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Impact of investment decisions on shared value: An analysis of Iraqi tourism companies listed on the Iraqi Stock Exchange for the period 2013-2017

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Abstract

The study sought to analyze the relationship between investment decisions and shared value which is the purpose of this paper. At the same time, returns and profits have to be beneficial to the community through investment decisions. The study focused on the investment decisions of six companies and their impact on shared value. The research employed a quantitative analysis methodology based on the analysis of financial indicators derived from the financial statements of the companies. Also, the data were collected on the indicators of investment decisions, economic benefit and social benefit for the period of 2013-2017. The analysis was guided by relevant textbooks and academic journals and data were collected from the bulletins of financial markets. The results show that the selected companies have achieved a shared value for their business, which reflects on their achievements on economic returns and social benefits. This study was carried out in an attempt to contribute to the disclosure of the real application of shared value in the Iraqi tourism companies through their investment decisions.

Keywords: Shared value, investment decisions, Iraqi tourism companies.

Introduction

The attention of many organizations has been directed towards social impact and sustainability over the last twenty years. The need to understand the social nature and compare it with the current paradigm of capitalism has been necessitated by Business scandals, environmental disasters and political unrest. Right perspective of competitive advantage and true societal needs are the approaches that transcend the boundaries of CSR to move towards renewing the lost relationship between business and society (Scagnell & Cisi, 2014).

Companies must take the lead in revisiting business and society together as the new business models emerge. However, comprehensive frameworks to guide these efforts are still lacked by these companies. Presently, their orientations are stuck in the "social responsibility" approach where issues are societal in essence, not intrinsic to it. The solution can be derived from the principle of shared value, which involves creating economic value in a way that leads to value creation for society by meeting its needs. Social progress must be related to success by the companies. Badia et al. (2013) reported that shared value is not a social responsibility, philanthropy or even sustainability, but a new way to achieve economic success. The main objective of most companies, particularly in the private sector, is to increase profits although economists see the sole responsibility of the organization to maximize its market value. In general, Galant and Cadez (2017) opined that achieving this goal should not have negative effects for other shareholders and society as a whole.

Creating economic value is done through creating shared value in a way that also creates value for society by meeting its needs (Porter & Kramer, 2011). This is the purpose of the business strategy and the new way to achieve economic success. The aim is to change how the core business strategy of the structure, society, and processes is managed by creating social benefits rather than minimizing it (Motilewa et al., 2015).

A new legislation emerges due to increasing social, environmental and economic concerns as the business environment accelerates and changes. Thus, the expectations of most companies around the world have changed; there is a continuing need for adaptation and innovation by internal and external stakeholders (Dahlsrud, 2006). Pieterse et al. (2012) posited that organizations are constantly changing and adapting to be competitive. They have a wide range of responsibilities towards stakeholders. They serve both the shareholders and the public interest of society and submit to the role of business in society to exceed the narrow economic interests where the viewpoint of stakeholders emerged. The social and environmental interests also need to be taken care of by organizations as they are responsible for the current and future needs of the society (Peterlin et al,. 2015). The investment decisions place the investor in determining how much, where, when and how? It also determines the amount of money that will be invested in different ways of financial products and instruments to generate income or maximize its value (Sindhu & Kumar, 2014).

The investors face very complex factors, including risks, uncertainty and excessive volume during the investment decision-making period (Awais et al., 2016). Therefore, all the investments and capital must be directed to more profitable projects. Organizations are looking for ways to expand their operations in case of uncertainties. New areas become more important than short-term profits whether expanding at the geographical or operational level, in these cases long-term strategic aspects.

In accordance with the above discussion, the investment decisions of companies must be in line with the social goals of the society and working to achieve them as well. The current trends and new economic approaches require organizations to make decisions that do not only yield returns but work on the achievements as well despite the risks of these decisions when adopted.

This study considers the concept of investment decisions and shared value as those decisions, policies and practices that take into account the social problems that emerge as financial opportunities in order to create shared value for both society and businesses.

Literature Review

Investment Decisions

According to Badia et al. (2013) on the concept of decision and investment decision, decision-making process is a rational process that focuses on the selection of the appropriate alternative, capabilities specifications to commensurate with the objectives of the organization among several alternatives. The investment decision is one of the administrative decisions, which include the allocation of funds necessary to generate, increase or maintain new production capacity in order to achieve an appropriate return until the end of the duration of the organized investment project (Alkaraan & Northcott, 2013). Kasozi (2012) added that economy or behavior can sometimes be as a result of defense or aggression to strengthen the position of the company. When the value is greater than the costs, the standard basis for the decision of the investment can be realized.

Furthermore, Kimeu et al. (2016) stated that investment involves achieving future returns from other funds and resources while investors are required to make investment decisions that include an acceptable level of risk consistent with the returns achieved. Most investors are aware of the transparency of information and the levels of confidence in the markets since any mistake in making these decisions means that the company incurs significant losses in terms of cash flows and increase in debt (Mabinda et al., 2018; Flayyih, Mohammed, & Talab, 2019). They are afraid of risk factors such as market uncertainty, lack of market knowledge and lack of investment experience (Bialowolski & Bialowolska, 2013).

Like the strategic decisions that translate into the allocation of financial and non-financial resources, the problems facing investment decisions are those related to financial decisions of a strategic nature (Cooremans, 2009). Miller and Friesen (1983) and Papadakis (1998) argued that dynamic environment is characterized by inclusiveness and speed. On the other hand, a key role in strategic investment decisions is played by pressure on organizations to achieve the set financial targets (Ansio, 2010). Additionally, Ansio (2010) stated that the investment decision refers to significant investments that have a significant impact on long-term performance and organization as a whole such as acquisitions and mergers between companies, the installation of new manufacturing processes, fundamental shifts in production, the introduction of new major production lines and introduction of advanced manufacturing technologies.

One of the factors affecting the value of the organization is the investment decision. In terms of sources of funding from inside and outside the organization and the use of funds for short and long term, the investment decision is linked to decisions regarding the allocation of funds. To increase the net present value of the organization is the aim of investment decisions which in turn increases the real assets. This means that the assets of the organization can be improved if investment decisions can be improved and produces a positive net present value that affects the value of the organization (Efni, 2017).

Large strategic investment projects involve high levels of risk, resulting in difficulty in identifying tangible and intangible results in the long run. The factors that influence the performance and value of the organization are the investment decisions in these strategic projects (Alkaraan & Northcott, 2013). These are investment decisions, which have fundamental implications for the financial and operational performance of the organization (Atik, 2012). Strategic investment decisions are expressed as long-term investments that affect the long-term survival of the organization both interior and exterior (Soh & Carr, 2014).

Factors affecting Investment Decision

According to Mabinda et al. (2018), the eight factors affecting investment decisions are:

1. Philosophy of management: The philosophy of management may be directed towards establishment of a particular investment project or from it and the expansion or reduction of projects.
2. Market potential and sales forecasting: To make investment decisions in spending to increase or decrease sales volume, the market and the volume of sales and demand may be an incentive for companies.

3. The quality of the product: In addition to the demand for the product itself, the type of product is an important factor in the investment decision as its production depends on the availability of machinery and equipment.
4. Sources of funding: As the establishment of any investment project depends largely on the availability of funds, the sources of financing are an important factor in the investment decision.
5. Working capital: Working capital represents the difference between current assets and current liabilities. Therefore, it is the he main motivator of funds in the company which requires predetermination to complete the funds needed for investment.
6. Cash Flow Balancing: Investment decisions are controlled by alternative cash flows. Projects with cash flows must be selected to commensurate with the circumstances of the project.
7. Opportunity: The opportunity should be considered when determining the investment costs or operation to be properly evaluated and when making an investment decision.
8. Risk and uncertainty: Investment decisions are affected by risk and uncertainty. When making the investment decision, the financial environment is full of events that can increase the risk and uncertainty.

The use of strategic management accounting tools, the appropriate environmental context, the quality of decision-making and rational decision-making and high knowledge of the decision are the factors that lead to the success of strategic investment decisions (Soh at el, 2015). Most of the relevant literature identified factors that would affect strategic investment decisions such as size or characteristics of the organization, type of investment decision, management style, and business environment and the country in which the organization operates, and uncertainties (Atik, 2012).

In other word, Soh and Carr (2014) studied the cultural and contextual impact of strategic investment on decision-making. The study was conducted on finance executives of nine companies operating in Singapore from various sectors. The study showed that the cultural aspects of intuition and the power of the authority have more influence on investment decision-making than the contextual aspect of financial expectations, financial flexibility and strategic input (Soh & Carr, 2014).

Potter (1971) identified six factors that affect investor attitudes such as: dividends and rapid growth, investment for savings and quick profits through trading, professional investment management and long-term growth (Jagongo & Mutswenje, 2014).

Shared value is an important factor affecting investment decisions according to current research vision.

The Concept of Shared Value

The basic roots of the concept of shared value are due to corporate social responsibility (Krzyżanowska & Tkaczyk, 2014). This is expressed as the strategies of the organizations through which it ethically and environmentally friendly conducts its business and includes a range of activities such as working with local communities, community-based investment, developing relationships with workers and their families and involving in environmental sustainability and conservation activities (Ismail, 2009). However, social responsibility faced much criticism, as it focused on philanthropy rather than profits (Sofia & Waldenstrom, 2014).

In an article published in Harvard business review by Porter and Kramer (2006), these criticisms were a reason to find a modern way or a combination of work and social benefit. The authors proposed a new framework and a new approach to the management of companies named shared value. According to their vision, there is interdependence between companies and society. Thus, what brings value to society can bring value to businesses (Porter & Kramer, 2006).

In furtherance, Porter and Kramer (2011) defined shared value as a system of operational policies and practices that enhance the competitiveness of an organization while enhancing the economic and social conditions of the communities in which it operates. According to Lapiņa et al. (2018), this definition emphasizes important aspects of shared value that are necessary in order to align employees with the goal of the organization. This idea of compatibility is applied to relationships with other stakeholders. Creating economic value means creating shared value. Similarly, the concept of shared value has become very important for organizations as the new engine for business success (Hules, 2015).

According to shared value and on the issues that affect the organization operations, organizations should use their resources and skills. Also, the organization should look into the ways in which shared value is created (Alpana, 2014). Social and environmental problems become business opportunities through shared value; so they represent a new business model alternative to the traditional profit maximization model (Casciaro, 2016). According to Aakhus and Bzdak (2012), the value model through the strategy of the company is based on a combination of two types of business and social value. The formation or creation of social value contributes to the formation of economic value (Porter & Kramer, 2011). There are two ways to create value; they are: restructuring of products and markets to be compatible with the needs of society; and redefining productivity in the value chain. This indicates adoption of new approach that links the interest of the organization to that of external actors with the recognition of societal needs, not just traditional economic needs (Badia et al., 2016; Spitzeck & Chapman, 2012). The traditional notion has been changed by the concept of shared value that CSR is perceived as a cost and stressed the need to reconsider it as a product or service that helps organizations gain benefits about their own social problems (Nakayama, 2016).

The concept of shared value has become very popular as a new business style, and is the core of most modern business research. The leading companies in the world such as Intel, Nestle, Unilever, Coca-Cola and Western Union have adopted the concept of share value. They spread the framework of the language of shared value from private sectors to public sectors which include NGOs, civil society and other academia (Islam et al., 2017). Shared value differs from social responsibility (Porter & Kramer, 2011). Shared value is a new way to achieve economic success and address social issues. Also, Wójcik (2016) distinguishes between corporate social responsibility and shared value through the many aspects as shown in Table 1.

Table 1. Differences between the concepts of corporate social responsibility and shared value

Corporate Social Responsibility	Creating Shared Value
Normative position	Positive approach to community issues in business
Social issues are treated as separate from the core business of the company	Social issues are treated as of interest to the company.
External-oriented, ie the company's actions are affected by external pressures	Internally oriented, i.e. the company's actions are implemented internally, managers have the economic motives to research and address community issues.
Profits (economic value) are assumed to be implicit	Profits (economic value) are ongoing but unclear
It implies sacrificing profits for the sake of social interest (sharing the resulting economic value).	Includes social concerns or issues related to the core business of the company in the business model ie creating economic value through creating social value.
Separate from the strategy framework	Includes strategy analysis tools (diamond model, value chain)

Sources:Wójcik, Piotr (2016), How Creating Shared Value Differs From Corporate Social Responsibility, „Journal of Management and Business Administracton. Central Europe", Vol. 24 No. 2, pp. 32-55.

Measurement of Shared Value

Measuring shared value is challenging as it involves creating economic, social and environmental value as the stakeholders are more concerned with managing the company because measurement helps allocate resources (Porter, Hills, Pfitzer, Patscheke & Hawkins, 2011; Oji, Iwu, & Tengeh, 2017). The measurement of shared value involves four steps according to Porter et al. (2012):

1. Identification of the target social issues: It represents the starting point for the shared value, as it includes setting priorities for social problems that represent an opportunity to increase revenues or reduce costs.
2. Business Development: this comprises business development and analysis of how social business will improve business performance, by identifying goals, activities and costs that are associated with each opportunity leading to share value.
3. Follow-up of work progress: Companies monitor the progress of work in this step against the objectives that have been set in advance as it has been done for any process to improve performance. This includes tracking revenue and costs associated with the projections.

Measuring of Results and Creation of New Value

The final step involves validating the expected relationship between social results and business results especially when the company's resources and efforts have achieved a good common return. This analysis contributes to knowing the opportunity of shared value and incorporating it into the company's strategy. Therefore, the results obtained from the shared value are at three levels according to Porter et al. (2012).

Table 2. Results of the Shared Value

Shared value Levels	Business Outcomes	Social Outcomes
Redefining markets and products How to target needs that are motivation for returns and profits	• Increased returns • Increase market share • Increase market growth • Improve profitability	• Improve patient care • Reducing carbon emissions • Improve nutrition • Improve education
Redefine productivity in the value chain How better management of internal processes increases productivity and reduces risk	• Improve productivity • Reduce logistics costs and operations costs • Offer guarantee • Improve quality • Improve profitability	• Reduce energy use • Reduce water use • Reduce raw materials • Improve functional skills • Improve the income of individuals
Enable the development of clusters How social conditions outside the company change and prepare for the growth of new gains	• Reduce costs • Offer guarantee • Improved distribution infrastructure • Improve access to the workforce • Improve profitability	• Improve education • Increase employment opportunities • Improve health • Improve income

Sources: Porter, Michael E., Hills, Greg, Pfitzer,Marc., Patscheke, Sonja, & Hawkins, Elizabeth, (2012),Measuring Shared Value How to Unlock Value by Linking Social and Business Results.

Research Methodology

While organizations that are interested in social issues allocate part of the profits to issues of social responsibility, they generally focus on achieving economic profits of their businesses. This leads to lower profit of shareholders and faltering social responsibility issues and the emergence of many problems and challenges. The most important objective is to make investment decisions that can achieve shared value by creating economic value in a way that achieves social value.

In the administrative and financial studies, the issue of shared value is the new interface. Companies that focus in their decisions on achieving shared value for their business are distinguished by the satisfaction of the shareholders of the company and the community. This present study focuses on n directing efforts in making investment decisions that create economic value in a way to achieve social value.

Data Collection Method

The study includes the tourism sector listed in the Iraq Stock Exchange. The six selected companies as a sample of the study are: Karbala Hotel, Baghdad Hotel, National Investment, Babylon Hotel, Ishtar Hotel and Mansour Hotel for the period 2013-2017. The reported financial reports were relied on in the data collection process.

The Indicators for measuring the Research Variables

Indicators for measuring investment decision

The indicators are: Market to Book Value Equity (MBVE), Capital Expenditure to Book Value Asset (CAP/BVA) and Current Asset to Total Asset Ratio (CATAR).

Indicators for measuring Shared value

ROA= Net profit after tax \ Total assets

ROE= Net profit after tax \ Total equity

Social contribution = Social contribution / Shareholder rights

Result Analysis and Discussion

Table 3 presents the results of the financial analysis of the investment decision variable which were measured by three market value indicators. The book value reached a general average of 16.817; the capital expenditure to the book value of assets achieved a general rate of 0.13 with a total asset of 0.7%.

Table 3. The results of measuring the investment decision of the research sample companies

Market to Book Value Equity (MBVE)						
	2013	2014	2015	2016	2017	Average
Karbala Hotel	1.16	1.38	1.39	1.4	0.94	1.254
Baghdad Hotel	11.43	9.01	4.44	0.55	4.42	5.97
National Investment	9.5	13.7	2.98	4.97	3.16	6.862
Babylon Hotel	26.6	51.08	68.07	24.56	20.9	38.242
Ishtar Hotel	12.82	9.6	3.08	3.98	3.5	6.596
Mansour Hotel	60.20	54.24	37.7	26.25	31.5	41.978
average	20.285	23.16833	19.61	10.285	10.73667	16.817
Capital Expenditure to Book Value Asset (CAP/BVA)						
Karbala Hotel	0.028	0.33	0.58	0.82	0.97	0.5456
Baghdad Hotel	0	0	0.00009	0.000074	0.000077	0.000048

National Investment	0.076	0.079	0.077	0.055	0.044	0.067
Babylon Hotel	0.051	0.062	0.035	0.02	0.046	0.043
Ishtar Hotel	0.0003	0.00026	0.00007	0.000066	0.000071	0.00015
Mansour Hotel	0.14	0.11	0.1	0.09	0.09	0.106
average	0.049	0.097	0.13	0.16	0.19	0.13
Current Asset to Total Asset Ratio (CATAR)						
Karbala Hotel	0.97	0.67	0.42	0.18	0.03	0.45
Baghdad Hotel	0.76	0.645	0.479	0.497	0.501	0.58
National Investment	0.77	0.75	0.78	0.83	0.72	0.77
Babylon Hotel	0.76	0.78	0.89	0.94	0.95	0.86
Ishtar Hotel	0.68	0.75	0.93	0.94	0.99	0.86
Mansour Hotel	0.53	0.66	0.72	0.78	0.79	0.7
average	0.75	0.71	0.7	0.7	0.66	0.7

As illustrated by four countries from the shared value of investment decisions taken at the level of economic benefit, the sample companies achieved a general rate of return on assets (0.08), and a rate of return on equity by (0.12), while the companies achieved rate of (0.1129) due to their benefits and social contributions.

Table 4. The results of measuring the corporate value of the research sample companies

Economic Benefit (ROA)						
	2013	2014	2015	2016	2017	Average
Karbala Hotel	0.032	0.024	0.00021	-0.0057	-0.0025	0.009602
Baghdad Hotel	0.196	0.13	0.187	0.21	0.21	0.187
National Investment	0.147	0.099	0.038	0.065	0.03	0.0758
Babylon Hotel	0.005	0.006	0.23	0.17	0.27	0.1362
Ishtar Hotel	0.22	0.17	0.0243	0.041	0.015	0.09406
Mansour Hotel	-0.31	-0.015	0.014	0.0089	0.19	-0.01
average	0.048	0.069	0.082	0.082	0.118	0.08
Economic Benefit (ROE)						
Karbala Hotel	0.033	0.0232	0.0002	-0.0057	-0.0025	0.0096
Baghdad Hotel	0.136	0.15	0.21	0.2786	0.2541	0.20
National Investment	0.1568	0.104	0.04	0.069	0.0323	0.08
Babylon Hotel	0.05	0.045	0.449	0.37	0.504	0.28
Ishtar Hotel	0.457	0.296	0.094	0.141	0.054	0.21
Mansour Hotel	-0.659	-0.039	0.038	0.026	0.348	-0.041
average	0.029	0.096	0.13805	0.15	0.198	0.12
Social benefit (social contribution)						
Karbala Hotel	0.004	0.003	0.002	0.001	0.01	0.004
Baghdad Hotel	0.097	0.115	0.105	0.108	0.048	0.0946

National Investment	0.0068	0.0212	0.012	0.0645	0.0068	0.0223
Babylon Hotel	0.307	0.286	0.032	0.02	0.005	0.13
Ishtar Hotel	0.038	0.089	0.06	0.012	0.048	0.0494
Mansour Hotel	0.405	0.462	0.433	0.358	0.228	0.3772
average	0.14	0.16	0.1	0.094	0.058	0.1129

From the results presented in Table 5, the results of analyses of shows the correlation and impact relations between the two variables of research which indicate the differences between the research indicators. The results indicate the existence of statistical relations between the market value index to the book value and the social contribution of companies. The result also shows the existence of an impact and correlation between capital expenditure to the book value of assets, return on assets, return on equity and social contributions. Similarly, the outcome indicates that there is statistical relationship between the current assets index to total assets and return on equity while other results showed no statistical relationship between the indicators adopted in this study.

Table 5. Effect and correlation relationships between the two research variables

Independent variable indicators	R	R2	F	B	T	Sig	Result
ROA							
X1	0.15	0.022	0.09	0.094	2.019	0.7	Rejected
ROE							
X1	0.07	0.005	0.02	0.122	1.624	0.180	Rejected
Social contributions							
X1	0.836	0.699	9.282	0.7	2.36	0.03	Accepted
ROA							
X2	0.631	0.398	2.642	0.111	2.626	0.022	Accepted
ROE							
X2	0.627	0.394	2.596	0.174	3.508	0.025	Accepted
Social contributions							
X2	0.556	0.309	2.80	0.134	1.842	0.048	Accepted
ROA							
X3	0.265	0.07	0.303	0.001	0.007	0.611	Rejected
ROE							
X3	0.580	0.336	2.026	0.161	1.924	0.02	Accepted
Social contributions							
X3	0.140	0.019	0.080	0.030	0.100	0.792	Rejected

Conclusion

This study discusses the concept of shared value which is the latest entry point of business administration interested in social issues as the previous literature confirms the existence of inconsistencies and discrepancies on the relationship of the companies to the society and the huge profits that companies make at the expense of depleting the resources of society. Many of the issues regarding the subject of this study are the most important issues related to a social science which is separate from economic issues and problems generated with shareholders. The profit part of it is the value of common approach as a solution for all problems. This approach treats social issues as a benefit to the company. Additionally, the managers achieved using this approach by making financial decisions that are economically motivated and addressing the community issues.

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