



The Influences of Corporate Social Responsibility (CSR) on Financial Performance in Yemeni Higher Educational Institutions

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Received: 24 February 2025

Accepted: 27 June 2025

DOI: <https://doi.org/10.32479/irmm.19146>

ABSTRACT

The needs for corporations in accomplishing societal values necessitate fostering good business strategies that are purposeful and beneficial. Having corporate social responsibility (CSR) is one of the ways this could be achieved, to boost organizational Financial Performance, particularly for CSR. However, there exists a dearth of empirical studies on the influence of CSR on Financial Performance concerning the higher educational institutions (HEIs) despite their contributions to the international and national economy. The present study focuses on the impact of CSR on the financial performance of Yemeni Universities. The study employed an approach based on a questionnaire survey with the Partial Least Square-Structural Equation Modeling (PLS-SEM) used as the analysis tool. According to the obtained results, CSR has a positive impact on the financial performance of the HEIs in Yemen. This study, therefore, helps in achieving the goals of the HEIs to enhance the universities' education standards in Yemen.

Keywords: Corporate Social Responsibility, Financial Performance, Structural Equation Modeling, Private University, Yemen

JEL Classifications: G30, M21, Q56

1. INTRODUCTION

Corporate Social Responsibility (CSR) has been an emerging movement recently that seems to identify its actual potentials in terms of its right definition, capabilities, and prospect to be derived from its implementation in organisations. For instance, the Dow Jones Sustainability Index has a standard definition of CSR, it is considered as a business technique that centers on long-term values of shareholders, as well as managing risks in order to have better and improved socio-economic and environmental developments.

Studies across diverse entrepreneurial settings demonstrate the inherent link between financial and social performance.

Investigations, including SME studies in Yemen and Korea, reveal that entrepreneurial dynamism, particularly in areas like innovation, significantly reinforces both social performance and organizational financial results. This integrated dynamic is further emphasized by findings on university students, demonstrating the motivating influence of financial and social considerations in venture creation and strongly advocating for the strategic integration of financial education and entrepreneurship into higher education to comprehensively advance economic and societal progress (Al-Dhobee et al., 2025; Kang et al., 2025). Building upon this understanding of the interconnectedness of social and financial factors, it becomes crucial to examine the specific role of institutions, particularly in challenging contexts. While

extensive research explores the relationship between Corporate Social Responsibility (CSR) and corporate profitability, a notable gap exists in the study of social responsibility within developing countries experiencing significant conflict, where CSR activities can play a vital role in mitigating adverse impacts (Albuquerque & Cabral, 2021). Furthermore, the role of higher education institutions, especially private universities, in fulfilling their societal responsibilities has often been overlooked (Al-Hosaini and Sofian, 2015a).

There are several reasons why this study is important. First, universities, considered leaders of socio-economic change, are expected to play a critical role in overcoming the social, economic, and environmental challenges faced by society (Garde Sánchez et al., 2013; Jorge and Peña, 2014). Second, in countries experiencing major conflicts and crises, such as Yemen, which is witnessing one of the worst humanitarian crises in various fields according to reports by the United Nations and the World Bank, attention is directed to those leading institutions—universities, in this study—that can effectively contribute to creating real change in terms of CSR. Third, while most studies focus on secondary data, annual reports, and website analyses, this study takes a different approach, examining the perceptions of the top management of these universities, specifically how they perceive CSR activities and whether CSR contributes to creating long-term value. Recent studies have highlighted the importance of CSR in supporting financial performance in different sectors; however, researchers still debate this relationship, questioning whether it is positive or negative (Adu-Gyamfi et al., 2021; Rahman et al., 2019; Sassen and Azizi, 2018). This study finds that there is a significant relationship between CSR and financial performance.

This study aims to contribute to bridging the gap in the literature by examining the impact of social responsibility on the performance of private universities in Yemen. Specifically, this research investigates how top management in Yemeni private universities perceive CSR activities and whether they believe CSR contributes to long-term value creation. The paper's contribution lies in its focus on the higher education sector in a conflict-ridden developing country, offering insights into the role of private universities in such contexts and providing empirical evidence on the relationship between CSR and financial performance from the perspective of university leadership. This study finds that there is a significant relationship between CSR and financial performance.

Accordingly, the remaining sections of the study are organized in the following way; literature review and hypotheses development, research methodology, followed by the presentation and discussion of results, and lastly, conclusion.

2. RELATIONSHIP BETWEEN CSR PERSPECTIVE AND FINANCIAL PERFORMANCE

Despite the large number of studies that dealt with social responsibility, especially about its impact on the financial performance of companies, there is a neglect and scarcity of

studying social responsibility in higher education institutions, and its impact on the performance of these institutions remains underexplored.

Sassen and Azizi (2018) assess the sustainability reports of US universities and they find that the sustainability reporting of US universities is still in its early stages, and the universities pay more attention to environmental dimension, whereas the university and the economic dimensions see lower levels of reporting. The social dimension is rarely addressed.

Utilising a multi-case approach method to evaluate and assess the CSR in private and public universities in Ghana, Adu-Gyamfi et al. (2021) found that health and safety, workplace diversity, and training and development positively and significantly impact social performance. At the same time, human rights and work-life balance have an insignificant effect on social performance. Claver-Cortés et al. (2020) chose business-related university students, highlighting the possibility of knowing future managers' way of thinking and of knowing the aspects where educational centers might improve their CSR teaching. Rahman et al. (2019) used an organization-centric perspective to study six Malaysian universities as a case study, to provide a broad understanding about the institutionalisation of CSR. The analysis of this case study describes the pathways that lead to CSR outcomes.

Löw Beer et al. (2019) provided a case study from two universities by adopting the Economy for the Common Good (ECG) approach, and they discussed the challenges in the development of an ECG-based social and sustainability reporting framework, comparing the ECG framework in relation to other evaluation methods.

Ng et al. (2018) argued that universities could take up a leading strategic role as an independent hub to integrate efforts of the government, the business sector, and the communities at large to enable a dynamic process for health, sustainability, and quality of life through recurring programmes of learning, teaching, and research. Cohen et al. (2017) utilised an experimental approach involving MBA students at universities in the United States and Lebanon, and the findings from both experiments offer that investment decisions are affected by CSR performance. The further analyses showed that governance strength exerts a marginal effect on the investment decision only when CSR performance is strong. Lebanese participants appear to be more sensitive to weak performance (both CSR and governance) than U.S. participants.

The role of corporate social responsibility is evident in community development through training and capacity building, which fosters innovations that enhance overall performance. The adoption of such innovations and the development of managerial skills contribute to improving operational efficiency. This, in turn, positively impacts the financial performance of institutions, including universities, which can leverage these practices to improve their financial outcomes and ensure sustainability (Al-Nabae et al., 2023; Al-Nabae and Sammani, 2021). Similarly, quality management practices, which emphasize meeting stakeholders' expectations, are considered a pillar for performance measurement in Yemen (Hassan et al., 2024; Hassan et al., 2020).

In parallel, studies conducted in Yemeni universities have explored the influence of the spiritual dimension on university performance, including financial performance. These studies highlight that current performance metrics often lack sufficient focus on the social and spiritual aspects, which significantly contribute to enhancing overall performance (Al-Hosaini et al., 2023; Al-Hosaini and Sofian, 2015b).

The relationship between CSR and financial performance has been widely debated, with recent studies providing clear insights into this dynamic. Wejesiri et al. (2025) highlight the mediating role of total factor productivity (TFP) in transforming CSR initiatives into financial sustainability within social enterprises, particularly microfinance institutions. Similarly, Iqbal et al. (2024) emphasizes the significance of CSR in enhancing customer satisfaction and loyalty, which in turn positively affects corporate financial performance in developing economies. However, in the UK banking sector, Giannopoulos et al. (2024) find a negative correlation between ESG scores and financial performance, suggesting that heightened CSR commitments may reduce short-term returns. These findings underscore the context-dependent impact of CSR, where industry-specific and economic factors shape its financial implications.

Therefore, based on the above literature the following hypothesis can be stated:

The CSR perspective is significantly, directly, and positively influences the financial performance of the HEIs.

3. METHODOLOGY

In this study, the methodology was designed according to SEM algorithms for data collection. The respondents were chosen among HEIs in Yemen, particularly their Deans and Deputy Deans in 136 faculties. The research targets mainly on the private universities for three reasons: (1) The financial systems and budgets of these universities are well planned and reviewed, (2) The impact of private universities in corporate social responsibility is questioned as they are mainly seeking profit, (3) easily accessible information in these universities as they are relatively far from the daily routine procedures in the governmental universities of the third world countries. Therefore, the majority of the respondents were from Private Universities. The instrument was divided into 4 sections containing 24 questionnaires, where the items that did not meet the threshold value (0.7) were dropped. The items measuring financial performance were gauged using a 5-point Likert scale, and were adopted from the study of Wu and Lu (2012). Items measuring CSR were adopted from both Carroll (1991) and Smirnova (2012) study, and were also measured on a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Smart PLS software was used to implement PLS-SEM, particularly SEM regression analysis to examine the CSR effects on FP as formulated in the hypotheses.

4. STATISTICAL ANALYSIS AND RESULTS

As mentioned, the PLS-SEM analysis, through SmartPLS 2.0 software was used in this study to evaluate the proposed model

based on its fitness – there are two types of analyses for this in PLS namely the measurement model and structural model (i.e., Chin, 1998; Fernandes, 2012; Hair et al., 2014; Hair et al., 2011), with various assessing fit indices. Such indices are used to assess the validity and reliability of the model, composite reliability and average variance extracted (AVE), the value of R square, effect size, predictive relevance and bootstrapping method. The study's measurement model was analyzed using constructs measurement in the form of fit indices including convergent validity, discriminant validity, internal consistency and reliability. The structural model was evaluated through the use of GoF, bootstrapping and R-square value.

4.1. Measurement Model/Outer Model

The outer model is generally evaluated using fit indices including construct validity, discriminant validity and convergent validity as proposed in prior studies (Chin, 1998; Fernandes, 2012; Hair et al., 2011; Hair Jr et al., 2014). The established criteria for the indices are as follows; factor loading of over 0.70, AVE value of over 0.50, and consistency reliability and Cronbach's alpha values of over 0.70. Other prior studies established Cronbach alpha values at more than 0.60 (e.g. Bhatnagar et al., 2014; George and Mallery, 2003; Kline, 2013).

4.1.1. Convergent validity

Convergent validity represents the level to which the measure is positively correlated with alternative measures of the same construct, with such validity assessed using factor loadings and AVE (Hair Jr et al., 2014). Table 1 tabulates the convergent validity values obtained in the present study, with all the factor loadings highly loaded with significance. All the values exceed 0.70, whereas the AVE values exceed the 0.50 threshold value.

Table 1: Results of factor loading and average variance extracted

Model construct	Measurement item/indicators	Loading	Average variance extracted
Economic	Eco4	0.899	0.833
	Eco5	0.925	
Ethical	Eth1	0.791	0.654
	Eth2	0.762	
	Eth3	0.835	
	Eth4	0.798	
	Eth5	0.839	
	Eth6	0.824	
Financial	Fin2	0.701	0.558
	Fin4	0.808	
	Fin5	0.729	
Low	Low1	0.763	0.602
	Low2	0.738	
	Low3	0.810	
	Low4	0.861	
	Low5	0.716	
	Low6	0.757	
Philanthropic	Phi1	0.761	0.618
	Phi2	0.808	
	Phi3	0.780	
	Phi4	0.785	
	Phi5	0.830	
	Phi6	0.761	
	Phi7	0.774	

4.1.2. Discriminant validity

According to Hair Jr et al. (2014), discriminant validity is the level to which a construct is distinct from other constructs based on empirical standards, with the establishment of such validity indicative of the distinctiveness of the construct and encapsulating the phenomenon in such a way that other model constructs do not (Hair et al., 2014). There are two measures employed to assess discriminant validity i.e. the cross-loading and the criterion established by Fornell and Larcker (1981). Discriminant validity can also be confirmed through the correlation matrix – in that if the diagonal elements are equal to the AVE square root obtained from the latent constructs.

The discriminant validity cross-loadings obtained based on Ong'oa (2013) study using the correlation of each latent variable's component scores against the rest of the items are presented in Table 2. The outer loading of the indicator on a particular construct exceed the entire loadings on other constructs.

As shown in Table 3, the correlations among the constructs and the discriminant validity values based on the criterion set out by Fornell and Larcker (1981) are tabulated. Accordingly, each latent construct's AVE has to be greater compared to the construct's highest squared correlation with other latent constructs, and the loadings of the indicators have to exceed its entire cross-loadings, which show a suitable level of discriminant validity of the outer model.

4.1.3. Internal consistency reliability

Under this section, the model's internal consistency reliability is evaluated through the use of composite reliability and Cronbach's alpha of each construct, aside from the demographic variables. Prior studies established Cronbach's alpha values and composite reliability values to be more than 0.70 (e.g., Fernandes, 2012;

Hair et al., 1998; Hair et al., 2011; Nunnally, 1978). According to Nunnally and Bernstein (1994) and Sekaran and Bougie (2010), however, Cronbach's alpha values of 0.70 and over is good, but those over 0.60 are acceptable. This value range was also supported by Bhatnagar et al. (2014), George and Mallery (2003) and Kline (2013). The values of Cronbach's alpha and CR of the measurement items are tabulated in Table 4, and they all achieved the above-mentioned criteria.

4.2. Evaluation of the Structural Model (Inner Model)

In PLS-SEM analysis, the proceeding step after the assessment of the outer model is the evaluation of the structural model/inner model, using fit indices including coefficient of determination (R^2), effective size (f^2), predictive relevance of the model and GoF (goodness of fit). It also includes the final testing of the proposed hypotheses (Awang, 2012; Chin, 2010; Fernandes, 2012; Hair et al., 2013; Hair et al., 2011; Masrom and Hussein, 2008).

4.2.1. The goodness of model

The goodness of fit of the model was established in this study through the use of Coefficient of Determination (R^2) and GoF. The former has been heralded as one of the ways to evaluate PLS-SEM models, with its values based on the research discipline. For consumer behavior research, the values range is 0.20-0.75, categorized into weak, moderate and substantial values (Hair et al., 2014). Specifically, this study's obtained (R^2) value of 0.2273, which is in the moderate level, indicative that CSR perspective, explained 22% of financial performance variance among HEIs in Yemen. Figure 1 presents the item loadings, path coefficient, and (R^2) obtained using the SmartPLS software.

The model's goodness of fit is represented by the geometric mean of AVE, and (R^2) and they are expressed using the equation;

$$\text{GoF} = \sqrt{(R^2 \times \text{AVE})} \quad (1)$$

Thus, the GoF value using the formula above is:

$$\text{GoF} = \sqrt{(0.22273 \times 0.558364)} = 0.353 \quad (2)$$

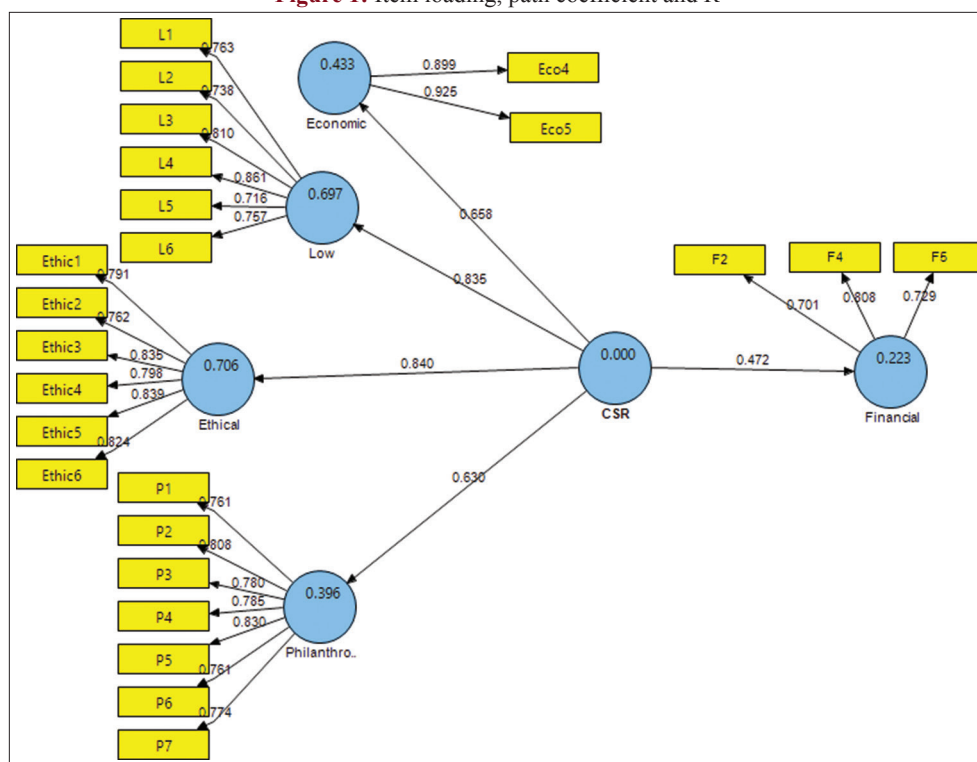
Based on Wetzels et al. (2009) established threshold values, 0.1 falls in the category of small, 0.25 falls in the medium category and 0.36 falls in the large category, and the value obtained in this study is 0.353, which is large.

4.2.2. Hypotheses testing

In this study, hypotheses were tested using the PLS-SEM bootstrapping method, where the results are displayed in t-values and path-coefficients. More specifically, the study obtained a t-value of over 2.58 at the level of 1% significance (7.044), which confirmed and supported the hypothesis. This indicated a significant relationship between CSR and financial performance ($P = 0.472$, $t = 7.044$). Thus, the main hypothesis was supported, in that CSR has a positive and significant influence on financial performance.

Table 2: Loadings and cross loadings (after deletion)

Items	Economic	Ethical	Financial	Low	Philanthropic
Eco4	0.899	0.415	0.481	0.373	0.246
Eco5	0.925	0.504	0.496	0.473	0.260
Eth1	0.338	0.791	0.215	0.427	0.324
Eth2	0.469	0.762	0.283	0.486	0.236
Eth3	0.454	0.835	0.367	0.531	0.265
Eth4	0.299	0.798	0.244	0.466	0.154
Eth5	0.508	0.839	0.333	0.504	0.184
Eth6	0.376	0.824	0.307	0.544	0.210
Fin2	0.393	0.307	0.701	0.187	0.296
Fin4	0.396	0.274	0.808	0.371	0.252
Fin5	0.429	0.214	0.729	0.146	0.036
Low1	0.256	0.489	0.256	0.763	0.195
Low2	0.228	0.441	0.220	0.738	0.125
Low3	0.297	0.404	0.192	0.810	0.334
Low4	0.442	0.536	0.325	0.861	0.348
Low5	0.424	0.436	0.161	0.716	0.176
Low6	0.488	0.524	0.379	0.757	0.325
Phi1	0.237	0.321	0.280	0.309	0.761
Phi2	0.231	0.117	0.212	0.168	0.808
Phi3	0.285	0.271	0.241	0.287	0.780
Phi4	0.134	0.208	0.224	0.295	0.785
Phi5	0.212	0.224	0.198	0.231	0.830
Phi6	0.193	0.246	0.219	0.279	0.761
Phi7	0.230	0.135	0.212	0.235	0.774

Figure 1: Item loading, path coefficient and R²**Table 3: Correlations among constructs and discriminant validity**

Items	Economic	Ethical	Financial	Low	Philanthropic
Economic	0.912				
Ethical	0.507	0.809			
Financial	0.536	0.363	0.747		
Low	0.467	0.611	0.336	0.776	
Philanthropic	0.278	0.284	0.291	0.333	0.786

Table 4: Cronbach's alpha and composite reliabilities of constructs

Names of constructs	Composite reliability	Cronbachs alpha
Economic	0.909	0.800
Ethical	0.919	0.894
Financial	0.791	0.615
Low	0.900	0.867
Philanthropic	0.919	0.897

5. DISCUSSION AND CONCLUSION

In this section, the influence of CSR on financial performance in the context of Yemeni HEIs as hypothesized is investigated. From the BSC literature, there are three branches of views that are evident in BSC literature, with the first establishing a positive CSR-financial performance relationship (Aftab et al., 2024; Boubaker et al., 2020; Iqbal et al., 2024; Li et al., 2024; Liu et al., 2021; Primasari and Prasasti, 2024; Ramzan et al., 2021; Wang et al., 2020), the second establishing a negative relationship (Dowell et al., 2000; Giannopoulos et al., 2024; Hillman and Keim, 2001) and those that are indifferent (McWilliams and Siegel, 2001).

To assess the CSR indicators, four constructs were used along with other constructs; these are economic, Legal, Ethical and

Philanthropic. The values of factor loadings and AVE are presented in Table 1, while the loadings and cross-loadings following the deletion of some of the indicators (mostly from economic criterion) until the fit indices achieved acceptability are presented in Table 2. The remaining indicators are two, six, three, six and seven. The CSR capabilities are therefore substantial enough to bring about sustainable feedback to all the players in Yemen's HEIs and PUs processes. These are reflected in achieving a high level of operational efficiency and maintaining strong economic competitive positions among other players that could spur the customers' perceptions, participation and patronage of the institutions. The study also revealed that these two reasons are very important to the HEIs managements; thus emphasis should not necessarily be in pursuit of profits that are paramount for such private institutions at the detriments of their social and economic responsibilities.

In addition, no indicators for the legal construct were deleted reflecting their importance not to Yemen's HEIs alone but likewise to all the players that are involved in managing the PUs and HEIs. Thus, the faculties would remain to be successful by complying with their operational activities to the right regulations, without jeopardizing the cost consideration. So far they are within the accepted legal operational framework that can be used in providing sound and ethical educational services to all the players in the

PU and HEIs, once there is no any form of violations of laws or regulations.

Moreover, only one indicator was not used for the ethical construct because it does not meet the fit indices criteria, reflecting their importance also as for the legal construct. This study, therefore, revealed that the ethical and moral norms are paramount in the PUs management styles as applicable to society, avoiding causing harm to others. This is a reflection of good moral and ethical citizenries within society. Also, avoid activities that are based on economic gains at the expense of the society, or in achieving their overall goals and aspirations, without neglecting their social responsibilities of being fair and just to all players.

Likewise, one indicator for the Philanthropic construct was only deleted because it does not meet the fit indices criteria; this reflects the level of acceptance of the indicators for this latent construct. This is also peculiar to CSR justification, since both the managers and the entire workforce are encouraged in participating in voluntary and charitable activities; these are thereafter simultaneously being relayed to the management of the HEIs. The effects of this are that the level of their commitment as well as participation in promoting voluntarism activities among the PUs and HEIs, which are based on the required expectations from the society are easily noticeable. In these ways, the management must be committed to the provision and contributions of available resources to support the culture and arts of their operating society, so that projects promoting quality of lives and relevant to the communities would be supported and pursued with vigour.

Consequently, these effects are translated to the HEIs Financial Performance. There are progressive opportunities that impacted the financial bases of these institutions resulting in transactions based on the planned budgets of the HEIs and PUs in particular, and an increase in net total revenues, as well as reductions in students' withdrawal and dropped out cases. These strategic gains were the overriding elements to the considerations in terms of the running cost of the faculties as well as the amounts paid by students and other transactions and costs that incur.

Evaluation of the measurement model estimates for all these CSR constructs indicated that the high levels of operating efficiency, as well as maintaining strong competitiveness from the Economic consideration are important. From the legal perspective, the results indicated that adherence to the regulations should also be considered without adversely affecting the cost and the operation of the legal framework. Next, is to be committed to the provision of expected educational services, without any form of violations of these regulations, but the PUs must always be ready to discharge these legal requirements so as to remain relevant and important to the various players.

Whereas, from the ethical considerations, recognition and acceptance of ethical and moral norms are important to the society in preventing anything that can harm any of their players within society. Thereafter, there are: being morally and ethically committed to citizenries and avoidance of questionable acts for economic gains, nor at the expense of ethical and moral norms,

while upholding the virtue of socially committed to fair and just society.

From another viewpoint of Philanthropic considerations, participation in voluntary and charitable activities by the management and workforce from the PUs and HEIs as well as provision of assistance to the HEIs generally are very crucial. While promotion of active participation in volunteerism, particularly with respect to the philanthropic and charitable expectations of the society, as well as resources commitments, are also considered. This can be in the form of contribution, and being actively involved in projects that will improve the quality of lives of the societies.

The customers' perceptions of Yemeni HEIs in terms of CSR indicators and constructs evidence a strong connection between the latter and the universities' financial performance, which in turn, is transformed into pre-planned budgets, strategic total revenues and mitigation of dropped out and withdrawing students.

In conclusion, the model criteria testing the hypothesis formulated between CSR and FP has been achieved, evidencing the reliability and validity of the measurement items of the constructs. Thus, there is a direct and significant relationship between the two constructs, and there were evidences in the literature (Iqbal et al., 2024) found that this relationship is significant in developing economies. Similarly, Lev et al. (2010) demonstrated that such a relationship resulted in enhanced sales and increased tuition fees. Furthermore, studies by Bear et al. (2010) and Brammer et al. (2007), identified improvements in reputation, while Rupp et al. (2006) found it to lead to a higher quality of employees.

The findings from this study are critical to the Yemeni higher educational institutes, especially the private universities. It reveals the significance and one of the novel outcomes of this study that the HEIs should prioritise the CSR capabilities and discharge these responsibilities to the customers as well as their operating communities. This can cover many areas in the societies, such as medical, engineering, community engagement and social services among others. Likewise, the involvement, participation and concern of the top management staff of Yemen's HEIs will also significantly affect the society, since their expertise will be in place for the discharge of these responsibilities. This will improve the image of these institutions, customers' patronage and eventually improve Financial Performance.

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