The Impact of Sustainability Reporting on Profitability in Iraq Stock Exchange: Role of the Transparency as Moderating Variable

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Abstract This study has examined moderating impact of transparency on relation between the sustainability reporting disclosure on profitability. The study's statistical population consisted of listed companies in Iraq Stock Exchange for period 2014 to 2017, which in this study content of 25 corporation sample was analyzed to assess the level of corporations' disclosing sustainability reporting through annual reports on the activities of the board. Secondary data from annual report of Iraq corporations were used actualize the research objectives In this study. Panel data regression techniques namely fixed effects estimation and random effects estimation in addition to pooled Ordinary Least Square regression was carried out on the secondary data collected from corporations reports. For this purpose, 167 Disclosure indices were analyzed based on Triple Bottom Line (TBL) in three economic, social and environmental dimensions using a zero-one procedure and rating of each corporation's disclosing corporate social responsibility was extracted to determine their level of disclosure. To investigate the association between variables of this research, the level of corporations' disclosing sustainability reporting independent variable and performance metrics based on accounting data (ROA) as dependent variable are considered. Based on the research results, there is a significant relationship between the level of disclosing corporate social responsibility and financial performance criteria of corporations based on both accounting data. Moreover, results of this study can increase individual investors' confidence in investing in companies with stronger corporate governance. This finding provides new evidence to the literature as well as for the policy makers to consider on transparency adoption.

Keywords: *Sustainability reporting, ROA, Global Reporting Initiative, Iraq*

1. Introduction

Recently, companies have been called upon to fulfill the needs of wide range of stakeholders who pay attention to company's value. They are interested in understanding the approach and performance of a company in managing the sustainability such as economic, environmental, and social aspects, including the potential for value created from managing sustainability. Besides providing financial information for shareholders, a company needs to publish nonfinancial information as well. Social responsibility reporting is the communication about a company's responsibility for social and environmental aspects surrounding the business [1-5]. This reflects that companies owe stakeholders an annual accounting of their social and environmental performance as the financial information they provide to shareholders [6, 7]. The growth of the number of companies issuing environmental, social report or sustainability reports, in addition to annual financial reports, is significant. Nearly, more than half of the world's 250 largest companies issue sustainability reports. Reporting rates are high in developed countries such as France, Germany, Japan, the United Kingdom, and the United States. Reporting rates are highest in certain industries, e.g. chemicals and synthetics, pharmaceuticals, electronics, and computers, automotive, and oil and gas since the activities of those companies are sensitive to the environment [8].

The increase in globally environmental awareness redirects the attention of companies to environmental sensitivity. Climate change and global warming become a top concern for performance of a company. This encourages companies to pay more attention to the environment surrounding them. High profit will no longer be the most important variable in business success. It means that selling products or delivering services should be followed by addressing the challenge of environmental change such as global warming, health care, poverty, and energy saving. In addition, many multinational business leaders are already demonstrating that tomorrow's most successful companies will be those that are willing to devote time and effort to incorporate social responsibility into their business models [9-12]. The term of sustainability report is recently used to cover the disclosure of a company's commitment on sustainable development. Many companies worldwide that have recently released sustainability report have a commitment to sustainable development. Responsibility towards environmental and social aspects which businesses have on the community is said to be related to the sustainable development. Beside the increasing of global environmental awareness and the campaign of sustainable development, the increasing trend of sustainability reporting is also supported by the increasing number of guidelines provided by various government organizations and industry bodies [13, 14]. Global Reporting Initiative (GRI) is one of them. It is a network-based organization that has pioneered the development of the sustainability reporting framework. Many organizations follow the framework and standard of disclosing sustainability report according to.

Researches on the relationship between corporate social responsibility practices or disclosure and corporate

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profitability have been conducted in many countries. The result of the researches, however, is still inconsistent. Also, previous researches used corporate social responsibility reporting that focus only on environmental and social disclosure while the concept of sustainability reporting involves not only environmental and social performance but also the economic performance. This study is one of the continuances of the previous study about CSR (Corporate Social Responsibility). Therefore, this research attempts to analyze the relationship between the disclosure of sustainability performance and the impact towards company's performance using sustainability reporting framework developed by Global Reporting Initiative, a case study of Iraq Stock Exchange. This research is expected to be useful for companies to not only take responsibility of the environment but also maintain sustainability practices since it may contributes to their financial performance.

2. Literature Review

2.1 Sustainability Reporting

Sustainability reporting is a new term which is widely used to explain the communication of the companies' effect on social, environmental and economic performance. Sustainability reports are also referred to as "triple bottom line reports" (profits, people, and planet). Many large companies publish such kind of reports especially for the company which is socially environmentally sensitive such as oil and gas, mining, chemical, automotive, computers, and electronics. It is published to fulfill the need of wide range of stakeholders which is not only limited to investors and creditors, but also include employees, customers, suppliers, governments, activist groups, and the general public's. Sustainability reporting is closely related with corporate social responsibility reporting. It has a voluntary character. Social responsibility reporting refers to the measurement and communication of information about company's effect on employee welfare, the local community, and the environment. Information on company welfare may involves working conditions, job security, equal opportunity, workforce diversity, and child labor. Environmental issues may include the impact of production process, products, and services on air, water, land, biodiversity, and human health.

Barnett, (2019), states the purpose of sustainability reporting is to provide information which holistically assesses organizational performance in a multi- stakeholder environment. In the social area, it is focus on contributing back to the society and community, providing growth and development opportunities for employees and improving relationships and practices for customers, suppliers, governments and communities. The notion of reporting against the three components (or bottom lines) of economic, environmental, and social performance is directly tied to the concept and goal of sustainable development [15]. Triple bottom line reporting, if properly implemented, will provide information to enable others to assess how sustainable an organization's or a community's operations are. The perspective taken is that for an organization to be sustainable (long-term perspective), it must be financially secure (as evidenced by such measures as profitability), minimize or ideally eliminate its negative environmental impacts and act in conformity with societal expectations. These three factors are obviously highly interrelated [16].

Companies are becoming aware that they can contribute to sustainable development by reorienting their operations and process [17]. Sustainable development is obtained through the management of environmental, natural, economic, social, cultural and political factors. These issues are interrelated and therefore should not be considered independently [18]. Furthermore, investors are increasingly seeking to invest in socially responsible investments (SRI) in those companies deemed to be following good social and environmental practices. They also need social, ethical, and environmental information. Naturally, a company which is sustainable will be less risky than one which is not. Consequently, most large companies in their reporting mention sustainability and frequently it features prominently [19]. Since the social, economic and environmental (SEE) performance of a corporation may directly impact on its financial position, the corporation has to provide sound (SEE) information to investors [20].

2.2 Global Reporting Initiative (GRI)

Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework. Sustainability reports based on the GRI framework can be used to benchmark organizational performance with respect to laws, norms, codes, performance standards and voluntary initiatives; demonstrate organizational commitment to sustainable development; and compare organizational performance. GRI promotes and develops this standardized approach to fulfill demand for sustainability information. As economy globalizes, new opportunities to generate prosperity and quality of life that are arising are accompanied by new risks to the stability of the environment. According to Lozano, [21], there is a contrast between the improvement in the quality of life and alarming information about the state of the environment and the continuing burden of poverty and hunger on millions of people. It raises an issue about how to create new and innovative choices and ways of thinking. New knowledge and innovations in technology, management, and public policy are challenging organizations to make new choices in the way their operations, products, services, and activities impact the earth, people, and economics.

It is the Global Reporting Initiative's (GRI) mission to fulfill this need by providing a trusted and credible framework for sustainability reporting that can be used by organizations of any size, sector, or location. Sustainability reports based on GRI Reporting Framework disclose outcomes and results that occurred within the reporting period in the context of the organization's commitments, strategy, and management approach [22]. The GRI Reporting Framework is intended to serve as generally accepted framework for reporting on an organization's economic, environmental, and social performance.

2.3 Profitability

The profitability ratio is a representative indicator of financial performance and refers to the firm's ability to generate profits—monetary performance. The profitability ratio is an indicator that measures the overall efficiency of a firm and represents the comprehensive performance of firm decision-making and policies. For companies to grow sustainably, they need continuous provision of investment funds, and of course, profitability above a certain level. From this perspective, this is the ratio that investors, creditors, and executives are all concerned with (Jones, Murrell, 2001). ROA, the leading indicator of profitability, has been used most frequently as a proxy variable for financial performance in previous literature that studies the correlation between CSR and financial performance. Financial ratio analysis is the basis for assessing and analyzing the achievements of the company operation or the company [23]. Profitability were measured by return on assets (ROA) [24]. it is a ratio that shows the income of the total asset and it measures the capability of the bank management to create income by using the company asset. ROA = Net income / Total Asset*100

By investigating the effect of CSR on company profitability and further emphasizing more inconclusive CFP–profitability associations, such that the influence of CSR on performance may be better recognized, current studies draw attention to the critical moderating aspects of transparency.

2.4 Transparency as Moderating Variable

Transparency of companies' activities with respect to board, financial and management of a firm and the relationship that exist between them is crucial because information disclosure solves the problem of information asymmetries and signaling of relevant material information to the stakeholders [25].

In current study this measurement (Standard & Poor's) has chosen because it is one of the measurements that has been widely accepted in all the international companies that are interested in measuring transparency from side and From other side it is suitable for companies listed in the Iraqi Stock Exchange where has been measured by the ownership structure and shareholders' rights (OWSR), the board of directors (BOD) structure and the transparency of financial and non-financial information (FNF), where this measure gave a point for each information and thus becomes the total this information includes (80) criteria in three following areas and each one of areas also includes many of criteria and it was designed basically according to reporting standards of OECD states i. Structure of ownership and rights owners (18 criteria), ii. Financial and non-financial information disclosure (40 criteria),iii. Board of directors (22 criteria) [26].

3. Conceptual Framework

There are two models of framework will be proposed. The first model is presented in

Figure 1. The diagram in Figure 1 shows that the dependent variable, company's Profitability performance will be influenced by independent variable which is represented by sustainability reports. The transparency as moderators variable.

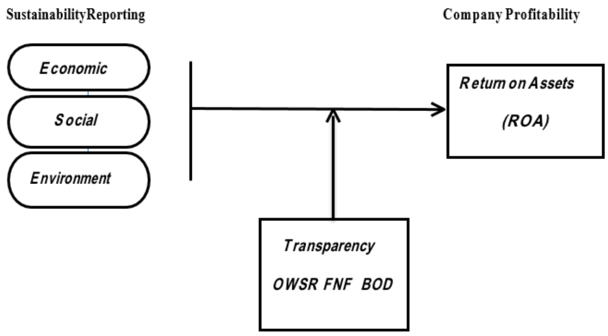

Figure 1: Conceptual Framework

4. Research Method

Population, Sample, and Data sources The population in this research is all companies listed in Iraq Stock Exchange from the period of 2014-2017. The criteria for companies being selected are Non-financial companies listed continuously in Iraq stock exchange between year 2014-2017 Those companies publish annual report continuously from year 2014-2017 Those companies publish sustainability report continuously from year 2014-2017. Data for this research is secondary data (annual report and sustainability report) collected from (ISX), the company's annual report. The method of analysis is that of multiple regressions and the method of estimation is ordinary last squares (OLS). The approach to

calculating CSR and transparency indexes basically uses a dichotomy i.e. each CSR items in a research instrument is rated 1 if it is disclosed in company annual report, and a value of 0 if not disclosed as done. The CSRI calculation formula is as follows:

CSR = ∑Xij/NJ

CSR = Corporate Social Responsibility

NJ = total items for company j,

Xij = variable dummy : 1 : if item is disclosed; 0 : if itemi do not disclosed incorporate annual report.

4.1 Model Specification

Transformed OLS multiple regressions have been used for company performance (ROA) and sustainability reporting (SR-ECO, SR-ENVI, and SR-SOC) the following subcategories of transparency index (OWSR, FNF, and BODS):

ROA = β0 + β1SR-ECO+ β2SR-ENVI+ β3SR-SOC+ β4BDS + β5 OWSR+ β6 FNF + e.

ROA = β0 + (β1 BODS* SR-ECO + β2 BODS* SR-ENVI+ β3BODS* SR-SOC) +(β4OWSR* SR-ECO + β5 OWSR *SR-SOC + β6 OWSR *SR-ENVI)+ (β7 FNF* SR-ECO+ β8 FNF*SR-ENVI +β9FNF*SR-SOC +e

Whereby….

Company Performance measure used was ROA,

SR-ECO: Economic Performance of Sustainability Reporting

SR-ENVI: Environment Performance of Sustainability Reporting SR-SOC: Social Performance of Sustainability Reporting FNFD: Financial and Non-Financial Information Disclosure OWSR: Ownership Structure and Investor Relations

BOD: Board of Directors Disclosure

Table 1 Definition of Operation Variables

Abbreviated Name	Full Name	Data Source	Measurement
Dependent Variables			
ROA	Return on Asset	Annual Report	income/Total Assets
Independent Variables			
SR-ECO	Economic	Annual Report	(Dichotomies 1, 0)
SR-ENVI	Environment	Annual Report	(Dichotomies 1, 0)
SR-SOC	Social	Annual Report	(Dichotomies 1, 0)
Moderating variable			
Transparency (OWSR, FNF, and BOD)	Ownership Structure Disclosure	Annual Report	(Dichotomies 1, 0)
	Financial and Non- Financial Information Disclosure		
	Board of Directors Disclosure		

5. Result and Discussion

5.1 Descriptive Statistic

Table:2 Descriptive Statistic for all the Variables

Variable	ObS	Mean	S.D	Minimum	Maximum
ROA	100	8.85	34.26	-66.57	200.74
SR-ECO	100	39.68	7.01	18.52	51.85
SR-ENVI	100	7.86	2.99	2.78	16.67
SR-SOC	100	155.54	1441.77	1.45	14429.00
OWSR	100	8.63	1.13	6.25	10.00
FNF	100	131.55	382.82	12.00	1500.00
BODS	100	11.13	2.30	7.50	15.00

Notes: ROA= Return on Assets, (SR= Sustainability Reports, ECO =Economic, ENVI=Environment,

SOC = Social), OWSR= Ownership Structure and Investors of Rights, FNF=Financial and

Non-Financial Information, BOD= Board of Directions.

The deviations between maximum and minimum for ROA ranged from -66.57% to 200.74%. The standard deviation for social indicator of SR (SRSOC) was highest (1441.77), while the lowest belongs to Board of directors (BOD) as transparency indicators with the value of 2.30 and environmental indicator of SR (SREVI) with the value of 2.99 that were not much different from mean, suggesting that BOD and SRENVI were centrally distributed. The mean SRECO, SRENVI, and SRSOC (indicators of corporate social responsibility) are 39.68, 7.86 and 155.54 accordingly. Following that, the average value of OWST, FNF and BOD (indicators of transparency) were 8.63, 131.55 and 11.13 respectively.

5.2 Correlation analysis

Table 4.3 shows the correlations between each pair of variables. This research analyses and demonstrate the Pearson-correlation coefficient, that is a renowned approach for evaluating the strength of correlation between any two variables.

Table 3 Correlation (Pearson) ROA as Depend Variable

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**ROA**	1.00						
2	**SR-ECO**	0.15	1.00					
		0.14						
3	**SR-ENV**	0.13	0.18 ***	1.00				
		0.19	0.07					
4	**SR-SOC**	0.57 ***	0.02	-0.03	1.00			
		0.00	0.87	0.76				
5	**OWSR**	0.85	0.16	0.07	-0.10	1.00		
		0.98	0.11	0.51	0.32			
6	**FNF**	-0.00	- 0.17	-0.04	0.03	0.08	1.00	
		0.08	0.10	0.70	0.76	0.42		
7	**BOD**	0.16	0.22 *	0.23 *	0.16	0.51 ***	0.16	1.00
		0.12	0.03	0.02	0.11	0.00	0.12	

Note: ROA= Return on Assets, (SR= Sustainability Reports, ECO =Economic, ENVI =Environment, SOC = Social), OWSR= Ownership Structure and Stakeholders of Rights, FNF= Financial and Non-Financial Information, BOD=Board of Direction.

Table 4 Panel Data Regression Result: Return on Assets (ROA) as Dependent Variable

Variables	Coefficient		Std. Err.	t-statistics	Prob.
CSR Dimensions					
SRECO	1.54	***	0.48	3.23	0.00
SRENVI	5.40		6.30	0.86	0.40
SRSOC	2.41-		2.61	0.92-	0.37
Transparency Dimensions					
OWSR	0.89-		6.87	0.13-	0.90
FNF	0.00		0.05	0.02-	0.99
BOD	10.08	*	5.16	1.95	0.06
Moderating					
SRECO*OWSR	0.07		0.11	0.61	0.55
SRENVI*OWSR	0.71-		0.67	1.06-	0.30
SRSOC*OWSR	0.50		0.52	0.97	0.34
SRECO*FNF	0.00		0.00	1.33-	0.20
SRENVI*FNF	0.00		0.00	1.23	0.23
SRSOC*FNF	0.00		0.00	0.33-	0.75
SRECO*BOD	0.19-	**	0.07	2.51-	0.02

SRENVI*BOD	0.04	0.25	0.16	0.88
SRSOC*BOD	0.18-	0.24	0.74-	0.47
Constant	92.09-	55.08	1.67-	0.11

After declaring the most suitable method of panel data analysis which is Fixed effect for the first equation and checking the assumption of regression models, this section discusses about the outcome of first equation that ROA acts as a dependent variable, SRECO, CSRENVI, and SRSOC are independent variables and finally, OWSR, FNF, and BD are moderating variables. Table 4.21 shows the final outcome of Fixed effect analysis of the first equation. The impact of independent variables will be discussed in this section. According to the result of panel data regression in table 4.21, Economic dimension of SR (SRECO) has significant probability at 1% that implies the meaningful impact of SRECO on Return on asset (ROA). Hence, it shows that if SRECO increase by one 1 unit, ROA will increase by 1.54 unit that is confirmed by the finding of [24]. On the other hand, the probability of Environmental dimension of SR (SRENVI) and Social dimension of SR (SRSOC) are larger than 0.1 that implies the insignificant impact of SRENVI and SRSCO on ROA. Therefore, these two independent variables have no meaningful impact on ROA in the first equation which is in line with the finding of [25-29].

The next section of table 4.20 elaborates the moderating impact of these three factors of transparency on the relationship between three dimensions of CSR and ROA. According to the outcome of moderating impact analysis, probability of moderating role of BOD on the relationship between economic dimension of CSR (CSRECO) and ROA is significant at 5% that implies the meaningful moderating impact of BOD on the relationship between CSRECO and ROA by the amount of -0.19. The p-value of the rest of moderating impacts of transparency factors are not significant. So, the rest of moderating roles are not meaningful in the first equation of this study.

6 . Conclusion

This paper examines the association between SR performance and company performance, and the moderating role of transparency progression in explaining this association. Based on a sample of Iraq corporations covering the 2014–2017 period, our regression results show that positive SR performance significantly reduces financial distress of the firm. In addition, the negative association between positive SR activities and financial distress is magnified for firms in mature stage of life cycle. Mature stage firms with positive SR performance are associated with reduced levels of financial distress. Our results are robust to an alternative proxy measure of positive SR activity, and life cycle stages. Our findings extend the literature. on the drivers of financial distress specifically and the economic consequences of engaging in positive SR activity

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