

The Influence Of "Indulgence Versus Restraint" On Companies' Performance In Jordan Context

Houda Aleqedat¹, Hasan Mansur², Ahmad Shatnawi³, Eyad Abdel Halym Hyasat⁴, Khaloud Al-Sulaiti⁵

¹Doctoral School of Management and Business Administration, MATE University, Hungary
Quasim.Hardan.Aleqedat.Houda@phd.uni-mate.hu

²Department of Accounting, Faculty of Business, Applied Science Private University, Jordan
h_mansur@asu.edu.jo

³Department of Accounting, Faculty of Business, Applied Science Private University, Jordan
ah_shatnawi@asu.edu.jo

⁴Accounting Department, Faculty of Business, Balqa Applied University, Al-Salt, Jordan
hyasat.eyad@bau.edu.jo

⁵The Community College of Qatar, Qatar, khaloud.alsulaiti@ccq.edu.qa

Abstract

Jordan is a developing Arab country located in the Middle East. Jordan has become involved in globalization and increased its interest in change and moving from an ancient country to a modern one. Globalization plays an important role in influencing individual and organizational cultures. Where the literature confirmed that culture influence on the company environment and corporate social responsibility, besides affecting the behavior of individuals and the performance of businesses. Indeed, culture has various dimensions, Hofstede's cultural theory is considered one of the famous frameworks of culture, namely, Individualism versus collectivism Power Distance Index; Uncertainty Avoidance index; Masculinity versus Femininity; Long-versus Short- Term Orientation; Indulgence versus Restraint. This paper aimed to investigate the influence of the Cultural dimension "Indulgence versus Restraint" on Corporate Performance ROE, ROA in Jordan context. For this purpose, the study constructed the Theoretical Framework based on Hofstede's Cultural Theory. The authors selected the cultural dimension Indulgence versus Restraint since has been considered a new dimension. A questionnaire was distributed to the financial sector companies listed on ASE to measure the cultural dimensions. For corporate performance, data were collected from the websites of the Securities Depository Center SDC. The study used Linear Regression model to analyze data and test the developed hypotheses. The study found there is a positive influence of Restraint on corporate performance ROE in Jordan firms. Actually, there are no local studies conducted in Jordan regarding this dimension. Therefore, this paper recommended conducting future research in this regard.

Keywords: Corporate Performance, Indulgence Versus Restraint Dimension, Jordanian Society.

1. Introduction

Jordanian society has begun to become interested in changing its traditional culture through its openness to the world. Traditional culture is considered by relative congruence in addition to the protection of cultural roots. Where public values are conveyed across generations through formal methods such as schools or informal methods for example the

parents (Abu Asba, 2012). This shift to modernism and interest in globalization affected the individual culture and organizational culture of organizations, where globalization plays a vital role in facing the encounters of organizations (Saidat, 2018).

Organizational culture (Sheen, 1992) refers to values, beliefs, attitudes, assumptions, thoughts, philosophies, and ethics. These

thoughts form the basis that explains the method they operate in the organization that is taught to new followers as precise behaviors of observing and thinking (Abueid et. Al., 2019). Where in organizations, the cultural structure affects the communication environment, as culture helps in making decisions and preparing organizational structures, this effect varies with different cultures between the West and the East (Yaşar and et al. 2014. Furthermore, organizational culture constitutes the typical forms of employee behavioral performance and the interaction between them (Alkaddumi et. al., 2021).

The literature confirms that cultures affect the individual's behavior, which in turn affects the performance of firms. According to Geert Hofstede's framework, the culture was classified into six dimensions, the sixth dimension is Indulgence versus Restraint. This paper aimed to investigate the influence of the last recent Cultural dimension "Indulgence versus Restraint" on Corporate Performance ROE, ROA in the Jordan context. For this purpose, the study used Hofstede's Cultural Theory. and used a questionnaire to collect data on culture from the financial sector companies listed on ASE. The current paper concludes that in Jordan's firms the cultural dimension of Indulgence vs Restraint positively influences Corporate Performance ROE.

1.1 Research Questions

In order to investigate the influence of Hofstede's Cultural dimension of Indulgence

vs Restraint on Corporate Performance in terms of ROE, ROA in the Jordan context. This paper will answer the following questions:

- Does Indulgence versus Restraint" influence on Corporate Performance ROE?
- Does "Indulgence versus Restraint" influence on Corporate Performance ROA?

1.2 Research Objectives

The main objective of this paper is to investigate the influence of Cultural dimension "Indulgence versus Restraint" on Corporate Performance ROE, ROA in the Jordan context.

1.3 Research Importance

This paper uses the recent cultural dimension of Hofstede's model "Indulgence versus Restraint" as it is considered the least covered dimension in the literature. Therefore, the current study highlights the shortage of local studies regarding this dimension and its influence on the corporate performance in terms of ROE, and ROA. Therefore, it will enrich the literature, particularly the local studies.

1.4 Research Theoretical Framework

Based on the research questions and literature review, the study establishes the theoretical framework based on Hofstede's Cultural Theory to investigate the influence of Indulgence versus Restraint on Corporate Performance ROE, and ROA in Jordanian companies. The theoretical Framework of study as shown below.

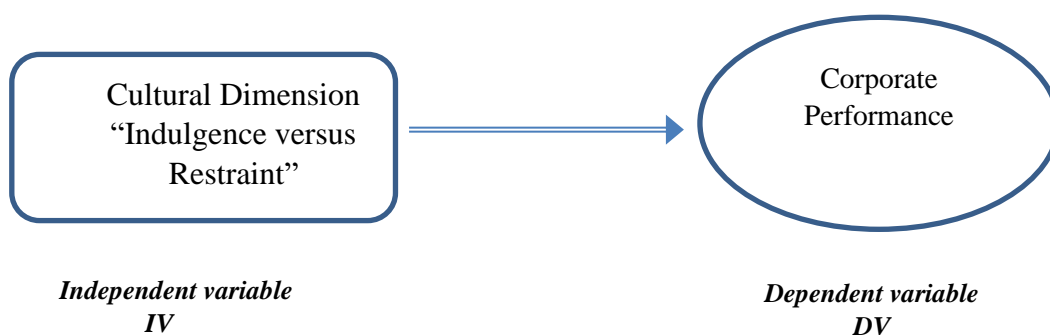


Figure 1: The theoretical Framework

2. Literature review

2.1. CULTURE

Culture becomes an important subject in the literature. it is addressed in different aspects

(agricultural, education, worldwide human skill, national standards, and motivations (Yaşar, 2014 8, Faleh and et al., 2011). Culture reflects the behaviours and the values of individuals within countries.

Culture is defined as perceptual software that expressed social forms such as thought, intelligence, and acting, besides salutation, eating, and viewing frame of mind. as well as reflects the language, attitudes, capacities, and mode of a group. Furthermore, culture was defined in different aspects, the most famous author who adopted the culture topic is Hofstede who he defined culture as the rational software design of the people. Hofstede studied the culture across countries and developed a model framework of the culture to understand the cultures. one of his important contributions is setting the Onion Model of Culture. This model involves of the flowing factors (symbols, heroes, rituals, and values). Where Values are considered one of the most vital components of culture. Symbols are represented by (objects, signs, and words, images) (Minkoff, 2010). Regarding the Heroes, Jordan has several well-known personalities, the most important of which is the famous poet Arar (Alhadid & Qaddomi, 2016). While Rituals represent habits, such as salutations. While hospitality and kindness are the most significant social values in Jordan. The central of this model are values, which are transmitted within the ages. and it influences the behavior. this study aims to investigate the influence of Cultural Hofstede's dimension Indulgence versus Restraint as a on Corporate Performance in terms of ROE, and ROA in the Jordan context.

2.2. Hofstede Framework of cultural Dimensions

Hofstede's framework is a model established by Geert Hofstede which describes the cultural dimensions across different countries. he found

that culture influences individual values as well as is a mean for connection across societies. this cultural model could be a framework to enhance the performance of companies and individuals. Hofstede established the following cultural dimensions, namely: Power distance, Individualism vs. collectivism, masculinity vs. femininity, Uncertainty avoidance Index. Long-term vs. short-term orientation, Indulgence vs. restraint (IND).

2.3. Indulgence vs. restraint (IND) definition

The indulgence vs. restraint (IND) is a cultural dimension that was inserted into Hofstede's model of cultural dimensions recently (Minkov, 2010). This cultural dimension characterizes the autonomous favourites that differentiate countries. where in the Indulgence societies individual could feeling with satisfaction since these societies support pleasure and human needs. On the other hand, Restraint countries constrained satisfaction and did not support pleasure and human needs (Hofstede, 2010).

This dimension was developed by Michael Minkov after conducting a worldwide survey of values within the 93 societies, to cover the aspects that were not involved in the other cultural dimensions of Hofstede. This dimension related somewhat to the cultural dimension of long-term vs. short-term. classified depending on this survey the societies were classified into indulgent societies and restraint societies. The following Figure (2) shows the scores of Hofstede's cultures for Jordan compared with other countries based on the website of Hofstede:

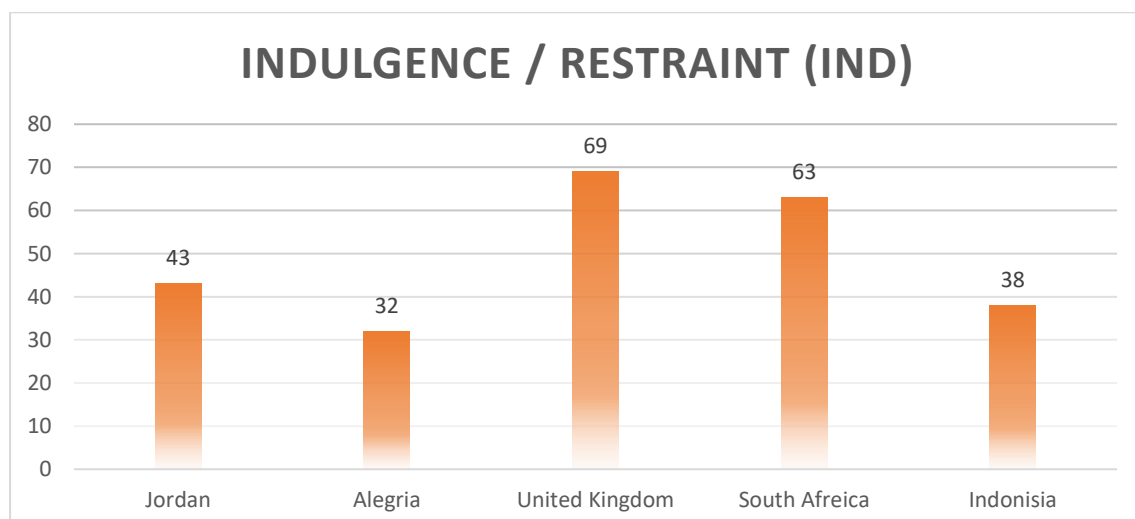


Figure 2: Hofstede's cultural scores

Source: Hofstede insights website

Figure 2 shows Hofstede's scores of Indulgences vs. restraint for Jordan, Algeria, UK, South Africa, and Indonesia. The figure shows that Jordan and Algeria scored Restraint culture as Arabic countries and Indonesia with the following scores (43, 32, 38) compared to

UK, and South Africa which scored an indulgence culture with the following scores (69, 63).

2.4. Differences between Indulgent and Restrained Societies

Table 1 shows the Differences between Indulgent and Restrained Societies.

Table 1 Differences between Indulgent and Restrained Societies

Higher relaxation	Lower relaxation
Higher Caring about friends	Lower caring about friends
Less Saving	More saving
Moveable society	Constricted society
Not Forget positive emotions	Forget positive emotions
Not restricted Ethic	Restricted ethic
Positive boldness	Skepticism
Caring about sport	Not caring about sport
Higher optimism	More pessimism

Source: Hofstede, 2011

2.5 Empirical Studies

Indulgence vs. restraint (IND) as the sixth cultural dimension has been involved recently in Hofstede's model of culture. The literature review indicates that there is a deficiency of studies regarding this dimension and its relation to performance, particularly in the Jordan context.

Martins and lopes (2016) inspected the influence of national culture on corporate performance ROA and ROE. The study used Hofstede's cultural dimensions PDI; UAI; IDV; MAS; LTO; and IND. in 500 European companies. The study found that lower PDI, lower UAI, Long-term Orientation, and Higher Indulgence cultures have higher CP. While Individualism and Masculinity did not impact CP. (Enkh-Amgalan, 2016) investigated the effect of indulgence versus restraint on international marketing, consumer behavior, and worldwide business operations in Mongolia and the U.S. The results show there are differences between the two countries.

Guo et al., (2018) examined the impact of indulgence versus restraint on the Prosocial Behavioron such as donating by using the World Giving Index (WGI), The study show there is a positive relationship between the indulgence versus restraint and WGI. (Sun et al., 2018) examined the impact of corporate

social performance (CSP) and corporate financial performance (CFP) by using the indulgence versus restraint cultural dimension as a moderating variable. The study concluded there is a poor positive impact of social performance on financial performance in indulgent societies. (Shi and Veenstra, 2015) found that if CSP is high in the companies the governing authority will be poor in the high indulgent society, so, when CSP is interrelated with indulgence so CFP will harmfully be affected. (Oliveira, 2016) Pointed out that a high level of corporate governance decreases the impact of the culture. Furthermore, she indicated that in indulgence countries at a high level the dividend payout will be high. While in developing countries, culture is less influence on dividend pay-out. This is complete with (Halkos and Skouloudis, 2017) who Found that indulgence impact the corporate social responsibility CSR index in a positive way. So, the interaction between indulgence and CSR will influence on corporate financial performance. (hatmanu et al., 2014) showed that national culture impact on the business atmosphere so will influence on social factors. Furthermore, the study showed that indulgence versus restraint may impact on the acceptance of e-government in Romania.

Based on the above it is notable the critical influence of indulgence on the corporate environment. As a result, influence on the performance of companies.

Concerning the local literature in Jordan there is a deficiency of studies on the influence of cultural dimensions on the performance, particularly regards the indulgence vs. restraint cultural dimension. However, the local literature has a few general studies conducted about culture for example. (Al-Harsh, 2008) inspected the impact of culture on the employees in commercial banks. The study found that employees in banks have collectivist and masculine attitudes. (Afaneh et al., 2014) inspected the influence of Hofstede's theory on the commitment of the private universities. He concluded that the managers have a collective direction that encourages them to be more committed to the universities. (Waqfi, 2004) concluded that management's culture is various within banks. (Aleqadat & AL-Rawash, 2020) examined the Impacts of Hofstede's Cultural Dimensions and Ownership Structure on Dividend Policy of Financial Sectors in Jordan. Besides the mentioned studies there are general studies such as AL – JAAFREH - ET AL. (2012) who studied the impact of culture on the information quality. OBEIDAT ET AL. (2012) conducted a study about the Considerate of Arabic Culture based on Hofstede's Model. AL-SARAYRAH ET AL. (2016) examined the impact of Culture on Strategic Human Resource Administration Performs. RABABAH (2015) examined the Relationship Between Culture and Balanced Scorecard Execution.

2.6 Indulgence vs. restraint in Jordan

Based on the Hofstede classification developing countries have a restraint culture. According to Hofstede's indulgence, cultural dimension scored (43) in Jordan so Jordan has a restraint culture. Where People care about the norms of societies and their satisfaction is constricted (Hofstede website). The literature as mentioned before indicated that there is an influence of indulgence. Hence it is expected that indulgence may decrease corporate performance in Jordanian companies.

3. Methodology

3.1 Sample and Data Collection

The Population involves the financial sector listed on Amman Stock Exchange ASE for the period 2013 - 2018. The data for corporate performance were collected from the websites of the Securities Depository Center SDC. And for the Cultural dimension, the study used a questionnaire.

3.2 Hypothesis development

Following (Martins and Lopes 2016) the hypothesis was developed to investigate the influence of Hofstede Cultural dimension Indulgence versus Restraint on Corporate Performance ROE, ROA. Following the developed hypothesis:

H₀₁: There is no significant relationship between Indulgence versus Restraint and ROE in Jordanian financial sector

H₀₂: There is no significant relationship between Indulgence versus Restraint and ROA in Jordanian financial sector

3.3 Variables Measurement and Model of study

The study used a linear regression. The study used The Cultural Hofstede dimension Indulgence versus Restraint IND as independent variable IV and to measure the corporate performance the study used ROE, ROA as dependent variables DV. Following the proposed models to measures the influence of Indulgence versus Restraint on ROE, ROA.

Model 1: $ROE = \alpha + \beta_1 (IND) + \epsilon$

Model 2: $ROA = \alpha + \beta_1 (IND) + \epsilon$

Where:

ROE: Return on Equity: Net Income / Shareholder Equity, **ROA:** return on Assets: Net Income / Total Assets.

IND: Indulgence versus Restraint

α : Constant, **β :** Coefficient of independent variable

4. Empirical Results and Discussion

The SPSS program was used to analyze the data. This paper employs statistical tests: Descriptive statistics, regression analysis.

4.1 Descriptive Statistics Analysis results

Table 2 presents the descriptive analysis of Indulgence vs. restraint. The Likert scales is used from 1 to 5.

Table 2. Descriptive Statistics of Indulgence vs. restraint

Variable	Minimum	Maximum	Mean	Std. Deviation
Indulgence	1.00	3.50	2.0007	.97870
Restraint	1.00	5.00	3.5439	1.09905

Source: Author's survey

As shown in Table 2, it is noted that the means of responses for Restraint are greater than the average (Three). While Indulgence is 2. Therefore, it can be concluded that Jordan is considered a Restraint culture (REST). This result is similar to the Hofstede scores for Jordan, and (ALKAILANI 2012; SABRI 2012, AL-HARSH 2008, 2014; AFANEH ET AL. 2014). This result indicated that Jordan has a restraint culture, where the satisfaction of needs is controlled and constrained through social norms (HOFSTEDE 2010). In other words, the restraint society does not meet desires and attention to strict social standards (OLIVEIRA 2016). In addition, tend to be pessimistic. Furthermore, people do not care about rest time and control the satisfaction. However, this may

due to that their actions are forced by the norms and customs.

4.2 Multicollinearity test

Multicollinearity test was conducted, where (Hair et al., 1995) indicate if the values of Tolerance are close to (0) and the values of VIF are close to 10, so there is a multicollinearity problem between the independent variables. The VIF test results show the maximum VIF is less than 5. Thus, multicollinearity problems don't exist.

4.3 The Regression analysis results

Tables 3, 4 presents the results of Regression analysis Model 1, 2 study the influence of cultural dimension Restraint on ROE, ROA.

Table 3. The Regression analysis results of model 1 the influence of cultural dimension Restraint on ROE

Dependent variables	Independent variables	Unstandardized Coefficients B	t-statistic	Sig	Collinearity statistic	
					Tolerance	VIF
Corporate performance ROE	(Constant)	.079	1.318	.190		
	Restraint	.012	1.883*	.063	.921	1.086
	R	.326				
	R-square	.106				
	F-statistics	1.917367				
	F (Sig)	.086				
	Durbin-	1.350071				
Return on Equity ROE; *Statistically significant at the 0.10 level						

Source: Author's Survey

Table 3 shows the results of the regressions analysis of model 1 consist of DV ROE. The R 0.326, R square 0.106 is the percentage of variance in dependent variable that is explained by the independent variable. Which means Restraint affect ROE. Therefore, the model explains 10.6% of the variation in the dependent variable ROE. The F-statistics is 1.92 at a significant level .086. This means that the explanatory power of the model is statistically significant at the level of

significance .086, $PV < 0.1$. This shown the regression model is a good suitable for the data. Which means Restraint predicts statistically and significantly ROE, in other words, that the existence of Restraint influence significantly on ROE.

Testing of hypotheses

As shown in Table 3, P. value (Sig.) of Restraint is .063, this is lower than the significance at 0.1 level. This means that the

null hypothesis is rejected and the alternative hypothesis is accepted. Thus, the improved hypotheses become:

H1: There is a significant relationship between Indulgence versus Restraint and ROE in

Jordanian financial sector

Finally, the equation to Predict **ROE** from **Restraint** is:

$$\text{ROE} = 0.079 + (0.012 \times \text{REST}) + \epsilon$$

Table 4. The Regression analysis results of model 2 the influence of cultural dimension Restraint on ROA

Dependent variables	Independent variables	Unstandardized Coefficients B	t-statistic	Sig	Collinearity statistic	
					Tolerance	VIF
Corporate performance ROA	(Constant)	.045	1.555	.123		
	Restraint	.003	1.088	.279	.921	1.086
	R	.264				
	R-square	.07				
	F-statistics	1.207569				
	F (Sig)	.309				
	Durbin-	1.623226				
Return on Equity ROE						
*Statistically significant at the 0.10 level						

Source: Author's Survey

Table 4 shows the results of the regressions analysis of model 2 consist of DV ROA. The R 0.264, R square 0.07 is the percentage of change in dependent variable that is explained by the independent variable. The F-statistics is 1.21 at a significant level .309. This means that the explanatory power of the model is NOT statistically significant at the level of significance .309, $PV > 0.1$. Which means Restraint does not predict statistically and significantly the dependent variable ROA, in other words, the existence of Restraint does not impact significantly on ROA. The value of Durbin-Watson is 1.623, close to 2 which means that there is no autocorrelation between the variables of the model.

Testing of hypotheses

As shown in Table 4, P. value (Sig.) of each Restraint, HUI is .279 which is larger than the significance at 0.1 level. This means that the alternative hypothesis is rejected and the null hypothesis is accepted.

Finally, the equation to Predict model 2 **ROA** from **Restraint** is:

$$\text{ROA} = 0.045 + (.003 \times \text{REST}) + \epsilon$$

As shown in Model 1 there is a positive significant relationship between restraint and ROE. This result is inconsistent with hypothesis H01. While Model 2 shows there is no significant relationship between Restraint and

ROA. This result is consistent with the second hypothesis H02. Jordan has a Restraint culture. The satisfaction of needs is constrained by social norms (HOFSTEDE 2010). And they do not care about rest time. The management does not allow the employee to gratify the basic and normal human desires related to the pleasure of life and preference. This is confirmed by the majority of respondents' answers in the financial sector. As well, the World Happiness Report Index showed that Jordan retreated to the 90th position globally and 10th in the Arab world. However, Restraint is correlated positively with ROE in Jordan context. This result is inconsistent with (MARTINS - LOPES 2016) who indicated that the countries with higher Indulgence have higher profitability (ROA, ROE). However, in the Jordan context, the REST affects positively. This can be explained due to most Jordanians are young, and are well-educated, and highly skilled, Furthermore, they have a spirit of adventure and a love of work, and participate in decision-making, this will reflect positively on the CP despite they are living in a restraint culture. In addition to Jordan's focus on the aspect of modern education as a means of preparing for the future. This helps them achieve the goals carefully.

5. Conclusion and Recommendations

Jordanian society has begun to become interested in changing its traditional culture through its openness to the world. And change from outmoded culture to a new culture may influence on the people's and organizational culture. Where culture impact on the behavior of individuals and the performance of companies. After reviewing the literature associated to the sixth dimension, indulgence versus restraint, and based on the result of this study it is concluded that the cultural dimension the indulgence vs. restraint is influencing on performance.

The current study will contribute to highlighting the important role of this dimension. Indeed, the literature on happiness indicated that indulgence versus restraint plays an important role in differentiating prosocial behavior across countries (Guo et al., 2018). Where it is expressed to what extent of meeting or constricting the satisfaction of needs, as Indulgent countries allow their people to meet their needs (Hofstede et al., 2010). So, they can live their life freely which increases their level of happiness (Hofstede et al., 2010). which means higher positive emotions lead to higher prosocial behavior. Furthermore, an indulgence culture caring about happiness encourages the behavior and the attitude of the individual, which enhances the performance. This is confirmed by (Martins and Lopes 2016) who found that higher profitability is existence in a Higher Indulgence society. However, the current study found that the Restraint is correlated positively with ROE in Jordan context. Therefore, there is a lack of studies concerning the Indulgence vs. restraint dimension in the Jordan context. And besides the novelty of this dimension, this paper recommends conducting future studies in order to support the results of the current studies. Furthermore, the result of Hofstede's theory varies crosswise countries. So, should be addressed future comparison studies besides the Jordan context.

6. Future Research

The indulgence versus Restraint" cultural dimension is considered the least covered dimension in the literature. Therefore, the current study recommends future research in Jordan about the indulgence dimension and its

relationship with performance as employees' behavior have an influence on the companies. Additionally, the study recommends conducting comparison studies with other countries. Also, Future studies could be addressed the other sectors in Jordan such as non-financial sectors (Industrial, service). This will enrich the literature, particularly the local studies, and provide important managerial implications for policymakers.

Reference

1. Abu Asbah, Kh. (2012). Education for values in a society. A path for research and planning Strategy.
2. Afaneh, J., Sanjuq, G., Khairreddin, M., & Qaddoumi, J. (2014). Impact of cultural dimensions according to Hofstede model on organizational commitment of the middle management at Jordanian private universities. *European Journal of Business and Social Sciences* , 3, 129-146.
3. Abueid, R., Aldomy, R. F., & Al-Hamad, A. A. S. A. (2022). Impact of creative accounting practices on financial statements: a case study of palestinian auditors and academics. *Journal of Southwest Jiaotong University*, 57(2).
4. Aleqadat, H. Q., & AL-Rawash, S. Z. (2020). International Journal of Business and Social Research (IJBSR) 7The Impacts of Hofstede's Cultural Dimensions and Ownership Structure on Dividend Policy of Financial Sectors in Jordan. *Journal of Business*, 5(1), 07-25.
5. Alhadid, A. Y., & Qaddomi, B. A. (2016). The role of public relations on company image: Social media as a moderating variable: A case study at the applied science Private University at Jordan. *International Journal of Academic Research in Business and Social Sciences*, 6(4), 310-317.
6. Kaddumi, T., Almahadin, H., & Al-Naimi, A. A. (2021). Operational Risks and Financial Performance and the Context of Jordanian Banking Environment.
7. Al-Harsh, Nafez, Fayeze. (2008). Measurement and Characterization of management and regulation in the Jordanian Environment Based on Hofstede's Cultural Dimensions: "case study" in Jordanian commercial banks,

- Jordanian Journal of Business Administration, Volume 4, Issue 3
8. ALKAILANI, M., AZZAM, I.A., ATHAMNEH, A.B. (2012). Replicating Hofstede in Jordan: ungeneralized, reevaluating the Jordanian culture. *International Business Research*, 5(4), p.71-80.
 9. Athreye, S., Batsakis, G., & Singh, S. 2016. Local, global, and internal knowledge sourcing: The trilemma of foreign-based R&D subsidiaries. *Journal of Business Research*, 69: 5694-5702.
 10. Enkh-Amgalan, R., 2016. The Indulgence and Restraint Cultural Dimension: A Cross-Cultural Study of Mongolia and the United States.
 11. Faleh, A. A., & As'ad, H. A. (2011). Measuring the effect of academic satisfaction on multi-dimensional commitment: A case study of applied science private university in Jordan. *International Business Research*, 4(2), 153.
 12. Halkos, George; and Skouloudis, Antonis. (2017). Revisiting the relationship between corporate social responsibility and national culture: a quantitative assessment. *Management Decision*, Vol. 55, Issue 3. pp. 595 - 613. ISSN 0025-1747 doi: <https://doi.org/10.1108/MD-12-2016-0868> . <http://centaur.reading.ac.uk/70223/>
 13. HAMDAN, Allam Mohamed, MOUSTAHI, Sabri, AWAD, Bahaa. (2012). The Role of the Audit Committees in Continuity of Profits as Evidence of its Quality, *Jordanian Journal of Business Administration*, Vol 8, Issue 3, pp. 409-433.
 14. Hatmanu, Mariana; Lobont, oana-ramona; Albu, crisan; and Moldovan, nicoleta-claudia. (2014). Impact of national culture on quality of governance development: the romanian reality, *Economic Computation & Economic Cybernetics Studies & Research*, Vol. 48 Issue 4, p59-79. 21p, Database: Business Source Premier
 15. Hofstede, Geert, Hofstede, Gert Jan, Minkov, Michael. (2010). *Cultures and Organizations: Software of the Mind*, Third Edition Paperback.
 16. Hofstede website: <http://geert-hofstede.com/national-culture.html>
 17. Hofstede, G. (2011). Dimensionalizing Cultures: The Hofstede Model in Context. *Online Readings in Psychology and Culture*, 2(1). <https://doi.org/10.9707/2307-0919.1014>
 18. Martins, M.M. and Lopes, I.T., 2016. Culture and profitability: Empirical evidence at a European level. *Culture and profitability: empirical evidence at a European level*, (2), pp.579-586.
 19. Oliveira, Ana Rita Camilo de. (2016). The Impact of Culture and Corporate Governance in Dividend Policy: Evidence from Emerging and Developed Countries, School of Technology and Management of the Polytechnic Institute of Leiria.
 20. Guo, Q., Liu, Z., Li, X., & Qiao, X. (2018). Indulgence and long-term orientation influence prosocial behavior at national level. *Frontiers in psychology*, 1798
 21. Sabri, H. A. (2012). Re-examination of Hofstede's work value orientations on perceived leadership styles in Jordan. *International Journal of Commerce and Management*.
 22. Saidat, Z. M. (2018). Corporate Governance and Corporate Performance: Evidence from Jordanian Family and Non-Family Firms (Doctoral dissertation, Queen Margaret University, Edinburgh).
 23. Schein, Edgar H. (1992). *Organizational culture and leadership*, 3rd ed. San Francisco: Jossey – Bass.
 24. Shi, Wei. and Veenstra, Kevin. (2015). The Moderating Effect of Cultural Values on the Relationship between Corporate Social Performance and Corporate Financial Performance, <http://capitalism.wfu.edu/wp-content/uploads/2015/04/K.-Veenstra-The-Moderating-Effect-of-Cultural-Values-on-the-Relationship-between-Corporate-Social-Performance-and-Corporate-Financial-Performance.pdf>
 25. Sun, Jieqiong & Yoo, Shijin & Park, Jimi & Hayati, Babak. (2018). Indulgence versus Restraint: The Moderating Role of Cultural Differences on the Relationship between Corporate Social Performance and Corporate Financial Performance. *Journal of Global Marketing*. 1-10. DO - 10.1080/08911762.2018.1464236.
 26. Waqfi, Ali Awad .(2004). Development of the culture of the organization to improve

institutional performance in the Jordanian commercial banks, unpublished Ph.D., Amman Arab University for Graduate Studies.

27. Yaşar, Y.S., 2014. Dimensions of culture: Indulgence and restraint in academic life in Turkey. Unpublished master's thesis), Bahçeşehir University, Istanbul.