



**A proposed model to achieve the requirements of institutional sustainability:
afield study using structural equation modeling**

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Abstract :

This study aims to propose a model for achieving organisational sustainability requirements. The questionnaire was used as a scientific research tool, and the path analysis method was used as a tool to test the proposed constructivist model through the statistical program Spss Amos, and the extent to which the proposed model conforms to the conformity indicators of constructivist equation modelling was ascertained

Keywords:institutional sustainability, Governance, Profit, Risk Management, Social Responsibility

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1.INTRODUCTION

1.1. preamble:

Sustainability is of great importance nowadays in organizations, and businessmen and managers are working to find ways to help them integrate the concept of sustainability with its economic, environmental and social dimensions into their business models, sustainability is extremely important in terms of achieving competitive advantage among institutions and organizations:

Sustainability is a business strategy that aims to provide long-term value to the enterprise, by taking into account the work of a particular organization in the ecological, social and economic environment, in order to extend the life of the enterprise.

The sustainability of the institution can only be achieved through the availability of auxiliary factors, which are considered as its requirements, so that the corporate governance works through the procedures and rules governing the identification of responsibilities, achieving transparency, justice and protection of shareholders and all relevant parties, and thus working to achieve the goals of the institution with regard to its continuity and sustainability. And it is not possible to achieve the sustainability of the institution without working to achieve profits so that it is considered a pivotal goal when establishing the institution and a guarantor of its continuity and a catalyst for its sustainability.

The institution cannot operate in an environment isolated from its surroundings, and therefore, while striving to achieve its goals, this can only be achieved by adopting a clear strategy for its social responsibility.

1.2.Previous studies and model building:

- Haanaes, Knut ; Michael, David ; Jurgens, Jeremy :2013 (Making Sustainability Profitable)

The study aims to determine the role of profit in achieving institutional sustainability, as the study concluded that institutions seek to achieve sustainability through pragmatism and some idealism, but the reality is another matter so that sustainability cannot be achieved without growth rates and profit margins above the average (and in some cases amazing). (Haanaes, Michael, & Jurgens, 2013)

-Val Jonas:2016 (How to improve profitability through risk management)

This study aims to determine the role of risk management in achieving profitability in the organization, so that this study concluded that risk management is more effective when used in a proactive manner, which leads to increased flexibility, stronger reputation, more effective business results and ultimately increased profitability. (Jonas, 2016)

-A study presented by the World Economic Forum 2020 (Sustainability and profitability can co-exist. Here's how)

This study aims to determine whether there is a conflict between the goal of profitability in organizations and sustainability. Through this study, the reality of business organizations and the environment in which they operate was presented, and the study reached a set of results, the most important of which are. There is an urgent need for organizations to look beyond the bottom line and take a stakeholder focused approach, and thus sustainability practices and initiatives promise to create greater value for stakeholders, beyond just profits. (WEF, 2020)

Kittisak Jermsittiparsert and Pattanant Petchchedchoo:2021 (Role of sosial responsibility in sustainable firm performance)

The study aims to determine the role of social responsibility in stable and sustainable performance, so that the study reached a set of results, the most important of which is that social responsibility is one of the main practices among different business organizations, and the results of the study indicated that social responsibility has a positive impact on the company's image, perceived quality and reputation The company, moreover, the company's image, the perceived quality and the company's reputation have a positive impact on sustainable FP. (Jermsittiparsert & Petchchedcho, 2021)

- Will Kenton: 2024 (What Is Risk Management in Finance, and Why Is It Important?)

The study aims to address the concept of risk management in the enterprise and to identify ways to achieve maximum benefit from the risk management processes. To develop strategies to avoid losses and maximize profits as possible. (Kenton, 2024)

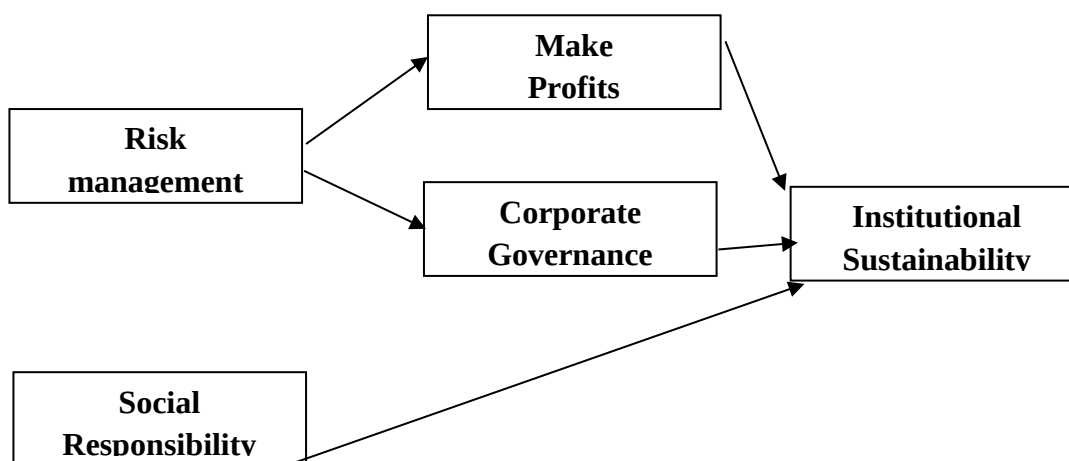
-Alexander Kostyuk :2024 (Corporate governance: Research and advanced practices)

The study aims to determine the role that risk management plays in promoting

governance, so that the study reached a set of results, the most important of which is that risk management should be one of the main concerns of board members to enhance corporate governance in any institution. (Kostyuk, 2024)

1.3.Suggested study model:

Fig N° 1: Suggested study model



Source : Prepared by researcher

So from the above figure, we find that the independent variable social responsibility directly affects the sustainability of the institution directly, while the independent variable risk management affects the sustainability of the institution through the two intermediate variables achieving profits and corporate governance.

1.4. Study hypothesis:

Through the study model we have the following hypothesis:

There is no statistically significant difference between the proposed structural model and the assumed structural model for the sample data, with a confidence level of 95%.

2. Theoretical literature

2.1. Institutional Sustainability

The development of something means its elevation from its position, so that Abdul Nabi Al-Tayeb defines development as a multi-dimensional and multi-level concept, and intertwines with many other concepts such as production, planning and progress (Al-Tayeb, 2014, p. 19), while Maryam Mustafa believes that development is a

comprehensive and intended process of change that aims To move the automatic change towards the desired goals, development indicators have evolved significantly, and this development has overlapped with differences over the meaning of development, while according to the United Nations, development is defined as: “The processes by which citizens and government efforts can be unified to improve the economic and social conditions in local communities.” and help it integrate into the life of the nation and contribute to its progress as much as possible” (Rahali, 2014, p. 156)

The concept of development is not linked to a specific field, but rather has several dimensions related to the economic, social, political and cultural aspect of society at the local level in order to work to improve the standard of living of individuals and communities. Through development, continuous development and improvement are sought, whether the improvement is comprehensive or partial (Kenton, 2024, p. 167), and development is an economic process Social, cultural, political and administrative, and it is considered a necessary and important thing for all societies, in order to achieve the goals of individuals and societies, by improving the standard of living, and development is an essential element for stability and human and social development (Al-Zayoud, 2013, p. 65)

The concept of corporate sustainability, according to the Harvard Business Review Terminology Guide, is an advanced model in business management that aims to find sustainable ways for institutional work (Keskin & Diehl , 2013, p. 45). The long-term instead of focusing on short-term financial gains, reducing the negative impact on the environment and achieving benefits for society by reducing its consumption of limited natural resources, or finding alternative low-impact resources on the environment (Dyllick & Hockerts, 2002, p. 137)

The importance of sustainability, in its most general form, is that it is the only way to survive, and to prolong the life of our little and finite resources, it is, in short (Dyllick & Hockerts, 2002, p. 139), a strategy for the survival of everything on Earth, and the opportunity for life again, which means that there is a fundamental advantage involved Sustainability, which is related to being a competitive advantage for the companies that adopt them, and which take a basic strategy, people will not accept, perhaps now or after a while, only companies that work to save society, preserve natural resources, preserve the environment, etc. (Herrmann, 2014, p. 114)

2.2. Requirements to achieve the sustainability of the institution:

2.2.1. Corporate Governance

The Organization for Economic Co-operation and Development (OECD) defines governance as: “a system by which business organizations are directed and controlled, as it determines the distribution of fields and responsibilities among the various participants, such as the board management, shareholders and other stakeholders. The structure through which it is possible to set goals for the organization, the means to achieve those goals, and performance control. (OECD, 2004)

The International Finance Corporation (IFC) defines governance as: “the system through which companies are managed and their business controlled” (Alamgir, 2007, p. 04)

The Institute of Internal Auditors (IIA) defines it as: “The combination of processes and structures implemented by the board management in order to inform, direct, manage and control the activities of the company towards the achievement of its objectives.” (Bloomfield, 2013, p. 18)

What can be said through this definition is that governance is the rules and procedures through which performance is improved and the rights of all parties are preserved, and this is done by regulating the relationship between the board management and owners, strengthening control systems and evaluating performance.

Governance means a set of rules, systems and procedures that achieve the best protection and balance between the interests of the company’s management on the one hand and the shareholders and stakeholders on the other hand.

The rules of governance aim to achieve transparency and justice and grant the right to hold the company’s management accountable, and thus achieve protection for all shareholders and policyholders, taking into account the interests of work and workers, and limit the abuse of power in a way other than the public interest, leading to the development of investment and encouraging its flow, developing savings, maximizing profitability and providing new job opportunities (Aras & Crowther, 2008, p. 440)

One of the pillars of sustainability is the economic pillar, which is sometimes referred to as good governance or good corporate governance (Cox & Brammer , 2004, p. 32)

Among the requirements for achieving corporate sustainability is corporate governance

2.2.2.Make Profits

The owners of economic institutions aim to reach several goals, and these goals are multiple and vary depending on the type of institution and the nature of its work, and achieving a profit margin is among them, so that there is no economic activity that does not seek to achieve profit at its lowest levels (George & others, 2022, p. 15), which in turn works to raise capital and develop these institutions, and making profit is necessary for the survival and continuity of the institution, a goal that investors aspire to, and an indicator that creditors are interested in when they deal with the facility. (Norton, 2003, p. 32)

One of the basic requirements to achieve the sustainability of institutions is their continued ability to generate profit, and the ability of their products to meet the needs of their audience permanently. This is not an easy matter, but it is inevitable; The alternative is the demise of the company from the market (George & others, 2022, p. 17)

therefore corporate sustainability cannot be achieved without profit; For enterprises to be sustainable they must be profitable

2.2.3.Risk management and its role in achieving profits in the organization and enhancing its governance

Financial risk management typically involves the process of understanding, analyzing, and addressing potential risks to ensure that the company's goals are achieved. This methodology is highly efficient in mitigating the negative effects that may result from threats and uncertainties, and the risk management works to reduce the effects that companies feel from unforeseen circumstances (Noor , Abdul Rahman , & King , 2013, p. 29)

Risk management works to protect and add value to the organization and to the various related parties, by supporting the interests of the institution represented by strengthening its governance (Makdissi, Nehme, & Khawaja , 2020, p. 17)

Among the activities that fall under the economic pillar, we find risk management, so that risk management enhances the achievement of profits, and in order to achieve profit in the organization, risks must be managed in the organization (Makdissi, Nehme, & Khawaja , 2020, p. 18), and risks can be defined as: “expected damage to the activity

associated with the unit Economic, due to the occurrence of economic, political or natural events, or human action, and in the event of its occurrence, it results in an effective loss, which may lead to its discontinuity, and consequently its exit from the market (Harvey , 2008, p. 57)

Risk management is defined as: “administrative arrangements that aim to protect the assets and profits of the bank by reducing the chances of expected losses to the least possible extent, whether those caused by nature, human errors or judicial rulings” (Noor , Abdul Rahman , & King , 2013, p. 30)

Therefore, risk management includes the following steps (Alamgir, 2007, p. 12):

- ✓ Indicate the risks that may arise as a result of the institution carrying out its various normal activities;
- ✓ Work to reduce the risks that were previously identified in accordance with the accurate measurement of these risks, and then evaluate each of the procedures, methods, and tools used;
- ✓ Establishing a sound internal control framework;
- ✓ The need for the institution to have an appropriate organizational and human structure.

Risk management is most effective when it is a continuous and disciplined process that avoids the need for time-consuming and costly crisis management.

2.2.4.Social Responsibility

The concept of social responsibility appeared in the first decade of the 20th century, and was crystallized in the second half of it, although there are indications that some companies have practiced it since the 18th century, when the East India Company responded in 1790 to a boycott by British consumers of the sugar product grown by slave laborers In the Caribbean Basin, the company instead purchased sugar from Bangladeshi producers (Al-Ani, 2017, p. 276).

And social responsibility was defined as, “the commitment of the establishment towards the society in which it operates,” and with the limited words of this definition, it is noted that it focused on the commitment, by the institution towards the community in which it operates. We will find that all definitions will be based on the same premise of social responsibility, which is commitment. However, this definition neglected the responsibility of the institution towards its employees and shareholders, as it did not address the areas of responsibility towards society as a whole (Al-Zayoud, 2013, p. 75)

The Organization for Economic Cooperation and Development defined it: as the institution's commitment to contribute to economic development, while preserving the environment, work, workers and their families, and society in general with the aim of improving the quality of life for all parties (Hasani , 2020, p. 674)

The main drivers of corporate social responsibility lie in promoting ethics and creating a cohesive society and a sustainable global economy, where markets, employment and local communities are able to work together well, and contribute to physical infrastructure and social capital as it has become a necessary part of doing business, and is considered the foundation on which Therefore, corporate social responsibility lies in building and developing sustainable businesses, which require the availability of healthy and healthy economies, markets and societies (Al-Zayoud, 2013, p. 76)

Corporate social responsibility is an integral part of sustainable development, as there is a growing awareness that businesses call for a close relationship with society, and thus improve the impact of their businesses on society and the environment, and work to gain new perspectives on how to grow in order to achieve comprehensive sustainability. (Hasani , 2020, p. 674)

3. The application side:

3.1.Study Methodology:

With regard to the study tool, the questionnaire was used as a tool for collecting primary information. It is a set of pre-prepared questions directed to the respondents in order to get their answers. The function of the questionnaire is to measure. Its paragraphs were excerpted from the literature found in Previous studies using a five-point Likert scale: 1 = strongly disagree. 2= I don't agree. 3= neutral. 4= OK. 5= Strongly agree.

The population of this study consists of frame employee.The sample approved in the study amounted to 224.

3.2.Validity and reliability analysis

The validity and stability of the factorial structure of the model are analyzed through indicators of convergent and differentiation honesty, and the stability of the factorial structure through complex stability. So that the composite stability CR was calculated to ensure the stability of the factorial structure of the independent variables. The mean of the extracted variance (AVE) , and convergent honesty indicators were obtained, in addition to the composite stability through the Spss Amos24 program as follows:

Validity and Dependency Analysis of Risk Management :

Table No. (01): Indicators of convergent honesty and the composite stability of Risk Management

	CR	AVE	Max R(H)
Risk management	0.987	0.951	0.997

Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the value of the complex stability (CR) of the dependent variable is greater than the minimum estimated by 0.6, and thus the stability of the factorial structure was achieved. We also note that the (AVE) value is greater than the minimum value of 0.5, and less than the value of CR. From it, it can be said that the questionnaire statements for Risk Management are close to each other, and thus the convergent honesty is achieved. We also note that the value of MaxR(H) is good because it is greater than the estimated minimum of 0.8.

Validity and Dependency Analysis of Social Responsibility:

Table No. (02): Indicators of convergent honesty and the composite stability of Social Responsibility

	CR	AVE	Max R(H)
Social responsibility	0.967	0.880	0.995

Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the value of the complex stability (CR) of the dependent variable is greater than the minimum estimated by 0.6, and thus the stability of the factorial structure was achieved. We also note that the (AVE) value is greater than the minimum value of 0.5, and less than the value of CR.

From it, it can be said that the questionnaire statements for SocialResponsibilityare close to each other, and thus the convergent honesty is achieved. We also note that the value of MaxR(H) is good because it is greater than the estimated minimum of 0.8.

Validity and Dependency Analysis of Make Profits:

Table No. (03): Indicators of convergent honesty and the composite stability of Make Profits

	CR	AVE	Max R(H)
Make profits	0.970	0.891	0.984

Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the value of the complex stability (CR) of the dependent variable is greater than the minimum estimated by 0.6, and thus the stability of the factorial structure was achieved. We also note that the (AVE) value is greater than the minimum value of 0.5, and less than the value of CR. From it, it can be said that the questionnaire statements for Make Profits are close to each other, and thus the convergent honesty is achieved.

We also note that the value of MaxR(H) is good because it is greater than the estimated minimum of 0.8.

Validity and Dependency Analysis of corporate governance:

Table No. (04): Indicators of convergent honesty and the composite stability of corporate governance

	CR	AVE	Max R(H)
Corporate governance	0.979	0.920	0.983

Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the value of the complex stability (CR) of the dependent variable is greater than the minimum estimated by 0.6, and thus the stability of the factorial structure was achieved. We also note that the (AVE) value is greater than the minimum value of 0.5, and less than the value of CR. From it, it can be said that the questionnaire statements for corporate governance are close to each other, and thus the convergent honesty is achieved.

We also note that the value of MaxR(H) is good because it is greater than the estimated minimum of 0.8.

Validity and Dependency Analysis of Institutional Sustainability:

Table No. (05): Indicators of convergent honesty and the composite stability of Institutional Sustainability

	CR	AVE	Max R(H)
Institutional sustainability	0.980	0.891	0.985

Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the value of the complex stability (CR) of the dependent variable is greater than the minimum estimated by 0.6, and thus the stability of the factorial structure was achieved. We also note that the (AVE) value is greater than the minimum value of 0.5, and less than the value of CR. From it, it can be said that the questionnaire statements for Institutional Sustainability are close to each other, and thus the convergent honesty is achieved.

We also note that the value of MaxR(H) is good because it is greater than the estimated minimum of 0.8.

3.3.Quality test for conforming to the proposed structural model:

Path analysis is a statistical method used to check the extent to which a model matches data collected on the variables included in this model, that is, the extent to which the proposed model matches (Hair & Others, 1995).

The following are indicators of the quality of conformity to the proposed structural model:

Table No. (06): Quality indicators of conformity to the proposed structural model

indicator	conformity degree	Calculated value
X2 CMIN أو	To not be significant, and if it is equal to zero, it indicate a conformity.	16.909 Unacceptable
RMR	<0.1	0 .026 good
Normed Chi- square(NC)	If the value ranges from 1 to 5, it indicates the presence of a match, and	04.227 Unacceptable

	it is preferable to be between 1 and 3	
GFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .971 good
AGFI	$\geq (0.90)$ preferably $\geq (0.95)$	0.892 Unacceptable
RMSEA	Between 0.05-0.08 good conformity and preferably less than 0.05	0.120 Unacceptable
AIC	The indicator value of the current model is smaller than the indicator value of the independent model	38.909 good
CAIC	The indicator value of the current model is smaller than the indicator value of the independent model	87.437 good
CFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .981 good
NNFI TLI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .953 good
NFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .976 good

Source: Prepared by researcher based on the outputs of the statistical program Amos24

The above table shows the indicators of the quality of conformity of the proposed structural model with the assumed structural model of the sample data. It is noted from this table that some indicators are not acceptable.

One of the characteristics of the AMOS Spss program is that it proposes modifications to ensure a better conformity quality.

However, these modifications presented by the program must be in line with the economic theory, meaning that they must have a basis or theoretical background to accept modification.

The modification

Amos24 software introduced the modifications as shown in the following table:

Table No. (07): modification Indicators

			M.I	Par Change
corporate goverance	<---	making profits	11.905	.255
making profits	<---	corporate goverance	11.980	.189

Source: Prepared by researcher based on the outputs of the statistical program Amos24

It is noticed from the proposed modifications from the above table that the most important modification that has a theoretical explanation is linking the stock from the corporate goverance to themaking profits, meaning that corporate goverance has an impact on making profits.

The amendment represented in the impact of corporate goverance on achieving profits was approved, which is logical because goverance works to raise performance within the institution, which is reflected in the increase in profits.

The quality indicators of conformityof the proposed structural model with the assumed structural model of the sample data, after the modification, are shown in the following table as follows:

Table No. (08): Conformance Quality Indicators for the Modified Building Model
(after modification)

indicator	conformity degree	Calculated value
X2 or CMIN	To not be significant, and if it is equal to zero, it indicate a conformity.	03.231 good
RMR	<0.1	0 .004 good
Normed Chi- square(NC)	If the value ranges from 1 to 5, it indicates the presence of a match, and it is preferable to be between 1 and 3	01.077 good

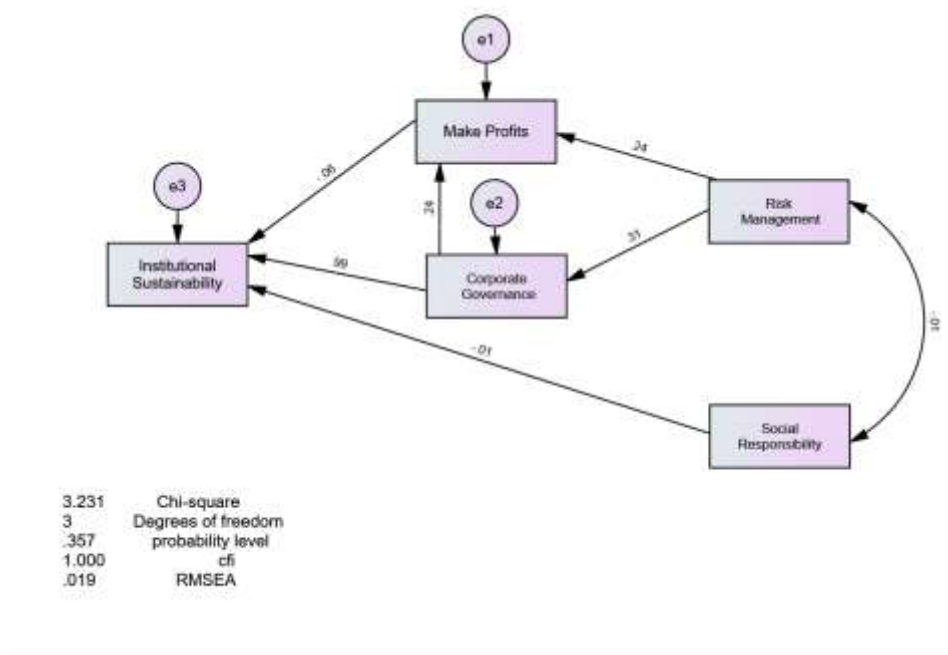
GFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .994 good
AGFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .971 good
RMSEA	Between 0.05-0.08 good conformity and preferably less than 0.05	0 .019 good
AIC	The indicator value of the current model is smaller than the indicator value of the independent model	27.231 good
CAIC	The indicator value of the current model is smaller than the indicator value of the independent model	80.171 good
CFI	$\geq (0.90)$ preferably $\geq (0.95)$	1.000 good
NNFI TLI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .999 good
NFI	$\geq (0.90)$ preferably $\geq (0.95)$	0 .995 good

Source: Prepared by researcher based on the outputs of the statistical program Amos24

From the above table, we note that all indicators have improved in value and most of them are within the acceptable test.

The following figure shows the modified structural model (after modification) with the values:

Figure No. (04): Modified Structural Model (after modification) with values



Source: Amos24 software output

3.4. Testing the first hypothesis of the structural model

Since all indicators are of good value, and therefore it can be said that the modified model is identical to the assumed model of the sample data, we find the following results:

Table No. (09): Results of testing the structural model hypothesis

chi-square =3.231	Df=03	P-Value=.0357
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Source: Prepared by researcher based on the outputs of the statistical program Amos24

We note that the probability associated with the chi-square value was 0.2360, which is a value greater than 0.05, and from it There is no statistically significant substantial difference between the modified constructivist model and the assumed constructivist model for the sample data, with a degree of 95%.

4. Conclusion:

From the above with the proposed model that was built on the basis of previous studies, and the quality of conformity to the proposed model has been proven, and from it; it can be said that the sustainability of the institution is a necessary and important requirement for the continuity of the institution within the environment in which it is

located. Many variables, whether independent or intermediate, and the following search results have been reached:

- The sustainability of the institution is achieved if the institution adopts and bears its social responsibility, and this is consistent with previous studies, and the theoretical side of the study, so that we find with the adoption of a clear vision and a good strategy for the social responsibility of the institution within the environment in which it operates, whether towards its customers and workers, or towards the environment in which it is located. Ensures the institution's commitment to contribute to economic and social development, while preserving the environment, which improves the quality of life of all parties, including the institution, and thus achieves its sustainability.

_The institution works to achieve its sustainability by adopting a clear vision of risk management so that it is not possible to imagine the continuation of the institution and the achievement of its development goals in an environment characterized by unmanaged risks. Determining the degree of its impact on the institution, which calls for developing plans to confront this risk, which is reflected in the achievement of profits, which in turn is reflected in the achievement of the sustainability of the institution, since the achievement of satisfactory profits by the institution works to ensure the achievement of its development goals;

-Through risk management, the institution can ensure the adoption of the principles of governance, in order to ensure the interest of all stakeholders, and thus achieve the sustainability of the institution, so that it is not possible to imagine the continuation of the institution in an environment that is not transparent and the adoption of responsibility towards all stakeholders, whether shareholders or customers, or the community in which it is located, in addition, governance works to ensure the right of accountability to the board management ,

Finally, it can be said that the independent variable social responsibility directly affects the sustainability of the institution directly, while the independent variable risk management affects the sustainability of the institution through the two intermediate variables achieving profits and corporate governance.

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