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بسم اللّه الرحمن الرحيم

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التوثيق الإلكتروني والميكروفيلم

قسم

نقسم بالله العظيم أن المادة التي تم توثيقها وتسجيلها

علي هذه الأقراص المدمجة قد أعدت دون أية تغيرات

Faculty of Business
Ain Shams University
Accounting & Auditing Department

"Assessing the Impact of Corporate Social Responsibility Performance on the Relationship between Enterprise Risk and the Value of Cash Holdings" - An Applied Study

Thesis Submitted in Partial Fulfillment of the Requirements for the Degree of Doctor of Philosophy in Accounting

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2022

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

قَالُوا سُبْحَانَكَ لَا عِلْمَ لَنَا إِلَّا مَا عَلَّمْتَنَا إِنَّكَ أَنتَ الْعَلِيمُ الْحَكِيمُ

صَدَقَ اللَّهُ الْعَظِيمُ

Faculty of Business
Ain Shams University
Accounting & Auditing Department

PhD Dissertation

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Degree: Doctor of Philosophy in Accounting

Thesis Title: "Assessing the Impact of Corporate Social Responsibility Performance on the Relationship between Enterprise Risk and the Value of Cash Holdings" – An Applied Study

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Acknowledgement

In the name of God, most Gracious, most Merciful. Prayers and peace be upon Muhammad.

*First of all, I am extremely grateful to my supervisor **Professor Dr. Atef Mohamed ElAwam**, for his guidance and all the useful discussions and brainstorming sessions.His patient supervision, enthusiastic encouragement and useful critiques of this research work helped me at various stages of my research.*

*My sincere gratitude is reserved for **Professor Dr. Farid Moharram Ibrahim** for his invaluable insights and suggestions. His willingness to help me through various phases of my dissertation is truly appreciated. His dynamism, vision, and motivation have deeply inspired me.*

*I extend my heartiest thanks **to Professor Dr. Hussein Mohamed Eissa** for agreeing to participate in this respected defense Committee as an internal viva examiner and for his valuable time and constructive guidance.*

*I would like to express my deepest gratitude to **Professor Dr. Modather Taha Abo Elkheir** who honored me with his prestigious participation as an external viva examiner. His valuable contribution is highly appreciated.*

A big "Thank you!" also goes out to everybody who participated in this study including all my friends and colleagues at Faculty of Business Ain Shams University who helped me in one way or another practically and emotionally.

Dedication

To the soul of the one whose name I carry with pride... To the one who taught me the meaning of love and sincerity... To your kind, pure soul that I still feel every day and night... Dad, I am fulfilling a dream we have always shared and wished for ... To You Dad.

To my Mother's soul, may your soul rest in eternal peace darling.

To My family and friends for enduring me through this rollercoaster journey.

To My husband, Ahmed, you have been a constant source of support and encouragement through it all.

To My lovely son, Adham,, you are the ultimate joy of my life sweetheart.

Finally, to the ones trying to make a change in the world.

Abstract

"Assessing the Impact of Corporate Social Responsibility Performance on the Relationship between Enterprise Risk and the Value of Cash Holdings" – An Applied Study

Dalia Moustafa Rezk Abdel Aziz

Purpose – This study aims to investigate the impact of corporate social responsibility performance on the relationship between cash holdings and enterprise risk. Using 30 Egyptian companies listed on the S&P/ EGX ESG Index through the period from 2008 to 2018, an empirical study is conducted to reach decisive evidence regarding the nature and direction of the research variables.

Design/methodology/approach – An applied study is carried out by the researcher to test the validity of the research hypotheses. To examine the relationship between enterprise risk and value of cash holdings, two different channels are employed: systematic risk and idiosyncratic risk.

CSR performance (measured by S&P/ EGX ESG Index listed on the Egyptian Stock Exchange) is introduced to the equation to assess its impact on the previous relationship for the time spanning 2008–2018. Data analyses are prepared using E-Views 12.

Findings – Findings based on multiple regression analysis indicate that there is a significant negative relationship between enterprise risk and corporate cash holdings. The researcher also finds strong evidence that systematic risk channel is useful in linking corporate social responsibility performance (CSRP) and corporate cash holding.

Originality/value – The findings are robust to a broad discrepancy of econometric approaches and alternative determinants of cash holdings, corporate social responsibility, and enterprise risk. Hence, they stipulate strong evidence for the significance of corporate social responsibility in identifying corporate cash holdings.

Keywords Corporate social responsibility, Cash Holdings, Systematic Risk, Idiosyncratic risk, Environmental, Social and Governance Index.

Table of Contents

List of Figures