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قسم التوثيق الإلكتروني



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قسم

نقسم بالله العظيم أن المادة التي تم توثيقها وتسجيلها
على هذه الأقراص المدمجة قد أعدت دون أية تغييرات





Faculty of Business
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“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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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

فَالسُّلْبُ بِحَانِدِ الْأَمَلِ الْمُنَا
إِنِّي أَنبِئُ الْعَالَمِينَ

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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.

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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.

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