SOCIAL RESPONSIBILITY ACCOUNTING AND FINANCIAL PERFORMANCE DURING COVID-19: A SURVEY OF THE FIRMS LISTED IN AMMAN STOCK EXCHANGE

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Abstract

The need to activate the concept of social responsibility accounting has increased, especially in light of the difficult economic challenges and the increase in competition between companies (Shahwan et al., 2022a). This study aims at identifying the impact of applying social responsibility accounting on the financial performance of public shareholding companies listed on the Amman Stock Exchange (ASE) during the COVID-19 pandemic. To achieve the aim of this study, the researcher developed a questionnaire, where the study population consisted of public shareholding companies and the population was 173 companies according to the ASE. In this study, questionnaires were used to collect the data, and the Statistical Package for the Social Sciences (SPSS) used to analyze the data. This study finds that there is a significant impact of social responsibility accounting on the financial performance represented by the return on assets for public shareholding companies listed on the ASE during the COVID-19 pandemic. This study recommended that there is a need for public shareholding companies to work to apply the activities related to social responsibility accounting in its various dimensions (employees, environment, society, and product). In addition, the companies should work to meet the desires of all members of society, which will lead to an increase in the community's confidence in the company, and this will reflect positively on its financial performance in general and the return on assets specifically.

Keywords: Social Responsibility Accounting, Financial Performance, Return on Assets, Public Shareholding Firms

1. INTRODUCTION

The accounting system is an integrated system that interacts with the community and provides its services to the companies in which it works as well as to the community in which these companies take place because it is an important part of interacting with it and the changes that occur in its environment (Shahwan, 2019). Therefore, it has become necessary for economic institutions, regardless of their business activities, to reconsider the nature of the methods they follow in their plans regarding the quality of financial performance, which is considered one of the most important elements on which a company depends in evaluating the extent of its success in achieving its plans of maximizing profits, fulfilling commitments and expanding investments (Blasi et al., 2018).

Hence, the concept of social responsibility accounting (SRA) arose as a very important method for the participation of companies in dealing with the environmental and economic changes that take place in real life. As their positive interaction with these changes enables companies to improve their financial performance, maintain their reputation, and attract more investments in their activities due to their service to society and the environment (Ehioghiren & Eneh, 2019).

The social responsibility of business organizations emphasizes the concept of community participation by all business organizations. Social responsibility suggests that the organization's role should go beyond making a profit and maximizing wealth to making decisions that demonstrate the relationship between both social responsibility and the organization in an ethical manner in order to contribute to improving the quality of life for its workforce and the surrounding community in general (Shahwan et al., 2022b). This can be achieved through the activities and areas of corporate social responsibility (CSR) and community involvement in the interests of shareholders, employees, workers, society, and governments, thus determining the social responsibility of decision-makers to enhance the implementation of policies that will develop society and the environment in which the company operates (Shahwan, 2018; Alamgir & Nasir Uddin, 2017).

In modern economic theory, corporate responsibility is no longer an economic responsibility only, represented in maximizing profit, but it has also become an economic and social responsibility in achieving satisfactory profit and commitment to society and its welfare. In addition, modern management theories have come to view companies as a social system, as they are not only economic entities and centers of production and sale, but rather active institutions and entities that interact with society (Shahwan & Al-Trad, 2021).

In addition, during the COVID-19 pandemic, which cast a shadow on the global economy, which had a clear negative impact on all countries, including Jordan, the need to activate the concept of SRA has increased, especially in light of the difficult economic challenges and the increase in competition between companies, which prompted many companies to use multiple methods to increase their profits, and one of these methods is the accountability of social responsibility because of its impact on financial performance, especially during the COVID-19 pandemic and its repercussions on the economies of countries and companies, which led to a lot of employees in various companies losing their jobs. This is due to the inability of many companies to pay the salaries of employees, which has greatly affected the society as well as many companies have stopped working completely or partially, which led to a decrease in revenues, and for this reason, SRA is considered one of the best methods that companies follow to improve their financial performance (Shahwan et al., 2022a). Because it is based on providing services to the community and employees, which leaves a positive impression on the community, which will reflect on the company's reputation and profitability, increase its ability to compete and attract more customers, and attract investments, especially during the COVID-19 pandemic (Shahwan & Abdel-hamid, 2020; Alamgir & Nasir Uddin, 2017).

Based on the above discussion, this study seeks to answer the following research question:

RQ: Is there an impact of applying SRA on the return on assets for public shareholding companies listed on the ASE during COVID-19?

The following sub-questions are derived from it:

RQ1: What is the impact of applying the employee dimension on the return on assets in shareholding companies listed on the ASE during COVID-19?

RQ2: What is the impact of applying the environment dimension on the return on assets in shareholding companies listed on the ASE during COVID-19?

RQ3: What is the impact of applying the social dimension on the return on assets in shareholding companies listed on the ASE during COVID-19?

RQ4: What is the impact of applying the product quality dimension on the return on assets in shareholding companies listed on the ASE during COVID-19?

Hence, the objective of this study is to shed light on the impact of applying SRA (including employee, environment, social, and product quality dimensions) on the financial performance of shareholding companies listed on the ASE during the COVID-19 pandemic.

The remainder of this study is structured as follows. Section 2 reviews the relevant literature and hypotheses development. Section 3 provides the research methodology. Section 4 presents the results and discussion. Section 5 presents the conclusion, limitations and recommendations for future studies.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Social responsibility accounting and financial performance

The primary goal of companies is to increase shareholder wealth, and many studies link CSR accounting practices to financial performance indicators (Shahwan, 2020; Shahwan & Abdel-hamid, 2020). However, the literature on the relationship between CSR and financial performance is contradictory, and according to the traditional corporate strategy, their responsibility is limited to meeting the needs of shareholders (Siueia et al., 2019; Vito et al., 2022).

Various theoretical and empirical literature suggests different ideas regarding the relationship between CSR accounting and financial performance (Retolaza & San-Jose, 2021), for example, a resource-based view indicates that a company uses tangible and intangible resources to maximize shareholder value (Khersiat, 2020; Arif & Shabbir, 2019). Business sustainability can be ensured by creating a strong link between business and society, therefore, investing in CSR activities helps in enhancing and benefiting from the brand image and attracting more investors (Siueia et al., 2019). Since CSR investments are made against the interests of stakeholders and based on stakeholder theory, Retolaza and San-Jose (2021) shows that a company can achieve its primary goal of maximizing shareholder wealth by satisfying stakeholder interests. Thus, this can increase the level of positive competition for companies by investing in social responsibility activities (Ferreira et al., 2021).

The positive relationship between CSR and financial performance can influence managers to invest more in CSR activities (Betho et al., 2022). In order to interact with the community and adopt environmentally friendly methods that surround them during the exercise of its various economic operations, which contributes to improving the company's image, and attracting investors, it becomes easier for companies that adopt social responsibility activities to obtain loans, access more capital, and raise the level and quality of the financial performance of companies (Alkhalili & Namayanja, 2021; Shaqqour, 2019). Therefore, companies should work to increase their investment in social responsibility activities, especially during the COVID-19 pandemic, to benefit from them in improving their financial performance and achieving more financial and economic gains.

Finally, based on the above discussion and based on the aim of this study, the researcher developed one main hypothesis followed by four sub-hypothesis, which are as follows:

H1: There is a significant impact of applying SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 virus pandemic.

H1a: There is a significant impact of applying the employee dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 virus pandemic.

H1b: There is a significant impact of applying the environmental dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 virus pandemic.

H1c: There is a significant impact of applying the social dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 virus pandemic.

H1d: There is a significant impact of applying the product quality dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 virus pandemic.

2.2. Prior study on social responsibility accounting

Over the past three decades, many empirical studies have examined and surveyed SRA with regard to voluntary disclosure and the practice of social responsibility and with different methods such as the GRI index or the study of the real practice of

social responsibility disclosure through financial reports, etc. While other studies focus on CSR by testing the awareness and perceptions of managers, such as Shahwan and Al-Trad (2021), Shahwana (2020), Sardana et al. (2020), Ghafourian Shagerdi et al. (2020), Shahwan (2020), Shahwan and Abdelhamid (2020), Yang et al. (2019), Liao et al. (2019), Ehioghiren and Eneh (2019), Blasi et al. (2018), Durah et al. (2018), Lee and Kim (2017), and Alamgir and Nasir Uddin (2017). For example, Sardana et al. (2020) studied CSR sustainability practices and firm performance in an emerging economy, and they found that environmental sustainability had a significant impact on the company's performance. Moreover, Shahwan (2020) tested the effect of corporate governance principles of the Organisation for Economic Co-operation and Development (OECD) on SRA and found that there is an effect of the disclosure, the ownership functions, the rights of shareholders, and the role of stakeholders on SRA.

Based on the foregoing, these studies focused on the impact of SRA on the financial performance of companies, and according to the researchers' knowledge, few studies have focused on the impact of corporate SRA during the COVID-19 pandemic. In addition, most of the studies were conducted on specific sectors and did not focus on studying fully listed companies in the financial markets. Based on the foregoing, this study seeks to study the impact of the practice of SRA on financial performance during the COVID-19 pandemic, which was not addressed in previous studies, to the knowledge of the researchers, and this study focuses on public shareholding companies listed on the ASE in its various financial, industrial and service sectors.

3. RESEARCH METHODOLOGY

In its application, this study was based on the descriptive method and relied on the analytical inferential method. A set of statistical methods has been based on the SPSS program (Al-Ramahi et al., 2021). A questionnaire was used to collect data for this study. Accordingly, as measured in the previous studies, SRA practice is being quantified in this study by employees' dimension, environmental dimension, social dimension, and product quality dimension. The questions and the measurements were adopted from separate works of (Shahwan et al., 2022a; Shahwan, 2017; Al-Moumany et al., 2014). Furthermore, the questions were measured by 5-point Likert scale ranging from 1–5. A 5-point Likert scale is used following the recommendation of Myburgh (2001) that gives a chance to the respondents either to select an option or to be undecided. In fact, the literature also suggests that the scale of a point to answer the questions given more lengths (more choices) is preferable to maximize the validity and reliability (Krosnick & Presser, 2010). While the results of ROA were gathered from the annual reports from ASE. In addition, the questionnaire was distributed online by using Google forms. The population of the study consists of all public shareholding companies in all sectors (financial, service, and industrial sectors) listed on the ASE, with a number of 173 companies according to the ASE on June 24, 2021. According to Sekaran and Bougie (2016), the sample size is 123 companies, and the number of responses valid

for analysis was 110, which equals 89.4% of the respondent's rate.

Based on the above discussion and based on the aim of this study, the researchers developed the study model, which is as follows:

Figure 1. Study model
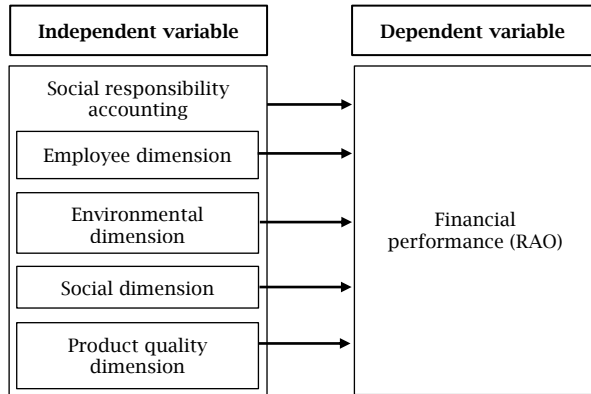
4. RESULTS AND DISCUSSION

4.1. Stability of the study tool

Based stability means the amount of convergence or discrepancy between the degrees of individuals' answers if it is re-applied to the same individuals for the same community, and under similar conditions. The stability coefficient indicates the stability of the responses to the sample over time.

4.2. Normality test

A normal distribution test was used for the participants' answers. By calculating the value of the Skewness test, this test is used to measure the symmetry of the distribution, as a value outside the range +1 to -1 indicates that the distribution of participants' answers is highly skewed (Khersiat, 2018b). The value of the Kurtosis test, which is the test of the degree of the height of the distribution peak (flatness), was calculated. A positive (+) value indicates that the distribution level has almost reached its peak, while a negative (-) value indicates that the distribution level is almost flat (Hair et al., 2018). According to Hair et al. (2018), the distribution is normal if the flatness value does not exceed ±2.58 (at the level of 0.01) and ±1.96 (at the level of 0.05), that the result of the return on assets was negative, reaching -3.629 due to the successive losses that it suffered during the COVID-19 pandemic.

4.3. Multicollinearity test

The value of the Pearson correlation coefficient between the independent variables was determined, and according to Gujarati et al. (2017), a high correlation coefficient that is greater than 80% is not consistent with the statistical analysis related to the multiple regression model. Table 1 makes it evident that there was no issue with multiple correlations between the independent variables and that the correlation coefficient between the independent variables varied from 0.579 to 0.680 and was adequate and good for statistical analysis.

Table 1. Pearson's matrix

Independent variable	*Employee dimension*	*Environment dimension*	*Social dimension*	*Product quality dimension*
Employee dimension	1			
Environmental dimension	0.590	1		
Social dimension	0.679	0.665	1	
Product quality dimension	0.619	0.680	0.579	1

4.4. Hypotheses test

4.4.1. Social responsibility accounting and financial performance

Table 2 clarified the result of applying SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 pandemic.

Table 2. SRA and financial performance

Dependent variable	*Independent variable*	*T*	*Sig.*
Financial performance (ROA)	Constant	4.858	0
	SRA	0.713	0.000***
	R²	0.29	
P-value ≤ 0.05, T-value > 1.96			

Based on the results represented in Table 2, a value of R^2 equal to 0.29 indicates that the application of *SRA* has explained 29% of the variance in the dependent variable (*ROA*). It is clear from the results that there is an effect at the level ($\alpha \leq 0.05$) for applying SRA on the increase in the ROA level of public shareholding companies listed on the ASE during the COVID-19 pandemic, where the significance level reached Sig = 0.000, which is less than 0.05, and it also appeared through the calculated T-value, equal to 4.858, which is higher from its tabular value of 1.96. This is because the application of the dimensions of SRA together has increased the strength and strength of each other's influence, which was positively reflected in the financial performance.

4.4.2. The employee dimension and financial performance

Table 3 clarified the result of applying employees' dimension to the financial performance in public shareholding companies listed in ASE during the COVID-19 pandemic.

Table 3. Employee dimension and financial performance

Dependent variable	Independent variable	T	Sig.
Financial performance (ROA)	Constant	4.858	0.000
	Employee dimension	3.456	0.001***
	R²	0.105	
P-value ≤ 0.05, T-value > 1.96			

Based on the results represented in Table 3, a value of R² equal to 0.105 indicates that the application of the *employee dimension* explained 10.5% of the variance in the dependent variable *ROA*. It is clear from the result that there is an effect at the level $\alpha \le 0.05$ of applying the employee dimension, on increasing the level of ROA for public shareholding companies listed on the ASE during the COVID-19 pandemic, where the significance level reached Sig = 0.001, which is less than 0.05. It was also shown through the calculated T-value, equal to 3.456, which is higher than its tabular value of 1.96, which means that the company's interest in employees will lead to an increase in their loyalty to the company, reducing embezzlement, waste, and misuse of assets, and this will lead to increased production, which will reflect on the financial performance in general and the return on assets in particular, and will reduce the negative impact of the COVID-19 pandemic on financial performance to some extent, especially in light of the presence of losses in many companies, and this will therefore have a positive effect.

4.4.3. The environment dimension and financial performance

Table 4 clarified the result of applying the environmental dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 pandemic.

Table 4. Environment dimension and financial performance

Dependent variable	Independent variable	T	Sig.
Financial performance (ROA)	Constant	4.858	0
	Environment dimension	5.188	0.000***
	R²	0.209	
P-value ≤ 0.05, T-value > 1.96			

Based on the results represented in Table 4, a value of R² equal to 0.209 indicates that the application of the *environmental dimension* explained 20.9% of the variance in the dependent variable *ROA*. And it is clear from the result that there is an effect at the level $\alpha \le 0.05$ of applying the application of the environmental dimension, on increasing the level of ROA for public shareholding companies listed on the ASE during the COVID-19 pandemic, where the significance level was Sig = 0.000, which is less than 0.05, and it was also shown by the calculated T-value, equal to 5.188, which is higher than its tabular value of 1.96. This is ascribed to the fact that the company's interest in preserving the surrounding environment by reducing the proportion of harmful substances in the environment as much as possible and working to provide environment-friendly and consumer-friendly products, will positively affect the company's reputation and increase consumer demand to purchase its products, which will lead to increased sales and revenues, which will reflect positively on the financial performance in general and the return on assets in particular.

4.4.4. The social dimension and financial performance

Table 5 clarified the result of applying the social dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 pandemic.

Table 5. Social dimension and financial performance

Dependent variable	Independent variable	T	Sig.
Financial performance (ROA)	Constant	4.858	0
	Social dimension	5.948	0.000***
	R²	0.258	
P-value ≤ 0.05, T-value > 1.96			

Based on the results represented in Table 5, a value of R² equal to 0.258 indicates that the application of the *social dimension* explained 25.8% of the variance in the dependent variable *ROA*. It is clear from the result that there is an effect at the level $\alpha \le 0.05$ of applying the social dimension, on increasing the level of ROA for public shareholding companies listed on the ASE during the COVID-19 pandemic, where the significance level was Sig = 0.000, which is less than 0.05, and it was also shown by the calculated T-value, equal to 5.948, which is higher than its tabular value of 1.96. This is ascribed to the fact that companies exercising their responsibility towards the surrounding community by providing donations and assistance in public areas such as health and education services will increase and strengthen their reputation, which will attract more customers, which will positively affect the financial performance in general and the return on assets in particular.

4.4.5. The product quality dimension and financial performance

Table 6 clarified the result of applying the product quality dimension of SRA on the financial performance of public shareholding companies listed in ASE during the COVID-19 pandemic.

Table 6. Product quality dimension and financial performance

Dependent variable	Independent variable	T	Sig.
Financial performance (ROA)	Constant	4.858	0
	Product quality dimension	3.287	0.001**
	R²	0.096	
P-value ≤ 0.05, T-value > 1.96			

Based on the results represented in Table 6, a value of R² equal to 0.096 indicates that the application of the *product quality dimension* explained 9.6% of the variance in the dependent variable *ROA*. It is clear from the result that there is

an effect at the level $\alpha \leq 0.05$ of applying the product quality dimension, on increasing the level of ROA for public shareholding firms listed on the ASE during the COVID-19 pandemic, where the level of significance reached Sig = 0.001, which is less than 0.05, and it was also shown through the calculated T-value, equal to 3.287, which is higher than its tabular value of 1.96. This may be attributed to the fact that the establishments' interest in providing high-quality products, and working to achieve the desires of customers, who are part of the community and who are the main resource for the company's profitability, will lead to an increase in the demand for the company's products, and then increase its market share, which will lead to higher sales, which will reflect positively on the financial performance in general and the return on assets in particular.

5. CONCLUSION

The results of this study showed that theories and rules of applying SRA in developed and developing countries are also applicable as well in one developing country in particular Jordan. In addition, as cited previously, the questionnaire used to measure the SRA in all sectors of ASE gives a full picture of the real level of SRA in the context of Jordan.

Furthermore, for regulators or policymakers, particularly the top management and board of directors, the current study can be employed to provide a broader picture of the level of extent of the engagement of the companies on SRA and its impact on the financial performance and ROA. This can assist them in better comprehending how to encourage listed companies in Jordan to improve the SRA practice.

This study recommended that the companies should work to meet the desires of all members of society, which will lead to an increase in the community's confidence in the company, and this will reflect positively on its financial performance in general and the return on assets specifically. There is also a great need to increase studies and research about the impact of the application of accounting for social responsibility in its dimensions on the financial performance of companies in different business sectors.

Finally, the current study faces some limitations as follows. Only the SRA is taken into account in this study's analysis of the factors that affect financial performance; future research may employ additional indicators. Researchers should also concentrate on examining how managers of businesses have benefitted from the COVID-19 pandemic, how they utilize it as a tool for managing earnings, and how it has affected both the financial and non-financial performance of businesses. Research must also be done on risk management and how it relates to SRA.

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