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Governance Practices, Social Responsibility, and Financial Performance: Evidence from the Condor Group in Algeria

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Abstract:

To determine the effect of governance efficiency/quality on the financial success of Condor Group through a mediating influence of Corporate Social Responsibility (CSR).

A survey questionnaire utilizing a five-point Likert Scale was constructed to measure the impact of governance factors on financial performance. The survey instruments were derived from prior literature regarding governance and CSR. A mediation model was developed based upon the results of the surveys using the Sobel-Goodman test. The results of the study support the hypothesis that Governance increases Financial Performance; but once CSR is included as a mediator, the effect of Governance decreases. The evidence indicates that implementing Governance Principles creates the conditions for CSR to be more effective, which leads to improved Financial Performance. The research findings support the conclusion that CSR serves as a mediator between Governance and Financial Performance.

Keywords: Corporate Social Responsibility (CSR), Financial Performance, Governance, Mediation Model, Sobel–Goodman Test.

Introduction

As businesses face increasing competition and rapid change on a global scale, modern organisations must implement governance as a critical mechanism of an effective management and control systems in order to support and achieve sustainable financial performance. The main role of governance is to serve as a framework for the rules, regulations and practices that guide how organisations operate. Governance provides the means by which organisations can achieve transparency and accountability in their decision-making processes and have governance systems in place. At the same time, organisations are increasingly using corporate social responsibility as a strategic way to enhance the overall reputation of their business, build stronger stakeholder relationships, and add value to their business(Siddiqui et al., 2023).

The analysis of Governance and Financial Performance has been a subject of interest in many of the latest studies on Corporate Governance in relation to Financial Performance and Corporate Social Responsibility as an arbitrating factor to facilitate how Corporate Governance influences Financial Performance. A number of these studies conclude that good Corporate Governance practices are an influence for encouraging companies to adopt Corporate Social Responsibility practices and that strong performance of Corporate Social Responsibility influences Corporate Financial Performance in terms of both efficiency and stakeholder relationships(Aoudane et al., 2025).

By using this perspective the current analysis of the interactions between Governance, Financial Performance, and Corporate Social Responsibility within the Condor Group will develop a scientific framework for understanding these relationships.

Accordingly, the research problem can be formulated as follows: To what extent does governance influence the financial performance of Condor Group, considering corporate social responsibility as a mediating variable?

Research Hypotheses:

H1: There is a statistically significant positive relationship between governance and corporate social responsibility.

H2: There is a positive relationship between corporate social responsibility and financial performance.

H3: Corporate social responsibility plays a mediating role in the relationship between governance and financial performance.

1. Theoretical Framework

1.1 Concept of Financial Performance

Financial performance, in its broadest sense, refers to the extent to which financial objectives are achieved. It is evaluated to assess the overall financial health of a company over a specific period and to compare it with similar companies within the same industry or across sectors. According to various sources, financial performance reflects a company's ability to manage its financial resources to achieve desired outcomes. It represents the narrow concept of organizational performance, focusing on the use of financial indicators to measure the achievement of objectives. Financial performance also reflects an institution's capacity to support its various activities by providing the financial resources that enable investment opportunities across diverse areas of performance, thereby contributing to meeting stakeholders' needs and achieving their goals(Chaouki, 2024).

On the other hand, financial performance can be defined as the outcome or success achieved by a company's management in fulfilling its duty of effectively managing the company's operations over a specified period (Sukenti, 2022, p. 994). It involves the collection and allocation of financial resources and is measured using criteria such as capital adequacy, liquidity, solvency, efficiency, leverage, and profitability. Cash flows, the balance sheet, profit and loss accounts, and changes in capital form the basis of the information on which managers rely for decision-making (Didin, Jusni, &Mochamad, 2018, p. 553).

Based on the previous definitions, financial performance can be described as the extent to which an economic institution achieves its financial objectives by effectively managing its available resources and operations over a specified period, using financial indicators that measure the degree to which the desired goals are attained.

Importance of Evaluating Financial Performance:

Evaluating a company's financial performance is important for various reasons. Continual information about business performance allows management to create strategies to realign corporate objectives and to increase the company's owner's residual wealth and determine the activities that are the most productive. Strategic plan content and components can also be evaluated; the success of achieving strategic objectives can be evaluated, and can improve motivation among employees and provide better communication channels between management and employees while avoiding future issues. Financial performance evaluations also provide investors with the means to evaluate the effects of stock price variation on total company value and enable investors to evaluate the total company value and the ability of their investment to produce long-term benefits. In addition, financial performance evaluations allow company stakeholders to evaluate the historical and current financial performance of a company and to forecast the future performance of a company. Financial performance evaluations show a company's ability to create and enhance economic value and to maintain a competitive position, and enable investors to compare performance across companies and to separate leading companies from those that are in distress.

2.2 Concept of Governance

In Vincent Blok's "Politics versus Economics: Philosophical Reflections on Corporate Governance," governance refers to "a system for directing and controlling companies," based on how management relates to each kind of governance stakeholder: management, board of directors, shareholders, and other stakeholders. Governance is evolving beyond purely financial oversight to now include social and environmental considerations, which means it has switched from simply controlling economy to a greater degree of coordinating responsibility to society as a whole. Therefore, if we look at governance in this continuum of relationships between economic power (rule) and political (norm) power, it will help us understand how organizations operate and their responsibilities and why they exist as a corporation. Blok describes this relationship as a "bipolar machine" that facilitates the communication of the organization's internal interfacing processes to each of its stakeholders(Blok, 2020).

1-3 Characteristics of Corporate Governance

Evaluating a company's financial performance has many benefits. To begin with, managers can use it as an ongoing tool to see how well their business is performing in order to develop plans, adjust their targets, increase shareholder wealth, and identify their most profitable business operations(Dogandžić & Dogandžić, 2024). Evaluating financial performance also provides information about the financial aspect of a company's strategic plans and a measure of success in meeting those objectives, it encourages employees to perform at a higher level, creates a better flow of communication, and prevents problems from developing by providing a robust framework for strategic management. For investors, evaluating a company's financial performance provides valuable insights into how the business may affect their investment in the company, as well as the market value of that company, and helps them with their goals for the future regarding their investment and for protecting its value(Goldmann & Zawadzki, 2025). Evaluating a company's financial performance will also allow all stakeholders to measure and review the company's past and present financial performance and make projections about its future financial performance. Evaluating a company's financial performance shows how well it has been able to create and build upon economic value and to maintain a competitive edge with other companies and allows an investor or any stakeholder to compare the performance of one company with other firms in the industry to determine which companies are leaders and which ones are struggling(Surya & Reina, 2025).

1-4 The Relationship Between Corporate Governance and Financial Performance

Many studies show that corporate governance is important for the success of a company. Companies with good corporate governance are likely to make more money and run their businesses better than companies that lack good corporate governance. For example, companies with larger boards make better decisions than companies with smaller boards because larger boards have people with more diverse backgrounds and more varied skill sets who can help the company make better decisions. Similarly, companies that hold their board meetings often and discuss key issues provide their shareholders with better information about how to invest their money.

Furthermore, companies with audit committees can create credibility in the market for their financial statements; this will improve the investor’s confidence and increase a company’s profitability. In addition, companies with compensation and corporate social responsibility committees create performance-enhancing incentives and transparency, reduce internal disputes, and support long-term profitability and stability; all of these committees lead to improved financial performance for the company. In summary, all of these studies show that by using good corporate governance practices, companies can increase the quality of their decisions, increase oversight, and improve investor confidence, and thus improve their financial performance(Rashid, 2018).

2- The Relationship between Corporate Social Responsibility and Financial Performance

2-1 Concept of Corporate Social Responsibility (CSR)

Various definitions of corporate social responsibility (CSR) have been proposed, with differences among management researchers.The World Bank defines it as the commitment of business actors to contribute to sustainable development by working with their employees, their families, and the local community to improve people's living standards in a manner that serves both business and development simultaneously (Al-Skarna, 2014).

Carroll defines it as the organization's commitment, during the decision-making process, to consider the effects and outcomes of its decisions on the external social system in a way that ensures a balance between the desired economic gains and the social benefits resulting from those decisions (Marzouq, 2017, p. 171)

Strier describes CSR as the organization's response to societal expectations, which obliges it to proactively take responsibility toward society, going beyond mere legal compliance, while ensuring that the organization's interests are not harmed and that a reasonable return on investments is achieved (Flaq, 2016).

Based on these definitions, corporate social responsibility can be defined as the concept referring to the commitment of individuals and organizations to achieve sustainable development and the general welfare of society.(Flaq, 2016)

2-2 Dimensions of Corporate Social Responsibility (CSR)

Business Governance: Business governance is considered the main dimension of corporate social responsibility (CSR). It involves the recognition of CSR by companies and the development of their related policies. The business governance mechanism encompasses corporate governance processes, their implementation, the formation of the board of directors, the internal control system, and its monitoring. Business governance as a CSR dimension should include a business risk management committee, an audit committee, and a stakeholder consideration committee(Miniaoui et al., 2022).

Community Care: Corporate social responsibility (CSR) community engagement activities are proposed to cover eight more detailed aspects. These activities may focus on donations, rural development assistance, women's development programs, support for community activities, financial or other aid to the government, support for small and medium-sized enterprises, and other community engagement initiatives(Carroll & Shabana, 2010).

Health and Education: Health and education constitute a fundamental dimension of corporate social responsibility (CSR). Many companies spend substantial amounts to support the health and education sectors, aiming to build a positive image of the company in the minds of their customers. It is proposed to focus on six aspects of health and education, including donations to educational institutions, scholarships for those in need, support for educational activities, assistance in healthcare, donations to hospitals, and contributions in cases of disasters or epidemics(Carroll & Shabana, 2010).

Workforce: Researchers believe that every company should implement corporate social responsibility (CSR) practices internally, including the fair treatment of employees. The workforce is a primary factor in the success or failure of many companies. Ten different aspects of CSR for the workforce are proposed, which companies should focus on. These include investing in employee training, staffing levels relative to company size, professional development opportunities, employee benefits policies, job sustainability, compensation policies and plans, a safe working environment, the employment of women, and the employment of minorities(Carroll & Shabana, 2010).

Products and Services: Corporate social responsibility (CSR) is a business model in which companies' efforts converge to operate in ways that enhance society and the environment rather than degrade them. CSR contributes to improving various aspects of society while also promoting a positive image of the company's brand(Carroll, 1991). Products and services represent an important dimension of CSR, covering seven sub-aspects: explanation of the company's products, services, and operations; the quality of products and services; research and development activities aimed at improving products and services; safety and security features of products and services; concerns regarding added value; ethical considerations; and disclosure of customer services.

Environment and Energy: Corporate social responsibility (CSR) plays an important role in addressing environmental issues and promoting sustainable energy practices. CSR practices in the field of environment and energy can raise awareness of environmental and energy issues, waste management, recycling practices, and environmental concerns, as well as encourage energy conservation and investment in new, efficient, and effective energy resources.

2-3 Clarifying the Relationship between Corporate Social Responsibility and Financial Performance

Corporate Social Responsibility is an organisation's pledge to the community and environment. Corporate Social Responsibility includes many different aspects of an organisation's commitment(s), including Employee Welfare, Product and Service Quality Improvement, Protection of the Environment, and contributions to Local Community Development. The implementation of Corporate Social Responsibility by a company provides an ethical/social dimension to its business as well as having actual economic effects on the Company's Financial Performance(McWilliams & Siegel, 2001).

Findings from more recent publications, including the 2024 edition of the IIMB Management Review (pp. 262-263), support the notion that actual CSR expenditures positively correlate with performance measures: ROA, ROE, ROCE, and NPM. The positive correlation has multiple practical explanations (e.g., enhancing corporate image with customers and investors; attracting employees with desirable skills and motivation; stimulating product and service demands resulting from trust and social recognition)(Kesari & Rawat, 2023).

Additionally, CSR creates and reinforces a company's goodwill, thereby providing the opportunity for long-term sustainable competitive advantage. CSR represents a strategic resource wherein the company uses CSR to establish a direct and indirect relationship between governance and financial performance. As such, CSR should not only be considered an ethical/societal obligation but also a mediator through which improved governance practice has the potential to yield positive financial returns to corporations.

2. Practical Framework

2.1 Standard Research Methodology: Procedures and Analytical Methods

This study relied on a questionnaire as the primary tool for data collection. The questionnaire was designed based on a review of specialized research in the subject area, as well as insights drawn from relevant previous studies.

Study Location and Sample: The field study was conducted at the Condor Group, located in the Wilaya of Bordj Bou Arréridj. The study sample included the managers and staff of the group, totaling 70 individuals. Participants were selected using a purposive sampling method, chosen for its efficiency and effectiveness in obtaining data from the targeted population.

Study Variables

The field study was divided into three main variables:

- **Independent variable:** Corporate governance, measured using 10 items.
- **Dependent variable:** Financial performance, measured using 10 items.
- **Mediating variable:** Corporate social responsibility (CSR), measured using 10 items.

4.2.1 Cronbach's Alpha Coefficient

Table 1: Reliability of the Study Instrument

Variable	Number of Items in the Scale	ScaleReliability Coefficient
Corporate Social Responsibility	16	0.84
Governance	10	0.75
Financial Performance	10	0.68
Overall Questionnaire	36	0.91

Source: Prepared by the researchers using Stata 17.

From the data in the table, we can conclude that the reliability coefficients according to Cronbach's Alpha are higher than .60 on all dimensions of the questionnaire (range between .68 and .84; Moderate to Very Good), as well as an overall reliability coefficient of .91 which falls within the Excellent Range and justifies its use for purposes of this research.

4.2.2 Descriptive Statistics

The following table presents the descriptive statistics for the study variables.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Financial Performance	70	3.15	0.70	2.1	5

Governance	70	3.17	0.63	2.2	5
Corporate Social Responsibility	70	3.07	0.67	2	5

Source: Prepared by the researchers using Stata 17.

It can be observed from the previous table that the mean financial performance in the study reached 3.15 with a standard deviation of 0.70, while the mean for governance was 3.17 with a standard deviation of 0.63, and the mean for corporate social responsibility was 3.07 with a standard deviation of 0.67. The averages for each of the three variables are close to 3 on a five-point scale indicating that the respondents in this sample were moderately to very satisfied with their jobs. The minimum and maximum scores for most of the variables were between 2 and 5 indicating there were many differences between the companies surveyed.

Descriptive Statistics Results

The arithmetic means of the study variables revealed relatively similar levels for governance (3.17), corporate social responsibility (3.07), and financial performance (3.15), reflecting an institutional environment that adopts moderate to high practices in governance and CSR, resulting in a financial performance that is moderate but tending to improve.

The standard deviations were moderate (ranging from 0.63 to 0.70), indicating an acceptable level of variation among the companies studied.

4.2.3 Test of Normality

The following table presents the results of the skewness and kurtosis tests for the study variables.

Table 3: Normality Test

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	chi2(2)	Prob > chi2
Financial Performance	70	0.0034	0.452	8.08	0.0176
Governance	70	0.0011	0.1679	10.54	0.0051
Social Responsibility	70	0.0003	0.1452	12.31	0.0021

Source: Prepared by the researchers using Stata 17.

The results of the Skewness-Kurtosis test presented in the previous table indicate that all three variables do not follow a normal distribution ($p < 0.05$). This justifies the use of estimates with robust standard errors, in addition to employing the bootstrap method. Bootstrap was also used in the mediation analysis to ensure the accuracy of the estimates, thereby enhancing the credibility of the results.

4.2.4 Correlation Coefficient

The following table presents the correlation results among the study variables.

Table 4: Correlation Matrix

	Financial Performance	Governance	Corporate Social Responsibility
Financial Performance	1		
Governance	0.73	1	
	0.00		
Corporate Social Responsibility	0.85	0.79	1
	0.00	0.00	

Source: Prepared by the researchers using Stata 17.

The results in the previous table indicate the presence of strong, positive, and statistically significant relationships among all the variables. A strong correlation was found between governance and financial performance ($r = 0.73$, $p < 0.001$), an even stronger correlation between corporate social responsibility and financial performance ($r = 0.85$, $p < 0.001$), and a strong correlation between governance and corporate social responsibility ($r = 0.79$, $p < 0.001$). The averages for each of the three variables are close to 3 on a five-point scale indicating that the respondents in this sample were moderately to very satisfied with their jobs. The minimum and maximum scores for most of the variables were between 2 and 5 indicating there were many differences between the companies surveyed.

4.2.5 Estimation of the Study Model

The following table presents the results of the mediation model estimation using the Sobel-Goodman test.

Table 5: Mediation Model Estimation Results Using the Sobel-Goodman Test

Model	Variables	Coefficient	Std. Err.	T	P > T	R²	F-stat	Prob > F
Dependent& Independent	Governance	0.819	0.085	9.670	0.000	0.53	93.5	0.000
	Constant	0.559	0.274	2.040	0.045			
Mediating& Independent	Governance	0.838	0.099	8.500	0.000	0.62	72.28	0.000
	Constant	0.412	0.328	1.260	0.212			
Overall Model	Corporate Social Responsibility	0.756	0.103	7.330	0.000	0.73	144.1	0.000
	Governance	0.185	0.099	1.880	0.065			

	Constant	0.247	0.189	1.310	0.195			

Source: Prepared by the researchers using Stata 17.

- The effect of governance on financial performance was moderate and statistically significant before introducing the mediating variable: $\beta = 0.819$, $p < 0.001$, $R^2 = 0.53$, indicating that governance is an important factor in explaining financial performance.
- Governance has a positive and highly significant effect on corporate social responsibility (CSR): $\beta = 0.838$, $p < 0.001$, $R^2 = 0.62$, confirming that companies with higher governance levels have a greater commitment to CSR practices, supporting both stakeholder theory and legitimacy theory.
- The effect of CSR on financial performance was very strong and significant: $\beta = 0.756$, $p < 0.001$.
- Meanwhile, the direct effect of governance decreased to a statistically non-significant level: $\beta = 0.185$, $p = 0.065$.
- R^2 increased to 0.73, indicating that including CSR substantially enhanced the explanatory power of the model.

The following table summarizes the results of the Sobel test and the bootstrap test.

Table 6: Sobel Test and Bootstrap Test Results

Effect / Test	β	Std. Err.	Stat	Prob	Result
Direct effect after introducing the mediator	0.185	0.099	1.88	0.060	Not significant
Indirect effect (a × b)	0.633	0.114	5.55	0.000	Significant
Sobel test	0.633	0.114	5.55	0.000	Supports mediation
Bootstrap test (1000 samples)	0.633	0.141	4.48	0.000	Supports mediation
Proportion mediated	0.773				77.3% of the effect passes through the mediator

Source: Prepared by the researchers using Stata 17.

⇒ The value of the indirect effect was large and significant: $a \times b = 0.633$, $p < 0.001$.

⇒ The Sobel test confirmed strong mediation: Stat = 5.55, $p < 0.001$.

⇒ The Bootstrap test (1000 replications) produced the same result with high significance, confirming the stability of the model.

4.3 Results and Analysis

The results of the mediation model using the Sobel-Goodman test showed that corporate social responsibility (CSR) acts as a statistically significant mediating variable in the relationship between governance and financial performance. It was found that governance has a positive and significant effect on CSR ($a = 0.838$, $p < 0.001$), thereby confirming the hypothesis: "There is a positive and statistically significant relationship between governance and corporate social responsibility in Condor Company."

This result indicates that implementing governance principles in Algerian companies—even in industrial sectors characterized by family ownership or dominated by traditional hierarchical management—effectively contributes to enhancing the company's commitment to corporate social responsibility (CSR) practices. This can be explained by the fact that governance provides a regulatory framework that promotes decision-making transparency, respect for workers' rights, improved risk management, and openness to stakeholders. Therefore, the more an Algerian company adheres to governance mechanisms, the greater its focus on CSR, which has become a competitive requirement and a pressing demand from both customers and the state.

Corporate social responsibility (CSR) also has a positive and highly significant effect on financial performance ($b = 0.756$, $p < 0.001$). The value of the indirect effect ($a \times b = 0.633$, $p < 0.001$) indicates that CSR plays a crucial role in explaining the effect of governance on financial performance. Therefore, the hypothesis "There is a positive relationship between corporate social responsibility and financial performance in Condor Company" is confirmed.

Through this analysis of the Return on Investment (ROI) of implementing Corporate Social Responsibility (CSR) programs, it has been determined that companies in Algeria who implement CSR programs (which include supporting the environment; improving working conditions; supporting local communities; quality; and safety) will see a positive financial return. There are many reasons for this including improved perception of the company by Algerian consumers, improved customer loyalty (especially in the electronics & food industry), improved communication and cooperation with Public Authorities, increased number of qualified employees interested in working for the company as well as reduced waste and operating risk.

In the case of Condor Company, the strength of the brand was partially associated with clear social activities such as training, environmental protection, and sponsoring social events. On the other hand, the direct effect of governance on financial performance decreased when CSR was introduced into the model ($c' = 0.185$, $p = 0.060$), compared to the total effect ($c = 0.819$, $p < 0.001$), indicating that most of the effect is transmitted through the CSR pathway. In addition, the high proportion of mediation (77.3%) indicates that corporate social responsibility is a significant mediator of the link between governance and financial performance.

The Bootstrap analysis (1,000 replications) supports the previous results and shows that the indirect effect (0.633, $p < 0.001$) of Corporate Social Responsibility on Financial Performance remains stable and unchanged, and that the direct effect is not significant. There is strong evidence to support that CSR almost fully mediates the relationship between Governance and Financial Performance, indicating that when Governance is enhanced for organizations, their

Financial Performance improves through enhanced support for CSR. Therefore this supports the following assumption: "CSR is a mediating variable between Governance and Financial Performance within Condor Company."

This result indicates that Algerian companies achieve better financial performance when governance practices are translated into corporate social responsibility (CSR) programs. This reflects the Algerian context, characterized by the importance of corporate reputation, consumer sensitivity to quality and ethical commitment, the significant influence of the local community on company success, and the necessity of adhering to environmental and health standards to ensure sustainability.

Conclusion

The findings of the research demonstrate strong evidence for the positive relationship that exists between financial success, good corporate governance practices, and CSR. A particularly strong correlation exists between CSR and financial success. The results from the regression analysis demonstrated that good governance practices do positively influence financial performance; however, once CSR was included as a potential mediator of this relationship, the magnitude of that connection decreased significantly. Mediation analyses using the Sobel mediating test as well as the Bootstrap method confirmed that CSR does mediate the relationship between governance and financial success with 77.3% of the relationship being directly impacted by CSR. Because the amount of direct effect of good governance on financial success is only significantly reduced by including CSR in the analysis, this demonstrates the importance of CSR as a mediator within this relationship. Adding CSR into the analysis also significantly increased the amount of variance accounted for in relation to financial success from 53% to 73%, indicating its significant role in explaining financial performance. The results of this research indicate that almost all of, or over 77%, of the impact of good governance practices on financial success occurs via CSR.

The study recommends strengthening corporate governance as a direct means to enhance financial performance by promoting the adoption of corporate social responsibility (CSR) within companies and integrating it into their overall strategy. The board of directors should regularly and continually evaluate the alignment between CSR objectives and board governance decisions; CSR Standards should be included as part of any indicators used to measure financial performance or provide direction for making investment decisions due to their effect on the company's financial outcomes. There should also be legislation created that enables companies to use CSR practices as part of their legal obligations by providing incentives for companies to adopt CSR practices. Future research can expand on the original research by using a larger sample to ensure the findings are generalizable.

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