

**THE EFFECT OF CORPORATE SUSTAINABILITY
PERFORMANCE ON THE RELATIONSHIP BETWEEN
CORPORATE EFFICIENCY STRATEGY AND
CORPORATE FINANCIAL PERFORMANCE**

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By

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Thesis Submitted to the Dean of Othman Yeop Abdullah for Graduate Studies of
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ABSTRACT

Past research has shown the importance of corporate sustainability performance to corporate financial performance. However, little is known about the mediating effect of corporate sustainability performance on the relationship between efficiency strategy and corporate financial performance. This study fills the gap by investigating the relationship between efficiency strategy, sustainability performance and corporate financial performance of the service and the industry sectors in Jordan. Corporate efficiency strategy is measured through two dimensions, namely socio-efficiency and eco-efficiency. Corporate sustainability performance is also measured through two dimensions, namely corporate social performance and corporate environmental performance, while the measurement of the corporate financial performance is based on ROI (return on investment), ROA (return on asset), sales growth and profit growth. The data were obtained by means of a mail survey sent directly to company managers involved in social and environmental performance. The questionnaires were sent to 232 service and industry companies listed on the Amman Stock Exchange in 2011, and 101 or 43.5 percent of them responded. The analysis used the linear and multiple regressions of analysis of the data. The study contributed to the sustainability literature by showing that sustainability performance and efficiency strategy lead to greater financial performance. Corporate sustainability performance was found to be partially mediating the relationship between efficiency strategy and the financial performance model. The findings of this study, while contributing to the body of knowledge of the importance of sustainability performance, also assist the company managers in their sustainability efforts and in applying efficiency strategy to company operations.

Keywords: efficiency strategy, sustainability performance, social performance, environmental performance, corporate financial performance

ABSTRAK

Kajian lampau memperlihatkan peri pentingnya prestasi Kelestarian korporat terhadap prestasi kewangan korporat. Meskipun begitu, tidak banyak yang diketahui tentang kesan perantaraan prestasi Kelestarian korporat terhadap hubungan antara strategi kecekapan dengan prestasi kewangan korporat. Kajian ini memenuhi lompang kajian dengan meneliti hubungan antara strategi kecekapan, prestasi Kelestarian, dan prestasi kewangan korporat dalam sektor perkhidmatan dan sektor industri di Jordan. Strategi kecekapan korporat diukur menerusi dua dimensi, iaitu kecekapan sosio dan kecekapan eko, manakala prestasi Kelestarian korporat diukur menerusi dua dimensi, iaitu prestasi sosial korporat dan prestasi persekitaran korporat. Ukuran prestasi kewangan korporat pula dibuat berlandaskan ROI (pulangan pelaburan), ROA (pulangan asset), pertumbuhan jualan, serta pertumbuhan keuntungan. Data kajian diperoleh menerusi tinjauan secara pos ke atas pengurus syarikat yang terlibat dalam prestasi sosial dan alam sekitar. Borang soal selidik diedarkan kepada 232 syarikat perkhidmatan dan industri yang tersenarai di Amman Stock Exchange pada tahun 2011 dan sebanyak 101 atau 43.5 peratus responden memberikan maklum balas. Analisis kajian dibuat menerusi regresi linear dan regresi berganda. Kajian ini menyumbang kepada kosa ilmu Kelestarian dengan memperlihatkan bahawa prestasi Kelestarian dan strategi kecekapan memacu prestasi kewangan yang lebih baik. Prestasi Kelestarian korporat didapati bertindak sebagai perantara separa dalam hubungan antara strategi kecekapan dengan model prestasi kewangan. Selain menyumbang kepada bidang ilmu tentang kepentingan prestasi Kelestarian, kajian ini turut membantu pengurus untuk melestarikan syarikat dan menerapkan strategi kecekapan dalam urusan pengendalian syarikat.

Kata kunci: strategi kecekapan, prestasi kelestarian , prestasi sosial, prestasi persekitaran, prestasi kewangan korporat,

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LIST OF ABBREVIATIONS

ASE	Amman Stock Exchange
CFP	Corporate Financial Performance
CEP	Corporate environmental performance
CS	Corporate Sustainability
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
EEA	The European Environment Agency
GCEP	The General Corporation for Environmental Protection
GRI	Global Reporting Initiative
IAG	Insurance Australia Group
IchemE	The Institute of Chemical Engineers
IISD	International Institute for Sustainable Development
JDOS	Jordan Department of Statistics
KLD	Kinder Lydenberg Domini
OECD	Organization for Economic Co-operation and Development
ROA	Return on Assets
ROI	Return on Investment
SD	Sustainable Development
SP	Sustainability Performance
UNCSD	United Nations Commission for Sustainable Development
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Recently, corporate sectors, environmental organizations, managers and scholars have debated the issue of corporate sustainability (Salzmann *et al.*, 2005). As such, a number of companies attempt to gain lasting benefits and perks by establishing the foundation of corporate strategy through the application of sustainability activities (Porter, 1991; Schaltegger & Burritt, 2006; Chabowski *et al.*, 2011; Goyal, Rahman, & Kazmi, 2013).

As the number of companies that have included sustainability as part of their corporate strategy becomes greater, an assessment of sustainability performance becomes necessary too. In the span of the twenty years, a number of researches have been carried out to establish an efficient and consistent corporate sustainability strategy and performance measurements. (Epstein & Roy, 2001; Epstein, 2008; Goyal, Rahman, & Kazmi, 2013). Therefore, carrying out a study on the impact of corporate sustainability on a firm's performance is imperative.

The World Commission on Environmental and Development (WCED) defines sustainable as “the development that meets the need for the present generation without compromising the ability for future generations to meet their needs” (WCED, 1987, p. 37). The general aspects of sustainable development according to the WCED definition

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