

The Impact of Cultural Dimensions and ESG Sustainability on Corporate Financial Performance

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Abstract. This research explores the relationship between the influence of cultural dimensions and the environmental, social, and governance (ESG) framework on corporate financial performance. The study adopts a quantitative methodology, with data collected from a sample of 10 companies operating across 10 culturally diverse countries —namely, Iraq, the United Arab Emirates, the United States, Germany, Japan, the United Kingdom, Sweden, Australia, China, and Denmark — over the period from 2020 to 2024. A multiple linear regression test was employed using SPSS software to examine the research hypotheses, based on data extracted from financial reports and sustainability reports. The findings indicate a positive relationship between the implementation of ESG principles and corporate financial performance, as ESG practices contribute to improved financial returns and enhanced brand value. The study yields several key recommendations, most notably the imperative to strengthen ESG disclosure practices, particularly in the governance dimension, and the necessity of developing international policies for unified standards that account for cultural diversity. This research contributes to advancing the understanding of how cultural factors integrate with sustainability practices to create financial value for companies and enhance institutional performance.

Keywords: Cultural, environmental, Governance, Social, Financial performance.

1. INTRODUCTION

In today's more interconnected global economy, institutions need to successfully operate in complex cultural climates in order to be successful over the long term. The sustainability framework, which includes environmental monitoring, social obligations, and governance standards, is increasingly becoming a part of business strategy [1]. ESG is a framework for companies that want to align their operations with social expectations and sustainability goals. There is mounting evidence that practices of ESG due diligence correlate with better performance among firms in domains as varied as finance and the brand-influence economy [2]. It was coined by John L. Kington in the mid-1990s [3], although its roots can be traced to earlier conversations about social accounting, sustainable development[4] and stakeholder theory [5].

The theoretical construct Hofstede's Culture Dimensions Theory 1984[6] provides a foundation to understand how cultural values influence organizational behavior and decision-making processes. [7]. The six dimensions of power distance, individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, long-term versus short-term orientation, and indulgence versus restraint can be used to evaluate organizational culture [8]. For instance, a strong social network may result in high stakeholder involvement in collectivistic cultures [9]. High UA cultures, however, might be reluctant to adopt new ESG activities that lead to poor performance. A



basic conditioning factor is culture, and it influences the decision-making process to involve sustainability; it also impacts its economic effects[10].

Accounting and management studies continue to place a strong emphasis on evaluating the performance of economic units. An "economic unit" is any institution that engages in economic activity, including profit-driven enterprises (public or private), non-profit organizations, public sector agencies, and independent departments or key business units inside huge conglomerates. Performance evaluation is a systematic procedure that evaluates an economic unit's efficiency and effectiveness, as well as its overall results in relation to its stated goals, using both financial and non-financial measures. The theoretical foundations of performance evaluation are agency theory [11], which emphasizes the importance of principals (such as owners and capital providers) monitoring and incentivizing agents (such as managers), and supervision theory, which assumes a more harmonious relationship. This concept has moved from being only a financial and backward-looking focus to being multidimensional, strategic, and forward-looking specialisation.

The purpose of this study is to assess and measure the effect of Hofstede's cultural dimensions and financial sustainability on company performance. It also highlights the explanatory role of organizational institutions, including national cultural traits, within firms. This research is relevant as it explores the impact of culture on ESG sustainability and financial performance at the firm level. In light of global awareness of sustainability and corporate social responsibility, it is important to know how cultural constructs assimilate ESG principles in order to enhance firm performance and to ensure longevity. It makes a contribution to academic literature by developing an analytical model that can be used in understanding the relationship between cultural factors and ESG practices and thus the development of more sustainable management strategies.

2. LITERATURE REVIEW

2.1. Concept of Cultural Dimensions

While Hofstede's cultural dimensions were derived initially from an extensive survey conducted in the 1960s and 1970s that examined value systems within a number of divisions of IBM, a multinational computer corporation [7]. Hofstede's study based its findings on questionnaires that were completed by IBM workers in 40 countries, including about 116,000 respondents. Because of the challenges he dealt with at IBM, he was able to look at the data only after leaving the company, concentrating on understanding and statistically analyzing it for similarities and differences in responses. This investigation led him to the conclusion that the world's cultures could be categorized according to consistent primary determinants[12].

Hofstede's cultural dimensions theory identifies cultural distinctions in organizational and national settings. It defines culture as "the collective mental programming that distinguishes members of one group or category of people from others" [13]. Culture facilitates the behavior of persons working inside an economic unit, supporting organizational growth and survival[14]. Additionally, culture improves employee well-being, welfare, and organizational sustainability[15]. Hofstede described national culture as a set of shared ideas and values that set one nationality apart from another. His initial thorough research, which he did while working as a psychologist at IBM, included over 100,000 people from 50 nations in three regions[16].

Society does not preset people's behaviors and actions are influenced and reinforced by the society in which they live. Culture is defined as the total of individuals' responses to their environment, which measures their ability to adapt and respond to changing dynamics [17].

Several essential aspects of culture have been recognized [18], including the fact that culture is learned and gained from childhood, passed down to individuals, and continually learned

throughout a person's life in society. Furthermore, culture is shared by communities, cumulative in nature, and capable of changing throughout time. Changes may occur in many parts of culture, providing a foundation for acceptable behavioral patterns. Individuals produce knowledge about norms, values, beliefs, and behavioral qualities through culture, which helps them grow and develop effectively.

2.2. Concept of Triple Sustainability

The idea of triple sustainability seeks to go beyond traditional economic growth, which focuses exclusively on financial profit, by including environmental, social, and governance obligations for economic units and projects. This approach ensures that resources are sustained and wellbeing maintained over the long term. It is considered one of the most influential models for integrating financial success with institutional social and environmental responsibility[19].

There are the same sustainability issues for people and corporations to consider in the world, but a focus will differ along with priorities [20]; manifestations have a different look when seen in another context [21]. Three basic systems are highlighted as being critical to sustainability: the global economy, the environment, and social. And their relationships [22]. Herman and Kara[23] also distinguish the determinants of the influence of sustainability implementation: rewards to personal incentive, resources, and monopolization effects.

According to Gaddemi et al [24], the importance of producing sustainable processes and products is progressively increasing, as both consumers and industry are becoming aware of environmentally controversial situations. This awareness motivates companies to innovate and develop more sustainable products to meet the needs of their customers. Firms potentially can enhance their ability to predict and manage consumers' long-run purchase behavior by analyzing a large number of factors in depth and including them in predictive models. Customers' cognitive characteristics of sustainable products. Chen [25] stated that customers have cognitive characteristics in terms of awareness, knowledge, perceived value, personal values, and emotional connection for sustainable products that they are directly influence consumer behaviors and purchase decisions[26].

Ma et al. identify triple sustainability as an integrated approach to measure institutional and societal performance that considers three interdependent areas: economic, environmental, and social. According to Hassan et al, [27], it is a criterion to measure the effectiveness of economic entities in three aspects: Economic benefit, environmental responsibility, and social equity.

2.3. Levels of Triple Sustainability:

1. Institutional sectoral level: This is where the entire institution/sector is subjected to all three dimensions of sustainability, not just individual projects or units themselves. The objective of this Implementation Plan is to incorporate sustainability into the strategies and policies of the institution in an organized and continuous manner in terms of three dimensions: Economic (sustainable growth and profitability); Environmental (conservation and reduction of environmental impact); Social (enhancing community welfare, social justice[28]. Such integration turns sustainability into a core element of the long-term business strategy, concentrating on sustainable supply chain management, choosing suppliers adhering to environmental and social standards, enhancing corporate image, attracting socially responsible customers and investor groups (responsible for compliance with regulations and international standards such as GRI reporting or ESG criteria), while decentralizing responsibilities over the company [29].



2. National, Regional and global level: At this level, triple sustainability is implemented at the national country level, regional collaboration such as the EU (2001), and world cooperation [30]. The objective is to obtain sustainable development which combines economic, environmental and social policies for the conservation of national and global resources (e.g., water, forest, energy and biodiversity), mitigating pollution and emissions [31].
3. Institutional maturity of triple sustainability implementation: The process of implementing sustainability is a complex and multilateral one which differs between the economic, social, and institutional realms. That indicates that the level of sustainability maturity is different [32]. Institutions are generally in different degrees of advancement; the social dimension is the most advanced, the economic element comes next, and environmental integration falls behind [33]. Implementation is often dynamic and moves through stages, from ad hoc to more formal mechanisms [34]. Institutional forces are relevant for sustainability because they influence the tactics of organizations via coercive, normative, and mimetic pressures [35]. However, evidence indicates that the majority of universities are at a relatively early stage in fully integrating sustainability, and they have much room for growth on many fronts.

2.4. Concept of Performance Evaluation of Economic Units.

Economic unit performance evaluation is a manager's perspective of regular testing for efficiency and effectiveness. It measures the extent to which the economic unit can fulfill its purpose and vision by comparing actual results with expected goals. Moreover, it helps to recognize the strengths, opportunities, and weaknesses that can be utilized to provide management with accurate data when making strategic decisions. Moreover, performance evaluation enhances transparency and accountability within the economic entity; it has hence become a critical management and planning instrument aimed at making both costs achievable and effective[36].

This is to assist management in measuring the employment of current resources and reaching required goals in relation to strategic aims. It detects positive and negative points that need to be improved upon, bringing the unit as a whole to an optimal level of performance[37]. he review identifies variances and discrepancies with objectives leading to immediate modifications that improve the decision-making process using accurate, factual data[38].

It also promotes transparency and accountability within the economic unit and motivates workers to work more effectively and collectively. It links day-to-day performance to long-term strategies, thereby ensuring the development and success of institutions over time. It also fosters innovation and lifelong learning by focusing on the development of human resources and internal processes. Here, performance appraisal contributes to boosting the quality of services offered, customer satisfaction, and the competitive ability of economic units in the market. It is (or at least should be) regarded as a long-term strategic tool for ongoing growth and institutional excellence[39].

The importance of performance review can be evaluated by comparing efficiency and effectiveness, measuring the cost of resources used with results achieved, strengthening effective elements and correcting weak points to improve performance. It provides accurate information to help management make strategic and operational decisions, enables clear and objective performance monitoring within the economic unit, and connects daily performance to long-term goals to ensure long-term growth and success [41,42,43]. Define Freire [43] performance evaluation as a systematic process for measuring organizational achievement using financial and non-financial indicators, aimed at linking strategic objectives with operational results. In contrast,



Selvakumar and Alkaabi [44] view performance evaluation as a means to ensure that the organization achieves its goals through management by objectives, linking actual results to what was planned.

Based on the above, we will formulate the hypothesis of the current study as follows.

H1: There is no statistically significant effect of cultural dimensions on financial performance.

H2: There is no statistically significant effect of triple sustainability (ESG) reporting on financial performance.

3. MATERIALS AND METHODS

3.1. MATERIALS

Description of the Study Sample

Financial and non-financial data derived from financial reports and sustainability reports served as the major data source for the years 2020-2024. In accordance with Hofstede's cultural dimensions, the research uses a quantitative study technique to evaluate the. Financial. Dimensions. The research uses a quantitative study technique to evaluate the hypothesis, with a sample of 10 enterprises from 10 culturally distinct nations. The essential financial and non-financial data for hypothesis testing over the research period. Period assures geographical diversity, as well as selections of local and foreign enterprises to ensure cultural variation in the sample. Table (1) shows the research sample firms by sector in the country where they operate.

3.2. METHODS

3.2.1. Comparative Analysis of the Independent Variable (National Cultural Values)

Hofstede's social dimensions theory has been widely used as a research paradigm in many domains. The cultural dimension scales are classified as power distance index (PDI), Uncertainty Avoidance Index (UAI), Individualism (IDV), Masculinity (MOS), long-term Orientation (LTO), and indulgence against restraint (IVR). The figure depicts the findings (1) of the nations participating in the study, with results for each dimension of the cultural scale.

3.2.2. Descriptive Analysis of the Sustainability Reporting Variable

The levels of triple sustainability reporting, denoted as ESG, for the companies in the research sample will be assessed according to the GRI standard indicators. These indicators will be adapted to suit the Iraqi context without compromising their fundamental principles. We will denote environmental reporting (ENV), social reporting (SOC), and governance reporting (GOV). These indicators consist of the following dimensions:

A. Environmental Dimension (ENV)

The environmental dimension focuses on how the economic unit impacts the natural environment (land, air, water, and ecosystems) through inputs (such as energy and water consumption) and outputs (such as pollution and solid and liquid waste generation). There are seven criteria for assessing the environmental dimension of natural capital, with each criterion comprising a set of indicators, resulting in a total of twenty-nine indicators. Each indicator has its specific reporting requirements.

Figure (2) illustrates the number of reported items for the environmental dimension of sustainability reporting across 10 local, global, and regional companies from 2020 to 2024, calculating the average for each company over this period. Reflects the development of environmental disclosures in the sustainability reports of these companies, with the number of items ranging from one to over fifteen in some years, indicating significant differences in the level

of commitment to reporting environmental issues such as emissions, energy consumption, waste management, and resource conservation. Leading the list with the highest average performance, the Emirates National Oil Company (ENOC) reports an average of 11.8 items, maintaining relatively stable reporting around 12 to 16 items in most years (except for 2020, when it reported only 2 items). This reflects a strong and consistent commitment to environmental disclosure, likely due to the significant environmental pressures faced by the oil and gas sector. In contrast, Rico had the weakest performance with an average of 2.8, reporting very low numbers in most years following 2020.

B. Social Dimension (SOC)

This dimension represents the impact of the economic unit on social systems within the Context of GRI standards. The social dimension consists of 18 criteria, with each criterion containing a set of indicators that represent a total of 36 indicators. Each indicator has its specific reporting requirements as illustrated in Figure 3.

Figure (3) shows the number of reported items in the social dimension of sustainability reporting for 10 diverse global and regional companies over the five-year period from 2020 to 2024, calculating the annual average for each company. Higher numbers are presumed to indicate more comprehensive reporting on these items. The list begins with Baghdad Soft Drinks Company, which recorded the lowest reporting levels with an average of only 1.6 items over the five years. It saw a noticeable decrease in most years, reaching just one item in 2021 to 2023, with a slight increase to 3 in 2024. Following in the lower ranking was Maersk (average of 2.6), which experienced fluctuations but remained relatively low. Lastly, Rico (Average of 5.0) showed continuous improvement, reaching 7 items in 2023 and 2024.

Overall, there is significant variability among the companies, with oil and chemical companies like ENOC and Dow excelling in social reporting, while local companies or those in certain sectors lag behind. This variation may reflect differences in regulatory frameworks, societal pressures, or sustainability strategies adopted.

C. Governance (GOV)

Governance disclosures are considered public information for all economic units that prepare sustainability reports and consist of 13 criteria and 29 indicators for reporting. These pertain to the formation of governance structures, delegation of authority, decision-making responsibilities, and the assessment of performance and effectiveness in risk management, all supporting the unit's objectives and its connection to environmental and social dimensions. Figure (4) shows the reporting percentages for the governance dimension during the study period 2020-2024 for the research sample companies.

Figure (4) illustrates the number of reported items in the governance dimension within the sustainability reports of ten selected global and regional companies over five years from 2020 to 2024, calculating the annual average for each company.

3.2.3. Descriptive Analysis of the Financial Performance Variable

The dependent variable in this study is the financial performance of the companies in the research sample. It is typically measured using key performance indicators (KPIs) that reflect three fundamental aspects: revenue growth, cost reduction, and increased productivity or efficiency in asset utilization. Notably, the return on assets (ROA) ratio emerges as a crucial indicator, ensuring that the balance among other dimensions translates effectively into sustainable financial success that satisfies shareholders and builds long-term value for the organization.

Table (2) presents the Financial Performance Evaluation Results (financial perspective) within the framework of the Balanced Scorecard for ten diverse global and regional companies over



five years (2020 to 2024), including the arithmetic mean for each company. The values range from 0 to 1 (or the equivalent as a percentage from 0% to 100%), where a higher number indicates better financial performance in this dimension (e.g., profitability, return on assets, cash flows, revenue growth, etc.)

3.3. Normality Test

One of the fundamental requirements for conducting hypothesis testing is that the research data must meet the conditions of normal distribution. When the research data satisfies this condition, researchers can apply parametric statistical procedures and tools to analyze their data based on the type of collected data. This can be achieved by evaluating the skewness and kurtosis coefficients. Skewness indicates the degree to which the data distribution deviates from symmetry, while kurtosis refers to the shape of the data distribution peak. To satisfy the normal distribution assumption, both the skewness and kurtosis coefficients should fall within ± 1.96 . The values of the skewness and kurtosis coefficients are presented in Table (3).

The results in Table (3) indicate that the dimensions of the independent variable, the national cultural values, are normally distributed since the skewness and kurtosis values are within the range $+1.96/-1.96$. This indicates that the scores of these variables are reasonably distributed and could be examined through parametric statistical methods without many problems of normality.

4. RESULTS AND DISCUSSION

4.1. RESULTS

4.1.1. Results of the Statistical Description of Research Variables

Table 4 provides an overview of the cultural dimension variables in all research sample countries based on six predominant dimensions according to Hofstede. This analysis comprises data of 50 observations (10 countries $\times$ 5 years), with an overview of the mean, standard deviation, minimum and maximum values as well as the coefficient of variation, which describes how coherent this wide response of these countries is.

The research sample, which consists of 50 observations. Table (5) shows a comprehensive statistical overview of the reporting levels on the three dimensions of sustainability (environmental, social, governance), along with the overall total.

4.1.2. Hypothesis Testing of Effects

H1: There is no statistically significant effect of cultural dimensions on financial performance. A multiple linear regression equation was formulated to estimate financial performance based on cultural dimensions, aiming to determine the level of influence these dimensions have on financial performance.

From Table 6, we observe the following: The stability of the regression model is indicated by an F value of (5.540), which is significant at the (0.5) level, and even more so at the (0.001) level. This indicates the rejection of the null hypothesis stating that "There is no statistically significant effect of cultural dimensions on financial performance", and therefore acceptance of the existence of a statistically significant effect of cultural dimensions on financial performance.

The values of the regression coefficients (β) for the cultural dimensions indicate that the effect is mostly negative (inverse), suggesting that an increase in any of these five dimensions is associated with a decrease in financial performance as measured by the balanced scorecard. Conversely, the dimension of uncertainty avoidance (UAI) recorded a coefficient (β) = + 0.037.



However, this effect is extremely weak and not statistically significant (Sig=0.840); thus, it cannot be relied upon as an influencing factor.

H2: There is no statistically significant effect of triple sustainability (ESG) reporting on financial performance. A multiple linear regression equation was formulated to estimate financial performance based on the dimensions of Triple Sustainability (ESG), aiming to ascertain the level of influence of the latter on financial performance.

From Table (7), it is noted that the stability of the regression model is indicated by an (F) value of (11.066), which is significant at the (0.001) level. This leads to the rejection of the null hypothesis stating that "there is no statistically significant effect of triple sustainability (ESG) reporting on financial performance", and hence acceptance of the existence of a statistically significant effect of the dimensions of triple sustainability (environmental, Social, Governance) on financial performance.

The regression coefficient values (β) for the dimensions of triple sustainability indicate a significant positive effect for all dimensions. This means that an increase in the level of reporting for any of these three dimensions is associated with an increase in financial performance (e.g., return on assets). The governance dimension (GOV) stands out as having the strongest positive influence in terms of coefficient value, followed by the social dimension and then the environmental dimension.

4.2. DISCUSSION

The results demonstrated a wide cultural diversity among the countries in the sample, with a general tendency towards medium levels in Hofstede's cultural dimensions and significant variations in long-term orientation and individualism. The findings confirmed a significant effect of cultural dimensions on financial performance, often negative. When combining culture with ESG, the significance was enhanced, indicating that ESG plays a positive compensatory role in mitigating the negative cultural impacts on the financial performance of companies. Therefore, the first hypothesis, which states that there is no statistically significant effect of cultural dimensions on financial performance, was rejected.

The findings also validate the statistical significance of the triple sustainability ESG reporting's effect on finance, and accordingly H2 is rejected as it argues that there is a statistically insignificant effect of ESG reporting on financial performance. This factor exhibits a positive correlation in all three dimensions, with this effect appearing relatively stronger in the governance dimension. This implies that enhancing the level of sustainability practices disclosure, in particular governance, is associated with better financial performance of the sample companies.

4. CONCLUSIONS

It is worth mentioning that the interplay of cultural dimensions and the triple sustainability framework (ESG) has a substantial influence on corporate performance. Those corporations open to receiving the message and incorporating it into their sustainability strategies (ESG) become enlightened through the process.

The paper finds the journey to refine financial excellence is not a binary pathway that favours local cultural alignment or globalised sustainability standards. Rather, in the organization's ability to integrate and implement a flexible and intelligent ESG model that is sensitive to culture but ambitious enough to turn challenges into opportunities through transparency and successful governance. Corporations that challenge culture as something of a "program" that can be decoded and boosted through "ESG applications" will thrive in the modern global context.



This study has some practical recommendations, such as a need to improve ESG reporting, including reports on governance for financial and environmental performance, and drawing customers' attention by means of broad training courses. Global ESG standards that take into account cultural diversity, for example, financial rewards in long-term-oriented countries; International policy must be put in place on standardized criteria for ESG. Facilitation of campaigns to create awareness on reducing uncertainty avoidance is vital by promoting innovation and sustainability within conservative cultural environments.

This study also anticipates that future research will consider other countries using sophisticated techniques such as hierarchical regression analysis to further probe changes over time. It would also be interesting to examine other mediating factors such as internal organisational culture or macroeconomic forces that may, in the interactions between culture and ESG, play a role.

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Figures and Tables

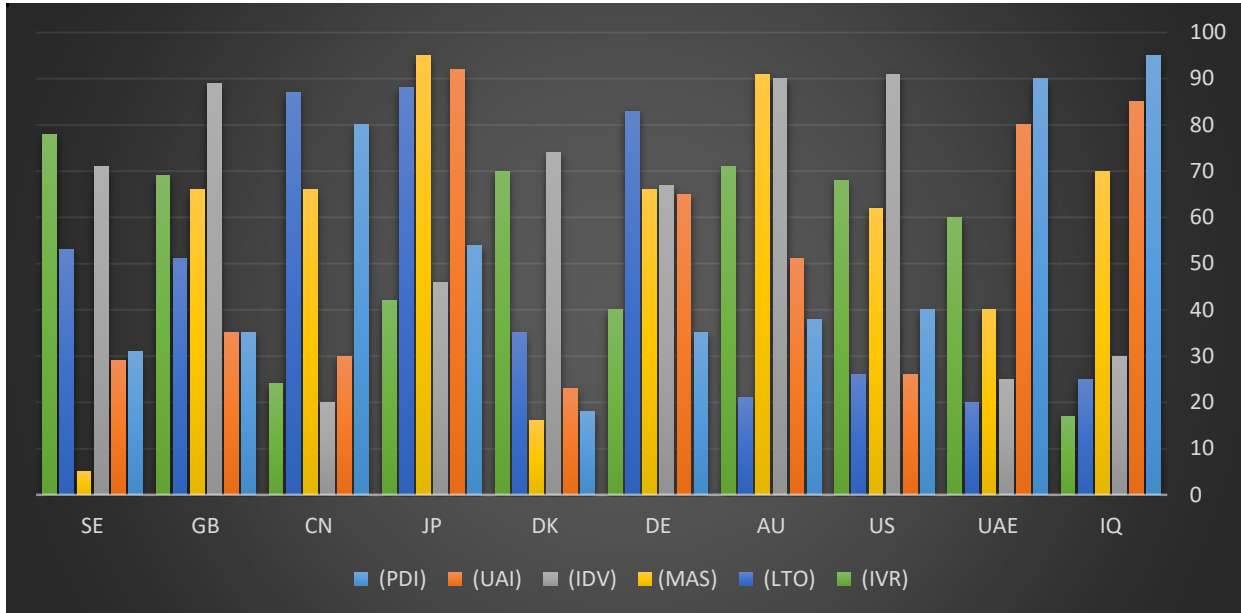


Figure (1) Cultural Dimensions of the Research Sample Countries According to Hofstede's Study

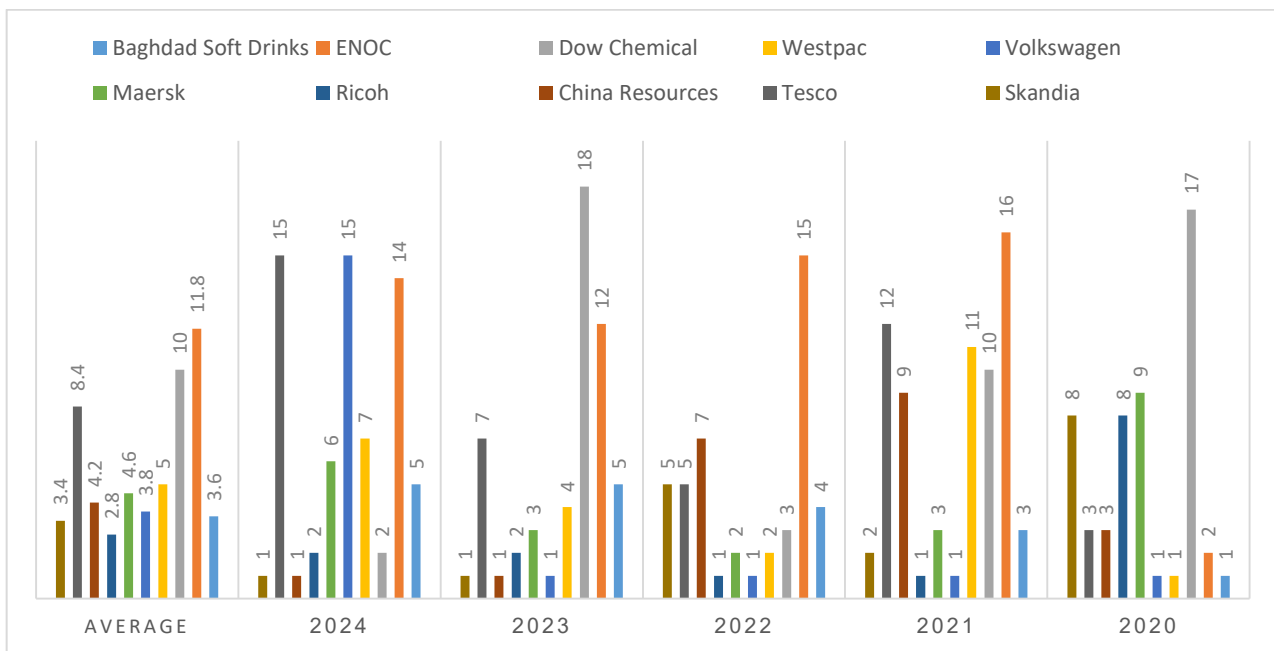


Figure (2) Reported Items for the Environmental Dimension of Sustainability Reporting

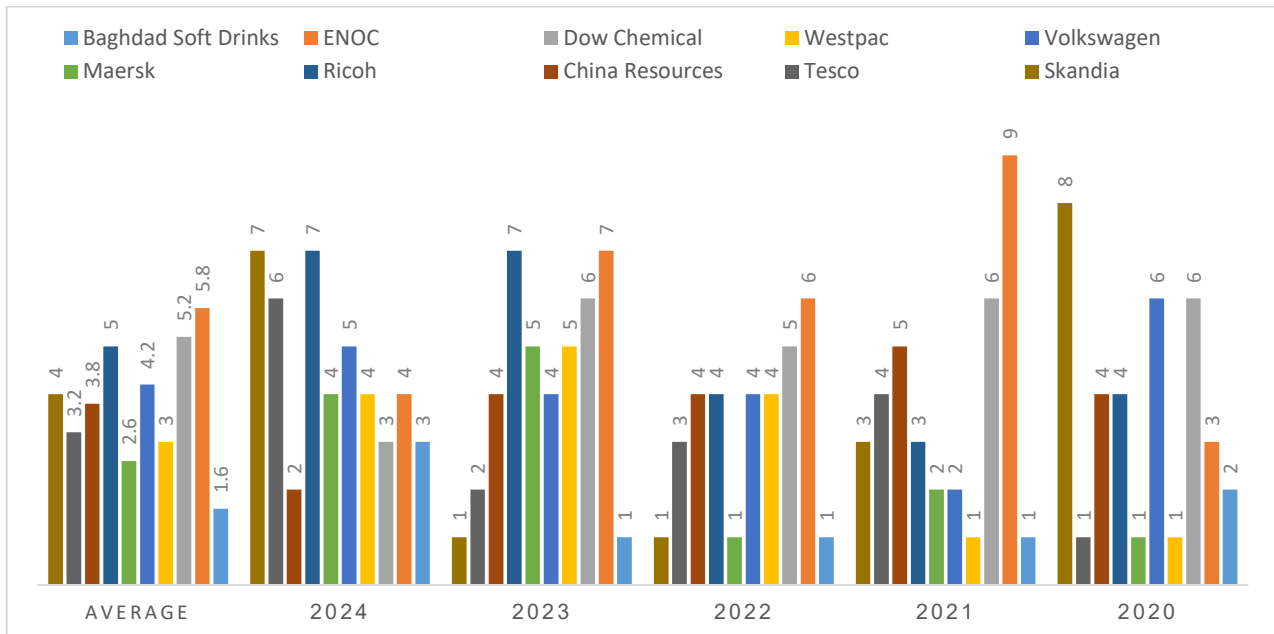


Figure (3): Reported Items for the Social Dimension of Sustainability Reporting

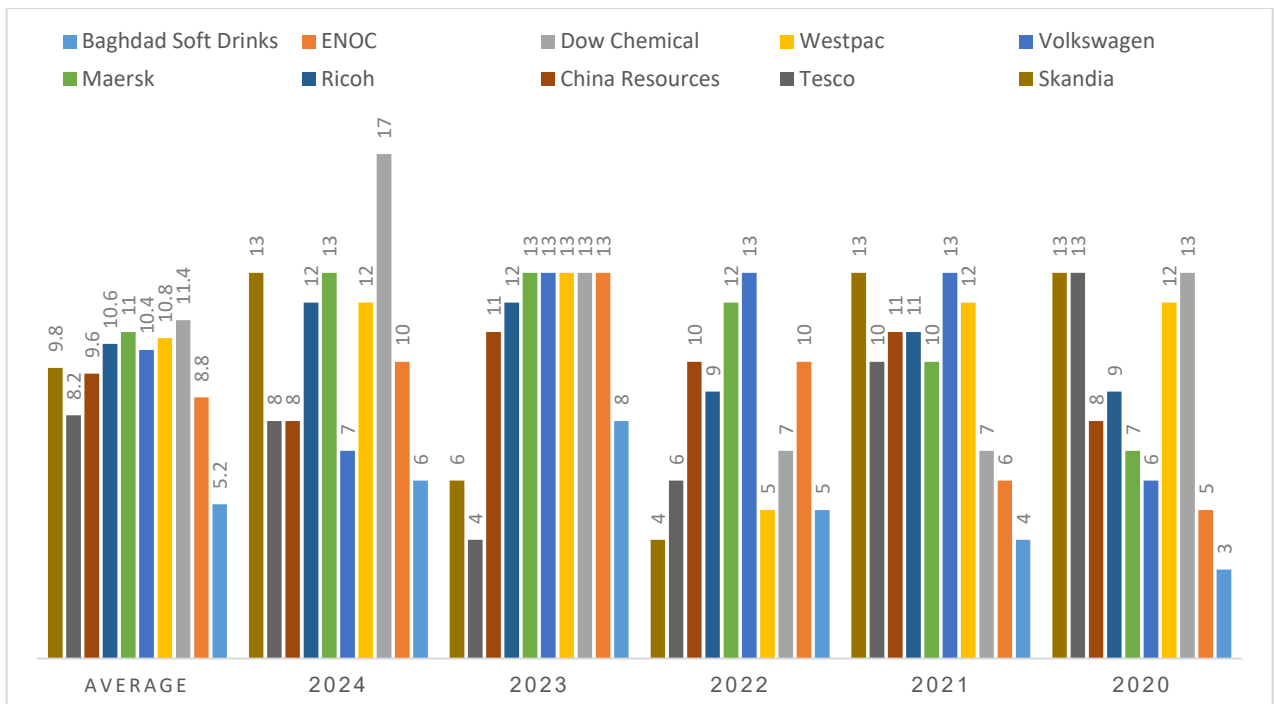


Figure (4): Reported Items for the Governance Dimension of Sustainability Reporting

Table (1): Companies in the study sample

#	Company Name	Country	Sector
1	Baghdad Soft Drinks	Iraq	Food and Beverage
2	ENOC	UAE	Industrial
3	Dow Chemical	United States	Industrial
4	Westpac	Australia	Financial
5	Volkswagen	Germany	Industrial
6	Maersk	Denmark	Services
7	Ricoh	Japan	Electronics
8	China Resources	China	Food and Beverage
9	Tesco	United Kingdom	Food and Beverage
10	Skandia	Sweden	Industrial

Table (2) Financial Performance Evaluation Results for the Research Sample Companies

	Company	2020	2021	2022	2023	2024	Average
1	Baghdad Soft Drinks	0.132	0.104	0.108	0.180	0.238	0.15
2	ENOC	0.500	0.194	0.323	0.406	0.357	0.36
3	Dow Chemical	0.361	0.304	0.467	0.351	0.773	0.45
4	Westpac	0.857	0.500	0.455	0.591	0.522	0.58
5	Volkswagen	0.462	0.813	0.722	0.722	0.259	0.60
6	Maersk	0.412	0.667	0.800	0.722	0.565	0.63
7	Ricoh	0.429	0.733	0.643	0.571	0.571	0.59
8	China Resources	0.533	0.440	0.476	0.688	0.727	0.57
9	Tesco	0.765	0.385	0.429	0.308	0.276	0.43
10	Skandia	0.448	0.722	0.400	0.750	0.619	0.59

Table (3): Values of Skewness and Kurtosis Coefficients

Variable Category	Sub-Dimensions	Skewness Coefficient	Kurtosis Coefficient
Independent Variable National Cultures	(PDI)	.617	-1.147
	(UAI)	-.320	-1.498
	(IDV)	-.681	-.289
	(MAS)	.324	-1.437
	(LTO)	.442	-1.476
	(IVR)	-.622	-1.112
Sustainability Reporting Independent Variable	ESG	.985	-.253
	ENV	.340	-.375
	SOC	-.218	-.969
	GOV	.571	-.202
Dependent Variable Financial Performance	FIN	2.012	4.527

Table (4): Mean and Standard Deviation of Cultural Dimensions in the Research Sample Countries

Variable	Number of Observations (N)	Arithmetic Mean	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation (%)
(PDI)	50	51.6000	25.94028	18.00	95.00	672.898
(IDV)	50	60.3000	26.70340	20.00	91.00	713.071
(MAS)	50	54.7000	25.78977	5.00	95.00	665.112
(UAI)	50	53.6000	24.32014	23.00	92.00	591.469
(LTO)	50	48.9000	26.85353	20.00	88.00	721.112
(IVR)	50	53.9000	20.66966	17.00	78.00	427.235

Table (5): Mean and Standard Deviation of Sustainability Reporting in the Research Sample Economic Units

Variable	Number of Observations (N)	Arithmetic Mean	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation (%)
ESG	50	19.30	7.24569	37.00	6.00	52.500
ENV	50	5.76	5.12919	18.00	1.00	26.309
SOC	50	3.96	2.00977	9.00	1.00	4.039
GOV	50	9.58	3.35085	17.00	3.00	11.228

Table (6) presents the results of the effect test.

Variable	Constant	Coefficient (β)	t-statistic	Sig	F-statistic	Adjusted R Square	R
	0.500		3.354	0.000	5.540	0.357	0.660
(PDI)		-.762	-1.555	0.027			
(IDV)		-.559	-1.074	0.029			
(MAS)		-.381	-1.315	0.004			
(UAI)		.037	.203	0.840			
(LTO)		-.709	-2.678	0.010			
(IVR)		-.698	-2.826	0.007			
(PDI)		-.762	3.354	0.000			

Table (7) presents the results of the effect test.

Variable	Constant	Coefficient (β)	t-statistic	Sig	F-statistic	Adjusted R Square	R
	12.118		3.626	0.001	11.066	0.224	0.455
(ENV)		0.031	0.199	0.003			
(SOC)		0.119	0.750	0.007			
(GOV)		0.200	1.388	0.012			