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Contribution of Social Disclosure and Organizational Culture to Create Financial Value of Tunisian Companies

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Abstract

The main objective of this paper is to explain the contribution of the social disclosure and the characteristics of organizational culture on the level of financial value creation of Tunisian companies. Theoretically, we supported a literature review rich in theoretical and empirical studies of relationship between these concepts. This theoretical framework allowed us to develop our research hypotheses. As for methodology, we worked on a sample of 23 Tunisian companies listed in Tunis Stock Exchange on a five-year period extending from 2007 to 2011.Finally for the results, we found, first, that the social disclosure has a remarkable effect on creating financial value. On the other hand, we find that organizational culture has a significant influence on creating financial value of companies through some items, namely: collaboration skills and organizational learning.

Keywords: Social disclosure, Organizational culture, Financial value creation, Annual reports, Content analysis.

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1. Introduction

Currently, the company is required to strengthen its relationships with its stakeholders and to share its social responsibility. Therefore, the practice of social disclosure ensures the relationship between the companies and its stakeholders. So, the debate dealing with interactions between the practice of corporate social disclosure and financial value creation of a company, which is a central issue in the academic field in Business and Society, has now become a crucial problem for managerial actors working in the new markets of corporate social responsibility (Gond, 2006). In fact, the coexistence of an academic and a managerial perspective on the relationship between social disclosure and financial value creation is able to encourage researchers to look to invest empirically on the nature of this relationship.

In addition, we can look to cultural factors and their relationship to the creation of value creation. Indeed, given the scarcity of research seeking the importance of organizational culture in improving financial performance, this variable should be better explained and analyzed in our study, and especially with the creation of financial value.

To this end, through this paper, the aim is to analyze the influence of social disclosure practice and cultural characteristics of the level of financial value creation in Tunisian companies.

Our paper is organized as follows: we will start with a literature review of researchs dealing with these relationships to opt to the reformulation of hypotheses. Then, we present the methodological aspect of our paper. Finally, we discuss the generated results.

2. Literature Review

In the following, we will present a literature review related on the relationship between the social disclosure and financial value creation. Also, we will focus on the relationship between organizational culture and the financial value creation.

2.1. Contribution of Social Disclosure in Financial Value Creation

The interaction between the social disclosure and financial value creation has undergone a series of controversies between different researchs. In fact, the pioneering study of this relationship, namely the study of Moskowitz (1972), assured to investors the considerable importance of following, in their investment policies, shares relating to socially responsible companies. Moreover, this study found that there were many investors interested in the social aspects as to their investment choices.

Then, by consulting the previous literature, we find a set of research that contributed to the further development of this theme, but by yielding different results.

First, there are studies that have led to a positive relationship between the publication of social information and creation of financial value (Waddock and Graves, 1997; Simpson and Kohers, 2002; Al-Tuwaijria *et al.*, 2004; Brammer and Millington, 2005; May and Khare, 2008; Saleh, 2009; Inoue and Lee, 2010; Shauki, 2011).

In fact, a positive relationship between the social disclosure and financial value creation, according to the postulates of the stakeholder theory, raises that this practice has a positive signal of the ability of company to meet the needs and expectations of stakeholders. This will have a direct impact on the financial performance.

Moreover, according to Rowley and Berman (2000), more a company will be able to meet the expectations of all its stakeholders, more its performance level will be higher and the overall value automatically.

Moreover, a good strategy for disclosure of social information will improve the relationship between the company and its privileged investors and even potential investors who will have more confidence in the company's disclosure policy.

In the same vein, according to Waddock and Graves (1997), the most successful companies at the social level will be considered by the least risky and most successful investors in the financial plan. This will have a direct positive impact on the financial value of the company.

Besides, Renneboog *et al.* (2008) argues that the consideration of social and environmental dimensions in the disclosure practice can help to reduce the risk or the cost of possible litigation with stakeholders. This implies a good reputation of socially responsible companies. As a result, the direct effect of this behavior can be a strong signal which can influence their shareholder value.

Furthermore, there are several works that support the neutrality of the relationship between corporate social disclosure and the creation of economic or financial value. Indeed, they consider that these are two completely different issues and can not be complementary.

In this context, several recent empirical studies support the view of the absence of the relationship between corporate social disclosure and financial value creation (Abbott and Monsen, 1979). Other studies state that the link is weak or non-existent (Pava and Krausz, 1996; Berman *et al.*, 1999; Seifert *et al.*, 2003; Brine *et al.*, 2006; Fiori *et al.*, 2007; Aras *et al.*, 2010; Soana, 2011).

Finally, there are other research which are against the idea supporting that a socially responsible company will be a growing financial value. This research defending the negative direction of the relationship between corporate social disclosure practice with the creation of economic value or a financial company. In justification, the research state that corporate social disclosure is a burden or an additional cost that may affect the profitability of the company and thus generate discontent and dissatisfaction of shareholders (Filbeck and Gorman, 2004).

In fact, according to their results, the investment in corporate social disclosure, even if it generates financial profits, earnings will be much lower than the costs incurred by adopting a social disclosure strategy. This is also explained by the orientation towards increasing economic activities that develop more gains against social investments that require a lot of harges for this clan works as useless against the expectations of different stakeholders.

From all the above, we opt for the reformulation of our first research hypothesis:

H1: Corporate social disclosure practice in annual reports has a positive influence on the level of financial value creation of companies.

2.2. The Effect of Organizational Culture on Financial Value Creation

Currently, organizations find it difficult to survive in the competitive environment of today (Fekete and Bocskei, 2011). For this, they aim to be more creative, innovative and competitive. In fact, as for Yesil and Kayab (2013), there are various factors that may affect the business performance. Among these factors on the basis of previous studies, we can speak of organizational culture (Cameron and Quinn, 2006; Zheng *et al.*, 2010; Fekete and Bocskei, 2011; Duke and Edet, 2012).

Moreover, because of its importance and its impact on organizations, much attention has been paid to different aspects of organizational culture (Ojo, 2010; Oparanma, 2010).

In this order, several researchs have presented theoretical arguments supporting the impact of organizational culture on the creation value for a company (Ahmed, 1998; Cameron and Quinn, 2006; Zheng *et al.*, 2010). Similarly, several studies have confirmed these theoretical foundations with empirical results (Marcoulides and Heck, 1993; Ogbonna and Harris, 2000; Duke and Edet, 2012). In addition, Ogbonna and Harris (2000) suggested that there is enough studies proving the relationship between organizational culture and the financial value creation.

In addition, organizational culture can also give organizations competitive advantages.

Thus, Denison (1984) used data on 34 US companies for a period of five years, representing 25 different industries to examine the characteristics of organizational culture and its impact on the degree of financial value creation over the time. He found that two clear indices, which include "work organization" and "decision making" were significantly correlated with the financial value of the company. In addition, it was found that the culture was predictive of financial performance measured through general, traditional and conventional indicators such as return on assets.

According to Shahzad *et al.* (2012), this type of research has provided significant and important efforts to this area. To this end, we can identify three classes of essential contributions. First, the emphasis on the relationship between organizational culture tested and creating financial value established by the researchers. In fact, organizational culture could be attached to the creation of value based on the important role it can play as a competitive advantage of a company relative to another. Second, include the emphasis on the combination of a theoretical point of view of the nature and scope of the organizational culture. Finally, verification of strong associations between culture, practices and performance in several different contexts.

According to the sharing of cultural values among employees can be considered as an indicator of the future financial performance of the organization.

Indeed, Peters and Waterman (1982) studied the cultural traits of 62 financially successful companies. In the same context, we note the studies that have analyzed the same problem that highlights the impact of organizational culture on the financial performance of the company such as or Kilmann *et al.* (1985).

We can also quote this order the study of Gordon and DiTomaso (1992) attempted to replicate the work of Denison (1984). These authors have shown that a strong shared culture among all stakeholders of the company may provide its future profitability. In fact, they also tried to define this cultural asset using the reverse of standard deviations for the scales used as measuring instrument in their study. They then correlated the results of management survey of 11 insurance companies with their assets and premium growth rate for five years. As a result of this study, these authors found a strong culture regardless of its content has been associated with the strongest financial performance, at least in the first three years. In addition, they found that the cultural value of "adaptability" is also predictive of financial returns.

However, some research indicated the problems encountered during the processing of such themes. In fact, they find difficulty in defining, designing and measuring which prevents finding good results regarding the relationship between organizational culture and performance (Reichers and Schneider, 1990; Lim, 1995; Kim and Lee, 2004).

Thereafter, we can formulate the following research hypothesis:

H2: The organizational culture has a positive influence on the level of financial value creation of companies.

3. Research Methodology

In what follows, it provides all the methodological device deployed in our study testing the effect of corporate social disclosure and organizational culture on creating financial value.

3.1. Sample, Period of Study and Data Collection

In what follows, we try to present the research sample that will be tested empirically, the period of our study, and sources of data on which to base our research.

The research sample on which our study in this empirical application is the same sample tested at the second chapter of our research work. Indeed, our sample is primarily 23 Tunisian listed companies stock exchange Tunisia. In fact, we will perform our research on non-financial Tunisian listed companies.

Besides, the study period over which spreads our empirical research is built of five years starting from the year 2007 until 2011. This choice is due to the availability of data for our sample selected and are necessary our empirical study during this period.

In order to achieve the realization of our empirical part, we need some data that are necessary for the empirical validation of our various research hypotheses.

In fact, to do our research we need more data sources. On one hand, it seems necessary to collect annual management reports of Tunisian firms in our study. This data source is useful for measuring the variable relating to social disclosure. Furthermore, it is appropriate to collect the financial statements of Tunisian companies that are required to measure the financial value creation as well as control variables.

Finally, we need the administration of a questionnaire and to achieve this measure organizational culture.

3.2. Variables Measured

Our research model contains a dependent variable and explanatory variables.

Indeed, the dependent variable in our research is to create financial value of companies.
In addition, as for the explanatory variables, we have five variables, namely: social disclosure, organizational culture and the three control variables.

3.2.1. Endogenous Variable: Financial Value Creation

Through our study, we will try to measure the financial value creation partnership through the following measures: profitability and the change in turnover. This aspect requires that a socially responsible company committed to meeting the demands of its key stakeholders and meet the needs and expectations (Donaldson and Preston, 1995; Maignan *et al.*, 1999; Waddock and Graves, 2000).

For that, by means of our empirical study, we measure the creation value through financial accounting and financial variables based on revenue and profit that automatically affects a significant part of stakeholders such as suppliers, customers and donors (revenue variation and profit margin).

At this level, after the development of the various measures used previously, we provide formulas to determine the two indicators to measure financial value creation that we adopted in our empirical models in the current research work:

Profitability (or profit margins) : Profit_{it} margin = $(\text{Sales}_{it} - \text{Costs}_{it}) / \text{Sales}_{it}$

Variation of turnover : Variation of turnover = $(\text{turnover}_{t} - \text{turnover}_{t-1}) / \text{turnover}_{t-1}$

3.2.2. Exogenous Variables

Concerning the explanatory variables in our empirical model, we have essentially: corporate social disclosure, organizational culture and three control variables.

3.2.2.1 Social Disclosure

To measure the social disclosure, we based on the technique of content analysis of annual reports which allows us to classify existing information in the media analyzed as social information. To do this, we must go through a number of steps have already been followed by and on the analytical societal information which we intend to base throughout our empirical application. So, we use a list of items related to social disclosure: Category (1): Environment

Sub- Category (1): Pollution
Item (1): Respect of standards for pollution
Item (2): Efforts made to reduce pollution
Item (3): Repair damage resulting from activity
Sub- Category (2): Recycling
Item (1): Conservation of natural resources
Item (2): Use of recycled materials
Item (3): Waste recovery
Sub- Category (3): Energy
Item (1): Optimal use of resources throughout the production process
Item (2): Waste prevention
Item (3): Reduction of energy consumption
Sub- Category (4): Other
Item (1): Contribution to the protection of nature
Item (2): Monetary donations to help the protection of environment
Category (2): Products
Sub- Category (1): Research and development
Item (1): Information related on development of products
Item (2): Costs of research and development
Item (3): Information related on improving futur products
Sub- Category (2): Quality
Item (1): Information related on quality of products
Sub- Category (3): Security
Item (1): Information related on the product security
Item (2): Information indicating compliance with the safety standard
Item (3): Information on strengthening health qualities in the production process
Item (4): Information related on the products safety
Sub- Category (4): Other
Item (1): Other information's related to products
Category (3): Human resources
Sub- Category (1): Informations on general working conditions
Item (1): Terms of hygiene and safety
Item (2): Employee motivation
Item (3): Informations on absenteeism
Item (4): Improving general working conditions
Item (5): Provide medical support to the employee
Sub- Category (2): Analysis and development of staff
Item (1): Workforce
Item (2): Distribution of employees by employment contract
Item (3): Rotation or changing employees
Sub- Category (3): Informations on recruitment policies and compensation

Item (1): Reasons for change in number of employees
Item (2): Layoffs
Item (3): compensation policies
Item (4): Relationships with unions
Item (5): Staff strikes and social conflicts
Sub- Category (4): Training
Item (1): Training plan
Item (2): Number of trained employees
Item (3): Training time
Item (4): Training expenses
Sub- Category (5): Other
Item (1): Informations on employee’s seniority
Item (2): Informations on work accidents
Item (3): Social climate and work environment
Category (4): Community involvement
Sub- Category (1): Arts
Item (1): Donations for the arts
Item (2): Sponsoring actions arts
Sub- Category (2): Education
Item (1): Donations for teaching and education
Sub- Category (3): Human health
Item (1): Donations for health
Item (2): Help to the local employment development or other local activities
Regarding the unit of measurement of societal information, we will use the number of sentences written in the annual reports of companies tested.

3.2.2.2. Organizational Culture

The methodology that is applied is the use of scales Liquert through the application of the paradigm of . Indeed, these scales will follow the answers to the questions listed in the questionnaire distributed to companies. These answers will help us to the evaluation of items related to the culture which we are trying to measure and which will be made explicit in a list of items related to analysis of organizational culture:
Cultural Trait n°1: Involvement
First component of Involvement: The authority
Item n°1: The decision is always taken by the most knowledgeable people in the business.
Item n°2: Information is communicated to all levels so that everyone can easily get the information which they need at the right time.
Item n°3: Each person in the company believes that he has a positive contribution.
Second component of Involvement: The orientation team
Item n°1: Working in the business as it is part of a team.
Item n°2: The company focuses more on cooperation and coordination of efforts on hierarchical control.
Item n°3: The company promotes and encourages teamwork.
Third component of Involvement: Capacity of development
Item n°1: Compared to our competitors, our company is in a state of continuous improvement at all levels.
Item n°2: Our company values the competence of personnel and recruits qualified and competent employees.
Item n°3: Competence of human resources is considered by our company as a competitive advantage and competitive.
Cultural Trait n°2: Consistency
First component of Consistency: Core values
Item n°1: The leader follows and respects the rules established in the company.
Item n°2: Values that organize the activity within the company are clear and consistent.
Item n°3: In our company, we refer to a code of ethics that guide our behavior and clarifies that everyone has the right to do and not do.
Second component of Consistency: The agreement
Item n°1: Faced with a situation of disagreement, we always try to find a solution that satisfies both parties.
Item n°2: It is always possible to reach a consensus even in the most difficult cases.
Item n°3: In our business, it is not rare to get to solve a problem or to reach an agreement that satisfies both parties.
Third component of Consistency: Coordination and integration
Item n°1: Staff from different hierarchical levels share the same perspective.
Item n°2: Project coordination between the various departments and units is easy.
Item n°3: The goals for the different functional units (services) of the company are consistent.
Cultural Trait n°3: Adaptability
First component of Adaptability: Change
Item n°1: The company adapts easily to change.
Item n°2: The company has a good response to the competition and face the changing environment.
Item n°3: The company is innovative and continues to improve its working methods.
Second component of Adaptability: Customer orientation
Item n°1: The recommendations of the company's customers are often the cause of changes in work process.
Item n°2: The recommendations of our customers are taken into account.
Item n°3: Client’s interests are sometimes ignored in the decisions of the company.

Third component of Adaptability: Organizational learning
Item n°1: The error is seen as a means of learning and an opportunity to improve future actions.
Item n°2: The company encourages initiative and risk-taking.
Item n°3: The company insists on the coordination of efforts and actions between the different levels and services.
Cultural Trait 4: Mission
First component of Mission: Strategy
Item n°1: The company aims at a long-term goal.
Item n°2: The company's goal is clear and gives meaning to the work of staff.
Item n°3: The company develops a good and clear strategy for the future.
Second component of Mission: Purpose and objectives
Item n°1: All company managers agree on the goals set by management.
Item n°2: The goals of the leader are ambitious and achievable.
Item n°3: The goal that the company seeks to achieve is developed.
Third component of Mission: Vision
Item n°1: All staff shares a common vision of the future of the company.
Item n°2: The head of the company has a long-term orientation.
Item n°3: The projection of the company in the future is a motivator for staff.

3.2.3. Control Variables

In our model, we have essentially three variables, which include: the size of the company, the industry and the age.

3.2.3.1. Size

Several measures have been previously used to measure the size of the company include, for example: the actual employee turnover achieved (Hillman and Keim, 2001; Schnietz and Epstein, 2005; Brammer and Millington, 2008), value added, the own capital, total assets (Roberts and Dowling, 2002; Simpson and Kohers, 2002; Seifert *et al.*, 2004) ...... In our study, we choose to measure the size of the company through the logarithm of the total assets of our sample of Tunisian companies. This choice is explained by the availability of data to perform this action.

3.2.3.2. Industry

It is essentially a dichotomous variable that takes the value (1) if the company reacts in a sensitive sector to the problems of society and the environment, (0) otherwise.

3.2.3.3. Age

The age of the company is based as the difference between the company's year of birth and year of study. This variable reflects the importance of the period of actual work for a company's level of financial value creation as more age of a business means more experience, more skill and subsequently more value.

3.3. Presentation of Model

The empirical model to estimate, in our research, is as follows:
$FVC = \alpha_0 + SD + OC + S + I + A + \varepsilon$ (1)
With: FVC: Financial value creation; SD: Social Disclosure; OC: Organizational culture; S: Size of the company; I: Industry; A: Company Age.
In this order, we can present our model in detail of the variables used in the empirical estimation, which will be considered twice because we change the tools of the measure of the endogenous variable.
To this end, the first model in which the endogenous variable is measured by the degree of profitability is:
$Y1_{it} = \lambda_0 + \lambda_1 X1_{it} + \lambda_2 X2_{it} + \lambda_3 X3_{it} + \lambda_4 X4_{it} + \lambda_5 X5_{it} + \lambda_6 X6_{it} + \lambda_7 X7_{it} + \lambda_8 X8_{it} + \lambda_9 X9_{it} + \lambda_{10} X10_{it} + \lambda_{11} X11_{it} + \lambda_{12} X12_{it}$(1.a)
With:
$Y1_{it}$: Financial Value Creation measured by the profit margin; $X1_{it}$: Social Disclosure; $X2_{it}$: Teamwork; $X3_{it}$: Collaboration skills; $X4_{it}$: Coordination; $X5_{it}$: Consistency; $X6_{it}$: Adaptability; $X7_{it}$: Learning; $X8_{it}$: risk taking; $X9_{it}$: Objective and Strategy; $X10_{it}$: Size of the company; $X11_{it}$: Industry; $X12_{it}$: Company Age.
i = 1,2,3,4,5,6,7,8,9,10 ....23; t = 2007 ... .. 2011.
Similarly, the second model testing the effect of corporate social disclosure and organizational culture on creating financial value measured by the variation of turnover will be presented as follows:
$Y2_{it} = \lambda_0 + \lambda_1 X1_{it} + \lambda_2 X2_{it} + \lambda_3 X3_{it} + \lambda_4 X4_{it} + \lambda_5 X5_{it} + \lambda_6 X6_{it} + \lambda_7 X7_{it} + \lambda_8 X8_{it} + \lambda_9 X9_{it} + \lambda_{10} X10_{it} + \lambda_{11} X11_{it} + \lambda_{12} X12_{it}$ (1.b)
With:
$Y2_{it}$: Financial Value Creation measured by the variation of turnover; $X1_{it}$: Social Disclosure; $X2_{it}$: Teamwork; $X3_{it}$: Collaboration skills; $X4_{it}$: Coordination; $X5_{it}$: Consistency; $X6_{it}$: Adaptability; $X7_{it}$: Learning; $X8_{it}$: risk taking; $X9_{it}$: Objective and Strategy; $X10_{it}$: Size of the company; $X11_{it}$: Industry; $X12_{it}$: Company Age.
i = 1,2,3,4,5,6,7,8,9,10 ....23; t = 2007 ... .. 2011.

4. Interpretation of Results

At this level, we proceed to the presentation of the main results and their interpretation.

4.1. Descriptive Statistics

In what follows, we present descriptive statistics of data related on the financial value creation, corporate social disclosure, organizational culture and the different control variables, namely: size, industry and age of companies.

Table-1. Descriptive Statistics

Variable	Maximum	Minimum	Mean	Standard Deviation
Y1	0,998982353	-26,37031401	-0,146741574	2,487290216
Y2	44,72079628	-14,20402328	0,407051163	5,4665185
X1	190	0	29,0434783	29,8902646
X2	0,99041	-2,11561	4,34783E-07	0,982299466
X3	1,72607	-2,29977	8,69565E-07	0,982299347
X4	1,00953	-2,15648	2,39422E-16	0,982300048
X5	1,39958	-2,28713	-4,3478E-07	0,98229937
X6	0,93605	-2,23269	4,34783E-07	0,982300206
X7	2,68451	-1,53075	3,47548E-17	0,982299226
X8	1,88619	-1,50255	-4,15127E-17	0,982299693
X9	1,42861	-2,23985	-4,34783E-07	0,982300112
X10	9,169080178	-0,066048588	3,441598416	3,552445831
X11	1	0	0,52173913	0,50171331
X12	94	15	33,8695652	16,0353347

With:Y1: Financial Value Creation (measured by the degree of profitability), Y2: Financial Value Creation (measured by the variation in turnover), X1: social disclosure, X2: Teamwork, X3: Collaboration Skills X4: Coordination, X5: Consistency, X6: Adaptability, X7: Learning, X8: risk taking, X9: Objective and Strategy, X10: Size, X11: Industry, X12: Age.

4.2. Validation of Hypotheses and Interpretation of Results

For the first empirical model (1.a), the results of the performed can be summarized as follows:

Khi-deux	5.517
Probabilité	0.903

We note that the p-value of the Hausman test has the value 0.903 which is much higher than 5%. This allows us to take the results for the random effects panel data. In addition, we are interested in the Fisher statistics provided by the outputs of our estimate. Indeed, Fisher statistic is a signal on the overall significance of the model. So when this statistic is less than 5%, we can say that we can make predictions based on our model. In our case, Prob (F-statistic) is up to 0.0215777 <5%. This means that our model is globally significant. Hence, we can interpret the results of the explanatory variables tested.

However, for the model (1.b) related on the financial value creation measured by the variation in turnover, the results of the are as follows:

Khi-deux	23.051262
Probabilité	0.0174

From these results, the p-value of the Hausman test is 0.0174 competitions which is largely inferior to 5%. Therefore, we allow adopting the results for the fixed effect panel data. Thus, as regards the Fisher statistic, the Prob (F-statistic) has the value 0.0158279 <5%. So the estimated model is globally significant of which we can rely on the results and draw the necessary conclusions.

At this level, we present the main results of the test of hypotheses about the first empirical model where the endogenous variable Y is essentially the financial value creation. Therefore, we will present two tables summarizing the model estimation with the two measurement tools for our dependant variable.

Table-2. Results relating to validation of hypotheses of model (1.a)

Variable	Expected sign	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
C	/	0.0768	0.0863	0.0733	0.0921	0.0744	0.0738	0.0844	0.0719	0.0694	0.07400
X1	+	0.01676	0.0074	0.0049	0.0032	0.0014	0.0000	0.0000	0.0000	0.0019	0.04778
X2	+		0.3436	0.03205	0.1870	0.02323	0.0419	0.1389	0.1491	0.1695	0.4447
X3	+			0.1833	0.01545	0.0392	0.0796	0.1509	0.1751	0.1601	0.03222
X4	+				0.3216	0.4262	0.2940	0.0575	0.0582	0.0712	0.2376
X5	+					0.0006	0.0005	0.0001	0.0001	0.0001	0.0151
X6	+						0.0030	0.0005	0.0005	0.0015	0.0466
X7	+							0.0458	0.0473	0.0592	0.02746
X8	+								0.9035	0.8824	0.8344
X9	+									0.6918	0.2370
X10	+										0.02456
X11	+										0.04395
X12	+										0.9574

With : X1: social disclosure, X2: Teamwork, X3: Collaboration Skills X4: Coordination, X5: Consistency, X6: Adaptability, X7: Learning, X8: risk taking, X9: Objective and Strategy, X10: Size, X11: Industry, X12: Age.

Table-3. Resultsrelating to validation of hypotheses of model (1.b)

Variable	Expected sign	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
C	/	0.5734	0.9945	0.9258	0.9914	0.9929	0.9915	0.6608	0.6131	0.6168	0.4178
X1	+	0.08103	0.08032	0.7942	0.7636	0.7514	0.6867	0.08725	0.09017	0.9467	0.04891
X2	+		0.0072	0.0083	0.0731	0.0777	0.0715	0.01077	0.01005	0.01047	0.0868
X3	+			0.05693	0.06354	0.6597	0.7038	0.9037	0.8469	0.08432	0.0004
X4	+				0.4674	0.04816	0.07319	0.8571	0.08758	0.8821	0.6892
X5	+					0.8319	0.8418	0.06982	0.6705	0.06703	0.7933
X6	+						0.06747	0.04256	0.04079	0.04345	0.1720
X7	+							0.03402	0.03520	0.03560	0.04453
X8	+								0.6992	0.7013	0.4449
X9	+									0.9609	0.0017
X10	+										0.04975
X11	+										0.03399
X12	+										0.4443

With : X1: social disclosure, X2: Teamwork, X3: Collaboration Skills X4: Coordination, X5: Consistency, X6: Adaptability, X7: Learning, X8: risk taking, X9: Objective and Strategy, X10: Size, X11: Industry, X12: Age.

4.2.1. Hypothesis Related to the Social Disclosure

Beginning with the profits, the research hypothesis related on the impact of corporate social disclosure on creating financial value is confirmed at the 5%. Moreover, the sign of this relationship is positive as is provided in the theoretical development. This result can be explained theoretically by the fact that more companies decide to publish social information more than the financial value of the company increases. In fact, this can be explained through meeting the expectations and desires of stakeholders.

Moreover, a company that decides to opt for social disclosure practice implies that the evaluation of the information receivers will be beneficial for the company and that its benefits far outweigh the costs of collection, preparation, formulation and disclosure of this information.

Later, in another way, investors interested in the ethical aspects may pay a higher price for the shares on a socially responsible company. This will, therefore, increase the price of a share of a company and automatically increase its financial value.

4.2.2. Hypothesis Related to Organizational Culture

In our empirical section, the variable organizational culture is deducted several items that represent clues to the cultural traits of companies. In fact, in our model, the variable X2, X3, X4, X5, X6, X7, X8 and X9 are the variables of organizational culture that is whether there is a significant variable having a significant effect on the model to confirm or refute our research hypothesis.

Starting with the variable X2 related to the item "Teamwork", the probabilities released when modeling for both attempts (1a) and (1b) are respectively 0.4447 and 0.0868. This variable seems so insignificant that is to say it has no effect on creating financial value.

Then, for the X3 variable which is the item "Collaboration Skills", the respective probabilities are found 0.03222 and 0.0004. So, this variable is econometrically significant.

For the variable X4 related to the item "Coordination", the significances are up to 0.2376 and 0.6892. Consequently, this variable has no significant impact on the model.

Moving to X5 variable for the item "Consistency", the probabilities are found 0.0151 and 0.7933, respectively. We conclude, then, that this variable is significant using the first measurement of the endogenous variable namely the degree of profitability (1.a). However, we find that this variable does not affect the model (1.b) which uses a second measurement tool for creating financial value.

The X6 variable for the item "Adaptability" has the values 0.0466 and 0.1720.This variable is significant for the first model (1.a). Thus, it is not significant for the second (1.b).Regarding X7 variable regarding the item 'Learning', the probabilities are identified as follows: 0.02746 et 0.04453. This variable is significant for both models at the 5% level. Then, the variable X8 related to the item "Risk taking" has as 0.8344 and 0.4449 respectively significances. This variable is not significant and has no effect on the estimated empirical model.

Finally, for the X9 variable for the item "Objective and Strategy", the probabilities are cleared 0.2370 and 0.0017, respectively. This variable is significant using the second measurement of endogenous creation of financial value. In conclusion the variable organizational culture is partially significant at the 5% level. In fact, it was found that some items representing this variable were validated empirically. By contrast, other items have no significant impact on the model.

In summary, the items significantly affecting the endogenous variable are essentially collaborative skills and learning. It is understandable, therefore, that the collaboration of company employees' skills is an organizational culture that have a direct and significant impact on the financial value of the company. This seems totally obvious because collaboration skills can be considered as a source of wealth for the company by creating an innovative and competitive aspect that will push the organization forward. Teamwork and the association of skills is a very important asset for the prosperity of an organization specifically for its financial value. In addition, organizational learning is a cultural trait responsible for creating financial value for the company. Moreover, the main purpose of organizational learning is for the company to improve the efficiency of its collective action, continuously reviewing its organization, and therefore be more responsive and efficient financially.

4.2.3. Hypotheses Related to Control Variables

We are interested to the research hypothesis for the following control variables: the size of the company, the industry and the age of the business. First, we see from the results emerged as the variable on the size of the company is a significant variable at the 5% level. In fact, the two estimated models, it has the respective significance values 0.02456 and 0.04975. Therefore, this variable is highly correlated with the endogenous variable financial value creation for both types of measurement. For this, we say the company's size has a significant effect on the financial value of the company. This seems logical because more than the size of the company increases more than the intention of increasing its financial value increases. Indeed, investments and extensions of a company's activities especially in taking new risks on the market, no compelling consideration that profitability, profit, performance and value. Secondly, there is the variable relating to the industry. This variable is, according to the outputs of modeling, significant at the 5% level with the following values of significance: 0.04395 and 0.03399. So the industry is highly correlated with the creation of financial value. Finally, there is the variable for the age of the company. Regarding the estimation results, this variable is cleared probabilities the following values: 0.9574 and 0.4443. This variable is not significant and has no influence on the model tested. Therefore, it is concluded that the age of the company has no impact on creating financial value. This can be interpreted by the fact that for Tunisian companies, the number of years of work cannot be considered as a factor behind the growth of financial value of the company. Indeed, we can find some setbacks or loss results or even business failures simultaneously with advancing age of the company. This variable has no clear and significant effect on the financial value of a company.

5. Conclusion

Our study has a double objective. First, the aim is to analyze the importance of corporate social disclosure practices for creating financial value of the company. On the other side, we are interested to studying the impact of organizational culture on this value. To do this, we introduced a range of research addressing these links and leading to mixed and clearly discussed results. For methodology, we worked on a sample of 23 Tunisian companies listed in Tunis Stock Exchange on a five-year period extending from 2007 to 2011. The creation of value was measured through the degree of profitability and the variation of turnover. However, in order to achieve the measure of the explanatory variables, we developed two analytical frameworks relating respectively to social disclosure and organizational culture. Finally, the main results state that the satisfaction of the social partners of a company increasing its financial performance can be achieved through corporate social disclosure. In addition there are cultural factors closely associated with the financial value which include: collaboration skills and organizational learning. In fact, the teamwork and the combination of skills is a remarkable advantage for the success and prosperity of an organization. In addition, organizational learning is a cultural trait to improve the efficiency of collective actions of the company which makes it more efficient financially.

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