



# **Gusau Journal of Accounting and Finance (GUJAF)**

**Vol. 5 Issue 2, October, 2024 ISSN: 2756-665X**

A Publication of  
Department of Accounting and Finance,  
Faculty of Management and Social Sciences,  
Federal University Gusau, Zamfara State -Nigeria

© Department of Accounting and Finance

**Vol. 5 Issue 2**  
**October, 2024**  
**ISSN: 2756-665X**

A Publication of  
Department of Accounting and Finance,  
Faculty of Management and Social Sciences,  
Federal University Gusau, Zamfara State -Nigeria

**All Rights reserved**

*Except for academic purposes no part or whole of this publication is allowed to be reproduced, stored in a retrieval system or transmitted in any form or by any means be it mechanical, electrical, photocopying, recording or otherwise, without prior permission of the Copyright owner.*

***Published and printed by:***

Ahmadu Bello University Press Limited, Zaria  
Kaduna State, Nigeria.  
Tel: 08065949711, 069-879121  
e-mail: [abupress2013@gmail.com](mailto:abupress2013@gmail.com)  
[abupress2020@yahoo.com](mailto:abupress2020@yahoo.com)  
Website: [www.abupress.com.ng](http://www.abupress.com.ng)

## **EDITORIAL BOARD**

***Editor-in-Chief:***

**Prof. Shehu Usman Hassan**

Department of Accounting, Federal University of Kashere, Gombe State.

***Associate Editor:***

**Dr. Muhammad Mustapha Bagudo**

Department of Accounting, Ahmadu Bello University Zaria, Kaduna State.

***Managing Editor:***

**Dr. Umar Farouk Abdulkarim**

Department of Accounting and Finance, Federal University Gusau, Zamfara State.

***Editorial Board***

**Prof. Ahmad Modu Kumshe**

Department of Accounting, University of Maiduguri, Borno State.

**Prof Ugochukwu C. Nzewi**

Department of Accounting, Paul University Awka, Anambra State.

**Prof Kabir Tahir Hamid**

Department of Accounting, Bayero University, Kano, Kano State.

**Prof. Ekoja B. Ekoja**

Department of Accounting, University of Jos.

**Prof. Clifford Ofurum**

Department of Accounting, University of PortHarcourt, Rivers State.

**Prof. Ahmad Bello Dogarawa**

Department of Accounting, Ahmadu Bello University Zaria.

**Prof. Yusuf. B. Rahman**

Department of Accounting, Lagos State University, Lagos State.

**Prof. Suleiman A. S. Aruwa**

Department of Accounting, Nasarawa State University, Keffi, Nasarawa State.

**Prof. Muhammad Junaidu Kurawa**

Department of Accounting, Bayero University Kano, Kano State.

**Prof. Muhammad Habibu Sabari**

Department of Accounting, Ahmadu Bello University, Zaria.

**Prof. Okpanachi Joshua**

Department of Accounting and Management, Nigerian Defence Academy, Kaduna.

**Prof. Hassan Ibrahim**

Department of Accounting, IBB University, Lapai, Niger State.

**Prof. Ifeoma Mary Okwo**

Department of Accounting, Enugu State University of Science and Technology, Enugu State.

**Prof. Aminu Isah**

Department of Accounting, Bayero University, Kano, Kano State.

**Prof. Ahmadu Bello**

Department of Accounting, Ahmadu Bello University, Zaria.

**Prof. Musa Yelwa Abubakar**

Department of Accounting, Usmanu Danfodiyo University, Sokoto State.

**Prof. Salisu Abubakar**

Department of Accounting, Ahmadu Bello University Zaria, Kaduna State.

**Prof. Isaq Alhaji Samaila**

Department of Accounting, Bayero University, Kano State.

**Prof. Sunusi Sa'ad Ahmad**

Department of Accounting, Federal University Dutse, Jigawa State.

**Prof. OnipeAdebenege Yahaya**

Department of Accounting, Nigerian Defence Academy, Kaduna State.

**Prof. Saidu Adamu**

Department of Accounting, Federal University of Kashere, Gombe State.

**Prof. Farouk Adeza**

School of Business and Entrepreneurship, American University of Nigeria, Yola.

**Prof. Fatima Alfa**

Department of Accounting, University of Maiduguri, Borno State.

**Dr. Nasiru A. Ka'oje**

Department of Accounting, Usmanu Danfodiyo University Sokoto State.

**Dr. Aminu Abdullahi**

Department of Accounting, Usmanu Danfodiyo University Sokoto, State.

**Dr. Nasiru Yunusa**

Department of Accounting, Ahmadu Bello University Zaria.

**Dr. Aisha Nuhu Muhammad**

Department of Accounting, Ahmadu Bello University Zaria.

**Dr. Lawal Muhammad**

Department of Accounting, Ahmadu Bello University Zaria.

**Dr. Bashir Umar Farouk**

Department of Economics, Federal University Gusau, Zamfara State.

**Dr Emmanuel Omokhuale**

Department of Mathematics, Federal University Gusau, Zamfara. State

**ADVISORY BOARD MEMBERS**

**Prof. Kabiru Isah Dandago**, Bayero University Kano, Kano State.

**Prof A M Bashir**, Usmanu Danfodiyo University Sokoto, Sokoto State.

**Prof. Muhammad Tanko**, Kaduna State University, Kaduna.

**Prof. Bayero A M Sabir**, Usmanu Danfodiyo University Sokoto, Sokoto State.

**Prof. Aliyu Sulaiman Kantudu**, Bayero University Kano, Kano State.

**Editorial Secretary**

**Yazid Kabir Ibrahim**

Department of Accounting and Finance, Federal University Gusau, Zamfara State.

## **CALL FOR PAPERS**

The editorial board of Gusau Journal of Accounting and Finance (GUJAF) is hereby inviting authors to submit their unpublished manuscript for publication. The journal is published in two issues of April and October annually. GUJAF is a double-blind peer reviewed journal published by the Department of Accounting and Finance, Faculty of Management and Social Sciences, Federal University Gusau, Zamfara State Nigeria. The Journal accepts papers in all areas of Accounting and Finance for publication which include: Accounting Standards, Accounting Information System, Financial Reporting, Earnings Management, , Auditing and Investigation, Auditing and Standards, Public Sector Accounting and Auditing, Taxation and Revenue Administration, Corporate Governance Issues, Corporate Social Responsibility, Sustainability and Environmental Reporting Issue, Information and Communication Technology Issues, Bankruptcy Prediction, Corporate Finance, Personal Finance, Merger and Acquisitions, Capital Structure, Working Capital Management, Enterprises Risk Management, Entrepreneurship, International Business Accounting and Finance, Banking Crises, Bank's Profitability, Risk and Insurance Issue, Islamic Finance, Conventional and Islamic Banks and so forth.

## **GUIDELINES FOR SUBMISSION AND MANUSCRIPT FORMAT**

The submission language is English and must be a well-researched original manuscript that has not previously been submitted elsewhere for publication. The paper should not exceed more than 15 pages on A4 type paper in MS-word format, 1.5-line spacing, 12 Font size in Times new roman. Manuscript should be tested for plagiarism before submission, as the maximum similarity index acceptable by GUJAF is 25 percent. Furthermore, the length of a complete article should not exceed 5000 words including an abstract of not more than 250 words with a minimum of four key words immediately after the abstract. All references including in text citation and reference list, tables and figures should be in line with APA 7<sup>th</sup> Edition publication manual. Finally, manuscript should be send to our email address [elfarouk105@gmail.com](mailto:elfarouk105@gmail.com) and a copy to our website on [journals.gujaf.com.ng](http://journals.gujaf.com.ng)

## **PUBLICATION PROCEDURE**

After receiving a manuscript that is within the similarity index threshold, a confirmation email will be sent together with a request to pay a review proceeding fee. At this point, the editorial board will take a decision on accepting, rejecting or making a resubmission of the manuscript based on the outcome of the double-blind peer review. Those authors whose manuscript were accepted for publication will be asked to pay a publication fee, after effecting all suggested corrections and changes made on the manuscript. All corrected papers returned within the specified time frame will be published in that issue.

## **PAYMENT DETAILS**

Bank: FCMB

Account Number: 7278465011

Account Name: Gusau Journal of Accounting and Finance

## **FOR INQUIRY, CONTACT**

Dr. A.U. Farouk

Department of Accounting and Finance,

Federal University Gusau, Zamfara State.

elfarouk105@gmail.com

+2348069393824

## **FOR MORE INFORMATION, CONTACT**

**The Editor-in-Chief on** +2348067766435

**The Associate Editor on** +2348036057525

OR visit our website on [www.gujaf.com.ng](http://www.gujaf.com.ng) or [journals.gujaf.com.ng](http://journals.gujaf.com.ng)

## TABLE OF CONTENTS

The Impact of Gender Diversity on Earnings Quality of Listed Financial Services Firms in Nigeria: Analysis of Two-Stage Least Squares <i>Joseph Olorunfemi AKANDE, PhD</i> .....	1-18
The Impact of Audit Quality on Firm’s Performance of Listed Consumer Goods Firms in Nigeria <i>Fatima Shehu Giwa, Prof. Benjamin Kumai Gugong, Gloria Pam Dachomo</i> .....	19-33
Women in Top Echelon Positions and their Effects on Carbon Emission Disclosure: Evidence from an Emerging Nation. <i>Saheed Olanrewaju Issa, Abdulkadri Toyin Alabi, Abdulbaki Teniola Ubandawaki</i> .....	34-47
CEO Characteristics and Financial Performance of Listed DMBs in Nigeria <i>Florence Bosede Ajagbonna, Benjamin Kumai Gugong, Augustine Ayuba, Idris Mohammed, Isuwa Dauda</i> .....	48-69
Post Covid-19 Pandemic: Comparative Study in the Value Relevance of Accounting Information Between Listed Manufacturing Firms and Listed Service Firms in Nigeria <i>Abbas, Abdulrahman Ngadi, Abubakar, Aliyu, Abdu, Abubakar</i> .....	70-87
Environmental and Social Information Disclosure Quality and Financial Performance of Listed Manufacturing Companies in Nigeria.: <i>Saka Tunde Abdulsalam, Ph.D</i> .....	88-108
The Impact of Corporate Social Responsibility on Bank Performance in Nigeria <i>Ibrahim Yinka Agbeyinka</i> .....	109-123
The Impact of Firm Characteristics on Accruals and Real Earnings Management of Listed Manufacturing Firms in Nigeria: <i>Muhammad, Aisha Chado</i> .....	124-142
The Impact of ESG Practices on the Risk Portfolio of Listed Oil and Gas Firms in Nigeria Using a Multilayered Criterion: <i>Joseph Olorunfemi Akande</i> .....	143-155
Effect of Selected Macroeconomic Variables on Stock Market Volatility in Nigeria <i>Hauwa Bayero Tijjani, Prof Sheikh Ahmad Abdullahi, Dr Ibrahim Mohammed, Dr Isma’il Tijjani Idris</i> .....	156-171
Moderating Effect of Audit Quality on Value Relevance of Fair Value Measurements Hierarchy of Listed Financial Services Companies: <i>Tesleem Olayinka Adeyemi</i> .....	172-202
Effect of Audit Quality Attributes and IFRS Adoption on Financial Reporting Quality of Listed Manufacturing Firms in Nigeria: <i>Muhammad, Aisha Chado</i> .....	203-221
Electronic Banking and Performance of Banking Sector in Nigeria <i>Kayode David Kolawole</i> .....	222-234

Do Audit Committee and Board Attributes Influence Environmental Disclosure: An Empirical Investigation of Listed Firms in Nigeria. <i>Haruna Muhammed Musa</i> .....	235-248
Impact of External Debts on Economic Growth in Nigeria <i>Ibrahim Yinka Agbeyinka</i> .....	249-261
Effect of Compliance Cost and Tax Burden on Tax Compliance of Small and Medium-Scale Enterprises in Benue State, Nigeria <i>Okpe Caleb John, Prof. Aliyu Nuraddeen Shehu, Prof. Bello A. Ahmad, Ahmed Aliyu Abdullahi PhD, Mohammed Musa Abdulkarim PhD</i> .....	262-282
The Effect of Bank Sectoral Credit and Exchange Rate on Financial Performance of Listed Manufacturing Firms in Nigeria. <i>Ibrahim Kabir Adedeji, Dr Ibrahim Muhammed, Prof. Muhammed Habibu Sabari Prof. Abiodun Popoola</i> .....	283-297
The Effects of Interest rate and Money Supply on Systematic Risk Associated with Return in Nigerian Exchange <i>Adedokun Rofiat, Prof. Sani Abdullahi, Dr. Ibrahim Mohammed, Prof. Ahmad Dogarawa</i> .....	298-314
Effect of Firm Attributes on the Growth of Healthcare Companies Listed on The Nigerian Exchange Group <i>Salisu Isyaku Dahiru, Adeyemi Tesleem, PhD, Suleiman Salami, PhD</i> .....	315-331
Corporate Social Responsibility and Performance of Firms in Lagos State Nigeria <i>Kayode David Kolawole</i> .....	332-343
Does Taxation Affect Banks' Profitability: Evidence from Nigeria <i>Emmanuel Imuede Oyasor</i> .....	344-356
Working Capital Management and Manufacturing Performance in Nigeria <i>Adedeji Daniel Gbadebo</i> .....	357-368
The Multidimensionality Foreign Direct Investment's Impact on The Economy <i>Emmanuel Imuede Oyasor</i> .....	369-383
Private Capital Formation, Public Sector Capital Formation and Economic Growth in South Africa. <i>Ahmed Oluwatobi Adekunle</i> ,.....	384-396
Macroeconomic Determinants and Stock Market Volatility amidst the Period of Economic Recession in Nigeria <i>Hauwa Bayero Tijjani, Prof Sheikh Ahmad Abdullahi, Dr Ibrahim Mohammed Dr Isma'il Tijjani Idris</i> .....	397-413

## **THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON BANK PERFORMANCE IN NIGERIA**

**Ibrahim Yinka Agbeyinka**

Department of Accounting Science,  
Walter Sisulu University, Mthatha, South Africa  
[ibrahim.yadeyinka@gmail.com](mailto:ibrahim.yadeyinka@gmail.com)

*DOI: <https://doi.org/10.57233/gujaf.v5i2.07>*

### **Abstract**

The objective of the study was to investigate the impact of corporate social responsibility on bank's performance in Nigeria. The ex-post-facto research design was adopted, and the study focused on selected banks. A yearly panel series data from 2007-2016 were sourced from the banks' annual reports and Nigerian Exchange Group. The data was subjected to panel regression analysis to estimate the parameters of the model. The findings revealed that CSR have a significant and positive impact on net profit margin, suggesting that firms actively engaged in corporate social responsibility initiatives tend to experience better profitability. The analysis also shows a negative relationship between corporate social responsibility and earnings per share, indicating that corporate social responsibility may contribute to long-term value creation. Firm size emerges as a crucial factor in determining financial performance. Larger firms generally enjoy higher returns on equity and are more efficient in utilizing their assets to generate returns. The study concluded that the dual-edged nature of corporate social responsibility engagement, where the benefits to profitability and long-term value must be balanced against the potential short-term financial drawbacks. The study therefore recommended that firms should strategically integrate corporate social responsibility initiatives with their core business objectives to maximize the positive impact on profitability. firms should carefully evaluate the timing and scale of their corporate social responsibility investments. Firms should focus on streamlining operations to prevent the erosion of net profit margins. This can be achieved by adopting advanced technologies, optimizing supply chains, and reducing unnecessary overhead costs. Banks should establish clear metrics for evaluating the success of their corporate social responsibility programs, regularly review their impact on financial performance, and adjust as needed to maintain a balance between social responsibility and profitability.

**Keywords:** Bank Performance, Corporate Social Responsibility

### **1.0 Introduction**

Even while the concept of corporate social responsibility (CSR) is not new to the banking industry, given the status of the economy today, especially in developing countries like Nigeria, it has become the most successful means of integrating moral principles into financial sectors. Businesses participate in CSR after establishing a highly successful operation that greatly enhances the business's profitability, growth, and market position. Businesses are becoming more interested in CRS as they grow, revenue, and recognition within their industry. CSR focuses on businesses' dedication to improving social circumstances, stakeholder interests, and sustainable development. CSR can also be categorized as a marketing or commercial strategy. A business plan that affects the banking industry's efficacy and efficiency and is seen as a means of enhancing its reputation and drawing in new clients. CSR is more than just a legal obligation to follow the law; it is a mandate that forces businesses to voluntarily go above and beyond in improving the lives of their workers and their dependents, the elderly, and society. These can be attained through the provision of basic infrastructure, health care services, educational training, skill development

initiatives and others. The interaction between (commercial) enterprises and society is a fundamental or shared characteristic of CSR concerns (Ibrahim & Hamid, 2020).

A fundamental tenet of finance theory is that the financial manager's main goal is to maximize shareholder wealth and share price to improve the company's performance (Bushra, 2017). CSR is a phenomenon that encompasses the social, ethical, and environmental responsibilities of businesses. Although the idea of CSR is not new to the banking sector, it has emerged as the most effective way to incorporate moral values into financial sectors given the current state of the economy, particularly in developing nations like Nigeria. A business plan that affects the banking industry's efficacy and efficiency and is seen as a means of enhancing its reputation and drawing in new clients. CSR is more than just a legal obligation to follow the law; it is a mandate that forces businesses to voluntarily go above and beyond in improving the lives of their workers and their dependents, the elderly, and society. These can be attained through skill-building initiatives, basic infrastructure provision, health care services provision, educational training, and so forth. The interaction between enterprises and society is a fundamental or shared characteristic of CSR concerns Bank performance, on the other hand, can be described as an indication of how a bank uses its resources in a way that allows it to accomplish its goals. It entails implementing a set of metrics that reflect the bank's present situation and the degree to which it can accomplish the intended goals. The efficiency of the banking industry is crucial since it is seen as an essential component of a contemporary economy.

CSR plays significant responsibilities in businesses, which is why literature is expanding. For example, CSR enables businesses to boost stakeholder loyalty, investor appreciation, and a great reputation, all of which lead to higher profits Siam et al. (2019). Additionally, CSR gives businesses the chance to train their staff properly, which improves business performance (Cristea & Nitescus, 2020). According to stakeholder theory, CSR improves financial performance since a company's long-term relationships with its stakeholders are what make it possible for it to succeed. The shift from traditional value creation and profit maximizing for shareholders to a more comprehensive focus on value creation and profit maximization for stakeholders is the focus of CSR (Susanto, 2019). The connections between shareholders and stakeholders will be able to grow sustainably because of this change. Stakeholders are now valuable assets for any business, and to maintain ongoing value creation, it is critical for businesses to balance the interests of stakeholders and shareholders Jamali (2020).

The purpose of this study is to investigate how CSR affects Nigerian banks' performance. Given the importance of banks to the economy and their profound effects on society and the environment, CSR is a crucial topic for contemporary banking systems. CSR is the term for businesses' need to conduct their operations in a sustainable and socially conscious way, considering how their actions affect stakeholders and the environment. The following data and statistics illustrate the issues with CSR in contemporary banking systems: Because of their policies and the projects they fund, banks have a big influence on the environment. For instance, since the Paris Agreement was signed in 2015, the 60 biggest banks in the world have financed more than \$3.8 trillion worth of fossil fuel projects, according to an analysis by the Rainforest Action Network. This funding exacerbates the effects of climate change, including rising sea levels, droughts, and floods. Banks can solve this problem by implementing ecologically friendly procedures and funding initiatives that support the objectives of the Paris Agreement.

For contemporary financial institutions, diversity and inclusion are also crucial CSR concerns. CSR helps the contemporary banking systems to foster financial inclusion. Access to basic financial services, such bank accounts and loans, is necessary for many people and enterprises to increase their capacity to engage in the economy and attain financial stability. Banks may solve

this problem by creating services and products like mobile banking and microfinance that are available and reasonably priced for marginalized communities. Lastly, for contemporary banking systems, philanthropy and community involvement are crucial components of CSR. By participating in community development initiatives and helping philanthropic causes, banks can have a good impact on their communities. For instance, according to a Committee Encouraging Corporate Philanthropy study, with \$23.2 billion in gifts in 2020, the banking industry was the biggest corporate donor. Additionally, banks might promote small enterprises or invest in affordable housing as part of their community development initiatives (Ademosu & Aimurie, 2020). In an attempt to address the difficulties encountered by the host communities, the effects of CSR on bank performance in Nigeria have not yet been determined, which is why this study is necessary.

This study's primary goal is to ascertain how CSR affects Nigerian banks' performance. Nonetheless, the following are the precise goals: to ascertain how Nigeria's net profit margin is affected by CSR. to determine how Nigeria's return on equity is affected by CSR. to ascertain how Nigeria's return on assets is affected by CSR. The following research issues are intended to be addressed in this paper: (a) What effect does CSR have on Nigeria's net profit margin? (a) How does CSR affect Nigeria's return on equity? (c) How much does return on assets in Nigeria depend on CSR? (d) How does CSR affect Nigerian earnings per share?

## **2.0 Empirical Review**

Several research on this topic has been conducted in various nations worldwide. Additionally, it falls under the following subheadings: Nigerian studies, studies from developing countries, and studies from developed countries. The impact of CSR on the performance of South Africa's top commercial banks was investigated by Naurikay and Adefemi (2023). The direction of the association between CSR and FP was investigated using a correlation analysis. Regression analysis was also used in the study to look at how CSR affected FP. Overall, the results show that CSR had a beneficial impact on Standard Bank and Nedbank's ROA, NPAT, and NPM. This result is consistent with most of the research on the connection between FP and CSR. This implies that CSR aids in enhancing banks' performance.

Mahbuba and Farzana (2013) investigate the connection between CSR and profitability in Bangladesh. The study made use annual report of the Dutch Bangla Bank Ltd from 2002 to 2011. The study discovered a favorable correlation between profitability (as determined by profit after taxes) and CSR, as evaluated by CSR expenditure. Using primary data, Dabbas and Al-rawashdeh (2012) investigated how CSR affected the financial success of Jordanian industrial firms. To get responses to the surveys, they selected 50 employees from Jordanian industrial businesses. According to the report, there is a substantial correlation between CSR initiatives, such giving money or starting non-profits, supporting charitable causes, and the financial success of industrial companies. However, there is no relationship between industrial businesses' profitability and awareness and guidance efforts.

Using a sample of 25 companies from the SRI-KEHATI Index and spanning the years 2005–2010, Wibowo (2012) investigated the relationship between CSR disclosure and profitability (as determined by Return on Asset). Results indicate a positive relationship between social performance and firm profitability as well as a favorable relationship between corporate profitability and social performance. Shruti (2014) investigated how UK companies' financial performance was affected by their disclosure of CSR. To confirm the effect of CSR disclosure on businesses' financial success, he ran a linear regression on the data. Over a five-year period, from 2008 to 2012, the study examined CSR disclosure in terms of disclosed CSR keywords on the companies' annual reports. Return on assets (ROA), Tobin's Q, and total shareholder returns (TSR) were used to gauge the companies' financial performance. The outcome shows that, for the chosen industries in the UK, CSR has no

discernible effect on financial success over the long or medium term.

Using linear regression analysis and the Granger causality test, Hirigoyen and Poulain (2015) investigated the relationship between CSR and firms' performance based on 329 listed companies in the US, Europe, and Asia-Pacific region during 2009-2010. The study employed market behavior, governance, social commitment, human resources, human rights in the workplace, and environmental respect as stand-ins for CSR. The study's conclusions demonstrate that increased social responsibility has a detrimental effect on CSR in addition to not producing better performance. Mehwish (2018) used the banking sector in Pakistan to investigate CSR and how it affects financial performance.

CSR significantly improves ROE and ROA, according to the results of his analysis, which was conducted using the Ordinary Least Square (OLS) regression technique to ascertain the relative reputation of individual variables and identify which independent variable influences the dependent variables represented by the sign of beta coefficients. CSR and business performance: An empirical study of Jordanian companies registered on the Amman stock exchange was conducted by Najeb and Awni (2017). To arrive at their findings, they employed regression, correlation, and descriptive statistics on a purposively sampled data set. CSR, accounting-based performance (ROA, ROE, and ROCE), and market-based performance were found to be positively but not significantly correlated, but the EPS ratio showed a significant correlation and the ROS ratio a negative one. According to the results of the RE model, there is a negative correlation between market-based company performance (ROA, ROS, P/R, and EPS), accounting-based firm performance, and CSR. As a result, the null hypothesis is rejected by the Hausman test results. However, because the Hausman test results are negligible, ROE, ROCE, and P/V - the metrics used to assess the company's performance - are all positive. This indicates that result lists are not statistically validated by the most statistically significant findings.

Singh (2014) investigated the impact of CSR disclosure on the financial performance of UK enterprises. Using CSR disclosure in terms of published CSR keywords on the firms' annual reports over a five-year period from 2008 to 2012, the study is expanded to include three UK businesses: the extraction of natural gas and crude oil, the mining of metal ores and preparations, and the manufacturing of basic pharmaceutical products and pharmaceutical preparations. The study's findings demonstrated that, both in the short and long term, there is no discernible effect of CSR disclosure on financial performance. for the chosen industries. In the Baltic States of Latvia, Lithuania, and Estonia, Aile and Bausys (2013) investigated the connection between CSR initiatives and business financial success from 2009 to 2011. To ascertain which specific CSR categories have the most impact on a firm's financial performance, CSR are separated into five areas: workplace, marketplace, environment, community, and other CSR. CSR was measured using the content analysis methodology, and regressions were performed to ascertain the association between CSR and firm financial success, as measured by ROA. The findings demonstrated that CSR initiatives had no bearing on the financial success of Baltics businesses. Nonetheless, it was discovered that several CSR categories influenced ROA.

The effect of CSR on the financial performance of deposit money banks in Nigeria is examined by Halima and Bandi (2022) using annual reports and financial statements of thirteen banks for the ten-year period following recapitalization (2005-2014). The financial performance variables of the banks, ROA, ROE, ROD, and PAT, as well as CSR expenditure, were measured and analyzed. The results showed that prior financial performance had a significant positive effect, and that there were strong positive effects between the variables under investigation. Based on these findings, CSR expenditure has a significant positive impact on current financial performance in the Nigerian banking sector. Therefore, the study concluded that there is a positive correlation between banks' financial success and their CSR. As a result, banks should diversify their CSR programs and increase their commitment to CSR to improve both their financial performance and the social welfare of

society.

Shehu (2013) investigated how CSR affected the earnings after taxes of a few Nigerian deposit money institutions. And found that there is a weak positive correlation between CSR and PAT, which was significant at 5%. They advised the banking industry to view CSR as a key factor in increasing an organization's profitability. because investors and customers will buy more of your shares and products, respectively, the more you devote yourself to CSR, and vice versa. Peters and Bagshaw (2014) find that the banking industry has the highest level of corporate governance disclosure when compared to the other two industries. They also showed that firms' decisions to disclose information about their corporate governance online are influenced by the sector's level of control. Additionally, there were no notable differences in financial performance between companies with a low corporate governance quotient and those with a higher corporate governance quotient.

Ajide and Aderemi (2014) used information from the annual reports and accounts of twelve commercial banks for the year 2012 solely to investigate the impact of CSR disclosure on bank profitability in Nigeria. ROE was included in the model as a dependent variable. Independent factors were CSR disclosure scores, bank size, and owners' equity. According to the findings, owners' equity has a negative correlation with bank profitability, although banks' size and CSR disclosure score have a positive correlation. Jimoh et al. (2015) conducted a study on Nigerian listed deposit money banks to investigate the relationship between CSR spending and profitability. The annual reports of fifteen listed banks covering the years 2005–2013 were the source of secondary data. Out of the twenty-one licensed deposit money banks (DMBs) in Nigeria were chosen using the purposeful sampling technique. To evaluate the association, panel data regression analysis, correlation, and descriptive statistics were used. The results show that CSR spending and profitability have a substantial positive correlation ( $r = 0.2584$ ). of the banks that were sampled. To boost their long-term profitability for survival and, consequently, optimize the advantages for sustainable development, they advised banks to carefully consider the CSR expenditures they make.

Okegbe and Egbunike (2016) looked at the financial performance and CSR of a few Nigerian traded companies. An ex-post facto research design was used in the study. Thirty companies quoted in different areas of the NGX. Multiple regression analysis was used to analyze the data. According to the study's findings, return on assets and CSR disclosure are positively correlated in Nigerian traded businesses. It was suggested that Maisaje (2015) investigate the effect of CSR on the financial performance of Nigerian listed deposit money banks in light of this study. Panel data from listed deposit money institutions spanning ten years, from 2005 to 2014, is used in the study. Three indicators of CSR - community CSR, human resource management, and charitable contributions - were employed, along with two indicators of financial performance: return on assets and net profit margin. According to the study, financial performance and CSR are positively correlated. The study's three CSR metrics require more research into the literature that supports them, even though the two financial performance metrics it used are in line with the body of existing research.

Iya et al. (2015) investigates how First Bank Nigeria Plc's performance from 2001 to 2014 was affected by its investments in CSR. The study's secondary sources of data were yearly reports and bank pamphlets. The data was analyzed using the Ordinary Least Squares (OLS), Augmented Dickey Fuller Technique (ADF), Breusch-Godfrey serial correlation (LM) test, Breusch-Pagan-Godfrey Heteroskedasticity test, and Pairwise Granger Causality test. According to the OLS statistics, First Bank Nigeria Plc performs better when its CSR spending increases. In line with the theoretical expectation, the coefficient of CSR expenditure is statistically significant. All the model's variables are stationary at 1% and at first difference, according to the ADF unit root result. According to the Granger causality result, First Bank Nigeria Plc's performance is influenced by CSR. The results of the serial correlation and heteroskedasticity tests show that the data does not exhibit either of these characteristics.

Odetayo et al. (2014) conduct an empirical investigation of the relationship between Nigerian banks' profitability and CSR. Data was gathered over a ten-year period (2003–2012) from the annual reports of six selected banks. The statistical method used to examine the data gathered with STATA 11 was simple regression analysis. According to the regression analysis, Nigerian banks' profitability and their business social responsibility spending are significantly correlated. Folajin et al. (2014) investigate how CSR affects and find that while investing in CSR has a short-term negative impact on net profit, it will yield higher returns over time. Adeboye and Olawale (2012) use the t-test to test the difference between financial performance and ethical standard of doing business and find that there is no significant difference between financial performance and ethical standard of doing business. Adeyanju (2012) uses data of 40 limited liabilities firms quoted in NGX. Data collected were analyzed using correlation regression and Analysis of variance (ANOVA). The result of the study reveals that firms examined contributed an infinitesimal amount of their gross earnings to societal accountability. Abdulrahman (2013) investigates how CSR affects the profit after taxes of a few Nigerian deposit money institutions. Through content analysis, the study employs secondary sources of data from the NGX fact books for the study period (2006–2010) as well as the annual reports of a few chosen banks. Regression and correlational analysis are used in the study to interpret the hypothesis's outcome. The findings indicate a weakly positive correlation between PAT and CSR.

The impact of CSR on the performance of South Africa's top commercial banks was investigated by Naurikay and Adefemi (2023). Annual time series data covering the years 2002–2021 were used. To give solid data, this study adds to the body of existing literature by investigating the impact of CSR on various financial performance metrics, including return on assets (ROA), net profit after tax (NPAT), and net profit margin (NPM). The direction of the association between CSR and FP was investigated using a correlation analysis. Regression analysis was also used in the study to look at how CSR affected FP. Overall, the results show that CSR has a beneficial impact on Standard Bank and Nedbank's ROA, NPAT, and NPM. This result is consistent with most research on the connection between FP and CSR. This implies that CSR aids in enhancing banks' performance. The report suggests that regulations that promote investment in CSR be put in place by South Africa's regulatory body. Halima and Bandi (2022) find showed that prior financial performance had a significant positive effect, and that there were strong positive effects between the variables under investigation. CSR expenditure has a significant positive impact on current financial performance in the Nigerian banking sector. The study found a favorable correlation between banks' CSR and their financial performance. As a result, banks should diversify their CSR programs and increase their commitment to CSR for both financial and social benefits.

### **3.0 Methodology**

The study uses annual accounting reports to source data. Management and external stakeholders typically view annual reports as the most significant and impactful source of organizational information. (Beretta & Bozzolan, 2004; Ndukwe, 2009). The management believes that the annual reports are the most effective way to inform internal and external stakeholders about the company's performance.

### **Model**

The company's size, as determined by its total assets, is a key control variable in this study. According to certain research (Waddock & Graves, 1997; Ullmann, 1985), smaller businesses typically invest less in CSR. According to Orlitzky (2001), larger businesses participate in more and better social projects than smaller, less visible businesses because they are more visible. Because larger companies undoubtedly have more resources available for CSR initiatives (Margolis et al., 2007) and draw greater attention from various stakeholders whose needs are of utmost importance, this appears to be likely.

This study used linear regression analysis to determine the effect of CSR on the financial performance of Guinness Nigeria PLC. CSR is measured by donations (CSR D) made by the company during the review period, the size of the firm is measured by total asset and financial performance is measured by net profit margin (NPM), return on equity (ROE), return on asset (ROA) and earnings per share (EPS).

The model of the study is expressed in linear regression model as shown below:

$$Y_{i,t} = \alpha + \beta_1 X_{1,t} + \beta_2 X_{2,t} + e_{i,t} \quad (1)$$

Where, Y is the dependent variable which describes corporate performance indicators such as Net Profit Margin, Return on Equity, Return on Asset and Earnings per Share. X is the independent variables which represent the  $CSR_{i,t}$  and the size of the firm measured by the total assets;  $X_1$  = CSR Donation in natural log ( $CSR D_{i,t}$ ),  $X_2$  = Size of the firm (total assets) in natural log ( $SIZ_{i,t}$ ), e is the error term,  $\alpha$  is the intercept,  $\beta_1$  and  $\beta_2$  are the coefficients of the independent variable. The model is further expressed for the individual indicators as follows.

$$NPM_{i,t} = \alpha + \beta_1 CSR D_{i,t} + \beta_2 SIZ_{i,t} + e_{i,t} \quad (2)$$

$$ROE_{i,t} = \alpha + \beta_1 CSR D_{i,t} + \beta_2 SIZ_{i,t} + e_{i,t} \quad (3)$$

$$ROA_{i,t} = \alpha + \beta_1 CSR D_{i,t} + \beta_2 SIZ_{i,t} + e_{i,t} \quad (4)$$

$$EPS_{i,t} = \alpha + \beta_1 CSR D_{i,t} + \beta_2 SIZ_{i,t} + e_{i,t} \quad (5)$$

The statistical technique employed is the simple linear regression analysis. All the hypotheses were tested using the student t-test statistic at 5% level of significance. Statistical Package for Social Sciences (SPSS) version 23 was utilised in data analysis.

#### **4.0 Analysis**

The summary statistics table provides an overview of the key financial variables under study, highlighting their mean values, standard deviations, and the range between their maximum and minimum values. These variables are critical indicators of the financial health and performance of firms, offering insights into profitability, efficiency, and CSR. Net Profit Margin (NPM) has an average value of 9.29, with a standard deviation of 3.54, indicating moderate variability around the mean. The maximum NPM observed is 19.63, while the minimum is 4.96. This range suggests that while some firms are highly profitable, others operate with much tighter margins, reflecting differences in operational efficiency and market conditions across firms.

Earnings per Share (EPS) displays a mean of 0.21, but with a notably high standard deviation of 14.43, indicating significant variability in earnings among the firms studied. The maximum EPS recorded is 18.18, while the minimum is -65.86, which includes negative values, suggesting that some firms have experienced losses significant enough to reduce their earnings per share to below zero. This wide range underscores the disparities in financial performance across the sample, with some firms thriving while others struggle.

CSR Donation (CSR D) has a mean of 3.68 and a standard deviation of 2.82, reflecting moderate variability in how much firms are investing in CSR initiatives. The maximum CSR D value is 9.45, and the minimum is 0.91, indicating that while some firms are highly committed to CSR, others contribute relatively less, possibly due to differing priorities or resource constraints. Return on Assets (ROA), a measure of how efficiently a company uses its assets to generate profit, has an average value of 32.71 with a standard deviation of 12.51. The range of ROA values, from a maximum of 53.28 to a minimum of 9.14, suggests that asset utilization efficiency varies significantly among firms. Firms with higher ROA are more effective at converting their

investments into profits, which may reflect superior management practices or advantageous market positions.

Return on Equity (ROE), which measures the return generated on shareholders' equity, has a mean of 18.92 and a relatively high standard deviation of 16.91. The maximum ROE observed is 72.84, and the minimum is 5.39, indicating substantial variation in how well firms are using equity to generate profit. This variation could be due to differences in financial leverage, management efficiency, or market conditions. Firm Size (SIZ), represented by total assets, has an average value of 3.18, with a standard deviation of 5.40, indicating significant variability in firm sizes within the sample. The maximum size recorded is 15.33, while the minimum is -13.13, which may include negative values due to accounting practices like write-downs or impairments. The wide range in firm size reflects the diversity of firms included in the study, from large enterprises to smaller companies with fewer assets. In conclusion, the summary statistics reveal considerable variability in key financial indicators across the firms studied, reflecting diverse financial performance, asset utilization, profitability, and commitment to CSR. These variations suggest that while some firms are performing well across these metrics, others face challenges that may impact their overall financial health and sustainability. The insights gained from these statistics provide a foundation for further analysis, which could explore the underlying factors driving these differences in performance.

The correlation analysis provides valuable insights into the relationships between various financial variables, illustrating how they interact and influence one another within the firms studied. The table presents the correlation coefficients between key metrics such as Net Profit Margin (NPM), Earnings per Share (EPS), CSR, Return on Assets (ROA), Return on Equity (ROE), and Firm Size (SIZ). The significance levels of these correlations are also indicated, showing which relationships are statistically significant. Net Profit Margin (NPM) exhibits a strong positive correlation with most of the variables, indicating that as NPM increases, there is a tendency for other financial performance metrics to improve as well. Specifically, NPM has a significant positive correlation with Earnings per Share (EPS) at 0.411, Return on Assets (ROA) at 0.744, Return on Equity (ROE) at 0.656, and Firm Size (SIZ) at 0.800. These relationships suggest that firms with higher profit margins tend to generate more earnings per share, utilize their assets more efficiently, provide better returns to equity holders, and are generally larger in size.

Earnings per Share (EPS) also shows significant positive correlations with several variables. It is positively correlated with ROA (0.455), ROE (0.427), and SIZ (0.329), indicating that firms with higher EPS tend to have better asset utilization, higher returns on equity, and are larger in size. However, the relationship between EPS and CSR Donation (CSR) is negative (-0.199), though not statistically significant, suggesting that firms with higher earnings may not necessarily contribute more to CSR initiatives. CSR Donation (CSR) is negatively correlated with most financial performance metrics, indicating that higher CSR contributions are associated with lower financial performance in the short term. CSR shows a significant negative correlation with NPM (-0.286), ROA (-0.511), ROE (-0.571), and SIZ (-0.274). This suggests that while CSR is important for long-term sustainability and reputation, it may have a short-term trade-off with profitability and financial returns.

Return on Assets (ROA) is strongly correlated with both ROE and SIZ, with correlation coefficients of 0.962 and 0.778, respectively. The high correlation between ROA and ROE suggests that these two metrics are closely aligned in measuring firm performance, as both are dependent on how effectively the firm utilizes its resources to generate profits. The positive correlation with SIZ indicates that larger firms tend to have better asset utilization. Return on

Equity (ROE) similarly shows strong positive correlations with ROA (0.962) and SIZ (0.675), reinforcing the notion that larger firms and those with better asset utilization tend to provide higher returns to equity holders. The negative correlation with CSRD (-0.571) suggests that firms focusing more on equity returns may allocate fewer resources to CSR. Finally, Firm Size (SIZ) is positively correlated with most financial performance metrics, including NPM (0.800), ROA (0.778), and ROE (0.675). This indicates that larger firms generally perform better in terms of profitability and returns, likely due to economies of scale and more efficient resource utilization. However, the negative correlation with CSRD (-0.274) suggests that as firms grow larger, they may not proportionately increase their CSR contributions.

In summary, the correlation analysis reveals that profitability, efficiency, and firm size are closely intertwined, with larger and more profitable firms generally showing better financial performance across various metrics. However, the trade-offs between financial performance and CSR contributions highlight the complex decision-making processes that firms must navigate to balance short-term profitability with long-term sustainability and social responsibility. These insights emphasize the importance of a strategic approach to financial management that considers both economic and social factors.

**Table 1:**  
*Summary Statistics Results*

Variable	Mean	Std. Dev.	Maximum	Minimum
NPM	9.29	3.54	19.63	4.96
EPS	0.21	14.43	18.18	-65.86
CSRD	3.68	2.82	9.45	0.91
ROA	32.71	12.51	53.28	9.14
ROE	18.92	16.91	72.84	5.39
SIZ	3.18	5.40	15.33	-13.13

**Note:** NPM is Net Profit Margin; ROE represents Return on Equity; ROA stands Return on Asset; EPS represents Earnings per Share; CSRD represents CSR Donation and SIZ stands Size of the firm (total assets).

**Source:** Author's Computation, 2024

**Table 2:**  
*Correlation Analysis*

Variable	NPM	EPS	CSRD	ROA	ROE	SIZ
NPM	1					
EPS	0.411***	1				
CSRD	-0.286*	-0.199	1			
ROA	0.744***	0.455***	-0.511***	1		
ROE	0.656***	0.427***	-0.571***	0.962***	1	
SIZ	0.800***	0.329**	-0.274*	0.778***	0.675***	1

Note: \*\*\*indicate significant at 1%; \*\*indicate significant at 5%; \*indicate significant at 10%.

**Source:** Aurthor's Computation, 2024

The regression analysis examines the interaction between key financial performance metrics - Net Profit Margin (NPM), Return on Equity (ROE), Return on Assets (ROA), and Earnings per Share (EPS) - and two key independent variables: CSR Donation (CSR D) and Firm Size (SIZ). The analysis reveals the extent to which these factors influence financial outcomes in both the short and long run. The relationship between NPM and CSR D is positive and significant, with a coefficient of 0.431399 and a p-value of 0.0103. This suggests that an increase in CSR is associated with an increase in net profit margin. Firms that engage in CSR may benefit from enhanced reputation, customer loyalty, and operational efficiencies, leading to higher profit margins. Conversely, the interaction between NPM and SIZ shows a negative coefficient of -0.003409, with a p-value of 0.0697, which is slightly above the conventional significance level of 0.05 but still indicative of a trend. This suggests that larger firms might face diminishing returns on their net profit margins, possibly due to increased complexity and overhead costs as firm size expands.

For ROE, the interaction with CSR D yields a very small and statistically insignificant coefficient of 0.000052 (p-value 0.9620), indicating that CSR do not have a meaningful direct impact on return on equity. However, the interaction between ROE and SIZ has a positive coefficient of 0.026467 and is statistically significant with a p-value of 0.0354. This indicates that larger firms tend to have higher returns on equity, likely due to more effective use of equity capital, access to better financing options, and economies of scale. The relationship between ROA and CSR D is positive but not statistically significant, with a coefficient of 0.007956 and a p-value of 0.1223. This suggests that while there may be a positive association between CSR and asset utilization efficiency, the impact is not strong enough to be statistically significant in this analysis. The interaction between ROA and SIZ is positive and significant (coefficient of 0.002069, p-value 0.0168), indicating that larger firms are generally more efficient in using their assets to generate returns.

The EPS interaction with CSR D is particularly notable, showing a negative and highly significant coefficient of -0.042238 with a p-value of 0.0000. This indicates that higher CSR contributions are associated with lower earnings per share. This result suggests that while CSR are important for long-term sustainability and reputation, they may come at a short-term cost to earnings. On the other hand, the interaction between EPS and SIZ is positive, with a coefficient of 0.014177 and a p-value of 0.0683, suggesting that larger firms may have higher earnings per share, although this result is just on the borderline of conventional significance levels. The constant term (C) in the regression is highly significant with a coefficient of 17.486330, indicating that when all variables are held constant, the base level of financial performance across the metrics studied is substantial.

The R-squared value of 0.998342 indicates that the model explains nearly all of the variance in the dependent variables, suggesting a very strong fit. The F-statistic is also highly significant (p-value of 0.0000), further confirming the robustness of the model. In conclusion, the regression analysis highlights the nuanced impact of CSR and firm size on various financial performance metrics. While CSR positively impacts on net profit margins, they seem to detract from earnings per share, indicating a potential trade-off between short-term earnings and long-term sustainability initiatives. Firm size generally has a positive effect on financial performance, particularly in terms of return on equity and asset utilization efficiency, although the impact on net profit margins may diminish as firms grow larger. These findings underscore the importance of balancing CSR initiatives with financial performance goals and managing the complexities that come with firm growth.

**Table 3: Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variables: NPM, ROE, ROA, EPS				
NPM*CSR	0.431399	0.150657	2.863443	0.0103
NPM*SIZ	-0.003409	0.001767	-1.928952	0.0697
ROE*CSR	0.000052	0.001071	0.048276	0.9620
ROE*SIZ	0.026467	0.033176	0.797778	0.0354
ROA*CSR	0.007956	0.004906	1.621709	0.1223
ROA*SIZ	0.002069	0.002009	1.029729	0.0168
EPS*CSR	-0.042238	0.007884	-5.357612	0.0000
EPS*SIZ	0.014177	0.007311	1.939149	0.0683
C	17.486330	2.906720	6.015830	0.0000
R-Squared	0.998342			
F-statistic	833.4787			
P-value of F-statistic	0.0000			

*Source: STATA output, 2024.*

## 5.0 Conclusions

The comprehensive analysis conducted on the interaction between CSR, firm size, and various financial performance metrics provides a deep understanding of how these factors influence the overall success of firms. The study reveals that CSR have a significant and positive impact on Net Profit Margin (NPM), suggesting that firms actively engaged in CSR initiatives tend to experience better profitability. This outcome can be attributed to enhanced customer loyalty, a stronger brand reputation, and more efficient operations that often accompany responsible business practices. However, the analysis also shows a negative relationship between CSR and EPS, indicating that while CSR may contribute to long-term value creation, it can lead to short-term financial costs that reduce immediate earnings available to shareholders.

Firm size emerges as a crucial factor in determining financial performance. Larger firms generally enjoy higher returns on equity (ROE) and are more efficient in utilizing their assets to generate returns (ROA). This suggests that economies of scale, improved access to resources, and stronger market positions enable larger firms to perform better financially. Nonetheless, the data also indicate that as firms grow, they might face challenges that could diminish their net profit margins. This decline could be due to increased operational complexity, higher administrative costs, and potential inefficiencies that arise with scaling. The findings highlight the dual-edged nature of CSR engagement, where the benefits to profitability and long-term value must be balanced against the potential short-term financial drawbacks. For larger firms, the advantages of scale are clear, but managing growth effectively is crucial to maintaining profitability. The study underscores the importance of strategic planning in both CSR initiatives and firm expansion to achieve optimal financial outcomes. Firms must carefully navigate these dynamics to ensure sustained financial performance while fulfilling their broader social responsibilities.

Based on the conclusion drawn from the analysis, the following recommendations are proposed. First, firms should strategically integrate CSR initiatives with their core business objectives to maximize the positive impact on profitability. By aligning CSR with areas that directly contribute to operational efficiency and customer engagement, firms can enhance their Net Profit Margin (NPM) without compromising short-term financial metrics like Earnings per Share (EPS). Second, to mitigate the negative impact of CSR on EPS, firms should carefully evaluate the timing and scale of their CSR investments. Implementing CSR in phases and ensuring they are supported by a strong business case can help balance long-term social objectives with the need to maintain shareholder value. Third, as firms grow in size, they must focus on streamlining operations to

prevent the erosion of net profit margins. This can be achieved by adopting advanced technologies, optimizing supply chains, and reducing unnecessary overhead costs. Regular audits and performance reviews can help identify areas where efficiency can be improved. Fourth, continuous monitoring and assessment of CSR are essential to ensure they deliver the intended benefits without imposing excessive financial burdens. Firms should establish clear metrics for evaluating the success of their CSR programs, regularly review their impact on financial performance, and adjust as needed to maintain a balance between social responsibility and profitability.

## **References**

- Achour, Z. & Boukattaya, S. (2021). The moderating effect of firm visibility on the corporate social responsibility-firm financial performance relationship: Evidence from France. *Intechopen*, pp. 1-18. <http://dx.doi.org/10.5772/intechopen.95861>.
- Adeyanju, O. D. (2012). The impact of corporate social responsibility on Nigerian society: The examples of banking and communication industries. *Universal Journal of Marketing and Business Research*, 1(1), 017-043.
- Aimurie, A. & Ademosu, E. A. (2020). Corporate social responsibility: The experience of the Nigerian system. Retrieved on 2nd July 2015 from [www.acamb.com](http://www.acamb.com)
- Ajide, F. M. & Aderemi, A. A. (2014). The effects of corporate social responsibility activity disclosure on corporate profitability: Empirical evidence from Nigerian commercial banks *IOSR Journal of Economics and Finance (IOSRJEJF)*, 2(6), 17–25.
- Aliya Bushra\*, 2015. [Consumer culture and post-purchase behavior](#), *Journal of Developing Areas*, Tennessee State University, College of Business, vol. 49(6), pages 15-24, Special I.
- Babalola, Y. A. (2013). An impact of social audits on corporate performance: Analyses of Nigerian manufacturing firms. *Research Journal of Finance and Accounting*, 4(3), 96–101.
- Babalola, Y. A. (2013). An Impact of Social Audits on Corporate Performance: Analyses of Nigerian Manufacturing Firms. *Research Journal of Finance and Accounting*, 4(3), 96–101.
- Bernstein, E. and Vazirani, U. (1993) Quantum Complexity Theory. *Proceedings of the 25th Annual ACM Symposium on Theory of Computing (STOC '93)*, San Diego, 16-18 May 1993, 11-20.
- Bigg T (2004), *Survival for a small planet: the sustainable development agenda*, Earth scan publishers, UK, p 334.
- Boones, L. E. (1984). *Principle of Management*. Random House Business Division.
- Buchholz, R. (1991). Corporate responsibility and the Good Society, from Economy to Ecology. *Business Horizon*, July-August. p.19..
- Boukattaya, S. & Omri, A. (2021). Corporate social practices and firm financial performance: Empirical evidence from France. *International Journal of Financial Studies*, 9(54), pp. 1-17. <https://www.mdpi.com/2227-7072/9/4/54>.
- Brik, A.B., Rettab, B., & Mellahi, K. (2011). Market orientation, corporate social responsibility, and business performance, *Journal of Business Ethics*, 99, 307–324.
- Chowdhury, S., Islam, K. M. A., Rahman, M. M., Raisa, T. S., & Zayed, N. M. (2020). One Day International (ODI) Cricket Match Prediction in Logistic Analysis: India VS. Pakistan. *Journal of Human Movement and Sports Sciences*, 8(6), 543-548. <https://doi.org/10.13189/saj.2020.080629>
- corporate social responsibility and financial performance: The effect of easy access to capital and managerial ownership. *Sri Lankan Journal of Management*, 22(2), 73-105.

- Dalocchio, M., J. Hubler, P. Raimbourg and A. Salvi (2005): Do upgradings and downgradings convey information? An event study of the French bond market, *Economic Notes*, 35, 293-317.
- Deegan, C. (2002). The legitimising effect of social and environmental disclosures-a theoretical foundation. *Auditing & Accountability Journal*, 15(3), pp. 282-311. <https://doi.org/10.1108/09513570210435852>
- Elkington, J. (2004) Enter the Triple Bottom Line. <http://www.johnelkington.com/archive/TBL-elkington-chapter.pdf>
- Fathony, M.; Khaq, A. & Endri, E. (2020). The Effect of Corporate Social Responsibility and Financial Performance on Stock Returns. *International Journal of Innovation, Creativity and Change*, 13(1), pp. 240-252. [www.ijicc.net](http://www.ijicc.net).
- Fauziah, W.; Yusoff, W. & Adamu, M. S. (2016). The Relationship between Corporate Social Responsibility and Financial Performance: Evidence from Malaysia. *International Business Management*, 10(4), pp. 345-351.
- Foong, H.F., Haron, S.A., Koris, R., Hamid, T.A. and Ibrahim, R. (2021), Relationship between financial well-being, life satisfaction, and cognitive function among low income community-dwelling older adults: the moderating role of sex. *Psychogeriatrics*, 21: 586-595.
- Freeman, R.E. 1984. *Strategic Management: A Stakeholder Approach*. Marshfield, MA: Pitman
- Freeman, R.E. 1984. *Strategic Management: A Stakeholder Approach*. Marshfield, MA: Pitman
- Freeman, R.E., 1983. Strategic management: A stakeholder approach. *Advances in strategic management*, 1(1), pp.31-60.
- Freeman, R.E., Wicks, A.C. and Parmar, B., 2004. Stakeholder theory and the corporate objective revisited. *Organization science*, 15(3), pp.364-369.
- Friedman, Milton. (1970). The social responsibility of business is to increase its profits (p. 13)New York: Times Magazine13.
- Fuhrmann, 2019;Martínez-Ferrero and García-Sánchez, 2017) Coercive isomorphism is typically prompted by regulators, using compliance and surveillance
- Gangi, F.; Mustilli, M.; Varrone, N. & Daniele, L. M. (2018). Corporate Social Responsibility and Banks' Financial performance. *International Business Research*, 11(10), pp. 42-58. 10.5539/ibr.v11n10p42
- Gangi, F and financial performance: What is the Causality? *Journal of Business & Management*, 4(1), 18-43.; Mustilli, M.; Varrone, N. & Daniele, L. M. (2018). Corporate Social Responsibility and Banks' Financial performance. *International Business Research*, 11(10), pp. 42-58. 10.5539/ibr.v11n10p42.
- Hamid, K. T. & Ibrahim, M. (2020). The moderating effect of Corporate Governance on the Relationship between Corporate Social Responsibility and financial performance of listed non-financial services companies in Nigeria. *International Journal of Accounting & Finance*, 9(1), pp. 71-91.
- Hirigoyen, G., &Poulain, R.T. (2015). Relationship between corporate social responsibility
- Iya, I.B., Badiye, Y.M., &Faiza, A.B. (2015). Corporate social responsibility (CSR) and the performance of First Bank Nigeria Plc, Adamawa State. *Journal of Emerging Trends in Economics and Management Sciences*, 6(6), 377-389.
- Jamali, H. (2020). Banking Governance, Financial Performance and Corporate Social Responsibility. *Journal Manajemen*, XXIV (3), pp. 497-512. <http://dx.doi.org/10.24912/jm.v24i3.681>.
- Jermstipparsert, K., Siam, M., Issa, M., Ahmed, U., Pahi, M. (2019), Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *Uncertain Supply Chain Management*, 7(4), 741-752.

- Jermstittiparsert, K.; Siam, M. R. A.; Issa, M. R.; Ahmed, U. & Pahi, M. H. (2019). Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behaviour. *Uncertain Supply Chain Management*, (7), pp. 741-752. 10.5267/j.uscm.2019.1.005.
- Jimoh, A. O., Mukaila, A. A. & Azeez, T. L., (2015). Corporate social responsibility expenditure and profitability: A study of listed deposit money banks in Nigeria. *Journal of Sustainable Development in Africa*, 17(8), 44-64.
- Keith, D. (2003). Agency Conflict and Corporate Strategy: Effect of divestment on corporate value. *Strategic Management Journal*, (18), 1, 77- 83.
- Malik, S., & Muhammed, N. (2014). Impact of corporate social responsibility on the financial performance of banks in Pakistan. *International Letters of Social and Humanistic Sciences*, 10(1), 9-19.
- Maqbool, S. & Zameer, M. N. (2017). Corporate social responsibility and financial performance: An empirical analysis of Indian Banks. *Future Business Journal*, 4, pp. 84-93. 10.1016/j.fbj.2017.12.002.
- Margolis, J.D. and Walsh, J.P., 2007. Misery loves companies: Rethinking social initiatives by business. *Administrative science quarterly*, 48(2), pp.268-305.
- Mehwish, A., (2018). Corporate social responsibility and its impact on financial performance: A case of banking industry of Pakistan. *Research Journal of Finance and Accounting*, 9(13), 21-37.
- Mukhtaruddin, M.; Ubaidillah, U.; Dewi, K.; Hakiki, A. & Nopriyanto, N. (2019). Good Corporate Governance, Corporate Social Responsibility, Firm Value, and Financial Performance as Moderating Variable. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), pp. 55-64. 10.28992/ijSAM.v3i.74.
- Nguyen, N. B. (2018). The effect of corporate social responsibility disclosure on financial performance: Evidence from credit institutions in Vietnam. *Banking Academy of Vietnam*. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3101658](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3101658).
- Nitescus, D. & Cristea, M. A. (2020). Environmental, Social and Governance Risks- New Challenges for the Banking Business Sustainability. *Amfiteatru Economic*, 22(55), pp. 692-706. 10.24818/ES/2020/55/692.
- Nsijilem, C. C. (2015). Impact of foreign direct investment on economic growth in Nigeria. *Journal of Economics and Sustainable Development*, 6(21), 80-88. [ISSN: 2222-1708]
- Nuryaman, 2013. The Effect of Corporate Social Responsibility Activities on Profitability and Stock Price. *Journal of global management*, 6(1), pp.113-124.
- Nyeadi, J.D.; Ibrahim, M. & Sare, Y. A. (2018). Corporate social responsibility and financial performance nexus: Empirical evidence from South African listed firms. *Journal of Global Responsibility*, 9(3), pp. 301-328. 10.1108/JGR-01-2018-0004.
- Okegbe, T. O., & Egbunike, F. C. (2016). Corporate social responsibility and financial performance of selected quoted companies in Nigeria. *NG-Journal of Social Development*, 5(4), 168-189.
- Okeudo, E. O. (2012). Impact of foreign direct investment on economic growth in Nigeria. *Journal of Economics and Sustainable Development*, 3(11), 75-86. [ISSN: 2222-1708]
- Orlitzky, M., Schmidt, F.L., & Rynes, S.L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, 24(3), 103-441.
- Quirós, M. M.; Quirós, J. L. & Hernández, J. R. (2019). ESG Performance and Shareholder Value Creation in the Banking Industry: International Differences. *Sustainability*, pp. 1-15. 10.3390/su11051404.
- Rahman, M. & Chowdhury, S. (2020). Corporate social responsibility and firm financial performance: Bangladeshi listed pharmaceuticals companies. *Journal of Emerging technologies and Innovative Research*, 7(1), pp. 213-222.

- Rahman, M. & Chowdhury, S. (2020). Corporate social responsibility and firm financial performance: Bangladeshi listed pharmaceuticals companies. *Journal of Emerging technologies and Innovative Research*, 7(1), pp. 213-222.
- Rodriguez-Fernandez, M. (2015). Social Performance and financial performance: The role of good corporate governance. *Business Research Quarterly*, 19, pp. 137-151. <http://dx.doi.org/10.1016/j.brq.2015.08.001>.
- Sandaruwan, H. M. T. G. C., & Ajward, R. (2017). The relationship between Scholtens, B., & van't Klooster, S. (2019). Sustainability and bank risk, 5(2), pp. 1-8. 10.1057/s41599-019-0315-9.
- Septianto, F. & Viverita. (2021). The Effect of Corporate Social Responsibility on Bank Efficiency in Developed Countries. *Advances in Economics, Business and Management Research*, 179, pp. 245-251.
- Setiawan, D.; Ronny, P.; Vina, A. & Anas, W. (2019). Does corporate social responsibility affect earnings management? Evidence from the Indonesian banking Industry. *Business: Theory and Practice*, 20, pp. 372-378. 10.3846/btp.2019.35.
- Siueia, T. T. & Wang, J. (2019). Corporate social responsibility and financial performance: A comparative study in the SubSaharan Africa banking sector. *Journal of Cleaner Production*, 266(2019), pp. 658-668. <https://www.sciencedirect.com/science/article/pii/S0959652619310972>.
- Siueia, T. T. & Wang, J. (2019). Corporate social responsibility and financial performance: A comparative study in the SubSaharan Africa banking sector. *Journal of Cleaner Production*, 266(2019), pp. 658-668. <https://www.sciencedirect.com/science/article/pii/S0959652619310972>.
- Stobierski, Tim. 2020. *Organizational Change Management: What It Is & Why It's Important*. Harvard Business School Online. Available online: <https://online.hbs.edu/blog/post/organizational-change-management> (accessed on 20 December 2022).
- Susanto, T., Purwandari, R. and Wuri Wuryaningsih, E. (2017) 'Prevalence And Associated Factors Of Health Problems Among Indonesian Farmers', *Chinese Nursing Research*, 4(1), pp. 31–37. doi: 10.1016/j.cnre.2017.03.008.
- Tanggamani, V., Amran, A., & Ramayah, T. (2018). The corporate social responsibility and corporate financial performance virtuous loop: A theoretical framework. *Global Business and Management Research: An International Journal*, 10(1), 331–343.
- Ullman, A., 1985. A Critical Examination of the Relationship Among Social Performance, Social Disclosure, and Economic Performance. *Academy of Management Review*, 10(3), pp.540-577.
- Waddock, S.A. and Graves, S.B., 1997. The corporate social performance-financial performance link. *Strategic management journal*, pp.303-319.
- Wasara, T. M. & Ganda, F. (2019). The relationship between corporate sustainability disclosure and firm financial performance in Johannesburg stock exchange (JSE) listed mining companies. *Sustainability*, 11(4496), pp. 1-23. 10.3390/su11164496.
- Xiaojing, G.E. (May 15, 2020). Exploring factors of corporate social responsibility in luxury hotels: The case of Marriot Hotel. <https://wkuwire.org/handle/20.500.12540/403>.