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THE EFFECT OF IT GOVERNANCE ON THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE IN IRAQI BANKS

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ABSTRACT

Purpose: The purpose of this research is to understand the greater responsibility placed by various organizations on the social responsibilities of the organizations towards their stakeholders. It also aims to explore the Corporate Social Responsibility (CSR) for daily operations of organizations to fulfill their social responsibilities to society.

Theoretical Framework: The study made assumptions based on in-depth review to investigate variables in Iraqi context. One of the comprehensive measurement criteria provided by Liao (2019) covers the three dimensions of effectiveness, efficiency, and consistency.

Design/methodology/approach: The statistical population contains all listed companies on the Iraqi Stock Exchange between 2015 and 2021. The hypotheses were tested employing a multivariate regression model. The hypotheses of the study were tested using a sample of 168 observations from listed Iraqi banks from 2015 to 2021 and a multiple regression model based on the panel data technique of the random effects model.

Findings: The results showed a positive and statistically significant relationship between social responsibility and bank performance. Also, information technology governance (ITG) moderates this effect. Additional methods (t+1, fixed effects, ordinary least squares) were employed to test the validity of the research models.

Research, Practical & Social Implication: As this is the first study to investigate this issue in emerging markets, it provides users, analysts, and legal bodies with valuable information regarding CSR, which substantially impacts banks' performance.

Originality/value: The finding suggests several consequences of IT governances and its effects on corporate social responsibility which contributing to the development of knowledge.

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O EFEITO DA GOVERNANÇA DE TI NA RELAÇÃO ENTRE A RESPONSABILIDADE SOCIAL CORPORATIVA E O DESEMPENHO NOS BANCOS DO IRAQUE

RESUMO
Objetivo: O objetivo desta pesquisa é entender a maior responsabilidade colocada por várias organizações sobre as responsabilidades sociais das organizações para com seus stakeholders. Também visa explorar a Responsabilidade Social Corporativa (RSE) para operações diárias das organizações para cumprir suas responsabilidades sociais para com a sociedade.

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Quadro teórico: O estudo fez suposições com base em uma análise aprofundada para investigar variáveis no contexto iraquiano. Um dos critérios de medição abrangentes fornecidos por Liao (2019) abrange as três dimensões de eficácia, eficiência e consistência.
Desenho/metodologia/abordagem: A população estatística contém todas as empresas listadas na Bolsa de Valores do Iraque entre 2015 e 2021. As hipóteses foram testadas empregando um modelo de regressão multivariada. As hipóteses do estudo foram testadas usando uma amostra de 168 observações de bancos iraquianos listados de 2015 a 2021 e um modelo de regressão múltipla baseado na técnica de dados em painel do modelo de efeitos aleatórios.
Descobertas: Os resultados mostraram uma relação positiva e estatisticamente significativa entre responsabilidade social e desempenho do banco. Além disso, a governança de tecnologia da informação (ITG) modera esse efeito. Métodos adicionais (t+1, efeitos fixos, mínimos quadrados ordinários) foram empregados para testar a validade dos modelos de pesquisa.
Pesquisa, Implicação Prática e Social: Por ser o primeiro estudo a investigar essa questão em mercados emergentes, ele fornece aos usuários, analistas e órgãos jurídicos informações valiosas sobre a RSE, que impactam substancialmente o desempenho dos bancos.
Originalidade/valor: A constatação sugere várias consequências das governanças de TI e seus efeitos na responsabilidade social corporativa que contribuem para o desenvolvimento do conhecimento.

Palavras-chave: Governança, Responsabilidade Social Corporativa, Desempenho.

EL EFECTO DE LA GOBERNANZA DE TI EN LA RELACIÓN ENTRE LA RESPONSABILIDAD SOCIAL CORPORATIVA Y EL DESEMPEÑO EN LOS BANCOS IRAQUÍES

RESUMEN
Propósito: El propósito de esta investigación es comprender la mayor responsabilidad depositada por diversas organizaciones en las responsabilidades sociales de las organizaciones hacia sus grupos de interés. También tiene como objetivo explorar la Responsabilidad Social Empresarial (RSE) para las operaciones diarias de las organizaciones para cumplir con sus responsabilidades sociales con la sociedad.
Marco teórico: El estudio hizo suposiciones basadas en una revisión en profundidad para investigar variables en el contexto iraquí. Uno de los criterios de medición integrales proporcionados por Liao (2019) cubre las tres dimensiones de efectividad, eficiencia y consistencia.
Diseño/metodología/enfoque: La población estadística contiene todas las empresas que cotizan en la Bolsa de Valores de Irak entre 2015 y 2021. Las hipótesis se probaron empleando un modelo de regresión multivariable. Las hipótesis del estudio se probaron utilizando una muestra de 168 observaciones de bancos iraquíes cotizados de 2015 a 2021 y un modelo de regresión múltiple basado en la técnica de datos de panel del modelo de efectos aleatorios.
Recomendaciones: Los resultados mostraron una relación positiva y estadísticamente significativa entre la responsabilidad social y el desempeño bancario. Además, la gobernanza de la tecnología de la información (ITG) modera este efecto. Se emplearon métodos adicionales (t+1, efectos fijos, mínimos cuadrados ordinarios) para probar la validez de los modelos de investigación.
Investigación, Implicaciones Prácticas y Sociales: Dado que este es el primer estudio que investiga este tema en los mercados emergentes, proporciona a los usuarios, analistas y entidades legales información valiosa sobre la RSE, que afecta sustancialmente el desempeño de los bancos.
Originalidad/valor: El hallazgo sugiere varias consecuencias de los gobiernos de TI y sus efectos en la responsabilidad social empresarial que contribuyen al desarrollo del conocimiento.

Palabras clave: Gobernanza, Responsabilidad Social Corporativa, Desempeño.

INTRODUCTION

In recent years, the social responsibility of companies has become a crucial and critical pillar for their survival. The sensitivity and focus on this issue are intended to motivate all company members, including employees, managers, shareholders, and members outside the organization (such as customers, suppliers, and governments), to do their responsibilities more effectively. The fulfillment of the promise made by these individuals results in the diversity and appropriateness of the workplace, thereby establishing a safe working environment and protecting the environment (Sami et al., 2020). As the responsible pillar in front of the beneficiary for the transparency of activities and offering responses to people, and to guarantee that this duty is carried out by the entire relevant unit, the majority of powerful organizations strive to fulfill their responsibilities in the field of social responsibility in an efficient manner (Rach et al., 2019). In this respect, organizations enhance their investment in social responsibility initiatives, which develops value for the company and, in the long run, affords the relevant unit a competitive advantage. According to experts, social responsibility has become an integral aspect of global business. As put by McCleary (2008), social responsibility is a movement toward following environmental and social aspects in a manner that leads to the formulation of business and economic strategies, culminating in the creation of advantages for the organization and the country as a whole. Social responsibility is a moral domain in which individuals and organizations are assigned responsibilities, the optimal fulfillment of which is for the benefit of society in general. In other words, all members of society and organizations must be aware that the performance of every task they are accountable for contributes to establishing a healthy balance between the economy and the living environment. In many developing nations, the government grants social responsibility to enable companies to actively contribute to enhancing the quality of life in the community (Campbell, 2007). This study's primary objective is to explore the relationship between social responsibility and company performance, as well as the moderating effect of information technology governance. The relationship between social responsibility and company performance has been the subject of extensive research. Researchers have discovered a positive and significant correlation between corporate social responsibility and financial performance (Kim et al., 2018; Cheng et al., 2016; Zhou et al., 2014; Al-Shamari et al., 2022). In the modern day, the aim of companies is not only to create a profit and raise their shareholders' wealth but also to maintain their shareholders' satisfaction and be able to respond appropriately to external stakeholders (Younis, 2018). In this manner, social responsibility and attention to it can help companies achieve a prominent position and improve their financial performance. Companies that have a higher status than their competitors and perform well in social responsibility are likely to be able to raise their financial performance due to increased and more stable visibility, an enhanced company image, and shareholder trust (Al-Shammari et al., 2022). In the spirit of the concern that multiple groups are involved in the evaluation of financial performance, paying attention to the social responsibility of companies can draw the attention of evaluation groups and provide long-term value to the people's unit. For instance, Barnett (2019) argues that the execution of social activities by organizations and business units increases the trust of stakeholders and improves the company's transactional position. On the contrary, Herrigin and Pollen-Rahm (2015) found a negative relationship between company social responsibility and financial performance. In addition, a number of further research have revealed no relationship between corporate social responsibility and performance company (Faus et al., 2016). In light of these paradoxes, exploring the relationship between these two variables in developing nations such as Iraq is vital. In particular, few investigations have examined the impact of IT (e.g., information technology) governance moderating variables on the relationship between social responsibility and company performance. Over the past few decades, computers have had an increasingly significant impact on society. In this respect, information technology (IT) resources have the potential to strengthen the quality of life worldwide (Ermey & Husman, 2015) as they are important to both individuals and companies and create benefits for both parties. Information technology has a wide range of benefits for companies, including reducing duplication of effort, increasing the speed and reliability of transactions, enhancing communication with customers and third parties, strengthening management efficiency, maximizing internal processes, facilitating access to internal and external information, and attracting and selecting employees (Al-Qarim, 2007; Kanabiran & Dharmalingam, 2012). Furthermore, information technology involves employing new technologies to achieve objectives more promptly. Companies can improve their performance by investing in information technology, and managers can make more accurate decisions based on cost-effectiveness criteria due to the updated management practices brought about by information technology. Also, we expect IT governance to facilitate decision-making and control in fulfillment of the function of management and finally improve productivity, as same as CSR activities (Krishnan and Periasamy, 2022). So these alliances of activities cause the overall performance of companies to increase. In this way, Recent research studies indicated that the application of information technology results in a high rate of return on investment for the company, lays the groundwork for inventing new approaches, saving time, and delivering a variety of products, and ultimately ensures the company's sustainability. Thus This study will investigate the relationship between social responsibility and the financial performance of banks in developing nations like Iraq. In addition, it will measure the moderating role of information technology in this relationship.

LITERATURE REVIEW

Accelerating organizational performance is the purpose of managers in organizations (Trikim et al., 2013). Multiple elements can serve as the foundation for enhancing organizational performance. The construction of a comprehensive measurement criterion for managers and employees of organizations in a way that creates conditions for people to act in these ways and move towards the organization's purpose is one of these controversial elements. One of the comprehensive measurement criteria provided by Liao (2019) covers the three dimensions of effectiveness, efficiency, and consistency. According to Venkatraman and Ramanjem (2020), a subject's performance is not evaluated solely based on measurement criteria; rather, the performance has a more comprehensive meaning when analyzed using a set of criteria in terms of financial performance, business performance, and effectiveness. Knowledge management capability (Aarthi and Sujatha, 2022), whose impact on performance has been evaluated and substantiated by previous research, is among the factors that can considerably impact organizational performance. In their research, authors such as Vidak (2021) concluded that the use of knowledge and innovation and the creation of a proper organizational environment had a major positive impact on the performance of organizations.

On the other hand, The term corporate social responsibility originally appeared in academic literature in the 1950s and the early 1960s. Moreover, researchers such as Anderson (1969) and Mobley (1980) emphasized concerns pertaining to corporate social responsibility. As a result of events such as the creation and expansion of non-governmental organizations, moral and financial scandals of powerful companies, and increased awareness in various fields, the concept of corporate social responsibility has become a dominant cornerstone in the management and administration of companies (Zaman Khan & Habei, 2021). In accordance with the many conceptions that have been proposed in the ground of corporate social responsibility, social responsibility can be defined as a factor for creating and raising value in the economic, social, and environmental disciplines, with an emphasis being placed on a clear response to stakeholder requests (Naqibi & Malekzadeh, 2013). In fact, social responsibility is a measure of a company's commitment to society and is premised on the assumption that companies, in addition to their internal requirements, have responsibilities toward other members of society, such as investors, creditors, and even the environment (Simson et al., 2019). CSR activities are construed by many as those designed to improve social and environmental conditions, and they are frequently voluntary company actions (Kinslin and Mohan, 2022). Typically, these managerial decisions and actions have no direct economic or technical benefits. Another viewpoint suggests that CSR activities benefit society and go beyond what is required by law (Vogel, 2016). CSR is generally more than economic profit and legal requirements. Indeed, even some significant public policy initiatives support these fundamental assumptions (Brammer et al., 2022). According to the Green Book of the European Commission (2001), CSR puts emphasis on voluntary social and environmental activities in business operations and relations with stakeholders on a voluntary basis. In organizations, social responsibility encompasses concerns such as the economy, the law, ethics, and humanitarian expectations, the results of which are applied to all members and beneficiaries of the company. The term "beneficiary" refers to any individual or group that impacts the organization's decisions, objectives, or procedures (Danko et al., 2008). Some studies also employ the terminology "social responsibility" as a factor in the development of those societal goals that transcend financial purposes (MC William, 2000; Harjoto, 2011). According to several studies, the notion of social responsibility has three basic axes, namely, economy, environment, and society.

Also**,** according to the dictionary, sovereignty and government are synonymous. Government, in Webster's words, is a group of individuals with administrative power who seek to implement standards (Sherry & Henson, 2015). Moreover, this word has a Greek origin and means to guide. However, in the contemporary business world, government and sovereignty have distinct meanings. Governance is the methods and procedures that management or government takes into account. In other words, corporate governance is the method by which business units are managed; in fact, it is a type of management, that is employed to manage an organization and behave with other parties (Ojo et al., 2020). Consequently, information technology governance is also characterized as the processes that support and promote the organization's objectives and strategy and create an alliance among them. In reality, organizations will utilize information technology governance to encourage and enhance performance (Manian et al., 2019). The phrase information technology governance was first used by researchers in 1990. This notion explains the processes required to accomplish the capabilities and characteristics of information technology. Information technology governance via the use of information and modern technologies is one of the essential components in achieving success and organizational objectives. Failures and harmful scandals in the realm of information technology are indicative of poor governance and incorrect usage of information technology. There are diverse perspectives and attitudes regarding the above definitions of information technology governance. Grambegan (2019) describes information technology governance as the organizational capacity utilized by the board of directors, administrative directors, and information technology management to control the development and implementation of information technology strategy and ensure business and information technology alignment. In his research, Van Grambergen (2016) identifies information technology governance as an organizational resource for the enactment and implementation of information technology strategy, as well as a reminder that information technology guarantees the organization's use of information technology resources to achieve its objectives, including its business strategy. According to the Institute of Information Technology Governance (2011), information technology governance is a crucial component of corporate governance in the realm of management responsibilities. Information technology governance encompasses leadership of the organizational process. So we can expect it to reinforce all of the capability of firms and cause an alliance among them in a way that the total outcome of firms improves.

Alternatively, Corporate social responsibility (CSR) is a burgeoning research field that has captured the interest of both academics and practitioners (Lu et al., 2020). McWilliams and Siegel (2001) conceptualized social responsibility as circumstances in which the company goes beyond its scope of operation and engages in actions that appear to achieve some social goals and in which the usage goes beyond the company's interests and what is required by law. Corporate social responsibility offers organizations the means to respond to the commercial, legal, ethical, and social expectations of society in their business environments. Companies should increase profitability while minimizing their negative impact on the environment and society (Kopa & Sriramesh, 2013). Today's organizations are not only responsible for managing the company and enhancing its performance but also have a great deal of responsibility in a variety of fields, including government, the economy, the environment, and their employees (Wan, 2021). The purpose of social responsibility activities is to align corporate goals with social and ethical aims and to prevent conflicts of interest between managers, shareholders, and other stakeholders (Al-Shammari et al., 2021). Undoubtedly, a healthy and peaceful society would be created if all individuals, companies, and business units viewed themselves as responsible and committed in various fields. In other words, organizations and business units operate in society in such a manner that their outcomes can affect society and extend multiple dimensions (Swin, 2019). A convincing argument behind the motivation of companies to invest in social responsibility programs is based on stakeholder theory (Post, 2003). In reality, social responsibility in companies and business units is one of the tasks undertaken to fulfill societal obligations (Smith, 2003). In this regard, Maignan and Ferrell (2004) discovered that many companies welcome social responsibility initiatives as a tool to promote socially responsible activities and policies and successfully respond to stakeholder demands. Thus, CSR is a tool for showing the activities of firms and signaling to the market about the integraity of the management teams in managing companies. As a result, we can expect some consequences. According to theories of social responsibility, one of the important consequences is that social responsibility has a significant and beneficial effect on the performance of organizations since it incorporates the interests of all beneficiaries, including the environment (Ramanathan & Bentley, 2018). The desire and attention of organizations to fulfill their commitment to social responsibility have a substantial effect on their financial performance; in other words, it modifies the desire of the business unit towards the social responsibility of the organization in order to properly consume less energy and materials, minimize waste, and enhance the environment (Sandhu & Kapur, 2010). Consequently, organizations may optimize their long-term returns and benefits via social responsibility and its consequences. According to the study undertaken by Viswanathan et al. (2020), four primary variables explain how social responsibility positively impacts financial performance: (1) enhancing company reputation, (2) increasing shareholder reciprocity, (3) decreasing company risk, and (4) strengthening innovation capacity. In light of the aforementioned themes, the implementation of social responsibility is crucial to the improvement of the activities and long-term success of companies. Furthermore, the implementation of social responsibility has a positive impact on a company's reputation (Arendt & Brettel, 2010), external communication, and access to resources (Campbell, 2007), and it improves the company's credit rating and reduces the cost of capital (Ye & Zhang, 2011), and ultimately increase the company's competitive power and improves its financial performance (Sánchez et al., 2010). According to Barnett (2007), corporate social responsibility can have a positive and considerable impact on the financial performance of organizations. In terms of social responsibility, organizations are not only obligated to fulfill their commitments to society but also their own objectives. This implies that companies should be accountable and responsive to external stakeholders. Companies that comply with social responsibility establish a connection and alignment between their interests and the interests of stakeholders. This alignment can influence the reaction of investors. The dissemination of information related to the social responsibility of organizations conveys to shareholders that the organization had effective management to safeguard the interests of its stakeholders and improve its financial performance. Numerous research studies have been conducted on this topic. For instance, Nguyen (2022) analyzes the quality of corporate social responsibility disclosure and financial performance in Vietnam in an article. This study examines the impact of social responsibility from three perspectives, namely economic, environmental, and social responsibility, in a developing country's environment. The results indicate that overall social responsibility disclosure has a negative impact on company performance, while environmental responsibility has a definite negative impact and social responsibility has a positive but modest impact on financial performance. The economic component has no discernible influence on the company's performance. Partalidou et al., (2020) performed a study on the influence of corporate social responsibility performance on the financial performance of food industry companies. Financial performance was measured by operating income and return on assets, whereas CSR performance for the period 2012-2017 included three dimensions: environmental, social, and governance. According to the findings, social responsibility reporting has a positive impact on financial performance at higher environmental performance levels. In a research paper, Hung (2020) analyzed the effect of corporate social responsibility (CSR) on the operational performance of seafood companies in Nam Dinh, Vietnam. To reach this objective, surveys were conducted with 158 seafood companies in Nam Dinh, and the necessary data was analyzed using Smart PLS 3.0. The results demonstrate that corporate social responsibility has a positive impact on the financial and non-financial performance of Nam Dinh seafood companies. Non-financial performance is comprised of customer loyalty, government support, and business reputation. On the basis of this information, recommendations are made for seafood companies in Nam Dinh to help them confidently implement CSR for sustainable development. Using data from Nigerian banks, Oyewumi et al., (2018) looked into the impact of corporate social responsibility (CSR) investment and disclosure on financial performance. The results signify that investments in social responsibility will have a small contribution to the company's financial performance. In addition, Arshad et al., (2012) explored whether or not social responsibility affects the financial performance of Saudi banks. Using data collected from Saudi banks between 2015 and 2020, they determined that social responsibility in Saudi banks may be improved and affects financial performance. According to what has been discussed, also for lack of any research about the impact of these variables in the listed Iraqi companies, the first research hypothesis is as follows.

First hypothesis: Social Responsibility Has A Positive And Significant Impact On Firms Performance.

Nowadays, organizations and companies are increasingly dependent on information and communication technologies due to the accelerated pace of the business environment. In order to reach the global economy and expand their market share, organizations require communication and information tools (Malakia et al., 2016). Utilizing information technology contributes to economic and social development by enhancing company profitability and progress (Musa, 2010). Information and communication technology advancements have led to the emergence of innovative channels to satisfy customers (Kudeshia et al., 2016). In this sense, information technology is the driver of innovation, and all business units and organizations have a tendency to employ this technology to establish a competitive edge and achieve ever-increasing operational process effectiveness. Because it is expected that new technology can create new value for all of the stakeholders based on shared value and creates an alliance among player of companies environment. Nevertheless, numerous academics argue that information technology influences and improves the competitiveness of businesses by decreasing costs and promoting organizational distinctiveness. Information technology plays a crucial role in sustaining competitive advantage in this manner (Bashar et al., 2019; Jonz, 2016; Yagi, 2015). Governance of information technology is a subfield of information technology that is under the responsibility of managers and the board of directors (Peterson, 2004; Ezhu et al., 2013). Information technology governance is the utilization of information and technologies to meet the company's objectives more quickly. Information technology governance offers the tools and frameworks necessary to guarantee that information technology supports business objectives and maximizes the effectiveness of information technology investments (Terry et al., 2013). Information technology governance is founded on the procedures and structures that approve, validate, and prioritize only those information technology goals that align with the practical purposes of the organization. In simpler terms, information technology governance in organizations and business units is the existence of a straightforward and frequent mechanism for gathering new ideas, choosing projects, and prioritizing the implementation of these ideas and projects (Hites and Block, 2010). IT governance is necessary for organizations due to the urgent and endless demand for IT services and the limited resources available (Kropf & Scalzi, 2012). Implementing the information technology governance model is primarily motivated by a desire to change the manner in which management collaborates with various units in relation to the implementation of information technology governance processes, in light of the fact that information technology governance can affect the performance of companies and the development of business processes. Brooks et al., (2018) argue that by utilizing information technology systems, such as changing computers and conserving the energy they require, efficiency may be raised, substantially influencing organizational structure and generating a competitive advantage. According to the topics mentioned, the impact of information technology governance on the relationship between social responsibility and performance is very clear, as both information technology factors and social responsibility are performance-affecting factors, and organizations use updated technologies in addition to their commitment to social responsibility to improve their long-term performance and gain a competitive advantage over other organizations. Today, in accordance with the competitive environment that exists between business units and organizations over resources, all organizations attempt to employ new technology to make decisions with the lowest possible cost. In this way, if an organization, in addition to utilizing new technology, is also able to respond effectively to the society that enabled its formation and operation, it will have a substantial effect on the growth of its financial performance and produce value for its organization. In this line, several studies, such as Malagias et al., (2016), have demonstrated a positive and statistically significant relationship between the usage of information technology and the four CSR categories. In this approach, information technology assists companies in implementing social responsibility initiatives and influences the employees of these companies. According to Al-Helal et al. (2020), corporate governance is crucial for fostering awareness and transparency in companies. In this light, their research on the background of corporate governance mechanisms in India and the Persian Gulf Council (GCC) nations revealed the following. The results evidenced that the board of directors (BA) and audit committee's (AC) accountability had a beneficial influence on both performance measures, including ROE and Tobin's Q. In terms of corporate governance practices and financial performance, the data also suggest that Indian companies outperform companies from the Persian Gulf. In their research, Awad and Al Khoury (2021) demonstrate that information technology governance has a positive and significant impact on the financial performance of companies and contributes to its improvement. According to what was stated, the following is the second research hypothesis.

Second hypothesis: Information technology governance strengthens the relationship between social responsibility and financial performance.

METHODOLOGY

The statistical population contains all listed companies on the Iraqi Stock Exchange between 2015 and 2021. A systematic elimination method is used for selected companies.

According to the data obtained at the end of 2021, the final statistical companies were selected based on the information in Table 1.

Table 1. The number of companies (The statistical population data 2015 to 2021)

Companies Listed on the Iraqi Stock Exchange	Number of Companies
Total number of companies	130
insurance companies	(9)
investment companies	(9)
Financial services	(33)
Telecommunication companies	(2)
financial institutions	(31)
Non-disclosure of information	(22)
Total sample(Banks)	24

Source: Iraqi Securities Comission (2023)

The fundamental documentation and evidence for hypothesis testing were acquired through the Iraqi Stock Exchange database. The data were analyzed via the cross-sectional and year-to-year (e.g., data panel) procedure. Furthermore, the multivariate linear regression methodology, along with the application of both descriptive and inferential statistical approaches, have been utilized to analyze the collected data. To this end, the frequency distribution table is employed to illustrate the data. In consideration of the inferential level, the Hussmann test, the normality test, the F-Limer test, and the multiple linear regression tests were applied to test the research hypotheses.

RESEARCH MODEL

Equation (1) was employed to test Hypothesis 1, and Equation (2) tested Hypotheses Model 1.

$$\begin{aligned} \boldsymbol{BP_{i,t}} &= \boldsymbol{b_0 + b_1 CSR_{i,t} + b_2 LEV_{i,t} + b_3 Growth_{i,t} + b_4 ManagerKnowledge_{i,t}} \\ &\quad \boldsymbol{+ b_5 LOSS_{i,t} + b_6 Cash_{i,t} + b_7 BordSize_{i,t} + b_8 ROA_{i,t}} \\ &\quad \boldsymbol{+ b_9 Intrnational\ Branch_{i,t} + \varepsilon_{i,t}} \end{aligned} \tag{1}$$

$$\begin{aligned} \boldsymbol{BP_{i,t}} &= \boldsymbol{b_0 + b_1 IT_{i,t} + b_2 CSR_{i,t} + b_3 (IT_{i,t} \times CSR_{i,t}) + b_4 LEV_{i,t} + b_5 Growth_{i,t}} \\ &\quad \boldsymbol{+ b_6 ROA_{i,t} + b_7 ManagerKnowledge_{i,t} + b_8 LOSS_{i,t} + b_9 Cash_{i,t}} \\ &\quad \boldsymbol{+ b_{10} BordSize_{i,t} + b_{11} Intrnational\ Branch_{i,t} + \varepsilon_{i,t}} \end{aligned}$$

The Dependent Variable

$\boldsymbol{BP_{i,t}}$: Tobin's Q constitutes a prevalent value measure for company value. This measure is market-oriented and is construed to be the major dependent variable. It adopts a forward-mannered orientation and may catch the company's performance (Gerged et al., 2021).

Q-Tobin ratio as described in the following formula.

$$\text{Q-Tobin-}\frac{MV}{BV} \tag{2}$$

where in:
MV- Asset market value (total market value of equity and book value of total liabilities) and
BV- The book value is the total assets.

Independent Variable

$\boldsymbol{CSR_{i,t}}$: The scales constructed by Bai and Chang (2015), Youn et al., (2018), Turker (2009), and Su and Swanson (2019) were applied with some changes (e.g., adapted) to examine corporate social responsibility toward four dimensions: employee relationship information disclosure rate (EMPD), social participation information disclosure rate (COMD), production information disclosure rate (PROD), and disclosure rate Environmental Information (ENVD).

The total value of corporate social responsibility disclosure is obtained from the sum of the partial value of corporate social responsibility dimensions and can be calculated using Equation 2 (Saleh et al., 2010)

$$\mathrm{CSR} = \mathrm{EMPD} + \mathrm{COMD} + \mathrm{PROD} + \mathrm{ENVD}$$

$$CSR_{j,t} = \frac{\sum_{i=1}^{n_j} X_{i,j}}{39}$$

Moderating Variables

$\boldsymbol{IT_{i,t}}$: It is information technology, which will be compiled using a questionnaire and based on the standard Qubit framework, as indicated in the table below. The moderating variable of this research is IT governance which will be determined by a checklist that was established in advance to test each company rate in the corporate company governance (Wulf et al., 2015).

LEVi,t: This variable equals the ratio of total debts to total assets in the current year.

Sales Growthi,t: It equals this year's sales minus last year's sales divided by last year's sales.

$\boldsymbol{ManagerKnowledge_{i,t}}$: If the manager has financial knowledge in the year under review, it equals one; otherwise, zero.

$\boldsymbol{LOSS_{i,t}}$: If the bank reports a loss, it equals one, and otherwise, zero

$\boldsymbol{Cash}$**i, t**: The ratio of the bank's operating cash to total assets is used.

$\boldsymbol{BordSize_{i,t}}$: The natural logarithm of the total number of board members.
Return on Assets (ROA): The result of dividing the net profit by the total assets' book value.

$\boldsymbol{Intrnational\ Branch_{i,t}}$: If the bank has $Intrnational\ Branch$, it equals one and otherwise zero

RESULTS AND DISCUSSION

This study employed two models to analyze the relationship between CSR and bank performance with moderating role of ITG. The panel data consists of 24 Iraqi banks from 2015 to 2021. The following variables are utilized to estimate the models. The variables include CSR, bank performance, IT governance (ITG), and other control variables. Table 2 presents the descriptive statistics. Table 2. The descriptive statistics.

Data on Descriptive Statistics

Table 2 unravels the descriptive statistics of the major variables of this study. Tobin's Q could be an indication of a score above 1, implying that the company is making value, and a score below 1, showing that the company is demolishing wealth. The mean value variable (Tobin's Q) in this research is equal to 3.360, demonstrating that the companies make value.

Table 2. Descriptive statistics of main variables (prepared by the author)

Varbilae	*Mean*	*Std.dev*	*Q1*	*Median*	*Q3*	*Min*	*Max*
BP	3.360	2.506	1.687	2.601	4.852	0.343	9.887
IT	0.437	0.204	0.344	0.406	0.563	0.094	0.844
CSR	0.305	0.064	0.256	0.308	0.333	0.103	0.462
Lev	0.456	0.202	0.327	0.456	0.592	0.000	0.898
Growth	0.031	0.631	-0.379	-0.055	0.217	1.000	2.135
ROA	0.045	0.040	0.017	0.037	0.061	0.018	0.230
Cash	0.016	0.146	-0.047	0.011	0.082	-0.749	0.502
Bordsize	1.904	0.437	1.792	1.946	1.946	1.386	7.000

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

Table 3. Descriptive statistics of qualitative variables

Varbilae	***Status***	***Frequency***	***Percentage %***
Loss	0	156	92.86
	1	12	7.14
	Total	168	100.00
managerKnowledge	0	104	61.90
	1	64	38.10
	Total	168	100.00
Intrnatinalbranch	0	64	38.10
	1	104	61.90
	Total	168	100.00

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

Data Analysis and Main Results

Table 4 depicts the correlation analysis of research variables. The findings are an indication of a positive correlation between IT governance, managerial knowledge, CSR, and bank performance at the 99% confidence level (coefficient: 0.001).

Table 4. Correlation analysis of research variables (prepared by the author).

	BF	*CSR*	*IT*	*Lev*	*Growth*	*ROA*	*Loss*	*Cash*	*Managerknowledge*	*Bordsize*	*Internatinalbranch*
BF	1										
CSR	0.249 ***	1									
IT	0.708 ***	-0.090	1								
Lev	-0.107 ***	0.279 ***	-0.140 *	1							
Growth	-0.038	-0.032	-0.043	-0.199 ***	1						
ROA	0.169 **	-0.003	0.210 ***	0.153 **	-0.012	1					
Loss	0.049	0.216 ***	0.019	-0.143 *	0.034	-0.213 ***	1				
Cash	0.076	0.037	0.0105	0.198 *	0.041	0.042	0.041	1			
Managerknowledge	0.282 ***	-0.064	0.377 ***	-0.043	-0.089	0.217 ***	-0.027	0.043	1		
Bordsize	-0.045	0.015	-0.025	0.067	-0.073	0.050	0.217 ***	0.027	0.037	1	
Internatinalbranch	0.039	0.133 *	-0.007	0.289 ***	-0.178	0.106	-0.020	-0.032	0.085	-0.052	1

Source: Prepared by the authors based on Iraqi Securities Comission (2023).
*, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Resource: Research findings

All variables are stable, as illustrated by the fact that the significance level is less than 0.05 in the table above.

Table 5: The results of Levin, Lin Vecho's unit root test for the analysis of stability (prepared by the author)

Variable	*p-value*
PF	0.000
IT	0.000
CSR	0.043
Lev	0.000
Growth	0.000
ROA	0.000
Cash	0.000
Bordsize	0.000

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

This research made use of the Durbin and Wu–Hausman test to test endogeneity. The findings of this test for research equations are demonstrated in Table 1. Due to the fact that the p-value is larger than 0.05, there seems to be no endogeneity for the first model. However, due to the endogeneity in the second model, the 2SLS method is employed to estimate the parameters. We compare the parameter estimation of the model (2) using the 2SLS and Robust regression techniques.

Table 6. Results of Durbin–Wu–Hausman test (prepared by the author)

Equation	***Test***	χ^2	***p-value***	***Result***
1	Durbin	$\chi^2 = 1.754$	0.463	H0 is rejected (there is no endogeneity)
	Wu-Hausman	F=0.911	0.532	H0 is not rejected (there is no endogeneity)
2	Durbin	$\chi^2 = 22.130$	0.463	H0 is rejected (there is endogeneity)
	Wu-Hausman	F=17.600	0.532	H0 is rejected (there is endogeneity)

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

In accordance with the integration test results in Table 7, the null hypothesis of data integration at the 99% confidence level is rejected. Therefore, a panel data model should be utilized to estimate the coefficients of these models.

Table 7. The results of pooling (prepared by the author).

Equation	***F Statistic***	***p-value***
1	11.45	**0.000**

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

In Table 8, the Hausman test statistic is 3.03. For the first research model, since the table's is greater and the null hypothesis (i.e., the proper model is the random effect model) is not rejected, the efficient model is the random-effects model.

Table 8. The results of the Hausman test (prepared by the author)

Equation	χ^2 ***Statistic***	***p-value***
1	3.03	**0.963**

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

Table 9. The results of the first and second models (prepared by the author)

Variable (BF)	*GLS Regression*					*2SLS Regression*			
	Equation (1):					Equation (2):			
	Coef	Std. Err	Statisti t	Prob	VIF	Coef	Std. Err	Statistic t	Prob
CSR	12.941***	2.922	4.430	0.000	1.183	-0.191	5.879	-0.030	0.974
IT	-	-	-	-		-0.006	3.405	0.000	0.999
IT* CSR	-	-	-	-		27.088***	10.430	2.600	0.009
lev	-3.024***	0.990	-3.060	0.002	1.367	-1.987***	0.728	-2.730	0.007
Growth	-0.222	0.282	-0.790	0.432	1.083	-0.066	0.202	-0.330	0.744
ROA	9.103**	4.516	2.020	0.044	1.137	1.893	3.276	0.580	0.564
loss	-0.090	0.735	-0.120	0.903	1.231	-0.479	0.525	-0.910	0.362
Cash	1.701	1.209	1.410	0.160	1.069	0.549	0.875	0.630	0.531
managerKnoledge	1.294***	0.366	3.540	0.000	1.083	0.090	0.276	0.320	0.746
Bordsize	-0.310	0.409	-0.760	0.448	1.089	-0.134	0.292	-0.460	0.646
Intrnatinalbranch	0.096	0.376	0.260	0.798	1.148	0.159	0.269	0.590	0.553
_cons	0.400	1.180	0.340	0.735	----	0.811	2.055	0.390	0.694
χ^2 Statistic	46.35(0.000)						18.1942(0.026)		
R^2	0.216						0.173		
Adjusted R^2	0.172						0.165		
Durbin-Watson Statistic	1.917						2.076		
AIC	761.46						792.156		

Source: Prepared by the authors based on Iraqi Securities Comission (2023).

As Table 9 shows and based on the VIF values, it is evident that the independent variables are not collinear. Because every VIF value is less than 5, Table 8 indicates with 99% confidence that the social responsibility variable has a positive and significant effect on the company's performance. Because its significance level is less than 0.01 and its coefficient is greater than 12.941 and positive. Based on GLS regression, there is a 99 % confidence that manager knowledge control variables have a positive and significant effect. Because its significance level is less than 0.01, the ROA has a positive and significant effect with a confidence level of 95%. Since the level of significance is less than 0.05. With 99% confidence, lev has a negative and significant effect. Since its significance level is less than 0.01 and its coefficient value is negative and equal to -3,024.

In the second model, the social responsibility variable moderated by information technology has a significant effect on the company's performance with 99% confidence. It is because its significance level is less than 0.01. It also has a growing moderating function. The second hypothesis is supported with a 99% degree of confidence since the IT* CSR variable has a significant level of 0.009, and its coefficient value is equal to 27.088 and positive.

Additional Analysis

Table 10 provides information about the statistical findings of testing the hypotheses according to the robust regression mechanism. Based on the robust regression findings, CSR has a significant and positive influence on Bank performance. In concert with Equation (2), IT Governance has a moderating role in the relationship between CSR and Bank performance. The effect of IT governance on the relationship between CSR and Bank performance is 31.677 (sig < 0. 1). Hence, the findings of this test are in line with the findings of GLS. The portrayal of statistical findings of Equations (1) and (2) tests in light of the t + 1 test (Bank Performance t+1) is documented in Table 11. In the spirit of the control variables in Equation (1), manager knowledge has a positive and significant impact on Bank performance (sig < 0.01 and coefficient = 1.362). Moreover, it is demonstrated that the intrnatinalbranch has a negative impact on Bank performance.

Table 10. Robust regression (prepared by the author)

Variable (BF)	*Robust Regression*			*Robust Regression*		
	Equation (1):			Equation (2):		
	Coef	T Statistic	Prob	Coef	T Statistic	Prob
CSR	14.036***	2.700	0.007	-2.190	-0.270	0.784
IT	-	-	-	-1.434	-0.270	0.784
IT* CSR	-	-	-	31.677*	1.840	0.065
lev	-1.463	-0.830	0.407	-1.493	-1.200	0.229
Growth	-0.078	-0.280	0.780	-0.082	-0.300	0.765
ROA	2.387	0.390	0.699	2.363	0.550	0.585
loss	-0.118	-0.180	0.857	-0.115	-0.190	0.849
Cash	0.120	0.090	0.930	0.264	0.220	0.829
managerKnoledge	0.722	1.340	0.181	0.215	0.620	0.536
Bordsize	-0.310	-0.780	0.437	-0.239	-0.790	0.427
Intrnatinalbranch	-0.167	-0.510	0.611	-0.114	-0.410	0.681
_cons	0.062	0.030	0.973	1.492	0.590	0.556
χ^2 Statistic	46.35(0.000)				18.1942(0.026)	
R^2	0.216				0.173	
Adjusted R^2	0.172				0.165	
Durbin-Watson Statistic	1.917				2.076	
AIC	761.46				792.156	

Source: Prepared by the authors based on Iraqi Securities Comission (2023).
*, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Resource: Research findings

Several prior research in the CSR literature have discovered the positive effect of CSR on company performance (Ramanathan & Bentley, 2018). Similarly, the outcomes of this study indicate that CSR has a positive and statistically significant impact on the performance of banks (coefficient = 12.941, P 0.01). Although there is no legislative mandate to adopt CSR in the Iraqi banking sector, some companies engage in philanthropic initiatives such as supporting education, employee issues, and environmental protection. The findings show that these actions improve the performance and value creation of banks, hence validating the positive relationship hypothesis between CSR and BP (H1). Supporting this hypothesis offers additional empirical evidence to previous literature indicating that improvements in quality management and CSR lead to improved environmental and quality outcomes, and the synergistic effect between quality, social, and environmental management confirms that this is the case (Singh & Misra, 2021).

Lastly, the results confirmed that IT Governance moderates the relationship between CSR and bank performance (coefficient = 27.008, P 0.009), therefore supporting Hypothesis 2. This finding demonstrates that the comprehensive implementation of the CSR concept in banks can directly enhance organizational performance, and if it is embedded in organizational management systems such as IT Governance, it can have an intensive effect on organizational performance (Bashar et al., 2019). This outcome illustrates that a company's commitment to CSR practices motivates it to strengthen new IT systems and processes, such as IT Governance. By incorporating CSR into operational practices, the performance of a bank improves dramatically over time. As long as it is implemented into operational practices, the CSR approach may foster an exceptional atmosphere in a bank so that all employees act responsibly toward society and develop efficient ways to fulfill their commitments (Rehman et al., 2020).

CONCLUSION

The findings of the research study displayed a positive and significant relationship between social responsibility and bank performance. Moreover, information technology governance (ITG) moderates this effect. Recently, society has placed a greater emphasis on the social responsibilities of organizations towards their various stakeholders. Thus, Corporate Social Responsibility (CSR) should be included in daily operations and management decisions in order to fulfill the social responsibilities by different organization. In addition, the use of information technology (IT) is a predominant management tool that takes into consideration the interests of several stakeholders. This research surveys how the relationship between corporate social responsibility and the practice of information technology influences the performance of Iraqi stock exchange-listed banks.

As this is the first study to investigate this issue in emerging markets, it provides users, analysts, and legal bodies with valuable information regarding CSR, which substantially impacts banks' performance. In addition to contributing to the development of science and knowledge in this domain, these results also fill a gap in the literature.

The results of this research study advocate that companies consider CSR as a significant and valuable tool that can be contributive to a constant competitive advantage by developing and paving the way for the implementation of IT governance. Two interrelated facets of CSR and performance have been recognized. First, CSR leads to trust in banks, which eventually captures more loyal and qualified consumers, employees, and other stakeholders, culminating in an extended social license. To this end, it helps banks maintain a constant quality advantage. To put it in another manner, the development and improvement of moral capital leading from the implementation of CSR-related exercises support and promote employee participation, consumer approval, and other stakeholder approval of operations.

Second, IT governance moderates the relationship between CSR and bank performance. Increasing awareness of CSR issues in the banking industry facilitates the implementation of management practices that end in an improved company image. Engaging relevant stakeholders, society as a whole, employees, and management partnerships in creating social and environmental goals helps in increasing awareness of these social concerns. The results pertaining to the moderating effect contribute to a body of previous knowledge that uncovered contradictory findings about the direct relationship between social responsibility and bank performance. The findings showed that organizations need communication and information capabilities to accomplish the global economy and expand their market share.

Findings of the study open up new horizons of inquiry for other researchers. The sample size of this study was limited to one of the sensitive social and environmental sectors (e.g., banks). Researchers can consider the applicability of the model provided in this research to other social and environmental industries, comprising chemicals, oil and gas, pulp and paper, forestry, and installations. In this study, IT governance was utilized as a performance measure for operational performance. An additional line of inquiry might investigate the impact of CSR on other operational processes and practices. As another suggested area for research, future researchers can examine how specific business, contextual, and environmental elements can promote these internal operational processes.

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