational definitions

Chapter two starts with a background of Jordan and Palestine context. It explains the conceptualization of corporate social responsibility, organizational culture and corporate financial performance. It provides a review of the previous literature that discussed the relationship between CSR and CFP, organizational culture and CFP, organizational culture and CSR. It also provides a review of the major theories that have been used in the study, and identifies gaps.

Chapter three presents the conceptual framework that has been developed and the development of hypotheses. The research methodology begins with the explanation of the research paradigm that has been used in this study. It also clarifies many issues, for example, the research process, research design, pre test, pilot study, instrument development and data collection.

Chapter four explains data analysis tools that have been used, such as, partial least square (PLS), which is used to examine the data. This chapter presents the findings of the statistical analysis of this study.

Chapter five provides the discussion of findings and contribution of the study. It ends with the limitations of the study and suggestions for future study and recommendations of the study.

1.10 Summary

This chapter provided an introduction to the issues in relation to the area of research interest, namely CSR activities, CFP and organizational culture in Jordanian and Palestinian public listed companies. The chapter also presented the problem statement, as well as, the research questions and objectives. In addition, it provided the background of the study and a brief overview on the situation in Jordan and Palestine. More specifically, it described the financial performance of Jordanian and Palestinian public listed companies and the level of CSR adoption in these countries. The motivation, contribution and scope of the study were also described. The last section described the structure of the thesis.

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