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Investigating the Impact of Social Responsibility on Financial Performance: According to Mediating Role of Corporate Governance

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ABSTRACT

The main objective of this research is to determine the impact of corporate social responsibility on financial performance of the company, considering the role of mediation of corporate governance in companies admitted to the Tehran Stock Exchange. This research is an applied research in terms of purpose and also is a descriptive survey in terms of data collection. The statistical population of the research is the managers and experts of the companies accepted in the Tehran Stock Exchange who were members of the Stock Exchange during the years 2014 and 2015. By systematic deletion, 120 individuals are selected as samples. The collected data were analyzed using SPSS and PPL software. The hypotheses were analyzed using structural equation modeling. The results of the research showed corporate governance in relation to social responsibility on the financial performance of companies admitted to the Tehran Stock Exchange plays a mediating role.

Introduction

Corporate social responsibility provides the methods that organizations operate in their business environment and meet community expectations, business, legal, ethical and social expectations. Because organizations have vast social, economic, and environmental responsibilities to employees, shareholders, customers, government, suppliers and all stakeholders (Royaei and Mehrdoost, 2009). Corporate social responsibility implies the cohesion and unity of the organization's activities and values so that the interests of all stakeholders including shareholders, customers, employees, investors and the general public are reflected in the policies and organization performance. In other words, the organization must always consider itself part of the community and feel responsible to the community and try to improve the welfare in a manner that is independent of the company's direct interests. Companies with high social performance tend to publicly disclose their social activities. A high level of transparency in information reduces information asymmetry between companies and investors, which reduces risk (Hajiha and Sarfaraz, 2014). In the current competitive environment, one of the hallmarks of which is scarcity of resources, management and performance evaluation play a vital role for the organization (Amado et al, 2012). Experts and researchers argue that performance is a major issue in all organizational analyzes, and it is difficult to imagine an organization that is not subject to evaluation and performance measurement. Organizations rely on performance appraisal to provide feedback to managers about achieving strategic goals (Cravens et al, 2010). The functional aspects of organizations that have traditionally been very much considered are their financial aspects. Since earning profit is considered to be the main purpose of many companies, financial performance and measurement are very important. The value of the company's market is close to its intrinsic value.

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Unlike managers who claim that a value collection is inherently spiritual, corporate values are determined by corporate governance. First, ownership is assigned to minimize transaction costs. Second, the owners will elect a board of directors of owners and stakeholders that will delegate the company's decision-making rights to the company. Third, the board of directors carries out implicit contracts with key stakeholders, so the company values are a function of ownership structure, board of directors and stakeholders. Therefore, it is expected that when the ownership, board and stakeholders change, the value of the company will also change (Hasas Yeganeh, 2005). Therefore, this research investigates the relationship between corporate social responsibility and financial performance: considering the role of good corporate governance

Theoretical fundamentals of research

Companies social responsibility is a concept which developing as a way for companies to take their social concerns, environmental and economical in values, cultures, decision, strategy and the operation is integrated in a transparent way for accountability and as a result better procedures for company, welfare and community development (Hasas Yeganeh and Barzegar 2014). Therefore, accepting corporate social responsibility requires companies to take part in volunteering activities which should be used to operate in an environmental, social, and economic environment. We must also state that improvements are in existing processes corporate social responsibility may include issues such as social innovation.

Companies are involved in a wide range of different types of social activities such as activities used to study the issues of environmental groups and communities in which they operate or activities that ensure that employees work equitably or support art and cultural programs. This article examines two important aspects of corporate social responsibility. One is about that which is considered for achieving economic goals and the other is access to social goals. Although specified that a company pursues both social goals and economic goals, obviously these are different types of goals which requires the design and implementation of different structures to access to them. Social responsibility is one of the effective factors in building a healthy society, a society in which the factors such as greed, exploitation cannot be surrendered and self-esteem for more or better financial gain position and the personal position of some people was witnessed. In the old Covenant, there was a merely material and economic connection between the organization and the environment (Elvani, 2010).

Often in financial performance studies, the relationship between financial metrics and their impact on corporate performance has been emphasized and in this regard, more than regression models are used to indicate the effectiveness of each of these measures on performance. In recent years, multi-criteria decision-making techniques have been used in many applications for performance evaluation, due to its ability to select the most optimal option among several possible options based on performance indicators as well as the capabilities of these techniques to help decide on fuzzy conditions, along with uncertainty and based on inaccurate and subjective data, much attention is being paid (Safaei Ghaikalaei and Khalili, 2015). The necessity and importance of financial performance is due to the fact that today's competitive world is aimed at all companies that have set their goals based on the presence of both domestic and global markets, it points out that to attract investors' attention in financial markets, they have to

make more profit in a variety of ways, such as cutting costs, increasing quality, and subsequently increasing sales and more. Meanwhile, a number of companies are trying to show a good image of the company by providing misleading and unrealistic information and keep them at the competitive level to attract investors (Moradzadeh Fard et al, 2011).

Function is a set of efforts and actions that employees are doing on their way to the goal and execute programs in addition, tangible and measurable results that result in these behaviors and efforts, the objective of requiring commercial entities to reflect certain elements of financial performance is to help the perception of users of financial statements of the entity's financial performance over a period and providing a basis for evaluating financial performance and future cash flows (Abualaei, 2013). The financial performance of companies is affected by several factors, including: coordination and collaboration of production factors, inventory management, turnover management, and reduced marketing and sales costs. All of the above will lead to improved financial performance of the company (Kordestani and Abasi, 2014).

There is no doubt about the importance of corporate governance for corporate success and social welfare. This issue has become more important given recent events. Corporate Governance includes the mechanisms by which they are based on the performance of supervisors. Because shareholders give their decision makers the rights to decide on their own capital, so they need mechanisms that can help ensure that managers comply with their rights. Although stock companies have been created to increase the wealth and well-being of societies, there is a need to monitor their sovereignty so that they do not abuse their position (Badavar Nahandi et al, 2016).

Corporate Governance is one of the key factors in measuring the health of the corporate system and its ability to save companies from economic shocks. Therefore, proper corporate governance leads to increased business performance and increased access to foreign capital for sustainable economic development (Sarbah and Xiao, 2015). Certainly, in a company, proper and good corporate governance cannot be achieved by observing laws and regulations, but on the basis of several factors and internal factors other than laws and regulations to be attainable.

Empirical evidence suggests that the role of the Audit Committee is very important because it is responsible for monitoring the financial reporting process and preventing fraudulent financial reporting. Corporate governance creates a framework for efficient, efficient, and efficient management of enterprises and to maximize the interests of shareholders. This system is created and strengthened to protect and protect the rights and interests of all investors and shareholders in the company and reduce the conflict of interests between managers and shareholders. Corporate Governance refers to the audit committee, the composition of directors, the independence of auditors, the ownership structure, control, and the major shareholder, and seeks to strike a balance between economic goals and ensure that the goals of the individual are consistent with the public purpose. Research shows that corporate governance can improve the quality of financial reporting, improve corporate governance, transparency and accountability (Taleb Tabar, 2011).

Background Research

Badavar Nahandi et al (2016) research result with regard to the effect of corporate governance mechanisms on the information efficiency of listed companies, it was found that the ownership of institutional investors had a reverse effect on the information efficiency of listed companies in Tehran Stock Exchange, but the other mechanisms of corporate governance used in this research, including free floatation, independence of board members and concentration and ownership on the information efficiency of listed companies in Tehran Stock Exchange do not affect.

Arab Salehi et al (2011) research result with regard to the relationship between social responsibility and the functions of the companies admitted to the stock exchange, financial performance with social responsibility is related to the clients and institutions in the society, but financial performance is not significantly related to the corporate social responsibility of employees and the environment. This research will help managers develop social responsibility policies that are needed to achieve their better financial performance in the long run. It also provides insights for companies and organizations on the role of social responsibility in future interests.

Ahmadpour et al (2010) research result with regard to the effect of corporate governance and audit quality on the cost of financing through debt (debt), it showed that the existence of major institutional shareholders in the combination of shareholders and their effective oversight effect had a significant reduction in the debt liability of the member firms It has a sample, while the quality of accounting does not have such an effect. Dai et al (2016) research result with regard to corporate governance and innovation in the domestic industry, the role and effects of corporate governance systems on the profitability and sales of companies and domestic industries showed that corporate governance significantly reduced domestic sales capacity but it does not affect the ability of domestic purchases because the reason is that it sells more legal risks than buying. Waweru (2014) research result with regard to the factors affecting corporate governance, using a sample of 234 companies, the observation of the companies listed on the stock exchange of Kenya showed that corporate governance with quality of audit, profitability, company size, and financial leverage has a positive meaning, however, there was not a significant relationship between the investment opportunities of the company and the quality of corporate governance. Koerniadi and Tourani-Rad (2014) research result with the issue of the relationship between corporate governance and stock return fluctuations in the New Zealand capital market, corporations with higher corporate governance experience lower risk shares. Zhizhong et al (2011) research result with regard to the issue of whether corporate governance affects the financial reporting reappointment showed that the presentation of financial statements is due to performance-related accounting mistakes that can be attributed to strong corporate governance such as a board of directors composed of a high percentage of non-executive directors and an independent and efficient audit committee. Foreign sovereignty, such as major shareholders and strong independent auditors. Their findings also showed that the effect of the audit committee and the control of the presentation of financial statements relies on the effects of other factors of corporate governance.

Research Hypotheses

First hypothesis**:** The social dimension of corporate social responsibility affects the corporate governance of companies admitted to the Tehran Stock Exchange.

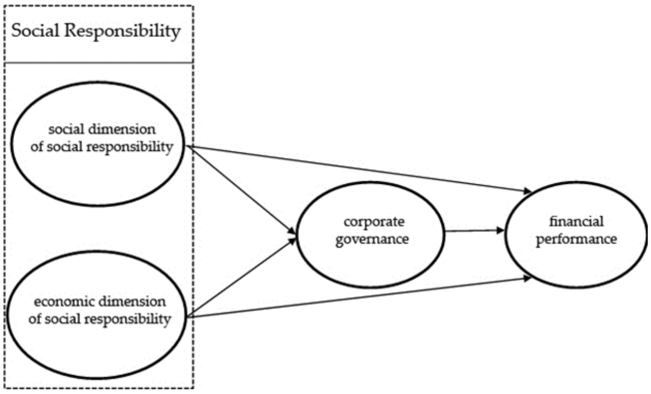
Second hypothesis**:** The economic dimension of corporate social responsibility affects the corporate governance of companies admitted to Tehran Stock Exchange.

Third hypothesis: The social dimension of corporate social responsibility affects the financial performance of companies admitted to the Tehran Stock Exchange.

Fourth hypothesis: The economic dimension of corporate social responsibility affects the financial performance of companies admitted to the Tehran Stock Exchange.

Fifth hypothesis: Corporate governance affects the financial performance of listed companies in Tehran Stock Exchange.

Conceptual model of research



Research Methodology

This research is a descriptive survey research that seeks to investigate the effect of social and economic responsibility on financial performance with the role of mediation of corporate governance in companies listed in Tehran Stock Exchange. In terms of purpose, it is an applied research. Two methods can be used to apply financial indicators in a model:

- Use the index numbers themselves.
- Or, use the financial performance indicators in the form of a Likert spectrum. Given the low number of companies, their rank was used instead of the index numbers. In this research financial indicators (Quo Tubin, Relative debt and equity) related to 11 companies were extracted and then classified in 5 floors with 0.2 distances and used in the model.

The statistical population of the research is listed companies listed in Tehran Stock Exchange which were members of the Stock Exchange during the years 2014 and 2015. According to the information obtained from the Stock Exchange, the number of companies that were listed in Tehran Stock Exchange during the years 2014 and 2015 is 79 companies. The directors and experts of these companies form the statistical community of research.

Sampling method in this research is a systematic elimination method. Therefore, the research includes companies that:

1-The end of their fiscal year ends March 28th.

2-During the studied period, it was continuously active in Tehran Stock Exchange.

3-Their financial information is published and available in a transparent and complete manner.

4-Have at least 100 trading days.

5-The number of companies that entered the stock before the fiscal year.

According to the above conditions, 11 companies were selected as the statistical sample of the study, which consisted of 120 members as managers and experts. Then, the social and economic responsibility of the company with the Lozano standard questionnaire (2012) will be measured. The social dimension of social responsibility with 10 questions and the economic dimension of social responsibility will also be measured by 10 questions. In this research, the financial performance of the company will be measured using the following three indicators that are obtained from the financial statements of the companies:

1-Total return on equity

The effectiveness of a company is examined in creating net profit for shareholders. In fact, this ratio indicates that the firm earns a net profit for each shareholder equity unit. Accordingly, the computational relation of the above ratio is as follows:

$$\text{REO} = \frac{\textit{Net profit}}{\textit{Equity}}$$

2. The ratio of total debt to assets

Of the financial ratios, which indicates this, what proportion of the total debt of the company (total current liabilities, long-term debt) is related to its assets (total current assets, fixed assets and other assets such as goodwill), the ratio of debt. In simpler terms, the debt ratio is calculated by dividing the sum of debts into total assets

$$\text{Debt ratio} = \frac{\textit{Total debt}}{\textit{Total assets}}$$

3. Quo tobin ratio

To some extent, it was presented by James Tobin, Nobel Prize winning economist at Yale University. He assumed that corporate assets should have the ability to replace the market value of the unit. Thus, if the market value of a company exceeds its assets, the company could have used its assets in an optimal way. In this case, the stock value is more than its present value.

If the company's market value is less than the value of the company's assets, the company could not use its assets optimally.

$$Q = \frac{\text{Market value of the company}}{\text{The value of company assets}}$$

It needs to be explained that before the distribution of questionnaires, a sample of 25 was selected and questions about the above-mentioned questionnaire were corrected regarding some ambiguities. After the final correction, 120 questionnaires were distributed and 116 questionnaires were completed by respondents that were suitable for analysis.

Finding

Normal test of the research variables

H_0= Normal data

H_1= Abnormal data

Considering the significance level obtained less than 5% for the corporate social responsibility variables and financial performance, we conclude that the test statistic is located in the critical area and the zero assumption (the normality of the data) is rejected. As a result, it can be stated that corporate social responsibility variables and financial performance have an abnormal distribution. Economic societal variables, corporate social responsibility, corporate social responsibility, corporate governance, and the fact that they have a significant level higher than 5 percent, we can say that there is not enough evidence to reject the assumption of zero (the normality of the data) As a result, it can be said that the distribution of these variables is normal.

Correlation between research variables

$$\begin{cases} H_0: \rho_{Y,X_1} = 0 \\ H_1: \rho_{Y,X_1} \neq 0 \end{cases}$$

The correlation coefficient is defined so that it takes values between 1 and 1+. Whatever the absolute magnitude of this coefficient is greater; the intensity of the relationship is greater and indicates its sign for the relationship. All correlation coefficients were significant at 99% confidence level (the value of the significance level is 5%). The positive coefficient indicates a positive and direct relationship and the negative coefficient indicates a negative and inverse relationship between the two variables.

Test hypotheses

Review the first hypothesis : The social dimension of corporate social responsibility affects the corporate governance of companies admitted to the Tehran Stock Exchange.

The result of the first hypothesis is shown in the table below.

Table3. The first hypothesis review table.

Result	T test	Path coefficient
Reject zero assumption	2.955	0.315

The first hypothesis of research is based on the effect of social dimension of social responsibility on the corporate governance of the companies admitted to the Tehran Stock Exchange. As the table above shows, the reported significant coefficient is 2.955. Considering that the coefficient is significantly greater than 2.325, we conclude that the test statistic is located in the critical region and as a result, the first hypothesis of the research is accepted at a significant level of 1%. In other words, the social dimension of corporate social responsibility has a significant impact on corporate governance.

Study of the second hypothesis: The economic dimension of corporate social responsibility affects the corporate governance of companies admitted to the Tehran Stock Exchange.

The result of the second hypothesis is shown in the table below.

Table4.The second hypothesis review table

Result	T test	Path coefficient
Reject zero assumption	2.414	0.645

The second hypothesis of the research is based on the effect of the economic dimension of social responsibility on the corporate governance of the companies admitted to the Tehran Stock Exchange .As the table above shows, the reported significant coefficient is 2.414. Considering that the coefficient is significantly greater than 2.325, we conclude that the test statistic is located in the critical area and as a result, the second hypothesis of the research is accepted at a significant level of one percent. In other words, the economic dimension of corporate social responsibility has a significant impact on corporate governance.

Study of the third hypothesis: The social dimension of corporate social responsibility affects the financial performance of companies admitted to the Tehran Stock Exchange.

The result of the third hypothesis is shown in the table below.

Table5.The third hypothesis review table

Result	T test	Path coefficient
Reject zero assumption	0.007	0.002

Table1. Test Normality of the research variables.

Test result	Significance level	Amount	Term	Variable
Normal	0.102	1.220	Economic Dimension of CSR	Economic dimension of corporate social responsibility
Normal	0.169	1.111	Social Dimension of CSR	Social dimension of corporate social responsibility
Abnormal	0.023	1.495	Corporate Social Responsibility	Corporate Social Responsibility
Normal	0.057	1.333	corporate governance	Corporate governance
Abnormal	0.000	2.454	Financial Performance	Financial performance

Table2. Correlation coefficients table.

Variables	Corporate Social Responsibility	Economic dimension of corporate social responsibility	Financial performance	Corporate governance	Social dimension of corporate social responsibility
Corporate Social Responsibility	1.000				
Economic dimension of corporate social responsibility	0.972	1.000			
Financial performance	0.135	0.120	1.000		
Corporate governance	0.307	0.354	0.149	1.000	
Social dimension of corporate social responsibility	0.976	0.898	0.143	0.248	1.000

** All correlation coefficients are significant at the error level less than 5%.

The third hypothesis of research is based on the effect of the social dimension of social responsibility on the financial performance of the companies admitted to the Tehran Stock Exchange. As the table above shows, the reported significant coefficient is 0.007. Given that the coefficient is significantly smaller than 1.96, we conclude that the test statistic has been located in the confidence region, which means that there is not enough evidence to rule out the zero assumption and as a result, it can be stated that the third hypothesis is unconditionally rejected by 95%.

Study of the fourth hypothesis: The economic dimension of corporate social responsibility affects the financial performance of listed companies in Tehran Stock Exchange.

The result of the fourth hypothesis is shown in the following table.

Table6.The fourth hypothesis review table

Result	T test	Path coefficient
Reject zero assumption	2.698	0.205

The fourth hypothesis of the research is based on the effect of the economic dimension of social responsibility on the financial performance of the companies admitted to the Tehran Stock Exchange. As the table above shows, the reported significant coefficient is 2.698. Considering that the coefficient is significantly greater than 2.325, we conclude that the test statistic is located in the critical area and as a result, the fourth hypothesis of the research is accepted at a significant level of 1%. In other words, the economic dimension of corporate social responsibility has a significant effect on the financial performance of the companies admitted to the Tehran Stock Exchange.

Study of the fifth hypothesis: Corporate governance affects the financial performance of listed companies in Tehran Stock Exchange.

The result of the fifth hypothesis is shown in the following table.

Table7.The first hypothesis review table

Result	T test	Path coefficient
Reject zero assumption	2.444	0.225

The fifth hypothesis is based on the effect of corporate governance on financial performance of listed companies in Tehran Stock Exchange. As the table above shows, the reported significant coefficient is 2.444. Considering that the coefficient is significantly greater than 2.325, we conclude that the test statistic is located in the critical area and as a result, the fifth hypothesis of the research is accepted at a significant level of 1%. In other words, corporate governance has a significant effect on financial performance of listed companies in Tehran Stock Exchange.

Discussion and conclusion

Social responsibility as a mechanism to stimulate the economic, social, and environmental concerns of large companies in the communities where they engage in business. Corporate social responsibility is a business approach that respects ethics, individuals, communities and the environment as an integral strategy. Over the past decade, a growing number of companies have realized the benefits of implementing policies and social responsibility measures. Companies are also encouraged to adopt or extend social responsibility efforts in light of pressures from customers, suppliers, employees, community, investors, organizations and other stakeholders. Corporate social responsibility means that institutions should be able to directly or indirectly contribute to social welfare improvements. This view stems from the belief that a business is very relevant to its surroundings, and its success depends on the health of the community. Organizational performance shows how an organization gains its mission and goals. Organizational performance implies starting a certain situation and reaching a precise goal, which may include several target points such as market share, sales volume, employee motivation, customer satisfaction, quality level, etc. The scale of the company's performance is to improve the company's future performance. Business owners use performance to track the company's objective goals and objectives. Management uses business performance to analyze past performance and build up future adaptability, and employees use business performance to track productivity for fitting reward criteria. The financial performance of each organization represents a summary of the operations and financial activities of an organization, and a continuous assessment of financial performance and identification of factors affecting it in the proper and proper operation of work. Since profit is considered to be the main goal of many companies, financial performance and measurement is very important.

The corporate governance framework should protect shareholders' rights and facilitate their action. Investors have certain property rights. For example, any share of any company admitted to the stock exchange can be bought or sold or transferred. Also, having each share gives the investor the right to contribute to the company's profits, while its liability is limited by the amount of its investment. In addition, having a shareholding has the right to have access to information about the company and to influence the company, and this influence mainly manifests itself in the right to participate and vote in the general assembly's of shareholders. Corporate governance is trying to find ways to encourage various stakeholders to invest in the optimal levels of material and human capital. The competition and the ultimate success of each company is the result of a team work that comes with a partnership and collaboration from a variety of sources suppliers, including investors, employees, creditors and suppliers. Companies should consider that stakeholder contributions are a valuable source for creating competent and competitive companies. Therefore, promotion and encouragement of cooperation between stakeholders that generate wealth is for the long-term interests of the company. The corporate governance framework should ensure the strategic direction of the company and monitor the management efficiency of the board of directors as well as the board's accountability to the company and shareholders. The board of directors must act on a fully informed basis, with good faith, with due diligence and appropriate care and in the interests of the company and the shareholders. In the event that the decisions of the board of directors affect different groups of shareholders in a different manner, they must be fairly treated with all shareholders.

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