

CORPORATE SUSTAINABILITY AS AN ANTECEDENT TO THE FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY

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Abstract: This paper investigates the impact of sustainability reporting on firm performance. The sample included 186 firms from Amman Stock Exchange during the period of 2014-2017. To achieve this goal, the study measures firm performance using Return on Assets and Tobin's Q. By using panel random-effect regression, the study found the sustainability reporting is significantly related to performance. Overall, our study results are providing the evidence for the significant and negative influence from environmental responsibility, responsibility of human resource and size and size on return on asset. Whereas the influence of SR on Tobin's Q is significantly positive but the influence from environmental responsibility, responsibility of human resource and size is significantly negative. More specifically, for the industrial sector, environmental responsibility, responsibility of human resource and size are causing a decline in return on asset, for Tobin's Q under financial sector, negative influence by social responsibility, and size is observed. Additionally, financial and service sector are facing lower financial performance in terms of return on asset, and Tobin's Q as observed through size of the selected firms.

Key word: Sustainability, social responsibility, environmental responsibility, human resources, Tobin's Q

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Introduction

There is a growing debate regarding sustainability issues in manufacturing sector; the development of sustainability committees, sustainability policies, and sustainability reports. However, regardless of these efforts, questions continue about how manufactures should develop, implement, and report their sustainability activities. There are various reasons why it is hard to develop, implement, and report sustainability in the firms. Branco and Rodrigues (2008) examined the corporate social responsibility disclosures of banks in Portugal. Cuesta-González et al. (2006) examined the corporate social responsibility of Spanish financial

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institutions. However, Branco and Rodrigues (2008), argued that little attention has been paid to the sustainability reporting of companies belonging to environmental impact in both banking and financial services.

Sustainability is finding where our goals move us forward toward growth while supporting the firm vision to advance, value, and improve. The United Nations 2030 plan for Sustainable Development set free in 2015. This a list, including 17 sustainable development goals, is designed to build upon the historic work of the thousand years Development Goals and stimulate important work in three dimensions of sustainable development: economic, social, and environmental. The developed and emerging economies are corporate sectors of the developing countries. Jordan is one of the sustainability related initiatives increasingly focused on to align with the help of industry where the country, developing economies trying to create a better understanding about the benefits associated with the corporate social responsibility.

Therefore in line with the literature reviewed the current study aims to the impact of Sustainability (Social responsibility, Environmental responsibility and Responsibility of human resources) on performance (ROA), (T.Q) A comparative study of the sectors (industrial, financial and service) control variable size sectors listed on the Amman Stock Exchange.

Literature Review

The competitiveness of market is increasing, and this is putting the companies in a continuous pressure for not only to be successful but also to sustain the success (Khan & Nadeem, 2018). The postmodern era of the business, which has come across many challenges has made it release to the world that to be successful, a business organization need to take sustainable initiatives (Haffar, a& Searcy, 2017; Grabara, 2017), as the increasing role of technology and mass media has changed the dynamic of the business world as well as the markets (Burhan & Rahmanti, 2012; Reddy and Lucas, 2010).. The firms instead of short-term goals are looking into the sustainable means of performance. The firms has made it realize that they cannot just survive on the economic benefits of resources alone. Due to this reason the corporate social responsibility has gained an increasing attention in recent years, and it has emerged as one of the critical success factors of any type and size of business (Aggarwal, 2013).

Sustainability is basically a concept which advocates that the we should deploy the resources, without compromising their importance for the future, and generations. Meanwhile, the extended concept of the sustainability, which is also known as the corporate sustainability argue that the firms must pay the social, economic and environmental cost of each resource he is using, or he has used. Corporate sustainability or simply the sustainability has forced the firms to think and act beyond the narrow, or short-term financial goals (Young et al. 2014; Nilsson & Costanza, 2015). according to Antikainen, and Valkokari (2016) and Griggs et al.

(2013) to gain the sustainable benefits especially the financial gains the companies must encompass the triple bottom approach of the sustainability which includes the social, environmental, and economic suitability. The companies following the triple bottom approach of sustainability try to formulate the strategies to create a soft image in society by doing good for society, economy and environment. Initially, or in the start of the twenty first century the organizations have taken the sustainability concept as just a way to create a soft image in the eyes of the customer. However, later the organization has started realizing that it is one of the most important strategies to gain competitive advantage and increase the financial performance.

The literature on the issues related to the corporate sustainability and financial performance is still at initial stages, and still struggling in exploring the universality in the concept of corporate sustainability and its impact on the financial performance of the firms ((Khan & Nadeem, 2018; Haffar, a& Searcy, 2017; Aggarwal, 2013; Antikainen, & Valkokari, 2016). Though there are extant literature using the sustainability as a unidimensional construct however, there are limited studies, which have used the suitability as triple bottom approach or a multidimensional construct. However, notable literature has argued that the Corporate social responsibility has significant impact on the financial performance of the firm (Mashokhida et al., 2018). Over the course of last two decades the corporate sustainability literature has witnessed a plethora of studies on the relationship between the sustainability and firm performance (financial and non-financial). The study has extended the scope of current research by incorporating the human resource as a third factor replacing the economic sustainability in the triple bottom approach.

Data and Variables

This research covers 186 companies comprising divided into of the sectors industrial sector (47) financial sector (95) service sector (45) listed on the Amman Stock Exchange for the period 2014-2017. Following the Hidthiir et al. (2019) and Basheer et al. (2018). The study has employed the panel data. Data was manually collected mainly from secondary sources from the firm's annual reports for the related period. Important factors related to Sustainability were the main targets in the reports to allow an analysis of the objective of this research, the independent variables include (social responsibility, environmental responsibility and human resources), Whereas the dependent variables performance include return on assets (ROA), and Tobin's Q as provided by Tobin (1969). Size is used as a control variables in the current study. ROA has been used in several studies as an indicator to express the performance of the firms contributed by the firm's assets, and Tobin (1969), Tobin's Q was calculated as the ratio of the market value of the firm divided by the book value of total assets.

Data Analysis:

We used the multiple Regression method. Table (1) show that multiple linear regression test results for Sustainability SR, IR and HR on (ROA) the correlation coefficient (19.9) which indicate weak positive correlation between independent variable and ROA, Also, the coefficient for SR on ROA positive correlation (.019), T-test value (.397) and sig. T =.691>0.05, we do not reject H1, shows that SR has no significant impact in ROA in 95% confidence level. Also, the result table (1) the coefficient for IR on ROA negative correlation (-.034), T-test value (-.749) and sig. T =.454>0.05, we do not reject H1, shows that IR has no significant impact in ROA in 95% confidence level. Also, the result table (1) the coefficient for HR on ROA positive correlation (.045), T-test value (1.233) and sig. T =.218>0.05, we do not reject H1, shows that IR has no significant impact in ROA in 95% confidence level. and the coefficient for Size on ROA positive correlation (.190), T-test value (4.878) and sig. T =.000<0.05, we do reject H1, shows that Size has significant impact in ROA in 95% confidence level.

It shows that Sustainability has no significant impact in ROA in 95% confidence level. there is no impact of Sustainability (SR, IR and HR) on ROA in the all companies listed on Amman Stock Exchange. Table (1) show that multiple linear regression test results for Sustainability SR, IR and HR on Tobin's Q, the correlation coefficient (39.9) which indicate Medium ratio positive correlation between independent variable and Tobin's Q. Also, the coefficient for SR on Tobin's Q positive correlation (.214), T-test value (4.898) and sig. T =.000<0.05, we do reject H1, shows that SR has significant impact in Tobin's Q in 95% level.

Table 1: Multiple Regression Test Results Sustainability on firm performance for all Independent Variable All sector

Variables	ROA Model			TQ Model		
	B	t-test	p-value	B	t-test	p-value
SR	0.019	-0.397	0.691	0.214	-4.898	0.000
IR	-0.034	-0.749	0.454	-0.078	-1.807	0.071
HR	0.045	-1.233	0.218	-0.074	-2.193	0.029
SIZE	0.190	-4.878	0	-0.394	-10.842	0.000
R	0.199			0.399		
Adjusted R Square	0.034			0.154		
F-test	7.635			35.107		
p-value (F)	0.000			0.000		

Also, the result coefficient for IR on Tobin's Q negative correlation (-.078), T-test value (-1.807) and sig. T =.071>0.05, we do not reject H1, shows that IR has no

significant impact in Tobin's Q in 95% confidence level. Also the result table (1) the coefficient for HR on Tobin's Q negative correlation (-.074), T-test value (-2.193) and sig. T =.029<0.05, we do reject H1, shows that HR has significant impact in Tobin's Q in 95% confidence level. and the coefficient for Size on Tobin's Q negative correlation (-.394), T-test value (-10.842) and sig. T =.000<0.05, we do reject H1, shows that Size has significant impact in Tobin's Q in 95% confidence level. shows that Sustainability (SR and HR) has significant impact in Tobin's Q in 95% confidence level. there is no impact of Sustainability, IR on Tobin's Q in the all companies listed on Amman Stock Exchange.

Table 2 shows that multiple linear regression test results for Sustainability SR, IR and HR on (ROA) industrial sector the correlation coefficient (38.3) which indicate Medium ratio positive correlation between independent variable and ROA, Also, the coefficient for SR on ROA negative correlation (-.119), T-test value (-1.596) and sig. T =.112>0.05, we do not reject H1, shows that Sustainability SR has no significant impact in ROA in 95% confidence level. and the result table (2) the coefficient for Sustainability IR on ROA negative correlation (-.172), T-test value (-2.195) and sig. T =.029<0.05, Also the result coefficient for HR on ROA positive correlation (.190), T-test value (2.368) and sig. T =.019<0.05, shows that IR has significant impact in ROA in 95% confidence level industrial sector. and the coefficient for Size on ROA positive correlation (.286), T-test value (3.877) and sig. T =.000<0.05, shows that Size has significant impact in ROA in 95% confidence level. Shows that Sustainability has significant impact Sustainability (IR and HR) in ROA in 95% confidence level. there is no impact of Sustainability (SR) on ROA in the industrial sector companies listed on Amman Stock Exchange.

Table 2: Multiple Regression Test Results

Variables		Industrial sector		Financial sector		Service sector	
		ROA	TQ	ROA	TQ	ROA	TQ
		Model	Model	Model	Model	Model	Model
SR	t-test	-1.596	-3.499	-0.022	-1.135	-2.651	-3.487
	p-value	0.112	0.001	0.982	0.257	0.009	0.001
IR	t-test	-2.195	-0.917	-0.469	-1.047	-1.833	-1.947
	p-value	0.029	0.360	0.639	0.296	0.069	0.053
HR	t-test	-2.368	-1.316	-0.375	-0.161	-0.551	-0.043
	p-value	0.019	0.190	0.708	0.872	0.582	0.966
SIZE	t-test	-3.877	-5.009	-3.050	-7.845	-2.748	-2.837
	p-value	0.000	0.000	0.002	0.000	0.007	0.005
R		0.383	0.446	0.169	0.424	0.337	0.305
Adjusted R Square		0.128	0.181	0.018	0.171	0.093	0.072
F-test		7.852	11.337	2.755	20.603	5.616	4.497
p-value		0.000	0.000	0.028	0.000	0.000	0.002

Table 2. shows test results for Sustainability SR, IR and HR on Tobin's Q, industrial sector the correlation coefficient (44.6) which indicate Medium ratio positive correlation between independent variable and Tobin's Q, Also, the coefficient for SR on Tobin's Q positive correlation (.253), T-test value (3.499) and sig. T =.001<0.05, shows that SR has significant impact in Tobin's Q in 95% confidence level. and the result coefficient for IR on Tobin's Q negative correlation (-.070), T-test value (-.917) and sig. T =.360>0.05, shows that IR has no significant impact in Tobin's Q in 95% confidence level. Also the result table (2) the coefficient for HR on Tobin's Q negative correlation (-.102), T-test value (-1.316) and sig. T =.190>0.05, shows that HR has no significant impact in Tobin's Q in 95% confidence level. and the coefficient for Size on Tobin's Q negative correlation (-.364), T-test value (-5.099) and sig. T =.000<0.05, shows that Size has significant impact in Tobin's Q in 95% confidence level industrial sector. shows that Sustainability (SR) has significant effect in Tobin's Q in 95% confidence level. there is no impact of Sustainability, IR and HR on Tobin's Q in the company's industrial sector listed on Amman Stock Exchange. Table (2) show test results for Sustainability SR, IR and HR on (ROA) financial sector the correlation coefficient (16.9) which indicate weak positive correlation between independent variable and ROA, Also, the coefficient for SR on ROA positive correlation (.002), T-test value (.022) and sig. T =.982>0.05, shows that Sustainability SR has no significant impact in ROA in 95% confidence level. Also the result table (2) the coefficient for Sustainability IR on ROA negative correlation (-.031), T-test value (-.469) and sig. T =.639>0.05, shows that IR has no significant impact in ROA in 95% confidence level. and the result table (2) the coefficient for HR on ROA positive correlation (.019), T-test value (.375) and sig. T =.708>0.05, we do not reject H1, shows that IR has significant impact in ROA in 95% confidence level financial sector. and the coefficient for Size on ROA positive correlation (.181), T-test value (3.050) and sig. T =.002<0.05, shows that Size has significant impact in ROA in 95% confidence level. Shows that Sustainability has no significant impact Sustainability (SR, IR and HR) in ROA in 95% confidence level financial sector companies. Table (2) show test results for Sustainability SR, IR and HR on Tobin's Q, financial sector the correlation coefficient (42.4) which indicate Medium ratio positive correlation between independent variable and Tobin's Q, Also, the coefficient for SR on Tobin's Q positive correlation (.070), T-test value (1.135) and sig. T =.257>0.05, shows that SR has no significant impact in Tobin's Q in 95% confidence level. and the result coefficient for IR on Tobin's Q negative correlation (-.063), T-test value (-1.047) and sig. T =.296>0.05, shows that IR has no significant impact in Tobin's Q in 95% confidence level financial sector. Also the result table (2) the coefficient for HR on Tobin's Q negative correlation (-.008), T-test value (-1.61) and sig. T =.872>0.05, shows that HR has no significant impact in Tobin's Q in 95% confidence level. and the coefficient for Size on Tobin's Q negative correlation (-.427), T-test value (-7.845) and sig. T =.000<0.05, we do

reject H1, shows that Size has significant impact in Tobin's Q in 95% confidence level financial sector. shows that Sustainability SR, IR and HR has no significant impact in Tobin's Q in 95% confidence level. in the companies' financial sector. Table (2) show test results for Sustainability SR, IR and HR on (ROA) service sector the correlation coefficient (33.7) which indicate positive correlation between independent variable and ROA, Also, the coefficient for SR on ROA positive correlation (.263), T-test value (2.651) and sig. T =.009<0.05, shows that Sustainability SR has significant impact in ROA in 95% confidence level. And the result table (2) the coefficient for Sustainability IR on ROA negative correlation (-.175), T-test value (-1.833) and sig. T =.069>0.05, shows that IR has no significant impact in ROA in 95% confidence level service sector. Also, the result table (2) the coefficient for HR on ROA positive correlation (.043), T-test value (.551) and sig. T =.582>0.05, shows that IR has no significant impact in ROA in 95% confidence level. and the coefficient for Size on ROA positive correlation (.233), T-test value (2.748) and sig. T =.007<0.05, shows that Size has significant impact in ROA in 95% confidence level service sector. Shows that Sustainability has no significant impact Sustainability (IR and HR) in ROA in 95% confidence level. But Sustainability SR has significant impact Sustainability service sector. Table (2) show test results for Sustainability SR, IR and HR on Tobin's Q, service sector the correlation coefficient (30.5) which indicate Medium ratio positive correlation between independent variable and Tobin's Q, Also, the coefficient for SR on Tobin's Q positive correlation (.350), T-test value (3.487) and sig. T =.001<0.05, shows that SR has significant impact in Tobin's Q in 95% confidence level. and the result coefficient for IR on Tobin's Q negative correlation (-.188), T-test value (-1.947) and sig. T =.053<0.05, shows that IR has significant impact in Tobin's Q in 95% confidence level service sector service sector. Also, the result table (2) the coefficient for HR on Tobin's Q negative correlation (-.003), T-test value (-.043) and sig. T =.966>0.05, shows that HR has no significant impact in Tobin's Q in 95% confidence level. and the coefficient for Size on Tobin's Q negative correlation (-.244), T-test value (-2.837) and sig. T =.005<0.05, we do reject H1, shows that Size has significant impact in Tobin's Q in 95% confidence level service sector. shows that Sustainability (SR and IR) has significant effect in Tobin's Q in 95% confidence level. there is no impact of Sustainability HR on Tobin's Q in the company's service sector.

Discussion

This paper presents one of the first large-scale empirical investigations of the social sustainability within the comparative study for all companies in the context of developing countries, and more specifically, the Jordan. The contribution of this paper is to advance the understanding of sustainability in the comparative for all sector by viewing it from the perspective of the sustainability and the social, human and environmental exchanges that occur among them. Laskar and Gopal Maji,

(2018) indicate an association between corporate sustainability performance and firm performance in India. The result shows Regression results depict a significant positive association between sustainability reporting and firm's performance, similar result it's significant as explained by (Khan & Naeem, 2018). Different result with this study, and different Laskar et al (2018) positive significant between sustainability report inland firms' performance finds that the comparative impact of sustainability reporting on performance, but this study negative significant between sustainability and performance, Khan and Naeem (2018), Haffar, and Searcy (2017), Aggarwal, (2013) Similar findings are documented by the authors (Kamran, Johnson, & Sammer, 2016; Kamran, Arshad, & Omran, 2019)

Conclusion

This study considers of Sustainability A comparative study of the Sectors listed on the Amman Stock Exchange (industrial, financial and service sectors) to impacts the relationship between sustainability reporting and performance. Although the Sustainability results found significant in impact coefficient for Sustainability (SR and HR) on firm performance (T.Q) to all sectors., and No significant in impact coefficient Sustainability on firm performance (ROA) to all sectors, splitting these indicators may vary when measure individually; No impact Sustainability on firm performance (ROA) (T.Q) financial sectors, Whereas, impact Sustainability SR on firm performance (ROA) (T.Q) service sector, impact Sustainability SR on firm performance (T.Q) industrial sector, impact Sustainability IR and HR on firm performance (ROA) industrial sector, impact Sustainability IR on firm performance (T.Q) service sector,

There is a need to adopt a philosophy by the all companies' sectors in Jordan towards a sustainable future. The following economical yet effective practices if adopted could take sustainability a step further amongst all the companies: Anonymous humans resurges and social can be adopted to rate the companies in various areas such as human's satisfaction, social building, environment protection and the like.

The study is among the prior study on the impact of the corporate sustainability on the financial performance of Jordanian firms. The study has following limitations and recommendations

The firms in the Jordan are at initial stages of implementation and adoption of sustainability practices and the laws and guidelines related to issues are still not clear. Hence new corporate Sustainability initiatives are needed to: achievement of the advance sustainable global development, knowledge and experience. We suggest the that firms to should focus more on sustainability reporting as a driver for better performance.

The study has employed the most suitable technique or the analysis of the data. However, another study with more robust technique and advance measures is recommended.

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ZRÓWNOWAŻONE PRZEDSIĘBIORSTWO JAKO DETERMINANTA WYNIKÓW FINANSOWYCH: BADANIE EMPIRYCZNE

Streszczenie: Niniejszy artykuł bada wpływ raportów zrównoważonego rozwoju na wyniki firmy. Próba objęła 186 firm z giełdy w Ammanie w okresie 2014-2017. Aby osiągnąć ten cel, badanie bazowało na analizie efektywności przedsiębiorstw przy użyciu Zwrotu z aktywów i analizy Q - Tobina. Dzięki zastosowaniu regresji panelowej z efektem losowym, badanie wykazało, że raportowanie dotyczące zrównoważonego rozwoju jest istotnie powiązane z wydajnością. Podsumowując, nasze wyniki badań dostarczają dowodów na znaczący i negatywny wpływ odpowiedzialności za środowisko, odpowiedzialności za zasoby ludzkie oraz wielkości i wielkości na zwrot z aktywów. Wpływ SR na Q Tobina jest znacząco pozytywny, ale wpływ odpowiedzialności za środowisko, odpowiedzialności za zasoby ludzkie i wielkości jest znacząco negatywny. Mówiąc dokładniej, w przypadku sektora przemysłowego odpowiedzialność za środowisko, odpowiedzialność za zasoby ludzkie i wielkość powodują spadek zwrotu z aktywów, w przypadku Q Tobina w sektorze finansowym obserwuje się negatywny wpływ odpowiedzialności społecznej i wielkości. Ponadto sektor finansowy i usługowy zmaga się z niższymi wynikami finansowymi pod względem zwrotu z aktywów, a Q Tobina wynika z wielkości wybranych firm.

Słowa kluczowe: zrównoważony rozwój, odpowiedzialność społeczna, odpowiedzialność za środowisko, zasoby ludzkie, Q Tobina,

企业可持续性作为财务绩效的先决条件：一项实证研究

摘要: 本文研究了可持续发展报告对公司绩效的影响。样本包括2014-2017年间安曼证券交易所的186家公司。为了实现这一目标，该研究使用资产收益率和Tobin的Q来衡量公司的绩效。通过使用面板随机效应回归，研究发现可持续发展报告与绩效显著相关。总体而言，我们的研究结果为环境责任，人力资源责任以及规模和规模对资产收益的重大和负面影响提供了证据。SR对Tobin Q的影响显著为正，但环境责任感，人力资源责任和规模的影响显著为负。更具体地说，对于工业部门而言，环境责任，人力资源责任和规模正导致资产收益率下降，对于托宾在金融部门下的Q值，社会责任产生了负面影响，并且规模也有所下降。此外，从选定公司的规模来看，就资产回报率和托宾的Q而言，金融和服务业面临的财务绩效较低。

关键字: 可持续性，社会责任，环境责任，人力资源，托宾Q