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THE ROLE OF THE BOARD OF DIRECTORS IN PROMOTING CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EVIDENCE FROM JORDAN

Abstract:

The topic of board of directors and corporate social responsibility is critical in developing nations like Jordan and studies on this subject in emerging economies like Jordan remain produced inconsistent results. This study aims to explore the effect of board of director characteristics (e.g., board independence, size, gender, experience, education level and nationality of board members) on the CSR disclosures and its dimensions comprise (environment, community, employee, and product) in Jordanian industrial firms. The study's sample consisted of 210 firm-year observations from Jordanian industrial firms from 2018 to 2022. The study used secondary data gathered from the firms' annual reports and their websites. Using panel fixed-effect regression, the findings show that the disclosure of corporate social responsibility is significantly influenced by the board's independence, size, and education level. These results support theories and arguments in the literature that companies with larger, more education boards and independent directors disclose more corporate social responsibility.

Keywords:

Board of Director, Corporate Social Responsibility and Jordan

1. Introduction

Corporate social responsibility (CSR) has received unprecedented interest from academic research over the last several decades. Social responsibility is significant because it serves as an indicator of how much a company contributes to and fulfills its responsibilities for different stakeholders. This is most likely due to an increasing worldwide conviction among stakeholders that businesses must meet their non-financial goals and obligations (Ananzeh et al., 2023). Information that isn't financial may change depending on what stakeholders want to see released. This has helped many countries improve the disclosure phenomenon, particularly in sustainability-related issues, as they are no longer satisfied with financial information alone. The practice of voluntary disclosure is still in its infancy in Jordan (Al Amosh & Khatib, 2021).

Protecting managers' interests is one of the main goals of agency theory, and this goal is probably going to have an effect on how much CSR activities and disclosures are being implemented (Albawwat, 2022). Corporate social responsibility, or CSR, has become increasingly important to organizations worldwide as they attempt to align their business practices with environmental and social issues. The characteristics of an organization's board of directors show a substantial role in determining its CSR policies in terms of firm's governance, supervision, and decision-making (Al-Zaqeba, et,. 2023). CSR is a concept in management where companies work to support socially conscious initiatives, particularly to show concern for the protection of human rights, worker conditions, environmental issues, and community expectations (Beji et al., 2021). CSR is a concept in management where companies work to support socially conscious initiatives, particularly to show concern for the protection of human rights, worker conditions, environmental issues, and community expectations (Beji et al., 2021). The topic of corporate social responsibility is now frequently discussed by academics, businesses, and standards bodies. The importance of it is even becoming more apparent to stakeholders, especially when it comes to maintaining a healthy long-term balance between a company's commitment to society and its commercial viability (Abu Alia & Mardawi, 2021). The board of directors, an essential element of firm's governance, shows a significant role in defining the company's operational behaviors and decisions about strategy, which includes CSR disclosure (Hameed, Alfaraj & Hameed, 2023).

2. Hypotheses Development and Theoretical Background

Board Independence

The board's role as a shareholders' agent may benefit from the presence of an independent director. It is believed, however, that independent directors successfully fulfill their oversight duties. Along with lowering the possibility of a conflict of interest for all parties, independent directors are fully expected to act scrupulously in the shareholders' best interests of the companies (Albawwat, 2022). In Palestinian companies, Abu Alia & Mardawi (2021) shows that CSR disclosure and board independence have a strong positive correlation.. This implies that firms with more independent boards publish more CSR-related data. Hassn (2014) demonstrates that when the proportion of non-executive directors is high, businesses are more likely to reveal a significant amount of socially relevant information. According to the discussion above, this study supposes that independence of board members will be more effective in promoting corporate social responsibility. The current study therefore presumes that:

H1: board independence is positively related to corporate social responsibility.

Board Size

According to the agency theory, larger businesses require larger boards in order to oversee and regulate the actions of the management. This indicates that the size of the board of directors is influenced by the firm's size (Ghabayen et al., 2016)**.** Abu Alia & Mardawi (2021) discovered a negative correlation between board size and the degree of corporate social responsibility disclosure in Palestinian firms. This implies that firms with smaller board sizes will provide more data about CSR. Banks with larger boards tend to provide more information about corporate social responsibility (CSR) because of the productive discussions that occur during meetings, which may improve the effectiveness of the director's board in carrying out their duties. Furthermore, a larger board of directors may be a more effective monitoring tool because they can carry out their duties with greater efficiency (Ghabayen et al., 2016). Qa'dan & Suwaidan (2018) discovered that board size had a significant and positive relationship with CSR disclosure degree in Jordanian manufacturing firms. Liao et al., (2018) demonstrated that corporations are more probable to participate in CSR assurance if their boards are larger, have more female directors, and divide the CEO and chairman roles. Based on the preceding findings, this study offers the following hypothesis:

H^2: board size is positively related to corporate social responsibility.

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Board Gender

The participation of women in all features of global life is increasing. As a result, the current proportion of women on boards must not be overlooked (Ghabayen et al., 2016). The question of whether gender diversity on boards affected CSR reporting in Jordan between 2006 and 2015 was examined by Al-Fadhli et al. (2019). The findings demonstrated that having female directors on a board significantly raises the standard of corporate social responsibility reporting and contributes to improved adherence to best practices in corporate governance. Abu Alia & Mardawi (2021) found a significant positive association between gender diversity and CSR disclosure. According to the findings, companies with a high proportion of women reveal more CSR data. Abusharbeh et al., (2023) stated that women directors had no significant effect on the value of Jordanian firms. This implies that female directors are unlikely to bring a greater variety of perspectives to decision-making processes, will not reduce agency costs, and will not maximize firm value.

H^3: board Gender is positively related to corporate social responsibility.

Board Experience

Management experience is extremely valuable for supervisory board members because they are more familiar with the board's work. It can provide board members with a variety of skills that will enable them to be more effective in their primary function of monitoring managers' activities. Ibrahim & Hanefah (2016) indicate a rise in the amount of CSR disclosure in jordan as well as a strong and positive correlation between board diversity factors and CSR disclosure levels. Zhuang et al., (2018) finds that the board members' educational background, academic experience, and political experience are all associated with the company's CSR performance in Chinese public firms. Tsai and Kung (2000) finds that because of publishing costs and the impact of enterprise scale, firms with financial experts on their board are less likely to release CSR reports. Ahmad (2000) finds that board members who have not worked in the energy sector appear to be harmful for the company, which could be a sign of self-overestimation bias. This research predicts that having a board of directors with a background in finance will help companies avoid certain issues with the financial reporting process and may encourage the disclosure of CSR. For this reason, this research suggests that:

H^4: board experience is positively related to corporate social responsibility.

Education level of the Board

A higher degree of education among board members might improve their comprehension of the significance of corporate social responsibility. It is anticipated that members possessing robust academic backgrounds in finance and accounting will be more knowledgeable and cognizant of corporate social responsibility initiatives. Their commitment to and participation in CSR disclosure activities within Jordanian Islamic banks is therefore probably going to be positively impacted by this (Al-Zaqeba, et,. 2023). Beji et al., (2021) demonstrated that the educational level of directors is positively and significantly related with overall CSR fields, with the exception of corporate governance. The results indicate that when directors have an educational level, they become more interested in corporate social responsibility disclosure. Katmon et al., (2019) shows that increasing board diversity in terms of educational level is associated with improving the quality of disclosure of CSR. However, Khan et al., (2019) investigated how board diversity affected Pakistani QCSR disclosure quality and concluded that educational background had a negative effect on QCSR disclosure. Thus, the following hypothesis is proposed:

H^5: Education level of the board is positively related to corporate social responsibility.

Nationality of Board Members

The actions of foreign members may have a beneficial impact on members' transparency and willingness to commit to corporate bodies that practice good governance (Albawwat, 2022). A company's environmental performance and community involvement are positively correlated when it has foreign directors, and the CSR-Governance dimension is positively correlated when it has independent directors (Beji et al., 2021). Harjoto et al., (2019) finds that diversity in educational background and nationality on the board is positively correlated with CSP using a sample of US firms. The findings imply that increasing the diversity of directors' nationalities and educational backgrounds may enhance the social performance of businesses. Katmon et al., (2019) shows that nationality diversity has a negative relationship with corporate social responsibility (CSR), indicating that a firm's capacity to address nationality diversity may not be appropriate in emerging markets to enhance the quality of CSR. Hassn (2014) demonstrates that governance mechanisms are linked to social disclosure's quantity and quality, but there seems to be no correlation between the corporate social disclosure level and the extent of multinational activity. Therefore, the current study hypothesizes that:

H^6: Nationality of board members is positively related to corporate social responsibility.

3. Model and Data and methodology

In order to determine the relationship between the independent (board characteristics) and dependent variables (CSR) for study's sample Jordanian industrial firms listed between 2018 and 2022 on (ASE), a regression model was formed. According to the findings of the Hausman test, the fixed effect model is a better fit for the estimation method for this study. Therefore, the formulation of the model is as follows:

$$CSR_{it} = B_0 + B_1\,BINDP_{it} + B_2\,BSIZE_{it} + B_3 BGENDR_{it} + B_4\,BEXPER_{it} + B_5\,BEDUC_{it} + B_6\,BNATION_{it} + B_7\,CAGE_{it}\,B_8\,CLEVR_{it} + B_9\,CROAs_{it} + \mu i + \varepsilon it$$

1.3 Sample

This study used a panel dataset with a sample of 42 industrial companies listed on the Amman Stock Exchange (ASE) between 2018 and 2022. The present study's final population sample was 210 firm-year observations. The data for the corporate social responsibility index and board of directors was manually gathered from the annual reports of industrial companies listed on the ASE for the years 2018–2022. Control variables were collected from data available on the study's sample companies' website.

2.3 Measurements of the Study Variables

CSR was the study's dependent variable. The four categories of CSR—community involvement, environment, employees, and product quality—are taken into consideration by the 36-item CSR index presented in this study (Cai et al., 2011; Rekker et al., 2014; Daoud & Kharabsheh, 2022; Karim et al., 2018; Abu Alia & Mardawi, 2021). As a result, each company's CSR score is calculated as a percentage, which goes from 0% if the company discloses no items to 100% if the company discloses every item in the index. Each company's CSR index is determined by dividing the number of items disclosed by the company (environment, community, employees, and product) divided by total items (Abu Alia & Mardawi, 2021).

An independence member (*BINDP*) is determined by the proportion percentage of non-executive directors in the board to the overall members (Daoud, 2020; Abu Alia & Mardawi, 2021). The total numbers of members of the board of directors as a whole serve as a measurement for its size (*BSIZE*) (Odat, Al Daoud, & Zurigat, 2021). Board gender *(BGEND)* is measured by the percentage of female directors on the board (Al Fadli et al., 2019; Daoud, 2020). Board experience *(BEXPER)* is determined by the percentage of director with experience in finance or accounting (Al Daoud, Ku Ismail & Lode, 2015). Nationality of board *(BNATION*) is measured by percentage of foreign members on the board of director (Beji et al., 2021). Board Education level *(BEDUC)* is measured by percentage of directors that has a master degree, doctorate, or other equivalent degree (Beji et al., 2021). The return on assets (ROA) is used to calculate ROA (Daoud, Ku Ismail, & Lode, 2014; Daoud, Sraheen,

& Alslehat, 2015). Additionally, the natural log of total assets is used to calculate company size (*CSIZ*) (Aldaoud & Al-Sraheen, 2023; Odat, Al Daoud, & Zurigat, 2021). The ratio of total debt to total assets is used to compute company leverage (*CLEVR*) (Odat, Al Daoud, & Zurigat, 2021; Daoud & Kharabsheh, 2022).

4. Empirical Results

1.4 Descriptive statistic

The descriptive analysis of all dependent and independent variables used in the current study, including minimum, maximum, mean, and standard deviation, was carried out on a final study sample of 225 company-year observations from 2018 to 2022. The results are summarized in Table 1. According to Table 1, the disclosure score among Jordanian industrial firms is 47% on average. The lowest disclosure score is 21%, while the highest disclosure score is 83%, implying that the score of CSR higher than in earlier studies on Jordanian companies and almost all Jordanian industrial firms have committed to disclosure to corporate social responsibility information. Additionally, according to the results of the descriptive statistics, 20% of Jordanian industrial companies have female directors on their boards. The average value of board experience and education level value was about 43.2% and 43.2% respectively. According to the descriptive analysis of board member nationality, 29.9% of the sample in this study has board members of different nationalities. The descriptive analysis shows that Jordanian industrial companies have an average of 13 board members, with 52.52 percent of them being independent directors.

Table 1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
BINDP	210	.492	.213	.091	.909
BSIZE	210	8.428	2.162	4	14
BGENDR	210	.116	.321	0	1
BEXPER	210	.5	.262	.002	.979
BEDUC	210	.163	.37	0	1
BNATION	210	.098	.298	0	1
CSIZE	210	7.632	.609	5.963	9.158
CROA	210	3.948	7.065	-24.532	38.668
CLEVR	210	.349	.25	.001	.959
CSR	210	.4	.186	.036	.832

Notes: CSR= Corporate Social Responsibility, BINDP= Board Independence, BSIZE = Board Size, BGENDR= Board Gender, BEXPER= Board Experience, BEDUC= Board Education Level, BNATION= Board Nationality, CSIZE= Company Size, CLEVR= Company Leverage, CROA= Company ROA. *** $p<.01$, ** $p<.05$, * $p<.1$

2.4 Correlation Results

All of the research variables' multicollinearity was tested using Pearson Correlation and the Variance Inflation Factor test (VIF). The correlation matrix between the independent and dependent variables, as well as the VIF test to look for problems with multicollinearity, are shown in Tables 2 and 3. Both tables revealed no evidence of multicollinearity. The correlation matrix had a maximum value of 0.568, which is less than 80%, and the VIF results was 1.39, which is less than 10, as recommended by Gujarati (2004).

Table 2 Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) CSR	1.000									
(2) BINDP	0.135	1.000								
(3) BSIZE	-0.005	-0.016	1.000							
(4) BGENDR	0.056	-0.001	-0.079	1.000						
(5) BEXPER	0.091	-0.362	0.226	-0.067	1.000					
(6) BEDUC	0.022	-0.025	-0.187	0.351	-0.028	1.000				
(7) BNATION	-0.011	0.032	0.044	0.125	-0.111	0.194	1.000			
(8) CSIZE	0.368	-0.139	-0.421	0.039	-0.002	0.031	0.001	1.000		
(9) CROA	-0.019	0.247	-0.211	0.049	-0.179	-0.015	-0.099	0.091	1.000	
(10) CLEVR	0.248	-0.263	-0.064	-0.137	0.139	-0.137	-0.048	0.568	-0.216	1.000

Notes: CSR= Corporate Social Responsibility, BINDP= Board Independence, BSIZE = Board Size, BGENDR= Board Gender, BEXPER= Board Experience, BEDUC= Board Education Level, BNATION= Board Nationality, CSIZE= Company Size, CLEVR= Company Leverage, CROA= Company ROA. *** *p<.01, ** p<.05, * p<.1*

Table 3 Variance inflation factor

	VIF	1/VIF
CSIZE	1.999	.5
CLEVR	1.846	.542
BSIZE	1.426	.701
BINDP	1.263	.792
BEXPER	1.251	.799
BEDUC	1.241	.806
CROA	1.226	.816
BGENDR	1.173	.853
BNATION	1.085	.921
Mean VIF	1.39	.

5. Main Results and Discussion

This section presents the results of a fixed effect regression analysis of the relationship between board of director characteristics (*BINDP*, *BSIZE*, *BGENDR*, *BEXPER*, *BEDUC and BNATION*) along with control variables and corporate social responsibility. The analysis in table 4 shows that the adjusted R2 is 20.02 percent, which means that the board of director characteristics used in the current study can explain 20.02 percent of the variations in corporate social responsibility for a firm and the model is statistically significant (F = 6.952 and Significance, p = 0.000).

Table 4 Regression results of board of director on CSR for 42 firms (fiscal years 2018–2022)

Model (CSR)	Standardised Coefficient Beta	t	Sig.
(Constant)	-.934	-4.25	0.000
BINDP	.248	4.13	0.000***
BSIZE	.014	2.16	0.032**
BGENDR	.036	0.95	0.343
BEDUC	.101	2.07	0.039**
BEXPER	.02	0.58	0.561
BNATION	-.019	-0.47	0.637
CSIZE	.135	5.11	0.000**
CROA	-.002	-0.93	0.355
CLEVR	.045	0.73	0.465

Summary of the Regression Model

N	210
Adjusted R Square	.251
R square	.202
F	6.952
Significance, p =	0.000
Model Used	Fixed Effect

Notes: CSR= Corporate Social Responsibility, BINDP= Board Independence, BSIZE = Board Size, BGENDR= Board Gender, BEXPER= Board Experience, BEDUC= Board Education Level, BNATION= Board Nationality, CSIZE= Company Size, CLEVR= Company Leverage, CROA= Company ROA. *** $p<.01$, ** $p<.05$, * $p<.1$

Table 4 demonstrates a significant positive relationship (coefficient = 0.248, p = 0.000) between corporate social responsibility and board independence (BINDP). This suggests that the independence of the directors' board contributes positively to the increase in corporate social responsibility levels. This means that as the proportion of independent directors on the board increases, will also increase the level of corporate social responsibility. The results are consistent with research by Hassn (2014) and Abu Alia & Mardawi (2021), which suggests that organizations with a large percentage of non-executive directors have a tendency to reveal a lot of socially information.

Board size (BSIZE) and CSR are assumed to be positively and statistically significantly correlated in this study. Table 4 shows that board size and CSR have a statistically significant, positively correlated relationship (coefficient =.014, p = 0.032). According to this study, companies with larger boards of directors are more likely to provide more information about corporate social responsibility than do those with smaller boards. The results corroborate the theory that having a larger board of directors facilitates better oversight and monitoring of the financial reporting procedures related to social responsibility statements. The results of the study are consistent with past research (Qadan and Suwaidan, 2018; Liao et al., 2018; Ghabayen et al., 2016) which found a significant and positive correlation between size of board and the degree of CSR disclosure.

The significant results (coefficient =.101, p = 0.039) confirm our hypotheses regarding the association between CSR and the board of directors' (BEDUC) educational level. The results show that a firm's disclosure of social responsibility is significantly influenced by the educational background of its board members. Directors and board members with higher education are more likely to be aware of and knowledgeable about corporate social responsibility (CSR) tasks, suggesting that they have a positive impact on CSR initiatives. The results of the study are in line with those of Beji et al. (2021), who found a significant positive correlation between the amount of CSR disclosure and the educational attainment of directors. This suggests that directors who disclose CSR are more likely to be highly educated.

Table 4's regression results refuse our expectations by demonstrating that there is no statistically significant correlation between CSR promotion and board members' nationality (BNATION), board gender (BGEND), or board experience (BEXPER).This suggests that these characteristics of the board of directors aren't considered to be effective in promoting corporate social responsibility. Regarding the control variables of the study, the results of the regression analysis indicate that company size and company ROA were among the most significant indicators of the study sample's disclosure of corporate social responsibility. Regarding to the control variables, the results presented in Table 6 show that larger companies and have a greater chance of participating in more corporate social responsibility disclosure. However, company age company ROA was not found to be significant with CSR.

6. Conclusion

The purpose of this study was to determine whether a board of directors' characteristics affects the degree of CSR in developing nations such as Jordan. This study seeks to investigate the influence of board of director characteristics (e.g., board independence, size, gender, experience, education level, and nationality of board members) on CSR disclosures and their dimensions (environment, community, employee, and product) for a sample of 210 firm-year observations from Jordanian industrial firms from 2018 to 2022 using secondary data gathered from the firms' annual reports and their websites.

The results of the panel fixed-effect regression show that the degree of corporate social responsibility increases in companies whose directors' boards are more independent. This implies that these businesses should disclose additional details regarding their initiatives to advance corporate social responsibility. The results also showed that businesses are more likely to reveal more information about corporate social responsibility when their board of directors is larger. This is so that social responsibility data from the financial reporting process can be better supervised and tracked by a larger board of directors. Furthermore, the findings show that better educated directors and board members of the company positively impact corporate social responsibility (CSR) and are more aware of and knowledgeable about CSR-related initiatives. These results provide credence to theories and arguments that already exist, according to which independent directors and larger, better-educated boards disclose more CSR. The results show that there is no statistically significant relationship between the board nationality, gender and experience of board members and CSR promotion. These findings corroborate ideas and claims made in the literature that companies that have more independent directors and larger, more educational boards also tend to disclose higher levels of corporate social responsibility.

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