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ASSESSING THE LINK BETWEEN SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE: A STUDY OF SAUDI BANKS' RETURN ON EQUITY

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Abstract

This research aims to assess the impact of social responsibility disclosure on the financial performance of banks, specifically measured by return on equity (ROE). To achieve this objective, the study analyzed data from all eight banks listed on the Saudi Stock Exchange during the period 2014–2016. The findings reveal statistically significant differences in the levels of social responsibility disclosure across various dimensions among the selected banks. Additionally, the disclosure of publicly available information on social responsibility positively influenced the financial performance of banks in terms of ROE. The study also identified a positive ethical impact of such disclosures across the selected banks. However, the research found no significant effect of environmental and energy protection declarations on the financial performance of banks as measured by ROE.

Keywords

Financial Performance; Return on Equity; Social Responsibility; Disclosure

1. Introdtction

To evaluate a bank's financial performance, both financial and non-financial information are necessary (Adekunle & Asaolu, 2013). Measuring financial performance and assessing financial stability is no longer confined to profitability alone. Investors and other stakeholders are increasingly interested in how well a bank balances its financial performance with broader concerns, particularly its commitment to enhancing social relationships. This balance is reflected in the bank's declaration of its social responsibilities.

Despite the growing emphasis on corporate social responsibility (CSR), there remains a lack of clarity regarding the specific impact of CSR disclosures on financial performance, particularly in the banking sector. Existing research provides mixed results, with some studies highlighting a positive relationship and others finding minimal or no impact. Additionally, limited studies focus on banks in developing economies, where CSR practices and financial structures differ significantly from those in developed markets. This creates a research gap in understanding how CSR disclosures influence key financial metrics, such as return on equity (ROE), in such contexts.

According to Balabanis et al. (1998) and Scholtens (2009), financial reports provide much of the information investors require to assess performance. Social responsibility fulfillment, including environmental protection, employee welfare, community development, security, product development, and customer support, plays a crucial role in attracting funding. Banks benefit from these efforts not only by reducing costs but also by increasing investor interest, share value, and access to tax breaks and other government incentives. These factors ultimately enhance the performance rates of such institutions (Suhadak et al., 2019). In this context, the research aims to address this gap by investigating the degree to which social responsibility disclosures affect a bank's financial performance, specifically as measured by return on equity (ROE).

This study examines the disparities in financial performance among banks and the financial crises they have faced, particularly following the 2008 global financial crisis, which led to the collapse of many institutions. A lack of openness and transparency within financial institutions is widely recognized as one of the most significant factors contributing to such crises in countries worldwide. Improving social performance offers a pathway to addressing these challenges. By fostering greater community satisfaction and enhancing social legitimacy, banks can achieve better performance outcomes. Furthermore, these improvements align with and contribute to the goals outlined in the Sustainable Development Plan.

The significance of this research lies in both its scientific and practical contributions. Scientifically, it aims to develop a fresh perspective on the relationship between banks' social performance and financial performance, aligning with the global research movement focused on sustainable development, where social responsibility is a critical pillar. Practically, the findings will benefit individuals and organizations involved in organizing and advancing social responsibility initiatives, whether governmental or non-governmental. By highlighting the extent of banks' involvement in such initiatives, the research provides valuable insights to strengthen and expand their role in collaboration with other sectors, ultimately enhancing the impact of social responsibility efforts.

2. Literature Review

The intellectual legacy of accounting serves as a foundation for renewal, enabling us to forecast the future by building on past accounting thought and prior academic research. To engage with this legacy, it is essential to first identify research gaps and work toward filling them with a forward-looking perspective. Achieving this requires the application of modern scientific methods and technologies suited to today’s work environment. With this approach, we aim to address one of the most significant issues highlighted in accounting literature: the impact of qualitative factors.

2.1. Previous Studies

2.2.1. Studies that Dealt With The Quality Of Disclosure Of Social Responsibility

Al-Thobaiti and Tayachi (2021) argued that corporate social responsibility (CSR) is strategically important not only in the business world but also within government sectors, a concept that holds true globally (Ben Mohamed et al., 2020). In Saudi Arabian investment banks, CSR has been viewed as a guideline for ethical and responsible business conduct. Their research found that the "charity" category had the most effective CSR disclosure procedures. The study also revealed that CSR significantly influences a company's operations. Specifically, investment banks showed annual growth rates ranging from 1.89% to 4.20%.

In a separate study, Barauskaite and Streimikiene (2021) emphasized the importance of businesses engaging in community activities to foster growth. By participating in CSR initiatives, businesses can enhance their public image, gain a competitive edge, and potentially increase profits and return on investment.

Rezaee et al. (2019) examined the relationship between CSR disclosure and profit quality using data from 2,580 companies listed on the Chinese Stock Exchange from 2009 to 2015. Their study found that CSR disclosure serves as a mediating factor between profit quality and overall disclosure practices. Similarly, Nair et al. (2019) investigated how CSR disclosure impacts financial transparency, focusing on companies in India, especially after CSR disclosure became mandatory. The study concluded that CSR disclosure improves financial transparency, though the ownership structure of the institutions had little impact on the extent of CSR disclosure or financial transparency.

Lastly, Luo and Liu (2020), in a study involving companies listed on the Chinese Stock Exchange from 2009 to 2017, explored how professional communication, administrative interest, and social engagement affect CSR disclosure. They found that companies with high communication professionalism tend to be more cautious in their accounting policies, helping them maintain a strong professional reputation. Additionally, these companies benefit from valuable professional networks that support both business and managerial success.

2.2.2. Studies that dealt with the financial performance of companies

The real estate market, as discussed by Hashed and Almaqtari (2021), is experiencing growth due to rising population levels and improvements in quality of life. Real estate has become a significant investment, seen as a stable response to the slowing economic development in the United States. In Saudi Arabia, several macroeconomic indicators, such as inflation and unemployment, are linked to the real estate sector’s performance. The study investigated whether these macroeconomic variables affect the financial performance of the Saudi real estate sector. The results revealed that the GDP is a key factor influencing Real Estate Investment Trusts (REITs) in the Tadawul market. While GDP has a strong positive impact on REITs, stock market growth did not appear to affect REIT performance. The study also highlighted the importance of managing both risk and return, alongside maintaining transparency and a solid legal framework within real estate companies.

Al-Shattarat et al. (2018) explored the relationship between profit management and real activities, focusing on how companies might manipulate operational activities (such as sales and distribution) to achieve specific profit targets. The study used a sample of companies listed on the London Stock Exchange between 2009 and 2015, analyzing the impact of industry benchmarking on future financial performance.

Fatima et al. (2020) examined the connection between moral values and the financial performance of banks in Malaysia, studying 50 banks between 2010 and 2014. They found a positive relationship between the disclosure of Zakat (charitable giving) and financial performance. However, the study concluded that there was no significant relationship between charitable work disclosure and the financial performance of Islamic banks. Based on these findings, the authors recommended further research on the impact of moral values on financial performance, particularly exploring areas such as governance, sustainability, and ethical products and services.

In a study by Al-Ahdal et al. (2020), the impact of corporate governance mechanisms on financial performance was examined, focusing on non-financial companies listed on the Indian Stock Exchange and in Gulf Cooperation Council (GCC) countries. The study found that poor governance practices had a significant negative effect on financial performance. Additionally, it revealed that Indian companies generally outperformed their GCC counterparts in terms of governance and financial results.

The relationship between CSR disclosure and corporate financial performance has also been a subject of research. Maqbool and Zameer (2018) studied this relationship in the context of Indian banks, using a sample of 28 banks listed on the Indian Stock Exchange between 2007 and 2016. Their research found a positive effect of CSR disclosure on financial performance, leading them to recommend that CSR disclosure be made mandatory for all banks listed on the Indian Stock Exchange.

In a similar vein, Saini and Singhania (2019) investigated the link between environmental and social disclosure practices and financial performance. Their study emphasized the importance of companies evaluating their disclosure policies and aligning them with their financial goals. The research concluded that environmental disclosures positively influence financial performance, and that there is also a positive correlation between social disclosures and economic success.

Wang and Yong (2020) examined the impact of environmental information disclosure on the financial performance of 289 companies listed on the Chinese Stock Exchange. They found that the direct positive impact of environmental disclosures on financial performance was stronger than the indirect impact mediated by factors such as analyst coverage, institutional ownership, and liquidity.

This study differs from previous research in that it synthesizes findings from earlier studies on the relationship between CSR disclosure and financial performance across various contexts. It highlights that while the results of these studies vary, particularly in terms of the relationship between CSR and financial performance, there are clear indications that CSR disclosure plays an important role in corporate financial success.

3. Social Responsibility in accounting thought and its relationship to the financial performance of banks ROE

In most nations throughout the globe, there is a growing amount of interest. Several businesses fulfill their social responsibility to the communities in which they operate, particularly in the context of free-market economies. Because the evaluation of any project is no longer limited to the amount of profit it generates (Michalska-Szajer et al., 2021), it also considers the nature of the company's relationship with society, and the extent of the fulfillment of its responsibility to the communities in which it operates (Michalska-Szajer et al., 2021).

3.1. The Concept and Importance of Social Responsibility

Activities including measures that benefit the public are described as corporate social responsibility activities that go beyond the interests of the corporation and the requirements of the law (Gul, et al, 2020). When it comes to corporate social responsibility, the World Business Council for Sustainable Development defines it as the commitment of businessmen to contribute to the achievement of sustainable economic growth while also working with employees and their families, the local community, and society as a whole to improve their quality of life (World Business Council for Sustainable Development, 2010). (Kansal et al., 2014, p. 218).

To put it another way, Kilic and colleagues (2015, p. 357) think that corporate social responsibility refers to the presence of a balance between the financial and non-financial objectives of businesses, and the pursuit of such goals in the interests of society at large.

Based on the foregoing, the researcher believes that the disclosure of social responsibility is one of the most important dimensions and determinants of a company's work, and that this implies a voluntary moral and ethical commitment, rather than a legal commitment, to contribute to achieving sustainable and responsible economic performance, as well as to contributing to protecting the environment, and working to achieve these goals, among others.

The credibility of the business is being built up, the value of the company's stock is being increased, and the number of prospective shareholders is being increased as well.

It is necessary to improve the company's connection with interest groups, as well as reduce regulations and laws.

Reducing agency issues and the uncertainty around the company's future financial and non-financial performance as well as its competitive position are two of the company's goals. Protect the activity's long-term viability and success. It is possible to save money on taxes while still gaining access to government services.

3.2. Social Responsibility Goals

The following is the aim that businesses should strive towards when it comes to fulfilling their social duty and reporting it: (Abu Samra, 2009, pp. 26-27). Determine and quantify the net social impact made by a company or organization The second step is to determine if the enterprise's plans - and the actions that have a direct effect on resources, individual centers, and sections of society - are in line with the requirements of the community. In addition, it is responsible for providing accurate information to all segments of society about the organization's objectives, policies, programs, performance, and contribution in the area of social goals. Distributing social information and the outcomes of accounting procedures to the social beneficiaries via social lists that have been established specifically for this purpose is number four on the list. In addition, an integrated assessment of the administration's social performance with the examination of (conventional) economic performance will result in a complete review of the organization's performance.

Managing the economic unit by establishing social programs and calculating the amount of contribution that is required in order to accomplish the objectives that it wants to attain. Helping planning departments determine the importance of social programs and activities that should get more attention from the government and economic entities is number seven on the list.

3.3. Dimensions of Social Responsibility Disclosure

The concept of social responsibility includes achieving balance and harmonization between a group of dimensions, the disclosure of which has numerous benefits, and in the context of what has already been discussed, the most important of those dimensions that represent the components of the disclosure index of social responsibility can be identified and clarified in the following way: The following is an example: (Kansal et al, 2014; Chen et al, 2018; Habbash, 2016).

3.3.1. Disclosure of Public Information on Social Responsibility

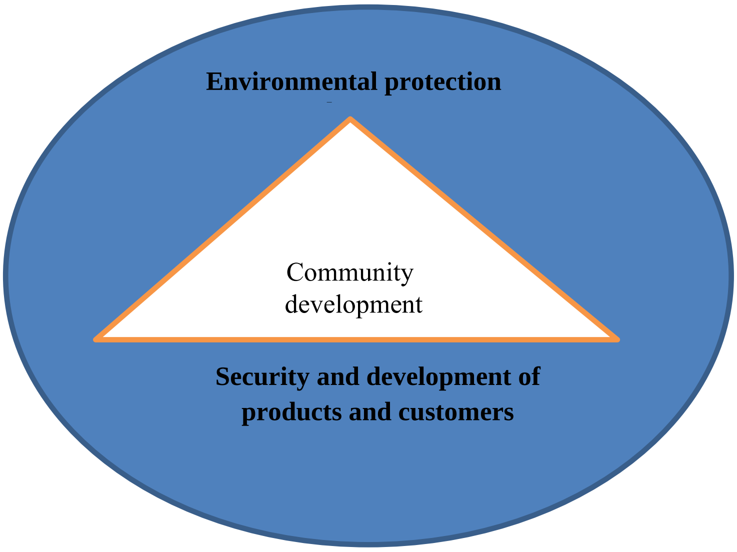
This element involves the need for businesses to give an overview of their social responsibility policy and objectives in order to be considered socially responsible. The business's social responsibility plan is explained in detail, as are the most significant awards that the company has received in this field. As a result, it raises awareness among readers about the company's overall social responsibility strategy.

3.3.2. Disclosure of Environmental Protection and Energy

The environmental component of social responsibility is one of the most significant aspects of social responsibility, since businesses are required to protect the environment in which they do business. Each and every member of society has a fundamental responsibility to minimize pollution caused by operations, preserve natural resources, dispose of waste properly, rationalize water usage, utilize environmentally friendly products, and employ clean and safe energy sources in order to achieve this goal. Other factors also contribute to the preservation of the environment's natural resources. The precedent established in relation to its preservation, as well as the prizes it has won in this area, all contribute to the support and continuation of the facility, which has acquired significant social credibility as a result of its commitment to environmental preservation.

3.3.3. Disclosure of the Security and Development of Products and Customers.

Companies should focus on many ethical aspects of social responsibility rather than just the material aspect of their products. The most important of these are that they provide a high level of security in their products, continuously develop their services and products, and strive to achieve high levels of quality in all stages of production, to ensure a high level of customer satisfaction, and to ensure a hi-tech environment. Instead, concentrate on constantly evaluating and monitoring customer satisfaction, paying attention to customer concerns and trying to discover answers to these issues, and providing consumers with excellent after-sales services that match their expectations. As shown in the accompanying diagram, the most significant aspects of social responsibility are:



Source: Prepared by the researcher

3.4. Determinants of Disclosure of Social Responsibility

It is becoming increasingly important for organizations to disclose their social responsibility in their financial reports, especially in light of the growing awareness of the importance of that responsibility, as well as the trend towards achieving a sustainable development strategy, at the level of most developing and developed countries. These companies, however, do not all disclose their social responsibility to the same extent, as a result of a number of factors that govern this disclosure and that responsibility. Among the most significant of these factors are those that are the most important in terms of determining the level of social responsibility disclosure, which are as follows: (Gamerschlag and colleagues (2011); Kansal and colleagues (2014)

In addition, some businesses engage in more aggressive public relations campaigns than others, which reflects one of the societal pressures placed on the company and causes stakeholders to place a higher emphasis on such organizations in terms of how well they perform their social responsibilities.

Because social responsibility is accompanied with the assumption of certain expenses in different areas of social duty and the disclosure of these costs, businesses that reach a high level of profit are more likely to engage in social responsibility and disclose their activities.

Dividends are distributed to shareholders according to the following formula: dividends divided by the number of shares held by each shareholder. Agency costs rise in companies with a more dispersed ownership structure because there is a greater potential for conflict between the interests of the principal and the agent when compared to a more central ownership structure. As a result, the level of disclosure of social responsibility in companies with a more dispersed ownership structure is lower than in companies with a more central ownership structure. When compared to other businesses, it is much bigger.

The degree to which companies compete with one another: When it comes to disclosure, the general rule is that it can have an adverse effect on a company's competitive position. Because disclosure of social responsibility is considered to be one form of disclosure expansion, the decision to disclose is dependent on the company's competitive position and whether the information disclosed will harm or not the company's competitive position.

Relationships with Stakeholders: The nature of the connection between businesses and stakeholders in their many categories varies depending on the political, financial, cultural, and economic systems in a given region. Each nation has its own set of rules, which are mirrored in the moral and social responsibilities of businesses in that country.

Company Size (in Employees): Due to increased pressure to demonstrate their social responsibility, large corporations strive to have a higher level of transparency than small corporations, which is one of the most important determinants of the level of disclosure of social responsibility. Large corporations are under greater pressure to demonstrate their social responsibility than small corporations. Great firms, as opposed to small businesses, have a better capacity to absorb and reveal the expenses associated with social responsibility.

The use of financial leverage: Firms that depend on debt more heavily in exchange for their assets are more likely to be subjected to increased demand to reveal their social responsibility activities than other companies that use a low degree of financial leverage.

Cost and return from the disclosure of social responsibility: The decision to disclose corporate social responsibility is based on the benefits that can be gained from doing so, in exchange for the costs that the company incurs as a result of doing so. Cost and return from the disclosure of social responsibility: As long as the benefits exceed the expenses, there will be an incentive for companies to disclose their social responsibility initiatives.

3.5. The Relationship between Disclosure of Social Responsibility and Financial Performance on ROE.

Incorporating disclosure of social responsibility into business operations is one of the fundamental pillars that businesses are interested in, particularly after raising awareness among stakeholders in general and investors in particular about the significance of this duty. In spite of the fact that companies incur a set of costs in order to carry out their social responsibility, these costs are reflected in the future, and companies must achieve a variety of benefits. The most important of these are: improving the reputation of the facility, facilitating access to financing at lower costs, increasing the number of investors in the company and improving the performance of their shares, which in turn helps them to grow their profits. With little question, the financial performance of the business overall, and equity in particular, has increased as a result of these advantages.

When considered in this context, it is possible to distinguish three types of relationships between the dimensions of social responsibility and better financial performance:

3.5.1 Disclosure of Public Policies, Public Information on Social responsibility, and Financial Performance in ROE

A business's general strategies and broad outlines in general are the first things that catch the reader's attention, and then there are the general objectives and strategies in general, which serve as the foundation for making an impact on the reader about the organization. All consumers of financial reports are required to pay attention to it since it assists them in developing a mental image about the company's orientations in terms of its social responsibility policy. As a result, these institutions' financial performance rates have improved, which reflects the improvement in their financial performance rates.

3.5.2 Disclosure of Environmental Protection, Energy and Financial Performance ROE:

The preservation of the environment is one of the most pressing issues that has emerged as a source of concern for many stakeholders, as increased community awareness of the importance of preserving the environment has placed pressure on institutions to demonstrate a greater interest in improving their relationship with the natural environment. As previously said, increasing interest in the disclosure of the environmental component is reflected in improvements in financial performance rates for institutions, according to (Ezeagba et al., 2017).

3.5.3 Disclosure of the security and development of products and customers and the financial performance of equity:

One of the most important factors in increasing the volume of sales of these companies is their interest in products and their development, as well as their efforts to achieve a high level of quality and safety in these products. Another important factor in increasing the volume of sales of these companies is their interest in receiving customer complaints and working to achieve a high level of satisfaction with them. From the above mentioned, it can be said: The social responsibility of institutions in its various dimensions contributes to improving the financial performance rates of these institutions.

The present study, which is based on the research issue and its goals, seeks to validate the hypotheses that are listed below:

H_1: There is no statistically significant effect of the publication of publicly available information on social responsibility on the financial performance of banks in terms of return on equity.

H_2: "There is no statistically significant effect of the environmental and energy protection disclosure on the financial performance of the banks in terms of return on equity.

H_3: There is no statistically significant effect of disclosure of security and development of goods and consumers on the financial performance of banks measured by return on equity (ROE).

3. Research Methodology

In order to test and analyze hypotheses related to the extent to which the quality of social responsibility disclosure impacts the financial performance of banks listed on the Saudi Stock Exchange, and in order to achieve the goals of the current study, we adopt a research methodology based on a variety of statistical analysis techniques and test using a sample of 8 banks listed in the Saudi Stock Exchange.

3.1 Introduction *Research Community and Sample and Data Sources*

The research community is represented in all eight banks listed on the Saudi Stock Exchange, and the study sample represented all the items of the study population (8) banks listed on the Saudi Stock Exchange, during the period 2014- 2018, which is the most recent period for which data for the banks under study are available.

The following table (1) shows the study sample that was selected:

Table 1: The sample

No.	Bank Name
1	RIYAD BANK
2	Al-Jazeera BANK
3	The Saudi Investment Bank
4	BANQUE SALDI FRANSI
5	Sabb bank
6	ANB bank
7	Samba Bank
8	Alrajhi bank

The study data was collected from the following sources: (i) Banks' financial reports, including the report of the board of directors, financial statements, and any other related reports. (ii) The websites of the banks under study. (iii) The Saudi Stock Market Authority website – Tadawul

3.2 Research variables and methods of measurement:

Research variables and methods of measuring them can be dealt with as follows:

3.2.1 The dependent variable:

Financial Performance Y: Financial performance is measured using (ROE) return on equity, and to measure the relationship between disclosure of social responsibility and financial performance ROE, the researcher will use the indicator (ROE) as follows:

Rate of ROE = (net profit) / (total equity)

3.2.2 Independent variables:

The independent variables refer to the component dimensions of the disclosure of social responsibility, as an index for the disclosure of social responsibility was prepared, based on a set of guiding principles (GRI- G4), the fourth edition of sustainability reports, and several previous studies were devoted in preparing this indicator, such as: (Kansal et al, 2014; Chen et al, 2018; Habbash, 2016):

It has two parts:

Quality of disclosure of social responsibility : X

Disclosure of public information for social responsibility *X1*.

- Environmental protection and energy *X2*
- Product and customer development security *X5*

Level of total disclosure of social responsibility *X*

The different levels of disclosure are measured depending on the content analysis approach of the financial reports,

- Content analysis: The level of disclosure of social responsibility in its various dimensions can be measured directly for banks, depending on the analysis of the informational content of the financial reports. On social responsibility in the following:

1- Preparing a list of information required to be known for the terms of the disclosure of social responsibility, and it also includes each dimension of social responsibility, and it is applied to all banks to find out whether the banks disclose this information or not.

2-The elements in the established list are matched with the announced financial reports for each bank, provided that the company registers (1) for the existing element and (0) for the non-existent element.

3- Finding the degree of disclosure of the bank’s social responsibility, by dividing the number of disclosed items by the total number of disclosure list items that have been created at the level of the sub-components of the index, and at the overall level.

4- Finding the level of disclosure of social responsibility, by dividing the degree of disclosure of social responsibility that was obtained, by the maximum degree of disclosure of social responsibility, which is (the sum of the items of the proposed index is 43 points) and then multiplying the quotient by100.

3.2.3 Control variables

Control variables refer to variables that are not related to the objectives of the study, and at the same time, they have an effect on the dependent variable, and these variables are processed into the model to know their effect on the dependent variable, and this effect is excluded to see the actual effect of the independent variables on the function. The most important variables addressed by previous studies,(Wang et al, 2020; Maqbool &Zameer, 2018; Erdogan & Yamaltdinova, 2019, Ben Fatma et al., 2024): which also affect financial performance, were as follows: company size, leverage and the age of the company.

3.2.4 The statistical methods used

The statistical analysis of the data was carried out using the Statistical Analysis for Social Sciences (SPSS) application, and to achieve the goal of the research and test its hypotheses, the following methods were used:

3.2.4.1 Descriptive Statics:

It is a set of methods concerned with collecting, organizing, and summarizing data, and then clearly presenting them in the form of tables or graphs, in light of that, the following methods have been relied upon: The mean - median- standard deviation.

3.2.4.2 **Inferential Statics:**

It is a group of statistical methods that are used to analyze the data of one phenomena or more, and their interpretation to reach prediction and make appropriate decisions. These methods are used in testing hypotheses and estimating the features, and to achieve the research objectives, the following tests were used:

- *The normal distribution test (Shapiro-Wilk)* is one of the statistical tests used to determine whether the data are normally distributed or not.
- *T-Test for one sample.*
- *Multiple Regression Analysis*: Multiple regression analysis is used to determine the effect of several independent quantitative variables on a dependent variable. To achieve the research objectives, the (Enter) regression analysis was used.

4. Results and discussions

This part deals with discussing the results of statistical analysis, including descriptive statistical characteristics of the research variables, and then testing and analyzing the research hypotheses as follows:

4.1 Descriptive statistical characteristics of the research variables:

The descriptive statistical characteristics present the basic statistical information for the research variables, depending on many indicators, including the mean - median - the standard deviation, and the following table (2) illustrates the descriptive statistical characteristics For search variables as follows:

Table 2: descriptive statistical characteristics of the research variables

Variables	Symbol	N	Min	Max	mean	median	Stand. dev
Disclosure of public information	X1	55	0.33	1	0.7152	0.67	0.26773
For social responsibility	X2	55	0	0.7	0.1309	0.7	0.11527
Environmental protection and energy	X5	55	0.14	0.86	0.7039	0.71	0.2127
Security and development of products and customers	X	55	0.14	0.81	0.4389	0.67	0.15472
The level of disclosure of social responsibility	Y2	55	0.07	1.41	0.1498	1.34	0.17555
Return on equity(ROE)	X6	55	7.66	8.66	8.2013	1	0.27246
Bank size	X7 :	55	0.78	0.91	0.8488	0.13	0.02609
Leverage	X8 :	55	8	61	32.7273	53	13.87171

The level of public information disclosure regarding social responsibility among the banks in the study ranged from 33% to 100%, indicating a strong commitment from these banks to share details about their social responsibility efforts. The disclosure index used in the study, which is set at 100%, shows that banks are highly invested in providing information on their social responsibility initiatives.

However, the level of disclosure on environmental and energy protection varied considerably, ranging from 0% to 70%. This suggests that some banks have inconsistent disclosure practices in this area, with most focusing on environmental protection. The average disclosure level for environmental and energy protection was 13%, with a standard deviation of 11%. This low level of disclosure can be attributed to the fact that, although banks are service-based institutions, their operations have minimal impact on the environment or energy consumption, which may explain the lack of emphasis in this area.

In contrast, when examining banks' commitment to social responsibility in terms of product security, development, and customer satisfaction, the disclosure levels ranged from 14% to 86%. This variation indicates that banks are invested in sharing information about their efforts in these areas, with a relatively low degree of variation (21 percentage points). This suggests a strong interest in social responsibility, particularly in product development and customer satisfaction, which ranks as the second most significant area of disclosure, following community development.

Overall, banks demonstrate a strong interest in disclosing their social responsibility activities, with the disclosure levels in this category concentrated around an average of 43%. The standard deviation for this element was 15%, reflecting minimal variation in the level of disclosure across the banks under study.

Regarding financial performance, the return on equity (ROE) among the banks varied between 0.07 and 0.14, revealing a significant difference in performance. The average ROE was 0.01, with a standard deviation of 14. In terms of business size, the banks ranged from 7.66 to 8.66, with an average value of 8.2 and a standard deviation of 7.66. The financial leverage varied between 0.78 and 0.91, indicating that the banks rely heavily on liabilities compared to their assets.

Finally, the ages of the banks in the study ranged from 8 to 61 years. This age variation makes it essential to consider the age factor when analyzing the results of the study, as it could influence the banks' approach to social responsibility and financial performance.

4.2 **Results of Data Analysis and Hypothesis Testing**:

This section deals with discussing the results of statistical analysis and testing the study hypotheses as follows:

4.2.1 The first main hypothesis:

This section deals with discussion and analysis of testing this hypothesis to find out the differences in the level of disclosure of sustainable development in its various dimensions between companies, and it includes the following sub-hypotheses:

1- "There are no statistically significant differences in the level of disclosure of public information on social responsibility among the banks under study."

2- "There is no statistically significant differences in the level of disclosure for environmental protection and energy among the banks under study."

3- "There are no statistically significant differences in the level of disclosure of responsibility for the security and development of products among the banks under study."

4- "There are no statistically significant differences in the level of disclosure of liability in general among the banks under study."

The following table shows the results of the T-Test to study the differences between the banks under study, and the test results were as follows:

Table No. (3.3) comparing the means and the test significance for the study variables

Table 3: One-Sample Statistics

Variables	N	Mean	Std. Dev	Std. Error Mean	Sig.(2-tailed)
Disclosure of public information for social responsibility	55	.71	. 26	.03	.000
Environmental protection and energy	55	.13	.11	.01	.000
Security and development of products and customers	55	.70	.21	.02	.000
The level of disclosure of social responsibility	55	.43	. 15	.02	.000

There are statistically significant differences between all the banks under study, with regard to the disclosure of social responsibility in all its axes, and in general, as the test results showed a statistically significant level of all sub-hypotheses (.000) This means rejecting the null hypothesis and accepting the alternative hypothesis, with statistically significant differences in the level of disclosure of social responsibility in its various dimensions, and at the overall mean among the banks under study, and the researcher reviews in Table (4) the levels of different means of disclosure for each bank.

Table 4: The levels of different means of disclosure for each bank

Bank Name	Social responsibility general information	Environmental protection and energy	Security and development of products and customers	Total disclosure of social responsibility
RIYAD BANK	0.9333	0.1	0.8	0.4837
Al-Jazeera BANK	1	0.1	0.8571	0.5302
The Saudi Investment Bank	0.8667	0.46	0.8571	0.6744
BANQUE SALDI FRANSI	0.7333	0.1	0.8571	0.4651
Sabb bank	1	0.1	0.8571	0.5535
ANB bank	0.3333	0.1	0.4	0.2233
Samba Bank	0.6667	0.1	0.7143	0.4233
A L R AJ H I bank	0.5333	0.04	0.7143	0.3721

- That the banks that the most disclosed general information for social responsibility are Bank Al-Jazira and Sabb Bank at a rate of (100%), while the Saudi Investment Bank, was the most disclosed bank about the protection of the environment and energy at (46%), and the security and product development, at the overall level, to disclose social responsibility at (67%).

The most disclosed axes are:

- Disclosure of public information at 71%
- Security and development of products and customers at 70%
- Environmental protection at 13%. which scored the least disclosure among the axis.

4.2.2 The second main hypothesis:

The second hypothesis states "there is no statistically significant effect of disclosure of public information on social responsibility on the financial performance of banks”: This part deals with discussion and analysis of testing this hypothesis to find out the effect of the level of disclosure of public information on social responsibility on the financial performance of the banks, and it includes the following sub-assumption: “There is no statistically significant effect of the disclosure of public information on social responsibility on the ROE.

Table (5) shows a summary of the impact of disclosure of public information on social responsibility on the financial performance of banks in ROE.

Table 5: summary of the impact of disclosure of public information on social responsibility on the financial performance of banks in ROE

Variables Form	Impact on ROE				
	Unstandardized Coefficients		standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.880-	1.138		-1.652-	.105
The VOLUME of the bank	.060	.089	.094	.675	.503
Leverage	-.-194	.103	-.-296	-1.881-	.066
Age of the bank	.002	.002	.138	.885	.380

Disclosure of public information for social responsibility	1.904	.931	.283	2.044	.046
F value	**14.74**				
The level of significant of the model	**.000**				
Degrees of freedom	**4-50**				
Coefficient of determination	**.194**				

- A regression model for the impact of disclosure of public information for social responsibility on the rate of return on equity (ROE) was developed in accordance with statistical safety criteria, and the level of significance of the model was determined (000). This number is smaller than the anticipated level of significance of (05.), and it is an indication of the strength of the function discovered from a statistical standpoint.
- As the level of significance for the variable was reached, it was determined that the revelation of public information on social responsibility had a statistically significant negative effect on the rate of return on equity (046.) "The disclosure of public information on social responsibility on the ROE has no statistically significant effect," according to the null hypothesis, which is lower than the hypothetical level of significance of (05.). As a result, the null hypothesis was rejected: "The disclosure of public information on social responsibility on the ROE has no statistically significant effect." Acceptance of the alternative theory is as follows: The publication of publicly available information on social responsibility has a statistically significant effect on the financial performance of banks in the Republic of Estonia. While the rate of disclosure of public information on social responsibility increases with increasing bank financial performance in return on equity (ROE), the rate of impact of disclosure of public information on social responsibility on the return on equity (ROE) decreases with increasing bank financial performance in return on equity (19 percent). Because public information appears to be the first item on which readers and analysts focus their attention in financial reports, it creates a favorable impression of the bank as one that is committed to social responsibility, and this is reflected in the improvement of the bank's financial performance rates, particularly in the context of lower financing costs as a result of increasing transparency.

The absence of a statistically meaningful relationship between the size of the business and the rate of return on equity.
- The presence of an unfavorable impact of leverage on the financial performance of banks, wherein the higher the dependence on debt against the bank's assets, the worse the financial performance of the bank is seen to be.

Banks' financial performance does not seem to be much influenced by their age, which is a major finding. Return on investment (ROI) (ROE)

4.2.3 **The third main hypothesis:**

The third Hypothesis Test to determine the effect of levels of disclosure on environmental and energy protection on financial performance for banks is the focus of this part, which covers the following sub-hypotheses: It was discovered that the disclosure of environmental and energy protection had no statistically significant effect upon return on equity. This table (6) summarizes the effect of the disclosure on environmental and energy protection on the financial performance of banks as measured by return on equity (ROE).

Table 6: the effect of the disclosure on environmental and energy protection on the financial performance of banks as measured by return on equity (ROE)

Variables Form	Impact on ROE				
	Unstandardized Coefficients		standardized Coefficients		Sig.
	B	Std. Error	Beta		
	-1.880-	1.138		-1.652-	.105
(Constant)	.060	.089	.094	.675	.503
The VOLUME of the bank	-.-194	.103	-.-296	-1.881-	.066
Leverage	.002	.002	.138	.885	.380
Age of the bank	1.904	.931	.283	2.044	.066

Environmental protection and energy	.87
F value	.48
The level of significant of the model	4-50
Degrees of freedom	.25

It may be concluded from the table that: - it was discovered that the ROE model is not statistically significant since the level of each model was the same; (48).

- Because the threshold of significance of the variable was.006, there was no statistically significant effect of the disclosure on ROE. Accordingly, the null hypothesis, which says that "disclosure of environmental protection and energy information has no statistically significant impact on the financial performance of banks," was accepted since it is less than the predicted threshold of significance (05). Given the sensitivity of all industries to the environment, it is possible that energy does not receive as much attention in service institutions as it does in productive industrial enterprises, where environmental information has a great influence and generates a great deal of interest among stakeholders. In spite of the fact that banks are service organizations, they do not have major environmental consequences when compared to industrial businesses.

4.2.4 The fourth main hypothesis:

In the Republic of Korea, there is no statistically significant effect of a bank's disclosure of social responsibility toward product and customer security and development on its financial performance. The focus of this section is on the discussion and analysis of testing this hypothesis in order to determine whether or not banks' financial performance is affected by the extent to which they disclose responsibility for the security and development of their goods and consumers. It is possible that the following sub-hypothesis will be true: "On the ROE, there is no statistically meaningful disclosure of responsibility for the security and development of goods and consumers." This table (7) provides a summary of the effect that disclosure of responsibility for product security and development has had on the financial performance of banks in ROE throughout the years.

Table 7: summary of the effect that disclosure of responsibility for product security and development

Variables Form	Impact on ROE				
	Unstandardized Coefficients		standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-2.365-	1.169		-2.023-	.048
The VOLUME of the bank	.099	.088	.153	1.118	.269
Leverage	2.150	.969	.320	2.218	.031
Age of the bank	.002	.002	.144	.913	.365
Security and development of products and customers	-.- 254	.135	-.- 308	-1.887-	.065
F value	**1.718**				
The level of significant of the model	**.16**				
Degrees of freedom	**4-50**				
Coefficient of determination	**.12**				

According to the information in the table, the following is correct: - A regression model with statistical standard requirements for the effect of disclosure of public information on social responsibility on the rate of return on equity, as the level of significance of each model was (00.), which is less than the hypothesized level of significance of (05.), all of which are indicators that reflect the strength of the function arrived at, from a randomized controlleaf experiment (66).

- As a result, the null hypothesis was rejected: "There is no statistically significant effect of the disclosure of security and development of products and customers on the rate of return on investment," and the alternative hypothesis was accepted: "There is a statistically significant negative impact of the disclosure of security and development of products and customers on the rate of return on investment."

4.4.5. **The fifth main hypothesis**:

As stated in section 4.4.5, "There is no statistically significant relationship between the disclosure of social responsibility in general, and the financial performance of banks that return on property rights": This section deals with the discussion and analysis of testing this hypothesis, in order to determine the effect of the level of disclosure toward social responsibility in general on the financial performance of banks in return on equity. It includes the following sub-hypotheses: "There is no statistically significant effect of the disclosure of social responsibility in total on return on equity."
Table (8) shows a summary of the overall impact of the disclosure of social responsibility on the financial performance of banks in ROE.

Table 8: summary of the overall impact of the disclosure of social responsibility on the financial performance of banks in ROE

Variables Form	**Impact on ROE**				
	Unstandardized Coefficients		standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.995-	1.137		-1.754-	.086
The VOLUME of the bank	.070	.088	.109	.795	.430
Leverage	1.963	.935	.292	2.100	.041
Age of the bank	.002	.002	.121	.802	.427
Overall social responsibility	.003	.001	.106	2.008	.049
F value	**15.56**				
The level of significant of the model	**.000**				
Degrees of freedom	**4-50**				
Coefficient of determination	**.15**				

A regression model was developed in accordance with statistical standard requirements to examine the relationship between the disclosure of public information on social responsibility and the rate of return on investment (ROI). The significance level of each model was 0.00, which is lower than the hypothesized significance level of 0.05. This indicates a strong relationship based on statistical analysis.

The results revealed a statistically significant negative impact of comprehensive disclosure of social responsibility on the rate of return on equity (ROE) in both models (0.00 and 0.049). As a result, the null hypothesis, stating "There is no statistically significant effect of social responsibility disclosure on ROE," was rejected. Conversely, the alternative hypothesis, stating "There is a statistically significant effect of social responsibility disclosure on financial performance," was accepted, as the significance level was below the hypothesized threshold of 0.05.

Moreover, the study found that a higher rate of disclosure of social responsibility correlated with a larger effect on ROE, with a 15% increase in financial performance. The researcher suggests that greater public interest in social responsibility, including areas such as public information, education, environmental protection, security, and product development, leads to improved bank investments. This, in turn, reduces financing costs and encourages government incentives, given the role of government in promoting responsibility. This relationship is reflected in improved financial performance for banks.

Additionally, the study found a positive impact of bank size on financial performance (ROE), but also highlighted an unfavorable effect of financial leverage on ROE. However, no statistically significant relationship was found between the age and size of the bank and its financial success.

5. Findings, recommendations and future studies

This section summarizes the main findings of the study, followed by recommendations and suggestions for future research.

5.1 Theoretical Implications:

The study's theoretical framework led to several important findings. First, there has been a growing interest in social responsibility on both a local and global scale, particularly regarding the role of institutions in fulfilling their social duties. Second, the disclosure of social responsibility is essential for ensuring that profit management is aligned with social goals. Third, social responsibility is a broad concept that includes various dimensions, such as duties toward the environment, products, consumers, and other related aspects. It is important to maintain a balance between these dimensions, ensuring that no negative impacts occur between them, in order to achieve comprehensive social responsibility. Furthermore, the disclosure of social responsibility contributes to improved financial transparency, emphasizing the need for corporations to report their social responsibility practices. The study also highlighted that the size and age of a business are significant factors influencing whether or not it discloses social responsibility information. Additionally, Saudi Arabia’s efforts to enhance social responsibility, as reflected in the adoption of the 2030 Vision for Sustainable Development, demonstrate a significant commitment to social responsibility across all sectors.

5.2 Results of the empirical Study:

The applied study provided several key results. One of the main findings was that there are statistically significant variations in the degree of social responsibility disclosure across the banks examined. It was also found that the most commonly disclosed social responsibility information relates to public information, followed by information on product and customer development. On the other hand, environmental aspects of social responsibility were the least disclosed. The study also found that the disclosure of public information positively influenced the financial performance of banks, particularly in terms of their return on equity (ROE). However, the disclosure of environmental and energy policies did not show a significant impact on the banks' financial performance (ROE). Conversely, the disclosure of information related to product security and development had a positive effect on financial performance. Overall, the study found that the disclosure of social responsibility, across all its dimensions, has a positive effect on the financial success of banks, as measured by return on equity (ROE).

5.3 Recommendations

Based on the study's findings, several recommendations can be made. First, it is crucial to raise awareness among investors about the importance of social responsibility disclosure by banks. This awareness would make social responsibility disclosure a key factor in investment decision-making. Second, institutions should organize workshops, conferences, and seminars to further educate stakeholders on the significance of disclosing social responsibility. These efforts would help make social responsibility disclosure a strategic objective for all organizations. Third, institutions that exhibit a high level of social responsibility disclosure should be incentivized with benefits such as tax breaks, funding assistance, and other measures that encourage transparency and greater social responsibility. Finally, the Saudi Stock Exchange should strengthen regulations and impose penalties on companies that fail to include social responsibility information in their financial reports.

5.4 Suggestions for Future Studies

In light of the study’s objectives and findings, the researcher suggests several areas for future research. First, it would be valuable to investigate the impact of social responsibility disclosure on investors’ decision-making processes, particularly how it influences investment choices. Second, future studies could explore the role and responsibilities of auditors when it comes to evaluating social responsibility disclosures in corporate financial reports. Third, further research could examine the role of public-private partnerships in promoting and enhancing social responsibility practices, and how such collaborations contribute to achieving broader social goals.

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