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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 to examine how organizational culture mediates 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. 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; the response rate was 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 expanding 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.

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

1. 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).

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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.

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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).

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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. 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 mediates 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 mediates the effects of corporate sustainability on financial performance.

2. Literature Review

2.1. Corporate Sustainability and Financial Performance

A key component of modern business strategies, corporate sustainability—which encompasses social, environmental, and economic dimensions—has a significant impact on the financial performance of organizations across various sectors, including banking. By improving operational efficiency, strengthening customer loyalty, and enhancing risk management, integrating sustainability into corporate strategies aligns businesses with global trends that favor responsible practices, ultimately enhancing financial performance (Eccles et al., 2014; Awaysheh et al., 2020).

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In the specific case of Iraqi banks, implementing sustainability initiatives can improve financial outcomes by creating competitive advantages, lowering operational costs, encouraging innovation, and attracting capital investment.

While corporate sustainability is a broad term that encompasses long-term strategies in environmental, economic, and social areas, the social dimension of corporate sustainability refers specifically to a company's efforts to positively influence society. These efforts include community engagement, employee well-being, customer satisfaction, and ethical business practices. By prioritizing social sustainability, banks can strengthen relationships with clients and communities through initiatives such as responsible lending, financial inclusion, and social programs. These efforts can lead to increased market share, enhanced customer loyalty, and ultimately, better financial performance (Kiron et al., 2015). Social sustainability practices are especially important in ensuring long-term profitability by fostering trust and improving the institution's reputation, both locally and regionally. This is particularly relevant for Iraqi banks, where financial inclusion and social responsibility are critical (Vázquez et al., 2018).

Research indicates that companies with strong social sustainability practices tend to outperform financially due to positive stakeholder perceptions and customer trust (Martínez-Conesa et al., 2017). Additionally, socially responsible banks often face lower regulatory and reputational risks because they are more likely to adhere to national and international labor, consumer protection, and human rights standards (Núñez-Serrano et al., 2020). For Iraqi banks, integrating social sustainability could mitigate risks related to political instability and enhance reputation, both of which are crucial in an unstable economic environment.

Moreover, studies show that the financial advantages of sustainability go beyond cost savings. These advantages include greater resilience to economic fluctuations, improved access to capital, and increased competitiveness (Bocken et al., 2014). Thus, adopting economic sustainability practices—besides being ethically responsible—also positions Iraqi banks to gain a competitive advantage, boost shareholder value, and improve long-term profitability (Hassan et al., 2020).

Corporate sustainability is a strategic tool for enhancing financial performance, particularly in the banking sector, with its social, environmental, and economic dimensions. Incorporating sustainability into operational frameworks can benefit Iraqi banks in several ways, including increasing institutional credibility, optimizing resource use, and promoting long-term customer loyalty. In the complex socioeconomic environment of Iraq, the pursuit of sustainable practices is not merely about corporate social responsibility but becomes a strategic necessity for institutional resilience and competitiveness. These practices, through operational optimization and

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reputational capital, not only generate short-term financial returns but also lay the foundation for long-term organizational sustainability and financial stability. Therefore, corporate sustainability in the Iraqi banking sector should be viewed as an investment in long-term economic viability and strategic differentiation, rather than a cost center. Based on these theoretical and empirical findings, the following hypothesis is proposed:

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

2.2. Corporate sustainability and organizational culture

An increasing number of scholars and practitioners believe that corporate sustainability, which encompasses social, environmental, and economic dimensions, plays a crucial role in shaping organizational culture in addition to being a major driver of financial performance. When sustainability initiatives align with organizational values and practices, they significantly influence the internal environment, particularly in the banking industry. For Iraqi banks, integrating sustainability into their operations can help cultivate a culture that values ethics, innovation, social responsibility, and long-term success. This alignment between organizational culture and sustainability becomes even more essential in Iraq's unstable political and economic climate, as it ultimately supports the overall performance and strategic objectives of banks (Sustainable Banking Network, 2020).

The social dimension of corporate sustainability reflects a bank's commitment to improving societal well-being through community involvement, employee engagement, and ethical business practices. By prioritizing social sustainability, banks foster core values such as honesty, fairness, and inclusivity within their organizational culture. This focus is particularly critical in Iraq, where issues such as youth unemployment, poverty, and social inequality are prevalent (Amarneh & Chamas, 2017). Banks that implement sustainable social initiatives—such as diversity and inclusion programs, employee well-being initiatives, and corporate social responsibility projects—cultivate a culture of trust, collaboration, and social responsibility among their employees.

Moreover, integrating economic sustainability into the corporate culture helps promote accountability and a sense of ownership among employees by aligning their personal goals with the bank's institutional objectives. A sustainability-driven culture encourages financial improvement, reduces waste, and enhances operational efficiency (Bocken et al., 2014). This approach aligns the bank's economic activities with sustainable development goals and leads to favorable financial outcomes (Porter & Kramer, 2011).

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Such alignment can increase resilience against external economic shocks and mitigate risks associated with instability in the Iraqi banking sector.

In conclusion, the relationship between organizational culture and corporate sustainability in Iraqi banks is complex and evolving. By integrating social, environmental, and economic sustainability into their operations, banks can profoundly influence their internal culture. This shift promotes ethical behavior, fosters innovation, and reinforces long-term financial planning. As Iraqi banks continue to implement sustainable practices, they are likely to experience significant cultural transformations that will enhance employee satisfaction and engagement, while contributing to broader objectives of social and financial stability. Ultimately, this cultural shift enhances resilience and promotes sustainable growth in a challenging economic environment. In light of these insights, the following hypothesis is proposed:

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

2.3. Organizational Culture and Financial Performance

Enhancing operational efficiency is one of the primary ways in which organizational culture influences financial performance. In cultures that emphasize innovation, continuous improvement, and excellent customer service, processes are streamlined, costs are reduced, and productivity increases. For Iraqi banks, which often face resource constraints and administrative roadblocks, establishing a culture focused on efficiency and excellence can significantly improve financial outcomes. When banks prioritize employee empowerment, teamwork, and a shared vision for success, individual efforts are more likely to align with organizational goals, leading to enhanced operational performance (Denison, 1990).

Research has deepened our understanding of the intricate relationships between culture and financial performance. Shi and Veenstra (2015) examined how cultural values moderate the relationship between financial outcomes and corporate social performance (CSP). They found that the cultural context of a country significantly influences the financial impact of CSP, highlighting the importance of local cultural factors. This aligns with Hofstede's (2001) theory of cultural dimensions, which suggests that national culture plays a crucial role in shaping the success of corporate social responsibility (CSR) initiatives and their subsequent financial results.

Further studies have explored how organizational culture consistency affects financial performance. In their research on U.S. organizations, Kotrba et al. (2012) found that consistent cultures—especially when combined with high employee engagement, flexibility, and clear mission statements—

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positively impacted metrics like sales growth and market-to-book ratios. However, they also observed that cultural consistency negatively impacted return on assets (ROA), implying that while cultural consistency can benefit certain financial metrics, it may not improve asset efficiency or overall profitability. This finding is in line with Ojo's (2010) research, which highlighted the role of organizational culture in boosting employee loyalty and performance in Nigerian commercial banks.

In the UK, Booth and Hamer (2009) examined the relationship between organizational culture and financial outcomes in businesses and concluded that, while culture is important, other factors—such as market conditions and store layout—often have a larger impact on financial success. This underscores the complexity of financial performance, showing that organizational culture is just one of many factors influencing a company's financial results.

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

2.4. Organizational culture significantly mediates the relationship between corporate sustainability and the financial performance

Recent research underscores the critical role that organizational culture plays in mediating the relationship between corporate sustainability initiatives and financial performance. According to Guenster et al. (2020), a company's culture significantly influences the acceptance, implementation, and communication of sustainability initiatives. Cultures that promote creativity, adaptability, and long-term strategic thinking—such as adhocracy cultures—are particularly effective at transforming sustainability efforts into profitable outcomes. In contrast, hierarchical cultures, which prioritize stability, control, and structure, may limit the flexibility required for sustainability innovations, thus reducing the potential financial benefits of such initiatives (Globocnik et al., 2020).

The importance of aligning organizational culture with sustainability goals for the successful implementation of such initiatives is also emphasized by Yesil and Kaya (2013). They argue that cultures valuing collaboration, creativity, and long-term strategic goals are better equipped to convert sustainability efforts into measurable financial gains. Thus, organizational culture acts as a mediator, bridging the gap between sustainability practices and financial outcomes.

In research, organizational culture is often selected as a mediating variable because it clarifies the process by which the independent variable (sustainability initiatives) influences the dependent variable (financial performance). Unlike a moderating variable, which merely changes the

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direction or strength of the relationship, a mediating variable explains how and why an effect occurs. The literature reviewed for this study suggests that corporate sustainability, with its social, environmental, and economic components, positively influences organizational culture by promoting values like internal discipline, teamwork, and innovation—all of which contribute to improved financial performance in banks. Therefore, organizational culture serves as a mediator that elucidates the process through which sustainability impacts financial outcomes, providing a more comprehensive understanding of the causal links between the variables.

Earlier research further supports the selection of organizational culture as a mediator by demonstrating its role in improving performance and effectiveness. Organizational culture—shaped by shared values, innovation, and operational efficiency—affects a bank's ability to achieve its financial goals. According to recent studies, organizational culture does not merely act as a contextual or moderating factor between sustainability and financial performance but plays a crucial explanatory role in connecting sustainability practices to financial outcomes (Veenstra & Shi, 2014; Shi & Veenstra, 2021; Naveed et al., 2022).

Additionally, Zohar and Luria (2005) highlight that employee behaviors toward sustainability goals are significantly influenced by organizational culture. A strong culture that prioritizes sustainability increases employee involvement in integrating sustainable practices into daily operations. This, in turn, improves operational efficiency, customer satisfaction, and, ultimately, financial performance. On the other hand, organizations lacking such a culture may struggle to realize the financial benefits of sustainability initiatives. In light of this body of evidence, the following hypothesis is proposed:

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

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The research model is given below:

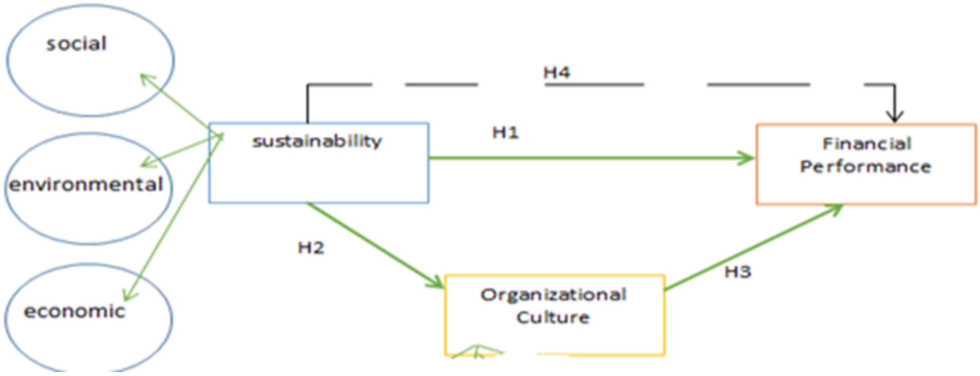

Figure 1: Research Model

3. Research Approach and Design

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 used 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.

3.1 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).

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).

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3.2 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.

Table 1: Experts participated in the validation processes

Expert	University
Hasan Ali Al-Zoubi	Amman Arab University
Hamza Mahmoud Al-Zubaidi	Al-Bayan University
Zakaria Ahmad Azzam	Zarqa University
Shafiq Ibrahim Haddad	Princess Sumaya University
Fares Abdullah Al-Janabi	Al-Mashreq University
Fadel Abbas Al-Amiri	Ibn Khaldun College
Mustafa Saad Al-Sheikh	Zarqa University
Younes Abdulaziz Muqdadi	Amman Arab University

3.3. Response Rates

The study's target population consisted of managerial employees of Iraqi commercial banks. Data collection took place over two months, from March to May of 2025. The entire population included 2,713 managers and department heads, as outlined in Chapter Three. A random sampling technique was employed to ensure representativeness, and based on Krejcie and Morgan’s (1970) sampling guidelines, the minimum required sample size for this population was 337 respondents. Accordingly, 337 surveys were distributed. After a thorough review, 328 questionnaires were considered valid and included in the analysis, resulting in an effective response rate of approximately 97.33%.

However, a significant methodological concern arises from the exceptionally high response rate exceeding 97%, particularly given that the sample consisted of senior managers and department heads from Iraqi commercial banks. While this response rate is not impossible, it is unusual in survey-based research involving high-level respondents. The paper does not provide details on the conditions under which data collection occurred, such as whether participation was voluntary, institutionally supported, or personally managed. Without this information, it is difficult to assess potential sampling bias or the generalizability of the results.

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Table 2: Response Rate

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

3.4 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.

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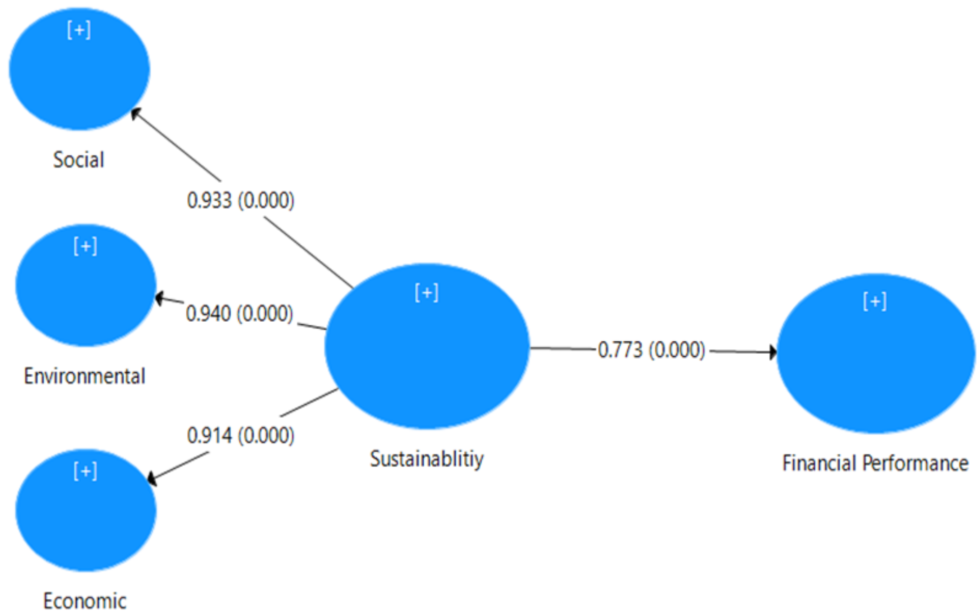

Figure 2: Path analysis test (t) for CS on CF

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

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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.

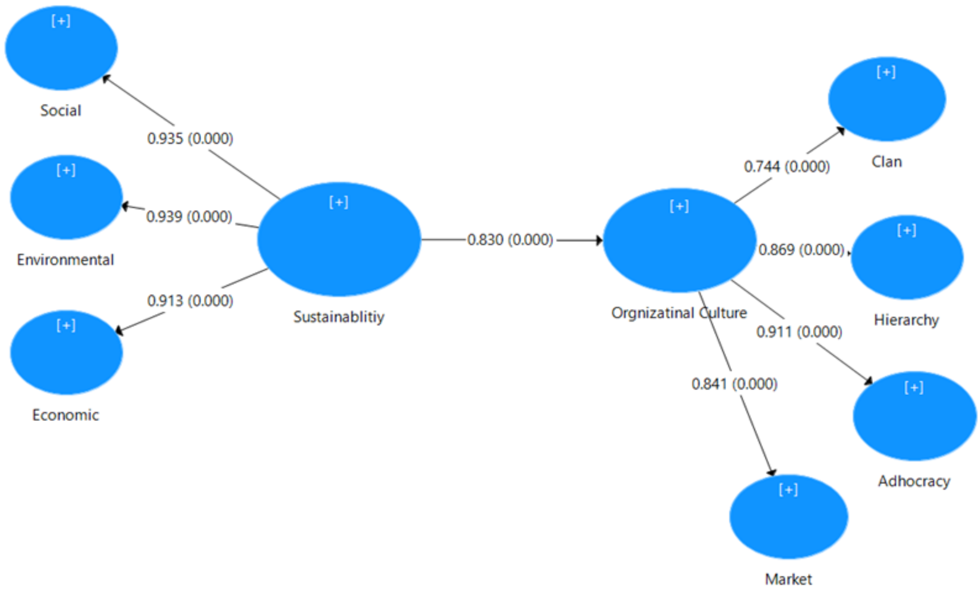

Figure 3: Path analysis test (t) for CS on OC

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

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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.

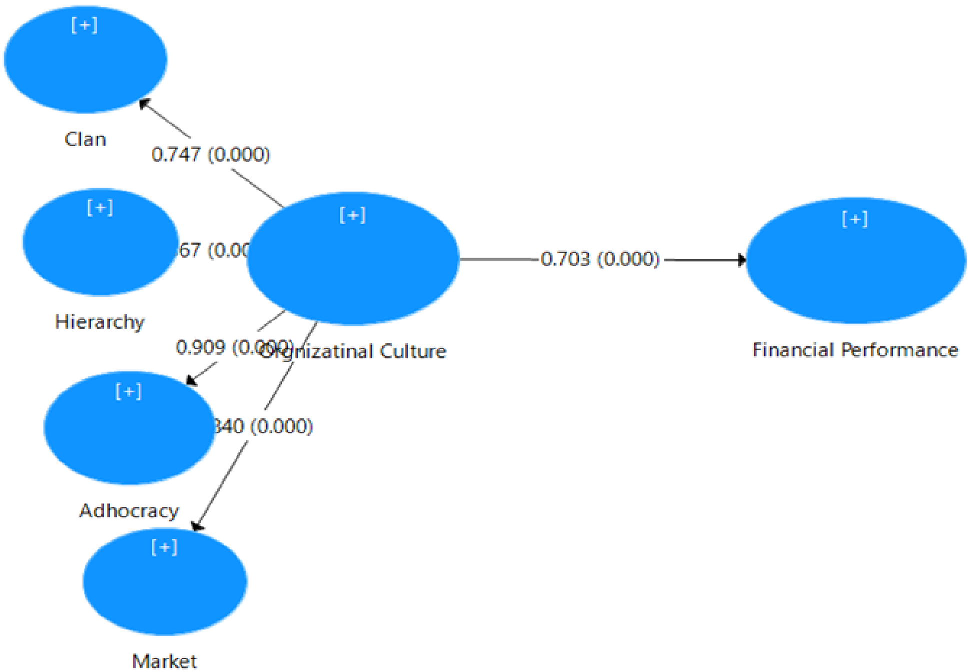

Figure 4: Path analysis test (t) for OC on FP

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

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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.

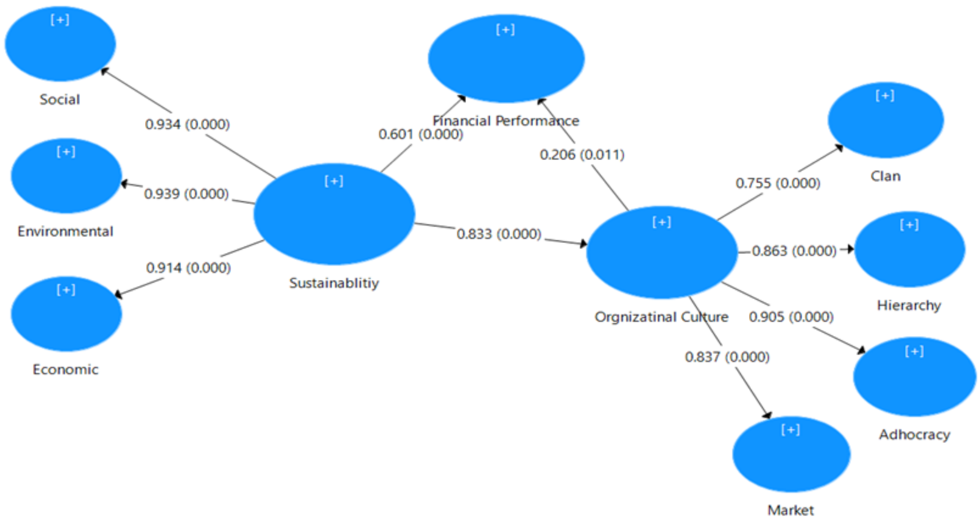

Figure 5: Analysis test (t) for CS on FP through the mediating role of OC

4. Discussion

The findings of this study confirm that corporate sustainability—across its social, environmental, and economic dimensions—significantly and positively influences the financial performance of Iraqi banks. This outcome reinforces previous evidence indicating that sustainability-oriented institutions tend to achieve stronger financial outcomes. For example, Khattak (2020) found that banks operating in Muslim-majority countries with well-established sustainability practices tend to outperform their counterparts financially, highlighting that institutional frameworks and effective governance mechanisms can further enhance the profitability derived from sustainability initiatives. Similarly, Amoh et al. (2025), in their examination of commercial banks in Cameroon, demonstrated that sustainability accounting practices are directly associated with improvements in financial

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performance, confirming that transparent and responsible sustainability reporting enhances stakeholder trust and contributes to stronger financial outcomes.

The study also revealed a significant positive effect of corporate sustainability on organizational culture within Iraqi banks. This finding resonates with the results of Abou-Moghli and Al-Kasasbeh (2023), who showed that sustainability initiatives in Jordanian banks help cultivate cultures of accountability, innovation, and employee commitment. Likewise, Alshehhi, Nobanee, and Khare (2018) argued that sustainability practices play an essential role in embedding ethical and environmental values across organizations, ultimately fostering collaboration, trust, and a long-term strategic orientation—characteristics that define a strong and cohesive organizational culture.

Furthermore, the study found that organizational culture has a significant positive impact on the financial performance of Iraqi banks. This outcome aligns with the findings of Ahmed (2024), who demonstrated that organizational behaviors—such as clarity of roles, continuous improvement, and efficient communication—are central to strengthening financial indicators, including return on assets (ROA) and return on equity (ROE). In Jordanian banks, Al-Qudah and Al-Hawary (2022) similarly confirmed that cultural dimensions such as adaptability and mission clarity exert a direct and positive influence on financial outcomes. This is consistent with Denison's model, which posits that strong organizational culture is a foundational driver of superior business performance. In parallel, Akhter and Chaity (2024) found that organizational culture significantly enhances organizational performance in the Bangladeshi microfinance sector, further emphasizing the universal importance of culture as a performance driver across different financial environments.

Finally, the results demonstrated that organizational culture partially mediates the relationship between corporate sustainability and financial performance. This suggests that sustainability initiatives influence financial outcomes not only directly but also indirectly by shaping cultural norms, values, and behaviors that support operational effectiveness. This finding aligns with the broader literature emphasizing internal organizational dynamics as critical mechanisms through which sustainability translates into measurable performance improvements. In essence, sustainability practices help foster a culture that reinforces responsible behavior, strategic alignment, and operational efficiency, thereby amplifying their financial impact within Iraqi banks.

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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,

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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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Appendix
Questionnaire (English Version)

Part 1: Demographic information is for individual level:

We would like to obtain some information about you. Please tick (√) an appropriate box:

1- Please indicate your gender ☐Male ☐Female 2- Please indicate your age: ________	**3-**Please indicate your job experience years: ___________________
4-Please indicate your highest level of education: ☐ Diploma or below ☐ Bachelor degree ☐ Master degree ☐ PhD	**5-** What is your background? • Accounting and finance • Law and political science • Business and information technology • Public administration • Others - please specify: ………………
6- What is your classification category? ☐ Manager ☐ Assistant manager ☐ Executive director ☐ Head of Department ☐ Other	

Where, [1 = strongly unimplemented, 2 = unimplemented, 3 = normal, 4 = implemented, 5 = strongly implemented].

Part 2: Independent Variables (Corporate Sustainability):
Social Dimension: (Shatnawi (2022))

In your opinion, to what extent do you agree or disagree with each of the statements listed below on a scale from 1 to 5.

NNo	Statement	1	2	3	4	5
Social Dimension						
1	The bank provides financial assistance to educational and health programs for the community.					
2	The bank supports the participation of employees in various social activities.					
3	The bank provides financial donations and assistance to charities and cultural and sports centres.					
4	The bank Employed of the disabled and the unemployed.					
5	The bank provides social and recreational services to its employees and their families.					
6	The bank provides transport, housing, health insurance and social security for its employees.					
7	The bank is interested in customers' suggestions and complaints.					

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8	The bank develops product information that guides customers to social responsibility.					
9	The bank improves life standards of its employees by offering them loans.					

Environmental Dimension: (Shatnawi (2022))

In your opinion, to what extent do you agree or disagree with each of the statements listed below on a scale from 1 to 5.

NO	Statement	1	2	3	4	5
Environmental Dimension						
10	The bank uses transportation machinery that contributes to environmental pollution.					
11	The bank implements measures to reduce waste and conserve energy and environmental resources.					
12	The bank supports environmental protection initiatives, such as sustainability programs and green landscaping projects.					
13	The bank uses the best practices for the disposal of office waste and other non-production waste.					
14	The bank has the proper infrastructure and procedures in place to safely dispose of waste.					
15	The bank is committed to adopting procedures that ensure the conservation of environmental resources in its daily operations.					
16	The bank utilizes modern technological solutions to minimize its environmental footprint, such as energy-efficient systems and paperless operations.					
17	The bank seeks to minimize the use of harmful raw materials and adopts environmentally-friendly alternatives in its operations.					
18	The bank complies with environmental laws and regulations, even if they might impact profit margins.					
19	The bank views environmental responsibility as a social and ethical duty.					
20	The bank strengthens its competitive position through a commitment to sustainability and environmentally-conscious operations.					
21	The bank’s commitment to green marketing increases consumer trust and loyalty.					
22	The bank promotes sustainability through the application of green marketing strategies, such as offering eco-friendly products or services.					

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Economic Dimension: (Shatnawi (2022))

In your opinion, to what extent do you agree or disagree with each of the statements listed below on a scale from 1 to 5.

No	Statement	1	2	3	4	5
Economic Dimension						
23	The bank offers specialized programs to encourage tourism and investments in Iraq.					
24	The bank has developed strategic partnerships and agreements to support and grow Iraq's trade.					
25	The bank implements initiatives to attract new businesses and foreign investments to Iraq.					
26	The bank invests in developing infrastructure that meets the growing demand for financial services in Iraq.					
27	The bank ensures clarity and accuracy in the information provided to clients and stakeholders before entering into contracts.					
28	The bank maintains transparency and fairness in dealings with potential investors and bidders in Iraq.					
29	The bank ensures that its services and procedures are easy to understand and accessible to clients.					

Part 3: Organisational Culture: (Naveed et al., (2022))

In your opinion, to what extent do you agree or disagree with each of the statements listed below on a scale from 1 to 5.

NO	Statement	1	2	3	4	5
30	My Bank is the very personal place, it is like an extended family, people seem to share a lot of themselves.					
31	My Bank is a dynamic and entrepreneurial place; people are willing to stick their necks out and take risks.					
32	My Bank is very result oriented; a major concern is with getting the job done, people are very competitive and achievement oriented.					
33	My Bank is a very controlled and structured place; formal procedure generally governs what people do.					
34	The manager in my bank is generally considered to exemplify mentoring, facilitating, or nurturing.					
35	The manager in my bank is generally considered to exemplify entrepreneurship, innovation, or risk taking.					
36	The manager in my bank is generally considered to exemplify a no nonsense, aggressive, result oriented focus.					
37	The manger in my bank is generally considered to exemplify coordinating, organizing, or smooth-running efficiency.					
38	The management style in my bank is characterized by teamwork, consensus, and participation.					
39	The management style in my bank is characterized by individual risk taking, innovation, freedom, and uniqueness.					
40	The management style in my bank is characterized by hard-driving competitiveness, high demands, and achievement.					

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41	The management style in my bank is characterized by security of employment, conformity, predictability, and stability in relationship.					
42	The glue that holds my bank together is loyalty and mutual trust, commitment to this organization runs high.					
43	The glue that holds my bank together is commitment to innovation and development. There is an emphasis on begin on the cutting edge.					
44	The glue that holds my bank together is the emphasis on the achievement and goal accomplishment.					
45	The glue that holds my bank together is formal rules and policies, maintaining a smoothly running organization is important.					
46	My bank emphasizes human development, high trust, openness, and participation persist.					
47	My Bank emphasizes acquiring new resources and creating new challenges. Trying new things and prospecting for opportunities are valued.					
48	My bank emphasizes competitive actions and achievement. Hitting stretch targets and winning in the marketplace and dominant.					
49	My bank emphasizes permanence and stability, efficiency, control and smooth operations are important.					
50	My bank defines success on the basis of the development of human resources, teamwork, employee’s commitment, and concern for people					
51	My bank defines success on the basis of having unique or the newest products. It is a product leader and innovator.					
52	My bank defines success on the basis of winning the marketplace and outpacing competition. Competitive market leadership is key					
53	My bank defines success on the basis of efficiency. Dependable delivery, smooth scheduling, and low-cost production are critical.					

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Part 4: Financial Performance: (Shatnawi (2022))

No	**Statement**	**1**	**2**	**3**	**4**	**5**
Financial Performance						
54	For the last 5 years, our return on assets has been substantially better.					
55	For the last 5 years, our sales growth has been substantially better.					
56	For the last 5 years, our profit growth has been substantially better.					
57	For 4 the last 5 years, our return on investment has been substantially better.					
58	For the last 5 years, our operating profits have been substantially 5 better.					
59	For the last 5 years, our cash flow from operations has been 6 substantially better.					
60	For the last 5 years, our 7 earnings per share from operations have been substantially better.					
61	For the last 5 years, our return on equity from operations has been 8 substantially better.					
62	For the last 5 years, our market share from operations 9 has been substantially better.					