

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON SUSTAINABILITY OF JORDANIAN SME'S: MEDIATING ROLE OF CORPORATE GOVERNANCE

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ABSTRACT

This study promotes Corporate Social Responsibility (CSR) investigation by examining the link between CSR and sustainability. It develops a literature-based model and considers one significant mediating variable that is Corporate Governance (CG). The CSR activities are expected to influence the CG in various settings, particularly in developing nations. Empirical findings, based on a study of 483 employees in Jordanian SMEs, confirm the relationship between CSR and sustainability; nevertheless, the impact is direct, whereas CG completely mediates this relationship. The results show that the CSR is helping to improve governance practices and the CG that ultimately enhances sustainability. The significance of study stems from its implications for researchers, managers, and policymakers who are engaged in assessing the effect on the CSR-sustainability relationship of intervening variables.

Keywords: Corporate Social Responsibility, Corporate Governance, Sustainability SMEs.

INTRODUCTION

The high level of attention paid to the economic environment for Corporate Social Responsibility (CSR) has led many companies to improve their corporate governance from a stakeholder perspective. Indeed, the ability of the company to manage a network of relationships with stakeholders is becoming a driver of long-term sustainable development and a basis for a long-lasting competitive advantage, thanks to the creation of a Win-win business, community and stakeholders scenario (Salvioni & Gennari, 2020). (CSR) has turned into an indispensable component of larger organizations around the globe. Lately, CSR practices have received considerable recognition due to a variety of regulatory opportunities, market recognition and brand images that have a direct effect on their sustainability (Vila, Sklavounos, Vergos, Rotsios, & Shabanaj, 2020). Corporate governance consists of policies and processes underlying the administration and monitoring of an organization to help create a trust, openness, and accountability atmosphere (Garas & ElMassah, 2018). Nevertheless, From the conservative economic point of view of the stakeholders' capital (Friedman, 2009), to moral, lawful, humane and elective obligations (Carroll, 1979) to good corporate citizenship, the term CSR has been described in various ways (Hemphill Thomas, 2004). These variations derive, in part, from the differing underlying assumptions about the meaning of CSR, ranging from insufficient legal and economic commitments to stockholders' obligation and broader social structure organizations.

There was a significant amount of CSR literature complemented by its measurements and validity (Abeysekera & Fernando, 2020; Freitas Wesley Ricardo de, Caldeira-Oliveira Jorge,

Teixeira Adriano, Stefanelli Nelson & Teixeira Talita, 2020; Nguyen, Kecskés&Mansi, 2020). In the context of CSR, because of its practicality, stakeholder theory has received prevalence from the viewpoint of managers and academics (Jamali, 2008). The existing body of research identifies Corporate Governance (CG) (Bhaduri&Selarka, 2016; Chintrakarn, Jiraporn, Kim & Kim, 2016; Fallah Mohammad & Mojarrad, 2019) as antecedents of CSR. In addition, CSR is an essential factor in influencing sustainability (Danubianu & Teodorescu, 2017; Pant & Piansoongnern, 2017).

The role of the CG is essential; each organization needs a governing body to ensure that the business moves in the correct path and is functioning well. The value of CG increased significantly in the early twenty-first century, after a series of corporate fraud cases, administrator misuse, and negligence caused substantial capital losses (Krechovská & Procházková, 2014). CG encompasses the board's activities and its interaction with shareholders, managers, as well as with external parties such as authorities, auditors and other stakeholders of organizations. A considerable body of research exists on the concept of CG (e.g., (Elmagrhi, Ntim, Wang, Abdou & Zalata, 2020; Kong, Famba, Chituku-Dzimiro, Sun & Kurauone, 2020; Sarhan, Ntim & Al-Najjar, 2019)). However, previous studies concentrate mainly on CG's performance and structure of trust ties with stakeholders, managing the business in a responsible and open manner for mutual value development, and lacking empirical proof of the principle in the sense of sustainable competitive advantage.

In addition, the incorporation of CSR into business includes making a connection between the organization and its shareholders (Young & Thyl, 2014), where sustainability reports are the most commonly used mode of communication by businesses to monitor their socio-economic and environmental effects (Hălbac-Cotoară-Zamfir, Keesstra & Kalantari, 2019). Nonetheless, The reputation of organizations and how their shareholders perceive them often increase if they disclose more about their sustainable outcomes (Walker, Zhang & Ni, 2019), and all this influences its future positively (Signori, Gozzo, Flint, Milfeld&Satinover Nichols, 2019). Conveying CSR activities not only impacts shareholders, or the company alone but may also influence their competitors, investors, consumers and the entire society. Acknowledgements to businesses reporting their CSR, it is evident that interest groups may have a unique view of the organization and the policies it embraces.

In Jordan, The majority of companies (67%) understand social responsibility as adherence to the laws in force", experts and economists said that social responsibility is not "charitable work but rather a development work that has a transparent and sustainable impact on society (Sharabati Abdel-Aziz,2018).

According to Sharabati Abdel-Aziz (2018), the social responsibility policies applied by companies towards workers mean; adherence to the articles of the Labor Law, grant workers fair salaries, and give them incentives when achieving high profits. The application of social responsibility is still voluntary and voluntary in Jordan, where no legal text has yet been enacted that obliges companies to exercise a social role or allocate a percentage of the annual profits for the purposes of developing the society as a whole. 55% of Jordanian companies do not disclose their social activities.

Plenty of studies have examined on the relationship between corporate social responsibility and sustainability (Kang, Chiang, Huangthanapan & Downing, 2015; Ng & Tavitiyaman, 2020; Strand, Freeman & Hockerts, 2015). Investigation of Corporate Governance as a mediator is, however, limited in the connection between social responsibility and sustainability. George & George (2004), for example, applied corporate governance as a mediator between intellectual capital and corporate performance. Corporate governance was

used as a determinant of competitive advantage (Carney, 2005) and sustainability (MnifSellami, Dammak Ben Hlima & Jarboui, 2019).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This work aims to study the relation between the level of Corporate Social Responsibility, Corporate Governance, and sustainability. According to a literature review, these factors are explained below.

Corporate Social Responsibility and Sustainability

CSR is also seen as focusing on social problems and environmental sustainability. Van Marrewijk (2003) has suggested a CSR definition, arguing that: overall, corporate sustainability and CSR pertain to organizational practices that demonstrate how social and environmental problems are integrated with business activities and stakeholder relations -voluntarily by description. Moreover, empirical research has not addressed the form of the relationship between CSR and sustainability and the relation between CSR and corporate governance. Indeed, several studies have shown that higher production costs linked to responsible environmental commitments adversely affect profitability (Jung & Kim, 2016; Platonova, Asutay, Dixon & Mohammad, 2018). In particular, small and medium-sized businesses struggle due to shortage of sustainability funding. Herrera and de las Heras-Rosas (2020) argued that interest in the study of CSR term in the last decade had risen exponentially. The combinations of concerns that emerge with particular projection, such as sustainability, should be noted. Strand, et al., (2015) argued that institutional and cultural influences are stimulating high CSR efficiency and sustainability. Málovics, Csigéné & Kraus (2008) investigated the responsibilities organizations should take to meet compelling sustainability criteria. Also, it found that CSR has a positive impact on sustainability. The same argument is argued and endorsed by Poussing (2019) by showing that CSR can affect sustainable innovation. Therefore, the hypothesis can be formulated as follows:

H1: The CSR has a positive and direct relationship with the sustainability of SMEs.

Corporate Social Responsibility and Corporate Governance

Corporate governance may be viewed as a response to issues with organizations concerned with separating owners and managers. Managers work in selective pursuance of their personal goals and poorly employ the resources available (from the owner's point of view) under the circumstances not explicitly regulated by the contracts signed. That is why CG is a complicated issue; therefore, it may imply conflicts between owners and managers, between stakeholders and even between owners themselves (Beltratti, 2005). Several studies examined the relationship between CSR and CG (Beltratti, 2005; Lim, Talha, Mohamed & Sallehuddin, 2008; Shahin & Zairi, 2007). For example, Shahin & Zairi (2007) suggest that organizations should evaluate their CG resources in relation to CSR. Lim, et al., (2008) examined the impact of CG on the extent of CSR transparency. They show that more critical non-managerial leaders emerge and institutional owners participate increasingly, which are impaired by government-linked companies, are triggering a substantial rise in the amount of CSR transparency. Moreover, according to Beltratti (2005), CG and CSR have been shown to be strongly linked to product valuation. Therefore, the hypothesis can be formulated as follows:

H2: The CSR has a positive and direct relationship with the CG.

Corporate Governance and Sustainability

Corporate governance should be seen as an atmosphere of transparency, integrity, moral values, and confidence – as a synergistic endeavor between all members of the community – that including the government; the general population, etc. Just as there has been a massive increase of researches in concerns and interest in corporate governance, so has there been a similar increase in sustainability. In the last couple of decades, an increasing number of scholars have acknowledged that the decisions and actions of the organization affect the surrounding world, proposing that such an organization should be directly responsible to a broad community than its shareholders only. Throughout time, more scholars have studied the link between corporate governance and sustainability (Aras & Crowther, 2008; Michelin & Parbonetti, 2012; Shrivastava & Addas, 2014). These studies demonstrate the necessity to go outside the restrictive and conventional differentiation between insiders and independent directors to assess the impact of board structure on sustainability exposure, concentrating on the unique attributes of each director (Michelin & Parbonetti, 2012). Consequently, recent studies results reveal that organization throughout the globe are encountering heightened stress from stakeholders to be sustainable (Hussain, Rigoni, & Orij, 2018). For instance, (Mahmood, Kouser, Ali, Ahmad & Salman, 2018) indicated that elements of the CG improve disclosures of sustainability. Based on these ideas, this research will try to test the following hypothesis:

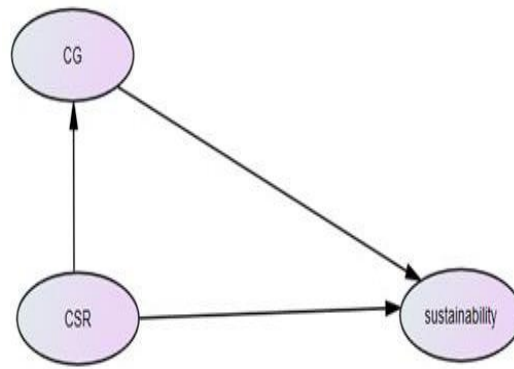
H3: The CG has a positive and direct relationship with the sustainability of SMEs.

The Mediating Role of Corporate Governance between CSR and Sustainability

Starting from the idea that CG is an atmosphere of transparency, many benefits can be highlighted from the effects of CG on the CSR and sustainability of SMEs. For example, Müller, Turner, Andersen, Shao & Kvalnes (2016) exposed the influence of multi-level governance on ethical concerns in temporary organizations by finding out that the degree of successful corporate governance activities contributes to a lower incidence of ethical problems. Hossain, Alamgir & Alam (2016) indicated that CSR commitments help strengthen governance processes and enhance CG by creating healthy internal controls and monitoring boost financial performance effectively. It has been affirmed that the Board composition is one of the attributes of corporate governance (Nazir & Javaid, 2018), such an attribute has been studied as a mediating factor, and found to have an effective influence. For instance, Post, Rahman & McQuillen (2015) showed that the board composition, which contains a significant number of women, has more inclination to develop sustainability-themed alliances. Similarly, the more prominent presence of autonomous leaders on the board, the more prone is to form sustainability-themed alliances. As such, this kind of alliances can make a positive contribution to corporate environmental performance. Therefore, the hypothesis can be formulated as follows:

H4: The CG has a positive influence on the relationship between CSR and sustainability of SMEs.

The research model presented in Figure 1 summarizes the research hypotheses and the impact of CG as a mediator in the relationship between CSR and the sustainability of SMEs.



**FIGURE 1
RESEARCH MODEL**

RESEARCH METHODOLOGY

The data were gathered using a questionnaire; it consists of 16 questions, spread over the following four parts. The first part collected data about the respondents’ characteristics of demographic (gender, age, qualifications, and experience). The second part contained four questions aimed at assessing CSR. The third part contained four questions aimed at assessing CG. The fourth part contained four questions aimed at assessing SME’s sustainability. The items measurements are presented in Table1.

Table 1 MEASUREMENT OF ITEMS		
Construct	Items	Adapted from
Corporate Social Responsibility	The firm complies fully and promptly with the legal provisions.	(Chen & Hu, 2020; Luo, Huang, & Lam, 2019; Luo, Lam, Chau, Shen,& Wang,2017)
	The firm always regularly and fully pays its taxes and other duties.	
	The firm is trying to act in accordance with local and global legislation.	
	With regulation, our firm promotes responsible investments.	
Corporate Governance	The board shall receive materials prior to the meeting.	(Nazir&Javaid, 2018)
	Non-executives may hire their own counsel & consultants.	
	The company has an Ethics Code.	
	The company has a specific bylaw/policy for governing the board.	
Sustainability	The company rarely alters marketing practices to keep up with the market and its competitors.	(Málovics et al., 2008;
	The actions of competitors are predictable.	

	The preferences and demand of consumers are predictable easily.	Miller & Friesen, 1982)
	Our production technology is very slightly changing.	

The respondents have been asked to assess their insight into the research constructs on a five-point Likert-scale, in which 5 denoted 'strongly agree', 4 denoted 'agree', 3 denoted 'neutral', 2 denoted 'disagree', and 1 denoted 'strongly disagree'. The questionnaire was distributed to Jordanian industrial SMEs employees to analyze their responses. The survey questionnaire was used to gather data. A random sampling technique has been used to sample the respondents. The data on Jordanian industrial SMEs were collected during October 2019 through January 2020. In total, 550 questionnaires have been distributed; only 483 of questionnaires were usable, the response rate was 87.8%. The survey was carried out in the conventional way in which the questionnaires were handed out to the respondents in person.

The SPSS 25.0 and AMOS were used in data analytics. There are diverse arguments in this study to confirm the adoption of the AMOS statistical tool. Firstly, the variables being investigated were considered unlikely to follow a normal distribution. Secondly, the conceptual model is a complex and comprehensive design that would harshly restrict the interpretation of the model estimates without using the approach of AMOS (Byrne, 2001). Thus this research applied AMOS approach because of the framework adequacy, distribution assumptions, sample size, and construction specifications (Isa, Ariyanto&Kiumarsi,2020)

RESULT AND DISCUSSION

Table 2 represents that half of the respondents were male (51.1%). The largest age group was a group of 26 to 33 years old (27.3%). Half of those surveyed hold a bachelor's degree (50.9%). In terms of experience, the dominant age group was the 6-11 year experience group (27.3%). The results indicate that firms are attracting young age groups in employment and groups with higher degrees and highly experienced.

Variable	Category	Frequency	Percentage
Gender	Male	247	51.1
	Female	236	48.9
Age	18-25	75	15.5
	26-33	132	27.3
	34-41	128	26.5
	42-49	101	20.9
	50-above	47	9.7
Qualification	Diploma	165	34.2
	Bachelor degree	246	50.9
	Master degree	55	11.4

	PhD degree	17	3.5
Experience	1-5	75	15.5
	6-11	132	27.3
	12-17	128	26.5
	18-25	100	20.7
	26-above	48	9.9

Measurement of all factor loadings by Kaiser-Mayer-Olkin (KMO) was exceeding 0.50. Cronbach’s alpha has been used to test the internal consistency, with the variables listed in Table 3. The overall cut-off condition was 0.7. Thus, the overall values were exceeding 0.7, demonstrating that the overall scale and extracted factors are satisfactory reliability (Black & Babin, 2019). Table 3 reveals the measuring CSR, CG, and sustainability constructs. Thus, the structural models and measurement estimation were included as the previous studies have developed factors for CSR, CG, and sustainability. Thus, content validity is assumed. For testing convergent validity, the Confirmatory Factor Analysis (CFA) was used; the results of CFA (Chi-square=159.811; df=51; NFI=0.904; CFI=0.930; RMSEA=0.075; p=0.000) indicated that the overall indices fit are very fit with the data and concluded that the model fit is satisfactory (Hu & Bentler, 1999) (see figure 2). All model-fit indices were larger than the relevant common acceptability level (Hu & Bentler, 1999), demonstrating that the model of hypotheses fits well with the observed data. Hence, for the latent constructions, Construct Reliability (CR) and the Average Extracted Variance (AVE) were calculated. CR and AVE values for all variables in Table 3 exceeded 0.70 and 0.50, respectively (Hair Jr, Hult, Ringle & Sarstedt, 2016). For testing the hypothesized model, Structural Equation Modeling (SEM) using AMOS was employed. By CSR (as exogenous construct) and CG, sustainability (as endogenous constructs) this research examined the structural model. The structural coefficient estimates provide the basis on which to test the proposed hypotheses.

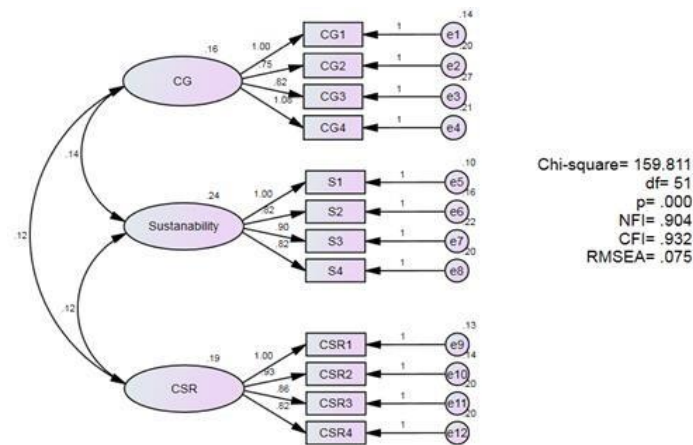


FIGURE 2
MEASUREMENT MODEL

Constructs	Item	Factor loading	KMO	Cronbach's Alpha	CR	AVE
CG	CG1	0.773				
	CG2	0.677				
	CG3	0.71	0.719	0.721	0.799	0.546
	CG4	0.79				
CSR	CSR1	0.81				
	CSR2	0.812				
	CSR3	0.753	0.786	0.819	0.973	0.608
	CSR4	0.741				
Sustainability	S1	0.842				
	S2	0.796				
	S3	0.803	0.794	0.818	0.974	0.649
	S4	0.78				

The CSR is significantly and positively impact on the sustainability ($\beta=0.270$, $t=4.995$, $p<0.01$), thus the H1 is affirmed. This result is line up with prior studies (e.g. (Kang et al., 2015; Ng & Tavitiyaman, 2020; Strand et al., 2015; Vila et al., 2020)), suggesting that the high CSR will result in efficiency and sustainability. The CSR was found significantly and positively impact on CG ($\beta=0.708$, $t=9.370$, $p<0.01$); Therefore, H2 is supported. This conclusion is in line with (Garas & ElMassah, 2018; Shahin & Zairi, 2007). Next, the outcome indicates CG ($\beta=0.494$, $t=7.427$, $p<0.01$) has a positive effect on sustainability that support H3. This result is consistent with (Carney, 2005; Hussain et al., 2018; Mahmood et al., 2018; Michelin & Parbonetti, 2012; Shrivastava & Addas, 2014). Moreover, to examine the mediator role of CG on the CSR-sustainability link, the first phase involved the inclusion of the three variables (CSR, CG and sustainability (see Table 4), and CS inclusion (mediation variable), Statistically significant CG has decreased the value of beta and t ($\beta=0.129$, $t=1.481$, $p>0.01$). This is indicative of the fact that CG plays as a full mediation on the CSR-sustainability link; thus, H4 is supported. This finding is similar to results of (Hossain et al., 2016). Table 4 shows the hypotheses testing.

Hypothesis	Path	Estimate	S.E.	C.R.	P
H1	Sustainability <--- CSR	0.27	0.054	4.995	***
H2	CG <--- CSR	0.708	0.076	9.37	***
H3	Sustainability <--- CG	0.494	0.067	7.427	***
Include mediator variable (CG)					
H4	Sustainability <--- CSR	0.129	0.087	1.481	0.139

CONCLUSION

The main aim of this research was to propose and develop a conceptual model for CSR and sustainability and to validate and confirm its structure in a Jordanian SMEs. The validate and reliability analysis shows that the model and its constructs were more reliable. CG as a mediator between CSR and sustainability has been examined in this study and found that the CG plays a vital role in such a relationship, and reported to be fully mediated by CG. The findings of this research offer empirical results that support the critical role of CSR and CG in sustainability. This research has a practical implication for managers and practitioners. It provides for practitioners with the necessary information for any company to build and create sustainability. It indicates that CSR and CG are essential elements for the sustainability of SMEs. It assists the management of SME'S in knowing which factors are important to sustainability. Based on research findings, the CSR should be measured for the sustainability of the SME, followed by CG. Further studies should, therefore, be conducted to relate the relationship between sustainability of SME's and CSR. For future studies, it is expected to concentrate on the other factors and compare the findings instead of the survey analysis to the other industry.

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