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Article

Corporate social responsibility and public shareholding companies at Palestine securities exchange

Reference: Eleyan, Fathi J. Y. (2022). Corporate social responsibility and public shareholding companies at Palestine securities exchange. In: Marketing i menedžment inovacij 13 (4), S. 76 - 84.

https://armgpublishing.com/wp-content/uploads/2023/01/A645-2022-08_Eleyan-2.pdf

doi:10.21272/mmi.2022.4-08.

This Version is available at:

<http://hdl.handle.net/11159/15920>

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CORPORATE SOCIAL RESPONSIBILITY AND PUBLIC SHAREHOLDING COMPANIES AT PALESTINE SECURITIES EXCHANGE

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Type of manuscript: research paper

Abstract: *This paper aims to measure the extent to which public companies at the Palestine Stock Exchange have adopted social responsibility according to international standards and concepts represented by the four dimensions of social responsibility (economic, legal, ethical, and human dimensions). Unlike previous Palestinian studies, this paper provides a theoretical and practical basis for the actual application of corporate social responsibility, as well as the relationship of variables related to the company's work sector, age, classification in the market, and the adoption of social responsibility. To reach the aim, the applied study applied the descriptive analytical method by studying the content, percentages, mean, standard deviation, and relative weight, in addition to a t-test for one sample. The questionnaire was distributed to the study population as one for each company, as the study population consisted of 49 companies listed on the Palestine Stock Exchange. The study retrieved 38 questionnaires with a recovery rate of 77.6%. The findings showed a high degree of approval regarding «adopting social responsibility through the legal dimension», with a relative weight of 86.20%. There is a medium degree of approval regarding «adopting social responsibility through the ethical dimension» with relative weight. 82.58%, in addition to having a medium degree of approval regarding «adopting social responsibility through the economic dimension», with a relative weight of 78.53%. The results showed a lack of general approval regarding «adopting social responsibility through the human dimension», with a relative weight of 63.79%. The obtained results revealed that the public shareholding companies listed on the Palestine Securities Exchange adopt social responsibility programs through their four dimensions combined to a medium degree. There are no significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their social responsibility practice, on the one hand, and between companies in terms of adopting social responsibility through its four dimensions, according to (work sector, company age), except for the company's classification variable in the market, on the other hand. The paper recommended that companies work on making an integrative relationship with the local community and achieve their own goals through such a surrounding environment. Therefore, they must take serious steps to increase the level of development of their relationship with the local community and improve the special programs and policies for social responsibility in solving problems related to social, economic, and environmental aspects. The state must also have a positive attitude and practices toward companies that adopt social responsibility, through legislation or procedures such as exempting them from taxes or other facilities in return for their social contribution. The study also recommended the need for greater attention to social responsibility through preparing plans and discussing them in the meetings of the Board of Directors so that they are taken into account in the budget.*

Keywords: corporate social responsibility, public shareholding companies, Palestine Securities Exchange, Palestine.

JEL Classification: M14, G30, E22

Received: 02 October 2022 **Accepted:** 12 December 2022 **Published:** 30 December 2022

Funding: There is no funding for this research.

Publisher: Sumy State University

Cite as: Eleyan, F. J. Y. (2022). Corporate Social Responsibility and Public Shareholding Companies at Palestine Securities Exchange. *Marketing and Management of Innovations*, 4, 76-84.
<https://doi.org/10.21272/mmi.2022.4-08>



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Introduction. In the modern era, social activities that organizations carry out have been given great importance, as they adopt business ethics and social responsibility when dealing with their internal and external environment when it is against ethical standards and controls. It is concerned with its own self-interest at the expense of the interest of society, as it faces criticism, abuse, legal punishment, and sometimes losing its market share (Palazzi and Starcher, 1988). Every organization that does not operate from the philosophy of social responsibility and ethical behavior has a bad image in the middle of its surrounding environment (McElhaney, 2009). The social responsibility of an organization could be explained by building a conceptual model of responsibility that is applicable and has ethical, legal, and economic dimensions. The company's response to its social responsibility could be described as (strategic) because it is oriented towards the social performance of management more than traditional social responsibility.

Literature Review. In the era of globalization, organizations have begun looking for faster and more effective systems, not only on globalization but on the impact of economic growth on the social and natural environment in which they live. Organizations work more and longer hours and constantly seek whether economic progress could improve the quality of working life in these organizations. Looking at business organizations as economic, social, and political entities allows them to expand the circle of stakeholders and manage the conflict between the various parties within the framework of this organized entity. At the beginning of the industrial revolution and the accompanying scientific experiments in management, it was focused on the fact that the responsibility of the organization revolved around the production of goods and services which were useful to the community and through which the organization achieved rewarding returns for the owners (Carroll, 1991). With the increase in the size of the organizations and the accompanying exploitation of labor, low wages, the emergence of trade union blocs, and the signs of the emergence of socialist ideas, business organizations' interest in internal social responsibility has increased (Internal Social Responsibility). However, the increasing impact of business on the external environment has put great pressure on it. Thus, business organizations have initiated the external dimensions of social responsibility (External Social Responsibility) (Palazzi and Starcher, 1998). Some scholars believe that the external dimensions of social responsibility are more important because they are linked to customers, competitors, government, suppliers, external environmental pressure groups, journalists, politicians, and others (Garriga and Mele, 2004). The convergence of the internal and external dimensions of social responsibility increased the importance of the concept. It made it a complex structure enriched with more research and studies and embodied in business organizations with different methods and mechanisms (Baker, 2004). Thus, the term and concept of social responsibility have become widespread nowadays. It is known as the role of the facility to bear responsibility for the effects of its activities and decisions on society and the environment through contributing to sustainable development by following the principle of transparency and ethical behavior of the facility. The facility should not only consider itself as a part of society but also realize and respect the rights and characteristics of the members of society when interacting with it.

One of the main areas of social responsibility is community participation and development. It is an integral part of sustainable development contributions, even in a small way, to promote higher levels of welfare for members of society and improve the quality of its life (Aya Pastrana and Sriramesh, 2014). There are several definitions of corporate social responsibility, differing according to different points of view in determining the form of this responsibility (Campbell, 2007). According to Salmones et al. (2005), Pride and Ferrell defined social responsibility as «the organizations' continuous commitment to ethical behavior and contributing to economic development through the quality of life of workers and their families, and a commitment to society in general». It was also defined as the activities that the project carried out voluntarily, which are concerned with the project's obligations towards the community and its owners. That means taking into account the social activities besides the traditional goal of the project, which is maximizing profit, creates the principle of social solidarity in the organization through policies and the programs that follow (Kim et al., 2015). The International Forum of Business Leaders defines corporate social responsibility as open and transparent business practices that are based on ethical principles and respect for employees, society, and the environment. The responsibility is designed to provide sustainable value to society at large and stakeholders (Munasinghe et al., 2012). The United Nations Research Institute for Social Development regards corporate social responsibility as «The ethical behavior of an enterprise towards society, including the responsible conduct of management in its dealings with stakeholders who have a legitimate interest in the business, and not just shareholders» (McManus, 2008). The World Bank (Petkoski and Twose, 2003) defines it as «the commitment to contribute to sustainable economic development, through cooperation with workers, their families, the local community, and society as a whole, to improve their standard of living in a way that is beneficial to the activity of institutions and economic development». The European Commission defines

corporate social responsibility as «the process of unifying environmental and social considerations and concerns of business organizations with their activities, operations, and interaction with stakeholders voluntarily» (Kim, 2015).

Many researchers have agreed that business organizations have many social responsibilities, as each of them tries to define the dimensions of social responsibility from different points of view. They have given them different names (Jordaan, 2018). The current review of the literature showed that the dimensions of the organization's social responsibility are integrated to eventually form the philosophy of social responsibility that the organization seeks to adopt and achieve the desired benefits. Pride and Ferrell (1997) believed that the best identification of the dimensions of social responsibility is a comprehensive definition. Salmones et al. (2005) defined the dimensions of social responsibility as:

- the economic dimension meaning that the organization is economically useful and tries hard to provide safety for others (Orazalin, 2019). It shows the relationship between economic performance, which is the efficient and effective implementation of business to reach results that achieve the maximum possible profit for the organization, and the social performance of the organization, which is represented in achieving goals related to society and the individual, such as facing poverty and crime, providing job opportunities, reducing pollution, and others.

- the legal dimension: the organization must be committed to obeying the laws and gaining the trust of others through its commitment to carrying out legitimate acts and not doing acts that violate the law (Palazzi and Starcher, 1998). It also means that the organization will abide by the laws and regulations of society, participate in solving social problems, protect human rights, and not discriminate between individuals based on gender, race, religion, and language (Benlemlih et al., 2016).

- the ethical dimension meaning that the organization is built on ethical foundations committed to the right actions and that it refrains from harming others (Benlemlih et al., 2016). This is done by respecting the value, ethical, behavioral, and belief aspects of the societies in which it operates (Bhattacharya, 2007).

- the human dimension: that is, for the organization to be valid, to contribute to the development and development of society, and to improve the quality of life (Carroll, 2016). It is also the voluntary initiatives of the organization that are characterized by their humanitarian nature, such as training programs for society groups, the elderly, or the young (García, 2019).

Saleh et al. (2021) indicated no mature and integrated concept of social responsibility among private companies in Palestine, especially with the absence of legislative, regulatory, and institutional frameworks that would enhance this concept. At the same time, it indicated that some companies apply their social responsibility through programs, subsidies, and donations here and there. These studies do not deny that such initiatives are part of social responsibility. Social responsibility is not achieved by providing subsidies, computers, or opening schools and kindergartens only. Still, rather it is linked to several things, including preserving the environment, transparency, exercise of justice and good governance, avoiding manipulation of prices, and the quality of services, products, and stocks.

The number of companies listed on the Palestine Stock Exchange reached 18 companies, initially with a capital of \$81.6 million in 1997, and reached 25 companies in 2000 with a capital of \$766 million. It rose to 35 companies with a capital of 950 million in 2007, the number of listed companies increased in 2013 to 37, and now the number of companies listed in 2022 is 49 (Palestine Exchange, 2022).

Methodology and research methods. The study population consists of all public shareholding companies listed in the Palestine Stock Exchange for the year 2022. These companies were identified through the Palestine Securities Exchange Directory for this year and selected because they play a leading role in the private sector. The number of these companies until the date of preparing the study is 49 companies distributed over five sectors: investment, banking and financial services, insurance, services, and industry (Palestine Exchange, 2022). The comprehensive survey method was used to collect data related to the study problem by distributing a questionnaire to all public shareholding companies listed on the Palestine Stock Exchange for the year 2022, at the rate of one questionnaire for each company. The size of the study population is 49 companies, the questionnaire was distributed to the entire study community, and 42 questionnaires were retrieved. Thus, the number of questionnaires subject to the study is 38, and thus the response rate is approximately 77.6%. This percentage is considered acceptable to generalize its results to the study population. The hypothesis of the research was determined as follows:

1. There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange in terms of their awareness of the dimensions of social responsibility according to the sector of work of these companies (investment, banking, financial services, insurance, services, industry).

2. There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange in terms of their awareness of the dimensions of social responsibility according to the company's classification (first class, second class).

3. There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange regarding their awareness of the dimensions of social responsibility depending on the company's age.

4. There are no significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their social responsibility practice.

Results. Table 1 shows a diversification in the job titles and administrative levels of the sample members, as their administrative level is from a manager or above. The vast majority and their percentage of 47.4% of the community members are administrative managers. It means that most of the study sample members are highly experienced. The decision-makers and their administrative level enable them to see more about work matters and processes than others. That allows them to answer the study questions clearly, accurately, professionally, and with high experience where it was taken into account that the respondent is one of the decision-makers and has a relationship with administrative affairs because the adoption of the issue of social responsibility is one of the decision-makers, so the focus was on whoever answers the questionnaire to be his job title administrative manager, financial manager, executive director or general manager, as he is the closest to the senior management, to conduct an objective study useful in measuring the extent to which social responsibility is adopted by public shareholding companies listed on the Palestine Stock Exchange.

Table 1. Distribution of the study sample by job title

Qualification	Repetition	Percentage
Administrative manager	18	47.4
Financial Manager	7	18.4
Executive Director	2	5.3
Director general	4	10.5
Other	7	18.4
Total	38	100%

Sources: developed by the authors.

Table 2 shows that the five sectors of the public shareholding companies listed in the Palestine Stock Exchange represent approximately equal percentages of the study sample. The above is a good indicator for conducting a balanced study on all sectors, which is useful in accurately measuring the extent to which these sectors' companies adopt social responsibility.

Table 2. Distribution of companies by sector of work

Sector	Repetition	Percentage
Investment	7	18.4
Banks and financial services	9	23.7
Insurance	7	18.4
Services	7	18.4
Industry	8	21.1
Total	38	100%

Sources: developed by the authors.

Table 3 shows that 76.3% of the public shareholding companies listed in the Palestine Securities Exchange under study are over 15 years old, and this is a clear positive indicator, as the subject of the study requires that companies have long working years, and thus have passed the stage of Growth and construction to the stage of development and adoption of social responsibility.

Table 3. Distribution of companies by age

Company age	Repetition	Percentage
5years or less	1	2.6
From 5 – less than 10 years	4	10.5
From 10 - under 15 years	4	10.5
15years and over	29	76.3
Total	38	100%

Sources: developed by the authors.

Table 4 shows that the public shareholding companies listed in the Palestine Securities Exchange under study have a classification of the first and second degrees only, and it is one of the rules of the listing system in the Palestine Securities Exchange.

Table 4. Distribution of companies according to market classification

Classification in the market	Repetition	Percentage
First class	8	21.1
Second class	30	78.9
Total	38	100%

Sources: developed by the authors.

1. First hypothesis

There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange in terms of their awareness of the dimensions of social responsibility according to the sector of work of these companies (investment, banking, financial services, insurance, services, industry). Table 5 shows the arithmetic mean, standard deviation, and the relative weight for adopting social responsibility through its four dimensions in public shareholding companies listed on the Palestine Stock Exchange, according to their sector of work (Investment, banking, and financial services, insurance, services, industry).

Table 5. The arithmetic average for adopting social responsibility in companies through its four dimensions (according to their sector of work)

Business sector	Repetition	Mean	Standard deviation	Relative weight
Investment	7	3.52	0.563	70.32%
Banking and financial	9	4.04	0.307	80.81%
Insurance	7	3.84	0.441	76.88%
Services	7	3.59	0.807	71.75%
Industry	8	3.92	0.339	78.47%
Total	38	3.80	0.522	75.99%

Sources: developed by the authors.

Table 5 shows some minor differences between the arithmetic averages and the relative weights in the public shareholding companies listed on the Palestine Stock Exchange, according to their work sector.

2. Second hypothesis

There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange regarding their awareness of the dimensions of social responsibility according to the company's classification (first class, second class). Table 6 shows the arithmetic mean, standard deviation, and the relative weight of adopting social responsibility through its four dimensions in public shareholding companies listed on the Palestine Stock Exchange, according to the company's classification (first class, second class).

Table 6. The arithmetic average for the adoption of social responsibility in companies through four dimensions and market classification

Market classification	Repetition	Mean	Standard deviation	Relative weight
First class	8	4.284	0.291	85.68%
Second class	30	3.671	0.495	73.41%
Total	38	3.800	0.522	75.99%

Sources: developed by the authors.

Table 6 detects some minor differences between the arithmetic averages and the relative weights in the public shareholding companies listed on the Palestine Stock Exchange, according to the company's classification in the market (first class, second class).

3. Third hypothesis

There are no significant differences between the public shareholding companies listed on the Palestine Stock Exchange in terms of their awareness of the dimensions of social responsibility depending on the company's age. Table 7 shows the arithmetic mean, standard deviation, and the relative weight for adopting social responsibility through its four dimensions in public shareholding companies listed on the Palestine Stock Exchange, according to the different ages of the company.

Table 7. The arithmetic average for adopting social responsibility in companies through its four dimensions (according to the different ages of the company)

Business sector	Repetition	Mean	Standard deviation	Relative weight
5 years or less	1	3.20	0.000	64.09%
From 5 - less than 10 years	4	3.85	0.481	77.05%
From 10 - under 15 years	4	3.59	0.396	71.82%
15 years and over	29	3.84	0.545	76.83%
Total	38	3.80	0.522	75.99%

Sources: developed by the authors.

We note from Table 7 that there are some minor differences between the arithmetic averages and the relative weights in the public shareholding companies listed on the Palestine Stock Exchange, according to the difference in the company's age.

4. Fourth hypothesis

There are no significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their social responsibility practice. This hypothesis was tested using the t-test, which aims to test whether the mean calculated for the variable differs from the value assumed for the mean. A confidence score of 95% was used. The hypotheses were tested using arithmetic means and the t-test. One Sample test was sufficient at the assumed value (3.4).

Table 8. T-test for the adoption of social responsibility through the economic, legal, ethical, and human dimensions and the dimensions of social responsibility (combined)

The axis	Axis content	Mean	Standard deviation	T. Test value	Sig.
First	Measuring the extent to which social responsibility is adopted through the economic dimension.	3.926	0.487	6.663	0.0000
Second	Measuring the extent to which social responsibility is adopted through the legal dimension.	4.310	0.462	12.135	0.0000
Third	Measuring the extent to which social responsibility is adopted through the ethical dimension.	4.129	0.518	8.679	0.0000
Fourth	Measuring the extent to which social responsibility is adopted through the human dimension.	3.190	1.197	-1.551	0.1290
Total	The dimensions of social responsibility combined.	3.800	0.522	4.723	0.0000

Sources: developed by the authors.

Table 8 unveils the arithmetic mean of the first, second, and third axes have increased to the required degree of 3.4. The above means a high degree of approval by the sample members on the axis of adopting social responsibility through the legal dimension and to a medium degree on the economic and ethical dimensions. The standard deviation of these axes also indicates a consensus in the respondents' opinions on these axes. That shows no significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their practice of social responsibility through the economic, legal, and ethical dimensions. The arithmetic mean of the fourth axis has fallen from the required degree of 3.4. It means that there is no approval by the sample members on this axis, and the standard deviation of this axis was 1.197. Besides, it indicates a dispersion in respondents' opinions on this axis. That shows significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their social responsibility practice through the human dimension.

In general, the findings show the arithmetic mean of all the axes of the questionnaire «adopting social responsibility through its four dimensions» has exceeded the required degree of 3.4. It means a medium degree of approval by the sample members to adopt social responsibility through its four dimensions. On the other hand, the standard deviation was 0.522, indicating a consensus in the respondents' opinions on all the axes of the questionnaire. It shows no significant differences between the companies listed on the Palestine Stock

Exchange and the leading and distinguished companies in their practice of social responsibility through its four dimensions.

Conclusions. After testing the hypotheses and discussing their results, the study has reached the following results. The studied companies adopt social responsibility programs through the economic dimension to a medium degree, as these companies aim to reach a higher level of efficiency in working. They also adhere to the economic policy followed by the government and use appropriate economic means to achieve the profit goal. The studied companies adopt social responsibility programs through the legal dimension to a high degree, as these companies seek to achieve their interests and gain the trust of others through their commitment to carry out legal business and act according to the law. In turn, the studied companies adopt social responsibility programs through the ethical dimension to a moderate degree, as these companies always seek to improve their reputation and standing by respecting the values, customs, traditions, and morals of the society in which they operate. The studied companies adopt social responsibility programs through the humanitarian field to a low degree. Therefore, they are still below the desired level, as it is considered a partial individual practice requiring more effort from all relevant parties, companies, the government, legislative bodies, and civil and professional institutions. Public shareholding companies listed on the Palestine Securities Exchange adopt social responsibility programs through their four dimensions combined to a medium degree.

There are fundamental differences between the public shareholding companies listed on the Palestine Stock Exchange, according to their sector of work (investment, banks, financial services, insurance, services, industry), in terms of adopting social responsibility through the legal and ethical dimensions, but it does not apply for the economic and human dimension in addition to the dimensions of social responsibility combined.

There are fundamental differences between the public shareholding companies listed on the Palestine Stock Exchange in adopting social responsibility through the economic dimension and the human dimension, as well as the dimensions of social responsibility combined, according to the company's classification in the market (first class, second class). There are no significant differences between the companies listed on the Palestine Stock Exchange and the leading and distinguished companies in their practice of social responsibility through the economic, legal, and ethical dimensions, except for the human dimension. The social responsibility of the public shareholding companies listed on the Palestine Stock Exchange, especially in the humanitarian aspect, is still below the hoped-for level. It is considered an individual partial practice requiring more effort from all relevant parties, including the companies, the government, legislative bodies, and civil and professional institutions.

The state must have a supportive and positive role for those companies that adopt social responsibility through some laws and legislation, such as exempting them from taxes or other facilities in return for the contribution of these companies to social development, and these legislations could account for and control the social performance of companies by the Palestinian Capital Market Authority. Awareness of companies by holding lectures, seminars, and workshops, issuing bulletins, and preparing media outlets for special programs related to consumer protection to maintain the quality of the product or service and programs related to the environment and the importance of preserving it. Companies must work on making their relationship with the local community integrative to achieve their goals through it. Therefore, they must take serious steps to raise the development of their relationship with the local community by paying attention to its problems and social issues, such as limiting Poverty and unemployment, which positively affects society's view of the company, in addition to the company's continuity in performing its work and developing its public relations.

Activating the role of the official supervisory authorities and relevant ministries such as the Ministry of Health, Social Affairs, and Labor to follow up on the performance of public shareholding companies for social responsibilities according to their competence. Activating the role of the media in spreading the culture of social responsibility for public shareholding companies and private sector companies in general. Organizing courses on corporate social responsibility in universities and colleges to raise awareness in this field. There is a need for greater attention by public shareholding companies to social responsibility programs through preparing plans and discussing them in the meetings of the Board of Directors so that they are taken into account in the budget.

Conflicts of Interest: Authors declare no conflict of interest.

Data Availability Statement: Not applicable.

Informed Consent Statement: Not applicable.

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Менеджмент публічних акціонерних товариств на Палестинській фондовій біржі та їх корпоративна соціальна відповідальність

Метою статті є визначення ступеня впровадження корпоративної соціальної відповідальності відповідно до міжнародних стандартів та концепцій, представлених наступними вимірами: економічний, правовий, етичний та людський. Дослідження проведено на прикладі публічних компаній, акції яких котируються на Палестинській фондовій біржі. На відміну від попередніх наукових напрацювань, проведених науковцями Палестини, унікальність даного дослідження полягає в розкритті теоретичних та практичних основ фактичного впровадження корпоративної соціальної відповідальності, а також визначенні взаємозв'язку між змінними, пов'язаними з сектором роботи компанії, віком, класифікацією на ринку та ефективністю впровадження соціальної відповідальності. Для досягнення поставленої мети в рамках даного дослідження застосовано описово-аналітичний метод шляхом вивчення змісту, питомої ваги, середнього значення, стандартного відхилення, відносної ваги та t-тесту для однієї вибірки. Підґрунтям дослідження стали результати анкетування 49 компаній, представлених на Палестинській фондовій біржі. Вихідні дані для дослідження сформовано на основі опрацювання 38 анкет (коефіцієнт повернення – 77.6%), які було повернуто респондентами. За результатами дослідження встановлено високий ступінь схвалення впровадження соціальної відповідальності через правовий вимір (відносна вага – 86,20%); середній ступінь – через етичний вимір (відносна вага – 82,58%) та економічний вимір (відносна вага – 78,53%). Своєю чергою, встановлено відсутні приклади впровадження соціальної відповідальності через людський вимір (відносна вага 63,79%). Загальний рівень впровадження програм соціальної відповідальності за чотирима вимірами є середнім. При цьому відсутні значні відмінності в політиці соціальної відповідальності між компаніями, акції яких котируються на Палестинській фондовій біржі, та провідними компаніями. До того, схожим є процес впровадження політики соціальної відповідальності за чотирима її вимірами, відповідно до (сектору роботи та віку компанії), за винятком змінної класифікації компанії на ринку. У статті рекомендовано компаніям досягати власних цілей через налагодження інтегративних відносин з місцевою громадою. Компаніям необхідно суттєво покращити свої взаємовідносини з місцевою громадою та вдосконалити спеціальні програми та політики соціальної відповідальності у розв'язанні проблем, пов'язаних з соціальними, економічними та екологічними аспектами. Автором наголошено, що держава має сприяти впровадженню соціальної відповідальності компаніями за допомогою спрощення законодавчої бази або процедур, таких як звільнення від податків або надання інших пільг в обмін на соціальний внесок компанії. У дослідженні також рекомендовано приділяти більше уваги соціальній відповідальності через підготовку планів та обговорення їх на засіданнях Ради директорів з метою їх включення до бюджету.

Ключові слова: корпоративна соціальна відповідальність, публічні акціонерні товариства, Палестинська фондова біржа, Палестина.