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The Mediating Role of Organizational Culture in the Relationship Between Corporate Sustainability and Financial Performance in the Iraqi Banking Sector

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Abstract

The study aimed examine how organizational culture mediate the effects of corporate sustainability on financial performance. The study population was managerial employees of Iraqi commercial banks. Data was gathered between March and May of 2025, a period of two months. 2,713 managers and department heads made up the entire population, as described in Chapter Three. A random sampling technique was used to guarantee representativeness. The minimum sample size needed for this population, was 337 respondents. 337 surveys were sent out in order to accomplish this. Following a thorough review, 328 questionnaires were deemed valid and added to the analysis; Table 4.1 displays the effective response rate, which was approximately 97.33%.

The study revealed that organizational culture serves as a partial mediator in the relationship between corporate sustainability and financial performance within Iraqi banks. This finding aligns with the broader literature emphasizing the role of internal organizational dynamics in shaping the effectiveness of sustainability initiatives. The study recommended expand beyond the banking sector to include other industries. Since this research focused solely on Iraqi commercial banks, it would be valuable to investigate whether the observed relationships between corporate sustainability, organizational culture, and financial performance also apply to sectors such as manufacturing, telecommunications, or healthcare.

Keywords: Corporate Sustainability, Financial Performance, Organizational Culture, Iraqi Banking Sector

Introduction

A growing organizational commitment to balancing economic goals with environmental protection and social responsibility is reflected in the rise of corporate sustainability (CS) as a focal point across a variety of industries in recent years. The ability of an organization to maintain long-term financial viability while actively promoting societal welfare and minimizing ecological harm is what Dyllick and Muff (2016) define as corporate social responsibility (CS). Adopting sustainable practices is a strategic way to improve financial performance (FP) and institutional resilience in the financial services sector, especially in the banking sector (Scholtens, 2017). It also signals ethical responsibility.

According to empirical research, a thorough integration of the three facets of sustainability—social, environmental, and economic—can result in appreciable gains in stakeholder trust, risk management, operational performance, and overall financial results. (Eccles, Ioannou, & Serafeim, 2014; Elkington, 2018). Fair labor practices, community involvement, and workforce inclusivity are all components of social sustainability. Ecological preservation, waste minimization, and effective resource use are the main goals of environmental sustainability. Innovation, profitability, and sustainable growth are key components of economic sustainability. Together, these components improve organizational credibility and performance metrics when strategically incorporated.

However, the dominant organizational culture (OC), which has a significant impact on how these initiatives are viewed and carried out, frequently determines how successful sustainability initiatives are. Sustainability principles are interpreted and institutionalized through OC, which is defined as the common values, customs, and behaviors that govern behavior within an organization (Schein, 2010). According to Denison and Mishra (1995) and Hart and Milstein (2003), cultures that prioritize moral conduct, flexibility, education, and creativity can significantly aid in the internalization of sustainability objectives, enhancing financial and operational results.

The banking industry faces significant structural challenges in developing nations like Iraq, such as inadequate regulatory frameworks, limited infrastructure, and political unrest. These challenges make internal factors like organizational culture even more crucial. These difficulties call for a more thorough investigation of the ways in which cultural characteristics mediate the relationship between financial performance and sustainability practices in these kinds of settings (Al-Haidary & Al-Rikabi, 2021).

Thus, the purpose of this study is to look into how organizational culture influences the relationship between financial performance and corporate sustainability in Iraqi banks. By doing so, it aims to contribute to academic scholarship and offer practical recommendations on leveraging sustainability as a strategic tool for achieving competitive and financial gains in emerging market environments.

Problem Statement

Particularly in light of post-conflict reconstruction efforts, the Iraqi banking industry is essential to the country's economic growth and recovery (Alshabebi, 2020). The industry still faces many contextual and structural obstacles, including weak regulatory frameworks, ineffective governance, and persistent political unpredictability, despite its strategic significance. CSR is becoming more and more important in this context, providing avenues to mitigate negative social and environmental effects while boosting institutional legitimacy and public trust (Ahmed & Rashid, 2022; Flayyih & Khiari, 2023). CSR programs are now commonly acknowledged as strategic tools for enhancing an organization's standing with stakeholders, strengthening stakeholder relationships, and boosting financial results. However, little research has been done on the precise mechanisms by which CSR influences financial results in Iraqi banks (Ismael & Yesiltas, 2020).

Organizations are facing increasing pressure to implement comprehensive corporate sustainability (CS) strategies that take ethical, social, and environmental factors into account as global business environments become more complex and stakeholder expectations rise. Integrating social justice, economic viability, and environmental stewardship, the Triple Bottom Line (TBL) framework has emerged as a leading model for integrating sustainability into essential business operations (Elkington, 2018). The exact nature of the connection between CS and FP is still up for debate, though, especially in developing nations like Iraq where regulatory enforcement and institutional capacity are still developing.

More and more empirical research suggests that sustainable practices can result in quantifiable performance advantages, such as improved risk management, cost savings, and reputational enhancement (Eccles, Ioannou, & Serafeim, 2014; Khan, Serafeim, & Yoon, 2016). However, these results are not always achieved; internal organizational enablers are frequently necessary for their realization. One of the most important of these is organizational culture (OC), which affects how sustainability values are perceived, implemented, and maintained over time (Schein, 2010; Denison & Mishra, 1995).

Employee engagement with sustainability principles is influenced by organizational culture, which also shapes how deeply these values are ingrained in day-to-day operations and converted into financial gains. Sustainability initiatives are more likely to be successfully integrated into cultures that value creativity, openness, moral behavior, and long-term planning (Lozano, 2015; Busch, Schleper, & Gold, 2016). On the other hand, companies that prioritize short-term metrics or have strict hierarchies may find it difficult to prove their sustainability pledges and, in certain situations, may even suffer negative consequences.

This cultural aspect is especially important in the context of Iraqi banking, where sustainability initiatives are often implemented not because of inherent strategic alignment but rather in response to external pressures like image management or regulatory compliance. The internal cultural environment becomes a critical factor in determining whether sustainability practices are successfully institutionalized and connected to better financial outcomes in light of more general systemic issues, such as regulatory ambiguity, macroeconomic instability, and institutional fragility (Al-Rikabi & Al-Haidary, 2021).

Significant empirical gaps remain regarding the mediating role of organizational culture on the CS–FP relationship, particularly within banking institutions in emerging and transitional economies, despite the fact that sustainability has received a lot of attention in the global business discourse (Yusliza et al., 2020; Pizzi, Caputo, & Corvino, 2021). This emphasizes the need for comprehensive studies that look at both the internal cultural dynamics that influence sustainability's direct effects on performance as well as those effects themselves. By providing insights that can guide managerial practices and scholarly understanding of sustainability-led performance enhancement, this study, which focuses on the banking industry in Iraq, seeks to close this gap.

Adopting corporate sustainability practices is necessary to improve financial efficiency and competitiveness, as Iraqi banks face significant obstacles in improving their financial performance in a volatile institutional and economic environment. However, the internal organizational environment—in particular, organizational culture—influences how these practices affect financial performance, and the effects are not always direct. An important explanatory mechanism for comprehending how sustainability practices contribute to desired financial outcomes is organizational culture, which is the collection of values, principles, and behaviors that impact employee engagement with sustainability strategies like discipline, innovation, and collaboration.

In light of organizational culture's mediating function, the research problem thus focuses on the necessity of elucidating the causal relationship between corporate sustainability and the financial performance of Iraqi banks. A lack of knowledge about this mechanism makes it more difficult to determine the best ways to boost financial performance and lessens management's ability to create sustainability policies that encourage internal cultural change. The current research gap between sustainability initiatives and financial performance in this context is thus filled by examining organizational culture as a mediating variable, which offers a deeper understanding of how sustainability practices influence financial outcomes in Iraqi banks (Veenstra & Shi, 2014; Shi & Veenstra, 2021; Naveed et al., 2022).

Research Questions

For the present study, the research questions that the study aims to answer are:

1. What is the impact of corporate sustainability dimensions (social, environmental, and economic) on the financial performance of Iraqi banks?
2. How do corporate sustainability dimensions (social, environmental, and economic) influence the organizational culture of Iraqi banks?
3. What is the effect of organizational culture on the financial performance of Iraqi banks?
4. To what extent does organizational culture mediate the relationship between corporate sustainability and financial performance in Iraqi banks?

Objectives of The Study

The primary objective of this study is to examine how organizational culture mediate the effects of corporate sustainability with dimensions (social, environmental, and economic) on financial performance. The specific objectives are:

1) To investigate the effect of corporate sustainability with dimensions (social, environmental, and economic) on financial performance.
2) To investigate the effect of corporate sustainability with dimensions (social, environmental, and economic) on organizational culture.
3) To investigate the effect of organizational culture on financial performance.
4) To examine how organizational culture mediate the effects of corporate sustainability on financial performance.

Literature Review

Corporate sustainability and Financial Performance

A key component of modern business strategies, corporate sustainability—which includes social, environmental, and economic aspects—has a big impact on the financial performance of organizations in a variety of sectors, including banking. By increasing operational efficiency, bolstering customer loyalty, and improving risk management, incorporating sustainability into corporate strategies not only puts companies in line with global trends that favor responsible practices, but it also improves financial results (Eccles et al., 2014; Awaysheh et al., 2020). By creating competitive advantages, reducing operating costs, promoting innovation, and drawing in capital investment, putting sustainability initiatives into practice can improve financial performance in the particular instance of Iraqi banks.

A company's efforts to positively impact society, such as those pertaining to community involvement, employee welfare, customer satisfaction, and adherence to moral business practices, are all part of the social dimension of corporate sustainability. By putting social sustainability first, banks can strengthen their ties to their clients and communities through initiatives like responsible lending, financial inclusion, and community involvement. Increased market share, improved customer loyalty, and eventually improved financial results are all results of these efforts (Kiron et al., 2015). Social sustainability practices can be crucial in ensuring long-term profitability by fostering trust and improving the institution's reputation both locally and regionally, especially considering the significance of financial inclusion and social responsibility in the Iraqi banking environment (Vázquez et al., 2018).

According to studies, companies with robust social sustainability initiatives typically perform better financially because of the favorable perceptions they gain from stakeholders and customers (Martínez-Conesa et al., 2017). Furthermore, because they are more likely to adhere to national and international standards on labor practices, consumer protection, and human rights, socially conscious banks frequently face lower regulatory and reputational risks (Núñez-Serrano et al., 2020). Integrating social sustainability could benefit Iraqi banks by reducing political instability risks and enhancing their reputation, two things that are crucial in a volatile economic climate.

Furthermore, research indicates that sustainability's financial advantages extend beyond cost savings. Instead, they include greater resilience to economic volatility, better access to capital, and increased competitiveness (Bocken et al., 2014). In addition to being morally required, implementing economic sustainability practices is a calculated move that can give Iraqi banks a competitive edge, boost shareholder value, and enhance long-term profitability (Hassan et al., 2020).

A strategic tool for enhancing financial performance, especially in the banking industry, corporate sustainability is rooted in its social, environmental, and economic facets. Integrating sustainability into fundamental operational frameworks can benefit Iraqi banks in a number of ways, including increasing institutional credibility, optimizing resource use, and fostering long-term client loyalty. The search for sustainable practices in Iraq's complicated socioeconomic environment goes beyond simple corporate social responsibility and becomes strategically necessary for both institutional resilience and competitiveness in the market. Through operational optimization and reputational capital, these practices not only increase short-term financial returns but also create the groundwork for long-term organizational continuity and financial stability. Therefore, it is best to view corporate sustainability in Iraqi banking as an investment in long-term economic viability and strategic differentiation rather than as a cost center. In light of these theoretical and empirical discoveries, the following hypothesis is put forth:

H1: Corporate sustainability with dimensions (social, environmental, and economic) has a significant positive impact on the financial performance of Iraqi banks.

Corporate sustainability and organizational culture

A growing number of people believe that corporate sustainability—which encompasses social, environmental, and economic aspects—has a significant impact on organizational culture in addition to being a major driver of financial performance. The internal environment is shaped when sustainability initiatives are in line with organizational values and practices, particularly in the banking industry. By integrating corporate sustainability into their operations, Iraqi banks can foster a culture that values morality, creativity, social responsibility, and long-term prosperity. Given Iraq's unstable political and economic environment, this alignment between organizational culture and sustainability eventually supports banks' overall performance and strategic goals (Sustainable Banking Network, 2020).

A bank's commitment to improving societal well-being via community involvement, employee engagement, and moral business practices is reflected in the social dimension of corporate sustainability. Banks foster values like honesty, equity, and inclusivity in their culture by placing a strong emphasis on social sustainability. In Iraq, where social issues like youth unemployment, poverty, and inequality are prevalent, this is particularly crucial (Amarneh & Chamas, 2017). A culture of trust, collaboration, and social responsibility is fostered among employees by banks that implement sustainable social initiatives, such as diversity and inclusion initiatives, employee well-being programs, and corporate social responsibility projects.

Integrating economic sustainability into corporate culture also promotes accountability and ownership by bringing employee goals into line with institutional objectives. For example, a culture focused on sustainability promotes financial improvement, waste reduction, and operational efficiency (Bocken et al., 2014). This strategy aligns economic activity with sustainable development goals and produces favorable financial outcomes (Porter & Kramer, 2011). Such alignment can increase resilience against external shocks and reduce risks associated with economic instability in Iraqi banks.

In conclusion, there is a complicated and ever-changing relationship between organizational culture and corporate sustainability in Iraqi banks. Banks can have a big impact on their internal culture by incorporating social, environmental, and economic sustainability into their operations. This will encourage ethics, creativity, environmental responsibility, and long-term financial planning. Iraqi banks are expected to undergo cultural changes as they continue to implement sustainable practices, which will improve employee happiness and engagement while advancing larger objectives for social and financial stability. In the end, this cultural shift promotes resilience and sustainable growth in a difficult economic climate. The following theory is put forth in light of these revelations:

H2: Corporate sustainability with dimensions (social, environmental, and economic) has a significant positive impact on the organizational culture of Iraqi banks.

Organizational culture and Financial Performance

Enhancing operational efficiency is one of the primary ways that organizational culture influences financial performance. Processes are often streamlined, expenses are decreased, and productivity is increased in cultures that value innovation, continuous improvement, and superior customer service. Establishing a culture focused on efficiency and excellence can significantly improve financial results in Iraqi banks, whose operations frequently encounter resource constraints and administrative roadblocks. Individual efforts and organizational goals are more likely to be aligned in banks that prioritize employee empowerment, teamwork, and a shared vision for success. This leads to improved operational performance (Denison, 1990).

The intricate relationships between culture and financial performance have been better understood thanks to additional research. Shi and Veenstra

(2015) investigated how cultural values moderate the relationship between financial outcomes and corporate social performance (CSP). They found that the country's cultural context greatly influences the financial impact of CSP, highlighting the significance of local cultural factors. This is in line with Hofstede's (2001) theory of cultural dimensions, which describes how culture affects the financial results and success of CSR initiatives.

In their study of organizational culture consistency and its relationship to financial performance in the United States, Kotrba et al. (2012) found that consistent cultures combined with high employee engagement, flexibility, or unambiguous mission statements had a positive impact on sales growth and market-to-book ratios. They did note, though, that cultural consistency had a negative impact on return on assets (ROA), suggesting that although consistency is good for certain financial metrics, it might not increase asset efficiency or overall profitability. This result is consistent with Ojo's (2010) research, which emphasized the role that organizational culture plays in increasing employee loyalty and performance in Nigerian commercial banks.

Booth and Hamer (2009) investigated the relationship between organizational culture and financial outcomes in UK businesses and came to the conclusion that, although culture is significant, other factors—such as store layout and market conditions—often have a bigger impact. This emphasizes that corporate financial success is influenced by a variety of factors, including organizational culture.

H3: Organizational culture has a significant positive impact on the financial performance of Iraqi banks.

Organizational culture significantly mediate the relationship between corporate sustainability and the financial performance

Recent research highlights how crucial organizational culture is in mediating the relationship between financial performance and corporate sustainability initiatives. A company's culture has a big impact on how sustainability initiatives are accepted, carried out, and communicated, claim Guenster et al. (2020). Adhocracy cultures and other cultures that promote creativity, adaptability, and long-term strategic thinking are particularly good at converting sustainability initiatives into profitable results. In contrast, hierarchical cultures that prioritize stability, control, and structure may restrict the flexibility required for sustainability innovations, which would lower the possible financial benefits of such projects (Globocnik et al., 2020).

The significance of an aligned culture for the successful execution of sustainability initiatives is also emphasized by Yesil and Kaya (2013). They support the idea that culture acts as a mediator by arguing that cultures that value collaboration, creativity, and long-term strategic goals are better able to convert sustainability initiatives into observable financial gains.

Organizational culture is chosen as a mediator (Mediator) in research studies because it clarifies the process by which the independent variable influences the dependent variable. To put it another way, a mediating variable explains how and why an effect happens instead of just changing the direction or strength of the relationship, as a moderator does. The literature reviewed for this study indicates that corporate sustainability, with its social, environmental, and economic facets, affects organizational culture by encouraging values like internal discipline, teamwork, and innovation, all of which improve banks' financial performance. As a result, corporate culture serves as a mediator to clarify the process by which sustainability influences financial results, offering a more thorough explanation of the causal connections between the variables.

Furthermore, earlier research showing organizational culture's contribution to improving performance and effectiveness supports the selection of organizational culture as a mediating variable. An institution's capacity to meet its financial goals is influenced by its organizational culture, which reflects the internal work environment, including shared values, innovation, and operational efficiency. According to recent research, organizational culture plays a crucial explanatory role in connecting sustainability practices to financial outcomes rather than just acting as a contextual or moderating factor between sustainability and financial performance. This supports the research's theoretical and empirical underpinnings and explains why it was chosen as a mediator in the study (Veenstra & Shi, 2014; Shi & Veenstra, 2021; Naveed et al., 2022).

Additionally, Zohar and Luria (2005) point out that employee behaviors toward sustainability goals are significantly shaped by organizational culture. Employee involvement in integrating sustainable practices into daily operations is increased by a strong culture that prioritizes sustainability. This enhances operational effectiveness, customer satisfaction, and eventually financial performance. On the other hand, businesses without this kind of culture might find it difficult to reap the benefits of sustainability initiatives in terms of money. The following theory is put forth in light of this body of evidence:

H4: Organizational culture significantly mediate the relationship between corporate sustainability and the financial performance of Iraqi banks.

The research model is given below:

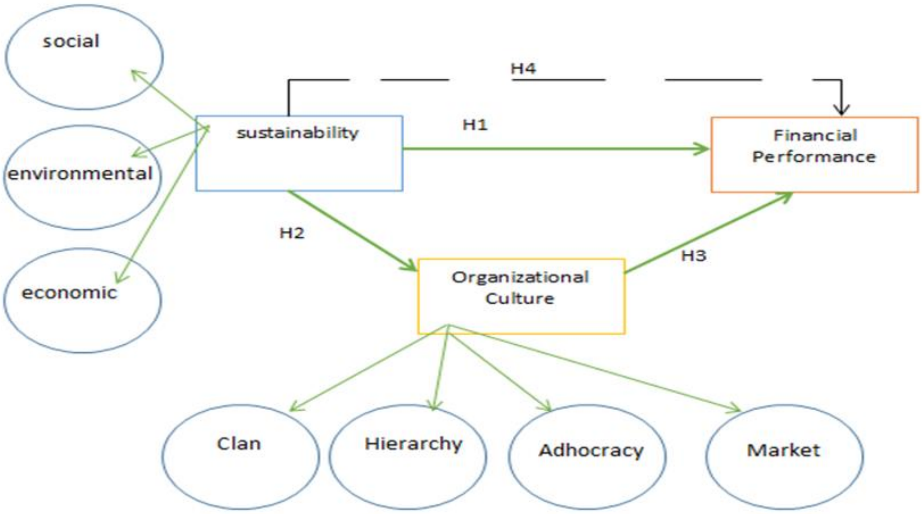

Figure 1: Research Model

Research Approach and Design

Creswell (2003) defines a research design as a strategy, plan, or framework that guides the process of observation and investigation in order to solve the research problem; Swanson and Holton (2005) define research as an intentional, methodical process that aims to produce new knowledge; the comparison blueprint further highlights the role of the research design in outlining the general framework and methodology for carrying out the research; and the researcher's goals will determine which research methods are used, including whether they plan to specify the data to be gathered beforehand or let it develop organically over the course of the study (Kerlinger et al., 1973; Davis, 1996).

A variety of primary data sources are used in this study, including books, academic journals, periodicals, reports, and previous research that is relevant to the topic. Reputable online resources also help to establish a strong scientific basis. The main objective of using these diverse sources is to ensure that the study is grounded in trustworthy scientific principles and employs trustworthy research methodologies. The researcher also tries to keep up with the latest developments in the field to ensure that the findings reflect current trends and knowledge.

A specially created questionnaire was created as part of the data collection process in order to methodically collect empirical data that addressed the research questions. The purpose of this instrument was to test the hypotheses of the study. Managers from a range of Iraqi banks, representing a range of educational backgrounds, made up the sample.

Research Population and Sampling

Managers from Iraqi commercial banks are among the study's target participants. There are 24 registered commercial banks with 2,713 managers and department heads working for them, according to the Central Bank of Iraq (2024).

González (1999) defined a sampling frame as a structured list that represents the population and is used to select research participants. The significance of choosing a sizable enough sample to guarantee the validity and generalizability of the study's conclusions is emphasized by Louw and Zuber-Skeritt (2009).

Because it can yield results that are generalizable to a larger population, a simple random sampling method was chosen for this study. This decision was backed by Bryman and Bell (2015) and Saunders et al. (2009). According to Krejcie and Morgan's (1970) sample size table, the ideal sample size for a population of 2,713 managers was found to be 337. This number takes into consideration possible non-response rates, which in mail surveys can amount to as much as 80% (Khan et al., 2016). This sample size was determined using the formula developed by Krejcie and Morgan (1970).

Validity Test

Experts in the study's domain evaluated the questionnaire and were asked to confirm the measurement items. Some of the items were considerably altered to better suit the particular context of this study because they were adapted from a variety of sources. The validation process involved eight experts. In order to make the measurements more in line with the context of the study, their input was carefully taken into account. Every expert's remark and recommendation was carefully considered. Together with the matching answers, the table provides a summary of the experts' comments.

Response Rates

The study's target population was managerial employees of Iraqi commercial banks. Data was gathered between March and May of 2025, a period of two months. 2,713 managers and department heads made up the entire population, as described in Chapter Three. A random sampling technique was used to guarantee representativeness. The minimum sample size needed for this population, according to Krejcie and Morgan's (1970) sampling guidelines, was 337 respondents. 337 surveys were sent out in order to accomplish this. Following a thorough review, 328 questionnaires were deemed valid and added to the analysis; Table 2 displays the effective response rate, which was approximately 97.33%.

Table 2: Response Rate

Response Rate	Respondents No
"Questionnaires Distributed"	337
"Returned and Unusable"	8
"Returned and Usable"	328
"Response Rate"	97.33%

Direct Effect

H1: Corporate sustainability with dimensions (social, environmental, and economic) has a significant positive impact on the financial performance of Iraqi banks.

Table 3: Coefficient "CS on FP"

Element	B	**Mean**	**S. D**	**T**	***P***	***Result***
CS -> FP	0.773	0.773	0.027	29.168	**0.000**	**Accept**

H1 is strongly supported empirically by the findings in Table (3), which show that Corporate Sustainability (CS) significantly improves Financial Performance (FP) in Iraqi banks. Enhancements in corporate sustainability practices, such as social responsibility, environmental stewardship, and economic initiatives, are strongly linked to improved financial outcomes, according to the path coefficient (B = 0.773), which shows a significant effect. There is strong evidence that sustainability initiatives are not just symbolic but actually have a significant impact on banks' financial performance, as evidenced by the high t-value (29.168) and p-value of 0.000.

These results are consistent with earlier studies showing the strategic importance of corporate sustainability in the banking industry, especially in developing nations where ethical and ecologically conscious business practices can improve stakeholder trust, operational effectiveness, and reputation. Iraqi banks seem to improve their profitability and competitiveness by incorporating social, environmental, and economic aspects into their core business operations. The findings thus highlight the significance of integrating sustainability into organizational strategy as a driver of financial performance and long-term institutional resilience for bank managers and policymakers.

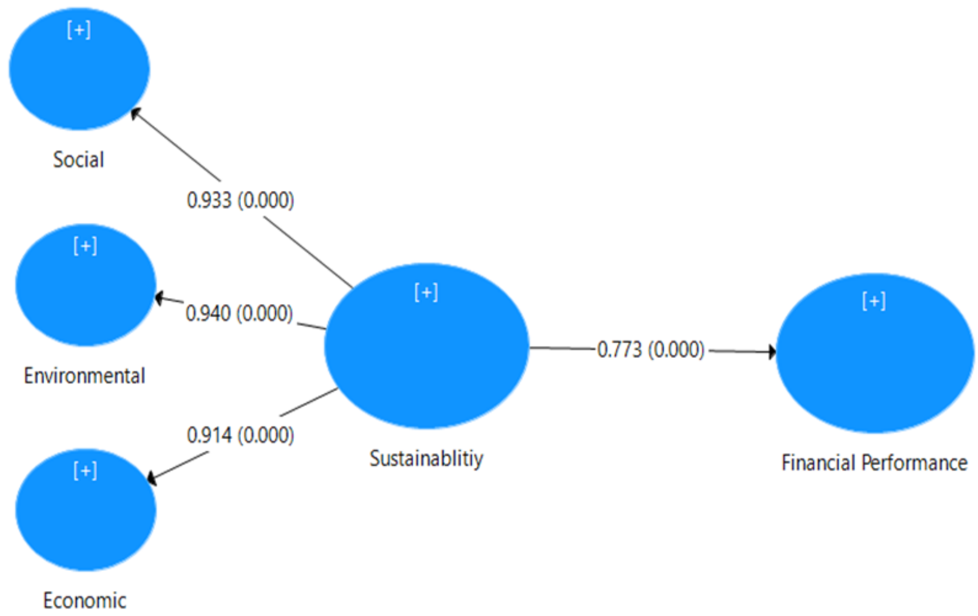

Figure 2: Path analysis test (t) for CS on CF

H2: Corporate sustainability with dimensions (social, environmental, and economic) has a significant positive impact on the organizational culture with dimensions (Clan, Hierarchy, Adhocracy, Market) of Iraqi banks.

Table 4: Coefficient " CS on OC"

Element	B	**Mean**	**S. D**	**T**	***P***	***Result***
CS -> OC	0.830	0.830	0.025	33.768	**0.000**	**accept**

H2 is strongly supported by the findings in Table (4), which show that Organizational Culture (OC) in Iraqi banks is significantly improved by Corporate Sustainability (CS). In terms of Clan, Hierarchy, Adhocracy, and Market, the path coefficient (B = 0.830) shows a significant effect, indicating that a more developed and successful organizational culture is linked to greater engagement in sustainability practices, including social, environmental, and economic initiatives. Strong evidence for the impact of sustainability on cultural development within banks is provided by the t-value of 33.768 and p-value of 0.000, which both confirm that this relationship is statistically significant at the 0.01 level.

These results demonstrate how important corporate sustainability is in determining organizational culture in the banking industry. Iraqi banks seem to promote cultural traits like teamwork (Clan), organized efficiency (Hierarchy), creativity (Adhocracy), and competitiveness (Market) by incorporating sustainable practices into day-to-day operations and strategic goals. As a result, a culture that fosters long-term flexibility, innovation, and overall institutional efficacy is established. Sustainability initiatives also improve external performance by fortifying internal organizational values and behaviors.

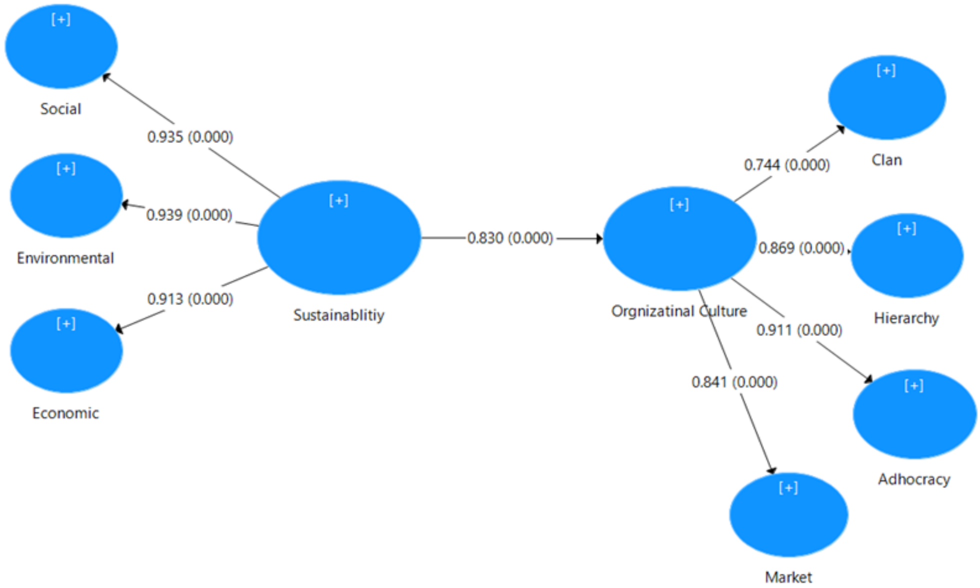

Figure 3: Path analysis test (t) for CS on OC

H3: Organizational culture with dimensions (Clan, Hierarchy, Adhocracy, Market)has a significant positive impact on the financial performance of Iraqi banks.

Table 5: Coefficient "GHR on CP"

Element	B	**Mean**	**S. D**	**T**	***P***	***Result***
OC -> FP	0.703	0.703	0.036	19.792	**0.000**	**Accept**

H3 is strongly supported by the findings in Table (5), which demonstrate that Organizational Culture (OC) significantly improves Financial Performance (FP) in Iraqi banks. The path coefficient (B = 0.703) shows a significant influence, indicating that the financial success of banks is significantly influenced by well-developed cultural dimensions, including Clan, Hierarchy, Adhocracy, and Market. Internal cultural factors are important drivers of performance outcomes in the banking industry, as evidenced by the t-value of 19.792 and p-value of 0.000, which confirm that this relationship is statistically significant at the 0.01 level.

These results emphasize how crucial it is to develop a robust and well-balanced corporate culture in order to improve financial performance. Banks establish an environment that promotes employee engagement and operational effectiveness by cultivating innovation and adaptability (Adhocracy), structured processes and efficiency (Hierarchy), communication and trust (Clan), and competitiveness (Market). This emphasizes how organizational culture plays a strategic role in helping Iraqi banks convert their internal capabilities into increased market competitiveness, profitability, and efficiency.

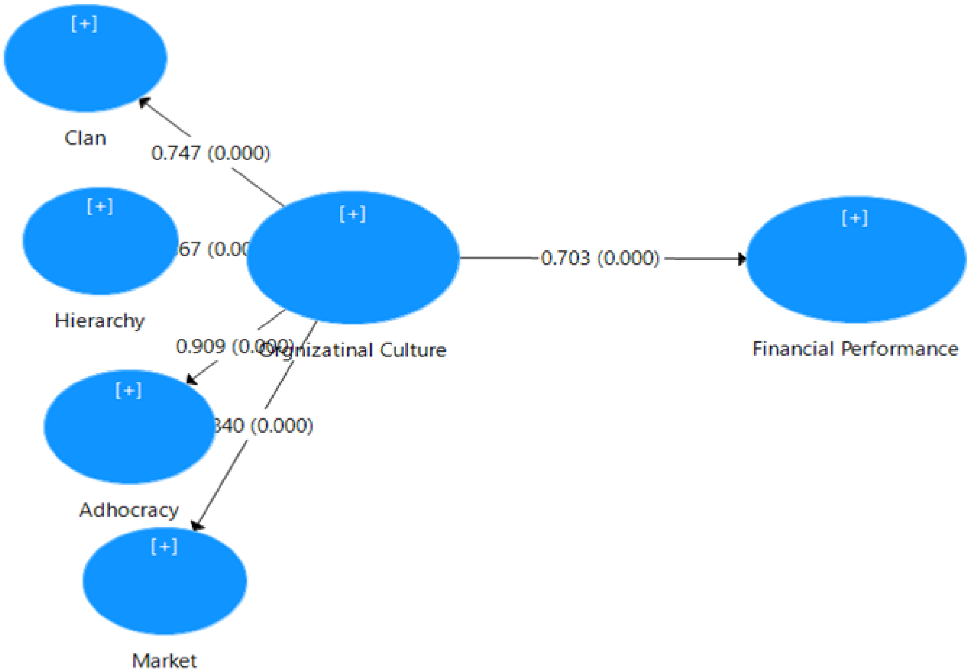

Figure 4: Path analysis test (t) for OC on FP

H4: Organizational culture significantly mediate the relationship between corporate sustainability and the financial performance of Iraqi banks.

Table 6: Coefficient "CS on FP through the mediating role of OC"

Element	B	**Mean**	**S. D**	**T**	***P***	***Result***
CS -> FP	0.601	0.599	0.081	7.430	**0.000**	**Accept**
CS -> OC	0.833	0.834	0.023	36.520	**0.000**	**Accept**
OC -> FP	0.206	0.208	0.081	2.560	**0.011**	**Accept**
CS -> OC -> FP	0.172	0.174	0.068	2.536	**0.012**	**Accept**

H4 is strongly supported by the findings in Table (6), which show that Organizational Culture (OC) mediates the relationship between Corporate Sustainability (CS) and Financial Performance (FP) in Iraqi banks. While CS has a very strong effect on OC (B = 0.833, t = 36.520, p = 0.000), its direct effect on FP is still positive and significant (B = 0.601, t = 7.430, p = 0.000), suggesting that organizational culture is significantly impacted by sustainability practices. Furthermore, there is evidence of a partial mediation effect since both the indirect effect of CS on FP through OC (B = 0.172, t =

2.536, p = 0.012) and the path from OC to FP (B = 0.206, t = 2.560, p = 0.011) are statistically significant.

These results imply that although financial performance is directly improved by corporate sustainability, some of its effects are also transferred through enhancements in organizational culture. Sustainability initiatives create an internal environment that further supports financial outcomes by fostering cultural dimensions like efficiency, innovation, competitiveness, and collaboration. This emphasizes how important organizational culture is as a mediating mechanism and demonstrates how Iraqi banks can optimize the financial gains from sustainable practices while also developing a robust and flexible organizational culture.

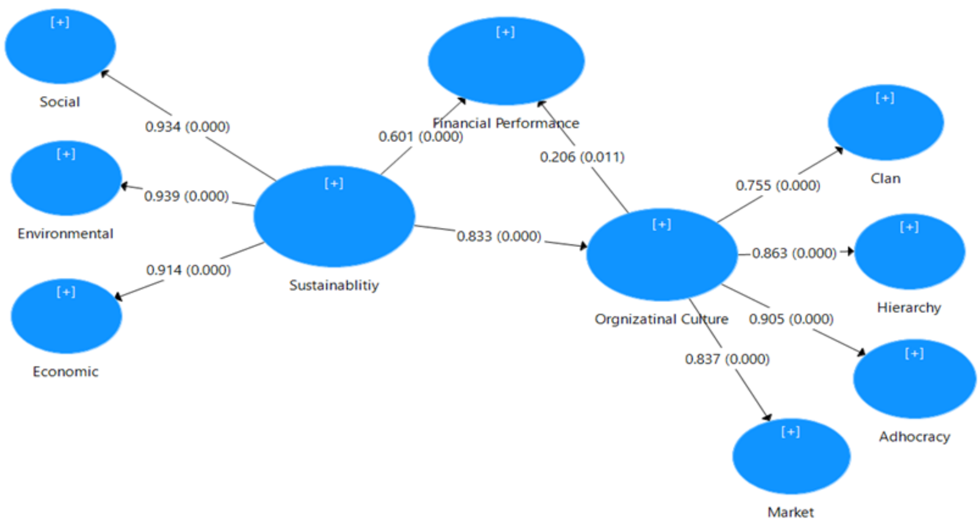

Figure 5: Path analysis test (t) for CS on FP through mediating role OC

Discussion

1. The research revealed that corporate sustainability—encompassing social, environmental, and economic dimensions—has a significant and positive influence on the financial performance of Iraqi banks. Supporting this, Khattak (2020) observed that banks in Muslim-majority countries with strong sustainability practices often achieve superior financial outcomes. His study further highlighted that the presence of robust institutional frameworks strengthens this positive link, indicating that effective governance can enhance the financial returns of sustainable practices.
2. The study revealed that corporate sustainability—across its social, environmental, and economic dimensions—has a notably positive effect on organizational culture within Iraqi banks. This finding aligns well with contemporary research. For instance, Abou-Moghli

and Al-Kasasbeh (2023) demonstrated that corporate sustainability initiatives in Jordanian banks fostered a culture marked by accountability, innovation, and employee dedication. Similarly, Alshehhi, Nobanee, and Khare (2018) highlighted that sustainability practices contribute to embedding environmental and ethical principles within organizations, enhancing trust, collaboration, and long-term orientation among staff—core traits of a robust organizational culture.

3. The study established that organizational culture exerts a significant and positive influence on the financial performance of Iraqi banks. This conclusion aligns with the empirical evidence presented by Ahmed (2024), who investigated the connection between organizational behavior and financial performance in Iraqi banking institutions. His research highlighted that positive organizational behaviors—such as role clarity, dedication to continuous improvement, and efficient internal communication—substantially enhance key financial indicators like return on assets (ROA) and return on equity (ROE). Similarly, Al-Qudah and Al-Hawary (2022), in a study of Jordanian banks, found that elements of organizational culture, particularly adaptability and clarity of mission, had a statistically significant and positive effect on financial performance. These results are consistent with Denison's organizational culture framework, which posits that strong cultural attributes are integral to achieving superior business outcomes.
4. The study revealed that organizational culture serves as a partial mediator in the relationship between corporate sustainability and financial performance within Iraqi banks. This finding aligns with the broader literature emphasizing the role of internal organizational dynamics in shaping the effectiveness of sustainability initiatives.

Suggestions for Future Research

Both the study's findings and limitations open avenues for future research to explore.

First, subsequent studies could expand beyond the banking sector to include other industries. Since this research focused solely on Iraqi commercial banks, it would be valuable to investigate whether the observed relationships between corporate sustainability, organizational culture, and financial performance also apply to sectors such as manufacturing, telecommunications, or healthcare. Examining diverse industries would offer a more comprehensive view of the findings' generalizability and reveal industry-specific factors that influence how sustainability efforts affect performance.

Second, future research could adopt a longitudinal design to assess how corporate sustainability, organizational culture, and financial performance evolve over time. Tracking these variables longitudinally would help establish causal connections and provide a clearer understanding of the long-term impacts of sustainability initiatives on organizational culture and financial results.

Third, there is an opportunity to delve deeper into the specific dimensions of corporate sustainability. While this study addressed social, environmental, and economic aspects broadly, future investigations could analyze particular sustainability practices—such as waste management, energy conservation, or community involvement—and their distinct effects on organizational culture and performance. Such detailed insights would enable organizations to focus on the most effective initiatives to maximize their impact.

Fourth, future work could explore additional mediating or moderating factors influencing the link between corporate sustainability and financial performance. Although organizational culture was identified as a partial mediator in this study, variables like leadership style, employee engagement, and regulatory conditions may also play critical roles. For example, examining the influence of transformational leadership or employee empowerment on the effectiveness of sustainability efforts could uncover strategies that enhance organizational outcomes.

Fifth, it would be beneficial to investigate how national and cultural contexts shape the relationships among corporate sustainability, organizational culture, and financial performance. Given that this research was conducted in Iraq, extending the study to other countries with different socio-economic and regulatory environments would help assess the broader applicability of the findings. Cross-cultural research could illuminate how cultural differences affect the adoption and success of sustainability initiatives, which is particularly important for multinational firms tailoring strategies to local markets.

Finally, future studies could adopt a mixed-methods approach by combining quantitative surveys with qualitative methods such as interviews or case studies. While this research relied on quantitative data, integrating qualitative insights could deepen understanding of managers' perceptions, motivations, and challenges regarding corporate sustainability and organizational culture. This richer, more nuanced perspective would complement statistical findings and offer practical guidance for implementing sustainability practices effectively.

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