DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

BY

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BEING A DISSERTATION SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES, AHMADU BELLO UNIVERSITY ZARIA, IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER OF SCIENCE (M.Sc.) DEGREE IN ACCOUNTING AND FINANCE

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Declaration

I hereby humbly declare that this research work titled "**Determinants of Corporate Social Responsibility of Listed Deposit Money Banks in Nigeria**" is a genuine product of my effort and to the best of my knowledge it has never been previously published in any form or submitted for the award of degree in any institution of learning in Nigeria. All the works and articles consulted have been cited and acknowledged in the refences accordingly. Morever, I assume the full responsibility of any error which might exist in the work.

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Certification

This to certify that this thesis titled "**Determinants of Corporate Social Responsibility of Listed Deposit Money Banks in Nigeria**", by Abubakar Abdu (M.Sc./ADMIN/33538/12-13) meets the requirements for the award of Master of Science (M.Sc.) Degree in Accounting and Finance of Ahmadu Bello University, Zaria. Hence, it is approved for its contribution to knowledge and literary presentation.

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Dedication

This research work is dedicated to my beloved mother, Mallama Bilkisu Muh'd Tukur, my late step mum, Fatima Muh'd Tukur, my dad, Alh. Muh'd Tukur Sani, Uncle Abdulkadir Sani, my brothers and sisters.

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In the name of Allah, the beneficent, the most compassionate. All praise is due to Allah (S.W.T), the creator of the universe. May the peace and salutations of Allah be upon his noble messenger, the best of man-kind, prophet Muhammad (S.A.W)

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Abstract

This study is an empirical analysis of the determinants of Corporate Social Responsibility (CSR) of listed Deposit Money Banks (DMBs) in Nigeria for period of 2005-2013. The listed DMBs are seven-teen (17) as at 31st December, 2013, out of which a sample of twelve (12) banks was selected with the aid of filters. Specifically, the study seeks to identify the effect of Return on Asset (ROA), leverage, firm size, Economic Value Added (EVA) and institutional ownership on the CSR of listed DMBs in Nigeria. The study adopted Correlational and Expost facto Designs and data were analysed with the aid of GLS multiple regression technique. Using 108 firm-year paneled observations, Fixed and Random effects were estimated. Data were extracted from the audited annual reports and accounts of the selected banks. The study reveals that ROA and leverage positively, strongly and significantly impact on CSR of listed DMBs in Nigeria at 1% level of significance, While, firm size and institutional ownership negatively and significantly impact on CSR of listed DMBs in Nigeria at 1% and 5% levels of significance, respectively. However, EVA is found to have negative but insignificant influence on the CSR investment of listed DMBs in Nigeria. The study concluded that the ROA, leverage, firm size and institutional ownership constitute the determinants of CSR of listed DMBs in Nigeria. Therefore, it is recommended amongst others that management of the selected listed DMBs in Nigeria should improve on their banks return on assets by extending into other activities that would generate more return as it has been proved to be an important factor that drives banks to invest in CSR.

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CHAPTER ONE
INTRODUCTION

1.1 Background to the Study

The incessant dynamism and competitiveness of global businesses today have culminated into increased challenges for businesses particularly in the banking industry where the environment and major players play a critical role. In Nigeria, there has been an increasing realization by most of listed deposit money banks of the important factors that drive them into CSR investment. There is no doubt that the adoption of CSR is motivated by financial affluence of a firm. There is a lingering argument that when a firm performs well, it is expected to invest more of its resources into CSR. This argument is further buttressed by Zu & Song (2009) that the better off a firm is, the more likely its manager is to get involved in CSR activities.

In addition, existing empirical literatures have shown that firm's economic profit has a bearing on the amount of fund to be invested by a firm in CSR (Fauzi, Mahoney & Abdul Rahman, 2007 and Faris, Abdelfattah & Marwan, 2012). Most of the listed deposit money banks in Nigeria have recently realized that in order for them to survive and continue business as a going concern, they must adopt a system that bridges the gap between financial performance and the social system within which they operate.

However, the issue of formalized CSR in Nigeria can be traced back to the CSR practices in the oil and gas multinationals. The CSR activities in this sector are majorly centred on alleviating the effects of their extraction activities on the local communities. The companies provide pipe-borne water, hospitals and schools amongst others. Most often, these initiatives are ad hoc and not always sustained (Amaeshi *et al*. 2006). The development of CSR in Nigeria has a somewhat different development phase. While CSR as a concept in the West was developed as early as in the 1950´s the concept of CSR is a relatively new

phenomenon in Nigeria. Contrary to the West, the main influencing factors driving the CSR agenda in Nigeria have been foreign. Multinational companies operating in Nigeria together with foreign governments and international NGOs have been the primary drivers (Helg 2007).

Moreover, companies have been encouraged to engage in CSR investment as a result of pressure from customers, communities, investors, activist organizations and other stakeholders. Consequently, CSR has grown exponentially in the developed and developing economies, with different categories of firms deploying diverse strategies towards speedy growth and development.

There is a protracted argument over the concept of CSR and this has also led to controversy as to the role of business organizations in different countries among the business theorists, executives, researchers, accountants and even the general public. Some looked at it as an altruistic activity by firms hence they are at liberty to engage in CSR. This was supported by the argument put forward by Friedman (1970) and Senthouse (2009). While others argued that CSR should be part of the corporate objectives of the firm simply because it may serve as an important factor in determining the true value of modern organizations through their ability to reciprocate back to the immediate society a portion of income through mutually beneficial initiatives (Nkanbra and Okorite, 2007).

There are a reasonable number of literatures on profitability as one of the determining factors of CSR investment in developed and developing countries, leading to divergent opinions. This study is to extend as far as determining the extent to which ROA contributes to CSR investment by listed deposit money banks in Nigeria. The profitability measured by ROA is expected to go a long way in explaining and determining the extent of variation in CSR investment by the listed deposit money banks in Nigeria. This is further buttressed by Zu and Song (2009) that the better-off a firm is, the more likely its manager is to get involved in CSR activities and also a postulation that when a firm has a high return on assets, it may likely be encouraged to invest in CSR.

Leverage is a debt component of the capital structure of a firm. The level of leverage of a firm is also believed to be one of the forces expected to influence the CSR investment of a firm. A firm that has a

higher leverage as proposed by previous studies would have little resources to take care of some other objectives and vice-versa. However, despite inclusion of leverage by firms into their capital mix, they participate as much as possible in investment in CSR with a view to attracting investors to invest in their company. This is owing to the fact that investment in CSR by a firm simply signals to the stakeholders that the firm has a potential for future survival and growth. Several studies (Faris, Abdelfattah & Marwan (2012) and Tazul-Islam (2010) provided evidences of the association between leverage and CSR, which is mixed and inconsistent with some cases revealing positive, negative and even absence of relationship between the concerned variables. This study goes extra mile as to not only evaluate the direction of the relationship but also examine the influence leverage has in driving firms to invest in CSR.

Firm size has been measured by different authors in different ways including but not limited to total assets, total sales, number of employees, paid up capital, capital employed and market capitalization. Here, the study measures firm size on the basis of total asset in line with Shehu & Farouk (2013); and Tazul-Islam (2010). Firm size as documented by series of previous studies in developed and developing economies, provides driving force towards CSR investment of firms. The argument and expectation relating to size of a firm and investing in CSR are linked to the fact that the larger a firm, the more possibility of engaging in CSR to maintain its reputation. They may also be reason for meeting the expectation of the firms' stakeholders on CSR participation. This study provides a literature as to the extent to which firm size influences the CSR investment of listed Deposit Money Banks in Nigeria.

The association between institutional ownership as one of the ownership structure elements and expected determinants of CSR of an organization has been established in different countries at different times, culminating into divergent views as to the impact it has on the CSR investment of a firm owing to variations of the environments, methodologies and the periods in which the studies were conducted (Fauzi, Mahoney & Abdul Rahman, 2007 and Faris *et al.* 2012). This study seeks to examine with a view to authenticate or disprove the existing views as to the influence of institutional ownership on an organization's investment in CSR in the context of listed Deposit Money Banks in Nigeria.

However, banking industry in Nigeria is one of the most important sectors of the economy whose impact touches on the life of the citizens of the country and is expected to expend hugely in corporate social responsibility. It is expected to give back to its immediate community within which it operates in a bid to bridge the gap between pubplic expectation and its responsibility to do well to the society. Thus, it is against the above background that this study determines the driving forces behind the CSR investment in the context of listed deposit money banks in Nigeria.

1.2 Statement of the Problem

There exists serious debate on the issue of CSR investment and its determining factors. This controversy is further narrowed down to identifying which of the variables debated is most influential in predicting and determining the CSR investment of listed deposit money banks in Nigeria. Some scholars are of the view that amongst ROA, leverage, firm size, EVA and institutional ownership, ROA is the least powerful variable in determining the CSR investment of firms. The apriori expectation of this study is that ROA has the highest power in determining the CSR of listed deposit money banks in Nigeria. In view of this controversy, the question remains does ROA influence the CSR of listed deposit money banks in Nigeria more than the other variables?

In addition, some set of scholars are of the opinion that comparing ROA, leverage, firm size, EVA and institutional ownership, leverage is most superior in predicting the CSR investment of firms (Naser &

Hassan, 2013). This study anticipates that leverage would be a vital factor in predicting the CSR of firms. In line with this argument, can leverage be an important determinant of CSR investment of listed deposit money banks in Nigeria?
Moreover, different views have been expressed by various studies (Reverte, 2009) that firm size is having more advantage over other variables of the study in determining the bearing of CSR of firms. Divergent views have been expressed with respect to EVA, with some scholar indicating that EVA is not important in predicting CSR of firms, while others are of the opinion that EVA is a better determinant of CSR of firms than the other variables (Shehu & Farouk, 2013). Therefore, this study is set to find out whether EVA is one of the drivers of CSR of listed DMBs in Nigeria.

Furthermore, with respect to institutional ownership, contradicting views have been put forward by scholars, with some viewing it as a determinant factor of CSR investment of firms, and others positing that it is not a significant factor in determining the CSR of firms (Fauzi, Mahoney and Abdul Rahman, 2007 and Faris, Abdelfattah & Marwan, 2012). The expectation of this study is that institutional ownership would play a vital role in estimating the CSR of listed DMBs considering the fact that institutions are more oriented on the importance of CSR. Hence, can institutional ownership play a significant role in influencing the CSR investment of listed deposit money banks in Nigeria?

Further, among the unresolved issues that deserve attention include the identification of the factors that drive firms into investment in corporate social responsibility (CSR). Prior empirical studies (Reverte, 2009; Li & Zhang, 2010; Wang & Song, 2011) established association amongst CSR, ROA, firm size, dividend paid, Economic Value Added (EVA) leverage, and institutional ownership in the context of developed and emerging economies. In the developed nations, given the differences in the people's ethical reasoning and decision, environments, periods, methodologies employed and industries and the fact that the few studies conducted in Nigeria such as Abdu (2014) and Ebiringa,Yadrichukwu, Chigbu & Ogochukwu (2013) focused on CSR disclosure, and are not without inconsistent and mixed outcomes which leave stakeholders of listed DMBs in Nigeria in dilemma as to the factors that determine and influence the CSR investment. Thus, do the factors that have been previously documented to determine CSR in developed and developing economies also determine CSR in Nigeria listed deposit money banks? Hence, this study seeks to provide answers to these questions and contribute to the existing empirical literatures in this area by examining the extent to which financial performance impacts on CSR of listed DMBs in Nigeria.
More so, most of the studies (Abdur-Roufa, nd; Faris *et al*. 2012;Ebiringa *et al*. 2013 and Akrout & Ben-Othman, 2013) conducted in this area made use of ordinary least square multiple regression and Chi-square techniques. These techniques are deficient in terms of reflecting time variant and specific characteristic issues, conducting fixed and random effects, hausman specification test and related robustness tests. Thus, this study employs more robust regression technique (GLS multiple regression technique) to take care of the deficiencies in the OLS and Chi-square techniques of analysis.
Finally, most of the studies were conducted in advanced economies, only few studies (Reverte, 2009; Li & Zhang, 2010; and Wang & Song, 2011) were conducted in developing economies. Thus, this study fills the gap by examining the determinants of CSR investments of listed deposit money banks in Nigeria.

1.3 Objectives of the Study

The main objective of the study is to examine the determinants of CSR of listed deposit money banks in Nigeria. Specifically, the study is to:

i. evaluate the influence of ROA on CSR of listed deposit money banks in Nigeria

ii. examine the impact of leverage on CSR of listed deposit money banks in Nigeria

iii. investigate the influence of firm size on CSR of listed deposit money banks in Nigeria

iv. identify the impact of EVA on CSR of listed deposit money banks in Nigeria

v. determine the contribution of Institutional Ownership to CSR of listed deposit money banks in Nigeria

1.4 Hypotheses of the Study

In line with the objectives of the study, the following hypotheses are formulated in null form:

H_{01} Return on assets has no significant impact on the CSR of listed deposit money banks in Nigeria

$H0_2$ Leverage has no significant effect on CSR of listed deposit money banks in Nigeria

$H0_3$ Firm size has no significant influence on CSR of listed deposit money banks in Nigeria

$H0_4$ EVA has no significant impact on CSR of listed deposit money banks in Nigeria

H**0_5** Institutional ownership has no significant contribution to CSR of listed deposit money banks in Nigeria

1.5 Scope of the Study

The study examines the determinants of corporate social responsibility of listed Deposit Money Banks in Nigeria. The study covers the periods of nine (9) years (2005-2013. The dependent variable of the study is CSR and the independent variables of the study are ROA, leverage, firm size, EVA and institutional ownership.

1.6 Significance of the Study

The study is expected to serve as an effective guide to managers, government, investors and potential investors and the society at large.

This study will assist managers to be able to identify factors that positively or negatively influence their interest in CSR practice. Identifying the factors will serve a good guide as to their decision on the quantum of funds to be expended on corporate social responsibility.

In addition, it will enable investors and potential investors to identify with banks that are potentially and economically profitable and thus can pay dividend consistently while also contributing to its immediate community and society at large. This will guide their decision as to the firms in which will invest their funds, investment in CSR may depict financial wellness of a firm.

The findings of the study is expected to enable creditors to identify with the banks that are financially strong enough to settle their claim with preferential treatment as at when due, as well as contribute to the community at large. This will guide their decision as to the firms in which they will invest their funds.

Also government, economic policy makers and regulatory authorities such as CBN will also be able to identify with banks that engage in CSR. This will also provide a basis for them to develop a framework that will lay emphasis on the CSR investment of listed deposit money banks in Nigeria.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

In this section, concepts of the variables of the study have been presented, a number of empirical literatures relevant to the study have been reviewed, as well the theoretical framework is discussed. The section also covers measurement of CSR and the empirical review is presented categorically linking independent and dependent variables.

2.2 Concept of Corporate Social Responsibility

The issue of Corporate Social Responsibility (CSR) is a phenomenon that dominates the existing literature. Many scholars made an effort to approach this issue with different perspectives. It can therefore be inferred that CSR is a deliberate inclusion of public interest into corporate decision making, and the honoring of a triple bottom line which are People, Planet and Profit (Harpreet, 2009). Davis (1973) defined CSR as the firm's considerations of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm to accomplish social investment along with the traditional economic gains which the firm seeks. The World Business Council for Sustainable Development (1999) suggests that: CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. In a particular society, firms cannot jettison the environment, community and major coalition members within which they interact. This is because the main thrust for their existence – the accumulation of wealth is only achievable through the existence of their society which constitutes their market (Hopkins, 2004).

Corporate Social Responsibility is the inherent obligation of each firm to account for the impact of its activities on the economic, social and environmental aspects of its surroundings and to ensure that this impact results to consistent benefits and absence of harm to all groups of concerned stakeholders (De Regil, 2003). The stakeholders represent the assorted interest groups of society where the firm operates. The interest group include but not limited to workers, consumers, and indigenous groups all with a legitimate right to demand socially responsible and right corporate behavior. The stakeholders comprise all members of the society which contribute to or are encumbered by the firm's activities. CSR is therefore concerned with treating all stakeholders of the firm in an ethical and responsible manner. (Hopkins, 2004). This implies handling all stakeholders in manner considered acceptable in civilized societies. Stakeholders are broadly categorized into internal and external stakeholders. The internal stakeholders include employees and management while the external stakeholders comprise of customers, government, investors, potential investors, creditors amongst others. The general thrust of corporate social responsibility is to create higher standards of living while maintaining and the profitability of the firm (Stakeholder Alliance, 2002)

This study adopts the definition suggested by Davis (1973). This is premised on the fact that the definition is all-encompassing, hence, chosen as a guide to this study.

2.3 Measurement of Corporate Social Responsibility (CSR)

This study measures CSR based on the lump sum value invested in CSR as measured by (Shehu & Farouk, 2013). This measurement is chosen owing to the high level of objectivity and precision involved in the measurement. However, Past studies on CSR have often been criticized for using inappropriate measures of CSR. Researchers have used various proxy measures to assess CSR: (a) one-dimensional surrogate measures such as reputation ranking of companies on pollution control performance (Chen and Metcalf, 1980; Freedman and Jaggi, 1982), (b) Moskowitz's social responsibility ratings (Cochran and Wood, 1984; Moskowitz, 1972), and (c) Fortune corporate reputation index (Fomburn and Shanley, 1990; McGuire *et al.,* 1988). These measures have been criticized for their inability to incorporate stakeholders' issues (Aupperle *et al.,* 1985; Ullman, 1985). To overcome such inadequacies, studies of (Ruf *et al.,* 2001; Waddock and Graves, 1997) use CSR data developed by various agencies that evaluate CSR from stakeholders' perspective such as the Kinder Lydenberg Domini database of Kinder, Lydenberg, Domini & Co., Inc. (Kinder *et al.*, 2005).

2.4 Firm Performance (FP)

Griffin and Mahon (1997) have reviewed 51 studies on CSR–firm performance relationship and found that as many as 80 different types of Financial Performance measures have been used. Firm size, return on assets (ROA), return on equity, asset age, and return on sales are the frequently used Firm Performance measures. Particularly, ROA is consistently claimed to be an authentic measure of Firm Performance (Berman et al., 1999; McGuire et al., 1988). Unlike other accounting measures such as return on equity or return on sales, ROA is not affected by the differential degree of leverage present in firms. Because ROA is positively correlated with the stock price, a higher ROA implies higher value creation for shareholders. Moreover, in asset-heavy firms such as the manufacturing firms, ROA is a better indicator of firm performance. Financial performance measures are lag indicators and capture historical performance arising from mostly tangible assets (Ong, 2003). They often failed to properly record performance from intangible assets such as customer relationships, employee satisfaction, innovation, investment in research and development, and the like that have become significant sources of competitive advantage for firms in recent times (Lev, 2000). In contrast, NFP measures focus on a firm's long-term success factors such as research and development, customer satisfaction, internal business process efficiency, innovation, and employee satisfaction, and capture performance improvements from intangible assets (Kaplan and Norton, 2001). Investments in intangible assets such as research and development are expensed immediately instead of getting capitalized in the traditional accounting system. Such treatment of intangible assets depresses the profit in the current year though benefits from such investments accrue to the firm over a long period of time. By accounting for such performance improvements, Non-Financial Performance measures provide indirect indicators of financial performance. Because of their focus on consequences rather than causes of performance, Non-Financial Performance measures are considered as 'lead indicators' (Ittner and Larcker, 2000). Financial Performance measures are objective in nature whereas Nonfinancial Performance measures are subjective in nature that includes managers' perception of firm performance on market share, employee health and safety, investment in research and development, to mention a few. Perceptual data on Nonfinancial Performance from senior managers correlate with hard data on FP from secondary sources (Venkatraman and Ramanujam, 1987) suggesting their complementarity. Hence, Financial

Performance measures along with nonfinancial performance measures are used to assess firm performance holistically (Govindarajan and Gupta, 1985; Ittner and Larcker, 1998).

2.5 Corporate Social Responsibilityand Financial Performance

The relations between CSR and financial performance are mostly inconclusive, but positive relations between the two have been reported in most of the studies (Margolis and Walsh, 2003) suggesting an instrumental orientation of CSR initiatives. An instrumental orientation towards CSR suggests the alignment of the social goal with the business goal where CSR is considered as a strategic tool to promote the economic objective of the firm. Managers foresee significant value additions in firm performance due to strengthened stakeholder relations. Management theorists argue that improvement infirm performance has a tendency to augmented firm's ability to invest in CSR towards stakeholders, (Waddock and Graves, 1997). With respect to CSR and firm's financial performance, the literature consists of three principal folds: (i) the existence of a positive association between CSR and financial results (ii) the lack of correlation between CSR and financial results; and (iii) the existence of a negative association between CSR and financial results.

2.6 Review of Empirical Studies

This section provides some insights understanding of prior studies done by different authors in various countries at different periods in the area of CSR and performance

2.6.1 Return on Assets (ROA) and Corporate Social Responsibility

Profitability is the company's ability to produce a profit that would sustain long-term and short-term growth. Profitability may affect the firm's CSR investment. The various proxies of profitability such as net profit to sales, earnings growth, dividend growth and dividend stability, rate of return and earning margin, return on assets, return on capital employed and profit margin have been used in previous researches. The empirical results from these researches are mixed. The higher the level of corporate profitability should be the greater the level of social disclosure (Hackston & Milne, 1996).

The objectives of study conducted by Alam and Deb (2010) to identify, quantify and report investment made in human resources of an organization as well as to investigate some corporate attitudes such as corporation size and profitability that influence human resource accounting disclosure in Bangladesh. A regression model has been used to analyze the data of 58 sample companies listed either with Dhaka Stock Exchange or Chittagong Stock Exchange in 2009. The study revealed that none of the companies disclose all the human resource accounting information items. From the study it has also been found that the level of human resource reporting of listed companies of Bangladesh is very poor. Dependent Variable is affected by the manipulation of independent (predictor) variables. In the study, five corporate attributes market capitalization, asset size, profitability (ROA) multinational affiliation and listing age are considered as explanatory variables to examine the relationship between firm characteristics and the level of CSRD. All of the variables are modeled on the

previous studies undertaken by researchers such as Ahmed and Nicholls (1994), Ismail and Koh (1999) Hossain, Khan & Yesman. (2004), Akhtaruddin (2005), Islam Hosen &Islam (2005), Hossain, Islam & Andrew (2006 and Alam and Deb (2010). These variables are explained here to develop hypotheses and to fit regression model.

Vintila (2013) studied the Relationship between Corporate Social Responsibility - Financial Performance -Firm Size. This study explored whether profitability and company size have a potential influence on levels of corporate social responsibility according to the annual dates of Romanian companies, using statistical correlations. The research found that company size and company profitability have an influence toward the corporate social responsibility. The result of this study cannot be relied upon because it covered only one year (2008) and the technique of sample selection is not clear. The result would have been more robust if more years are considered and a better sampling technique is applied.

Hossain *et al*. (2006) conducted a study on Corporate Social and Environmental Disclosure in Developing Countries; Evidence from Bangladesh with a view to achieving two objectives which are; (a) to see the nature of the voluntary environmental disclosure in Bangladesh; (b) to measure the association between firms' attributes and extent of disclosure. They took 82 listed companies from Bangladesh and they used regression and correlation analysis to investigate the results. Findings of the study are (i)Environment reporting is found in Bangladesh but it is done voluntarily; (ii) seven explanatory variables i.e. total sales , total assets, industry type , rate of return on total assets, net profit margin, international link of auditing firms and subsidiary of a multinational companies have been considered for determining the extent of environmental disclosure. The study revealed that return on asset is not significant in determining disclosure levels of subsidiary of a multinational company. The finding of the study may not have external validity as it may not be applicable to banking industry in Nigeria.

Ismail & Koh (1999) and Alam and Deb (2010) found positive association between profitability and the level of disclosure. On the other hand, the finding of Akhtaruddin (2005) was a low association between corporate disclosure and profitability. In this study profitability was measured by net earnings of firm. It is said that profitable firm spends more on CSR activities. So, it is expected that there is a positive association between profitability and CSRD. The studies used time series data which may not be to allow for comparison of one firm with another.

Abu-sufyan (2010) investigated the impact of corporate characteristics and corporate social responsibility disclosure (CSRD) in annual reports of listed companies in Bangladesh. Seventy (70) annual reports of nonfinancial companies for the year 2010 have been taken as sample to find the empirical result of this study. The study reported that the mean score of CSRD is five and 75 percent companies disclose 7 items voluntarily which is 20 percent of total disclose-able items. So,

companies in general have not responded enough to disclose CSR items in the annual reports. The explanatory variables are total assets, profitability, MNC affiliation, listing age and market capitalization. The study revealed that return on asset has no statistically significant effect on CSRD. The study is limited to only cross sectional data. The result of study would have been better if panel data has been employed as it will allow for the study of many firms over a number of years.

Akrout and Ben Othman (2013) studied the determinants of corporate environmental responsibility disclosure in Arab Middle Eastern and North African (MENA) companies. In this regard, the investigated factors which are specific to this context. The study made use of cross sectional data and the data were analysed using OLS multiple regression model. The dependent variable is environmental disclosure, measured by binary variable and the explanatory variables include family ownership, government ownership, internet penetration, ROA, and leverage. The study included 'business culture' variable inherited from former colonisers and main economic partners and the 'state ownership' and 'family ownership' variables. In addition, the study considered Country's Internet Penetration (CIP) as a new explanatory variable which is expected to influence environmental disclosure on the web site. Using a sample of 153 web sites of listed companies, findings showed a negative and significant relationship between environmental disclosure and 'family ownership'. Moreover, consistent with prior work, the level of environmental disclosure is substantially affected by company size and performance (return on assets). The OLS technique of data analysis employed by the study is limited on the basis of the fact that it does not allow heteroscedasticity test, fixed and random effect and related robustness tests.

Ebiringa *et al*. (2013) examined the effects of firm size and profitability on the corporate social disclosures by Oil and Gas firms in Nigeria. A sample of twenty quoted companies selected using the simple random sampling technique was utilized for the study. Secondary data retrieved from content analysis of the audited financial reports of the selected companies for 2011 financial year was employed in the study. The ordinary least squares regression technique was used for data analysis. The findings among others showed that an insignificant negative correlation exists between CSR disclosure and firm size. Profitability is significantly positively related to CSR disclosure of the companies. The study recommends that there is urgent need for regulatory agencies to develop a CSR disclosure framework that focuses considerably on utilizing firm profitability and providing incentives and penalties as the case may be for firms' corporate social responsiveness level. The study is limited by the use of cross sectional data in which case, the result may not be reliable. Therefore, the study should have considered more years in order ensure the external validity of the findings. Also, measurement of CSR may be better if it was based on total amount invested rather than mere use of CSR disclosure index which may be spurious in practical situations due the level of subjectivity involved in CSR index.

Naser and Hassan (2013) measured the extent of corporate social responsibility (CSR) and its determinants by non-financial companies listed on Abu Dhabi Securities Exchange. The study employs content analysis of the annual reports to measure the extent of CSR disclosure in Abu Dhabi Companies. In addition, the study adopts multiple regression analysis to identify factors influencing the extent of corporate social responsibility disclosure. The independent variables are profitability, leverage, size, industry type, location of company's head office, ownership structure and the dependent variable is CSR disclosure. The findings of the study indicated that the level of CSR disclosure by companies listed on Abu Dhabi Securities Exchange is low with an average of 34 %, signifying that such disclosure is still not of a primary concern to these companies. The results also suggested that the extent of CSR disclosure is influenced by profitability. The study is limited by the

subjectivity of content analysis as well as it considered CSR disclosure for only one year and CSR may best be measured based on total amount invested.

Reverte (2009) examined the determinants of Corporate Social Responsibility Disclosure Rating in Spanish firms. The explanatory variables of the study are ROA, media exposure, international listing, company size, ownership concentration, leverage and industry sensitivity, while the dependent variable is Corporate Social Responsibility Disclosure Rating. The study reveals that firms with higher CSR ratings present a statistically significant larger size and a higher media exposure, and belong to more environ-mentally sensitive industries, as compared to firms with lower CSR ratings. However, neither profitability nor leverage seems to explain differences in CSR disclosure practices between Spanish listed firms. The most influential variable for explaining firms' variation in CSR ratings is media exposure, followed by size and industry. The study failed to go further to examine the total amount invested in CSR in relation to the explanatory variables selected for the study. That is to say, the result would have been different if CSR is measured in terms of the amount invested and not merely the disclosure index.

Istianigsih (2013) empirically examined the impact of firm characteristics on corporate social responsibility disclosure of the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. Factors tested for their effects on corporate social responsibility disclosure are good governance, financial leverage, profitability, firm size and foreign ownership and company profile. The sample is selected from the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. The study employed multiple regression model in testing the hypotheses. The study found that profitability has no significant impact on the corporate social responsibility disclosure of listed manufacturing firms of Indonesia. The study failed to consider the value invested in CSR. Instead, it concentrated only on CSR disclosure which may not be sufficient in providing a guide to stakeholders as to the firms that invest in CSR. The outcome of the study may not be replicated in Nigeria considering the environment and again it may not be applicable to other industries of the same country not to talk of other countries.

Hussainey, Elsayed & Abdel Razik (2011) examined the factors affecting corporate social responsibility disclosure in Egypt. The study made a significant contribution to the corporate social responsibility (CSR) disclosure literature by offering the first study of its type undertaken in Egypt as an example of a developing country that examines the determinants of individual and aggregated types of CSR information. Using a sample of 111 Egyptian listed companies for the period of 2005–2010, the study revealed that 66% of the Egyptian listed companies disclose on average 10–50 CSR statements. In addition, the study found that product/customer information is used extensively by Egyptian listed companies compared with other types of CSR information. Finally, the study showed that profitability is the main determinant for the aggregated and most of individual CSR information in Egypt. One of limitations of the study is its use of a CSR disclosure index to investigate the phenomenon. The existing disclosure literature does not provide a great number of alternatives for measuring disclosure. The study acknowledged that, as in other disclosure studies, the selection of the items included in the disclosure index inevitably involved some degree of judgment and subjectivity (Marston and Shrives, 1991). Another limitation of the study is that its sample is only 111 Egyptian listed companies. As this study is confined to Egypt, it is possible that companies in other countries differ from their Egyptian counterparts. Another limitation of this study is that it used annual report narratives of 20 rather than other sources of CSR information disclosures, therefore, the results of the study is spurious.

2.6.2 Leverage and Corporate Social Responsibility

Leverage is a debt component of the capital structure of a firm. The level of leverage of a firm is also one of the forces expected to influence the CSR investment of a firm. A firm that has a higher leverage as proposed by previous studies would have little resources to take care of some other objectives and vice versa. However, firms despite having leverage try to participate as far as possible in investment in CSR so as to captivate the stakeholders to invest in their company. This is owing to the fact that investment in CSR by a firm simply signals to the stakeholders that the firm has a potential for future survival and growth. Several studies provided evidences of the association between leverage and CSR, but such relationship is mixed and inconsistent, with some claiming to have positive, negative and even neutral relationship between the concerned variables. This study will go extra mile as to not only evaluating the direction of the relationship but also examining the influence leverage has on driving firms to invest in CSR.

Shehu & Farouk (2013) empirically studied the determinants (financial and non-financial) of CSR of listed Deposit Money Banks (DMBs) in Nigeria for the period of 2005-2011. The listed DMBs are twenty-one (21) in number out of which a sample of thirteen (13) were used for the study. Specifically, the study sought to find if financial and non- financial factors (proxied by Economic profit, firm size, dividend, Institutional ownership, firm growth and leverage) have any impact on Banks CSR. The study adopted multiple regression techniques and data were collected from secondary source through the annual reports and accounts of the firm. The findings revealed that Leverage is positively, strongly and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria. This study failed to consider the internal accounting measures of profitability such as return on assets. Accounting measure of performance would have been good if incorporated into the study simply because it has the quality of standing the taste of time and again the findings of the study might not be applicable to current economic condition of the banks for the fact that it might have been overtaken by the effusion of time.

Li & Zhang (2010) examined whether and how ownership structure affects CSR in emerging markets using Chinese firms' social responsibility ranking. The empirical evidence shows that for no-state owned firms, corporate social disclosure is positively associated to CSR. However, for state owned firms, whose controlling shareholder is the state, this relation is reversed. The study attribute the reversed relationship to political interferences and further tested this hypothesis by demonstrating that regional economic development is negatively related to CSR for state owned firms due to decreased political interference in more developed area. This study is the first one that directly examined the relationship between the dispersion of corporate ownership and CSR in emerging markets, and the result depicted that it is important to consider ownership type in assessing CSR in emerging markets where state ownership is still prevalent such as China. The study revealed that leverage has influence on the firms' CSR in China. The study failed to consider the effects of variable like institutional ownership and firm size on the CSR of the selected firms.

Also relevant to this study is the research work of (Akrout & Ben Othman, 2013) on the determinants of corporate environmental responsibility disclosure in Arab Middle Eastern and North African (MENA) companies. In this regard, the investigated factors which are specific to this context. The study made use of cross sectional data and the data were analysed using OLS multiple regression model. The dependent variable is environmental disclosure, measured by binary variable and the explanatory variables include family ownership, government ownership, internet penetration, ROA, and leverage. The study included 'business culture' variable inherited from former colonisers and main economic partners and the 'state ownership' and 'family ownership' variables. In addition, the study considered "Country's Internet Penetration" as a new explanatory variable which is expected

to influence environmental disclosure on the web site. Using a sample of 153 web sites of listed companies, findings showed that level of environmental disclosure is substantially affected by leverage. The technique employed in analysing the data is deficient in terms of reflecting time ordering of events and fixed and random effects of model used in the study.

Reverte (2009) examined the determinants of corporate social responsibility disclosure rating in Spanish firms. The explanatory variables of the study are return on assets, media exposure, international listing, company size, ownership concentration, leverage and industry sensitivity, while the dependent variable is corporate social responsibility disclosure rating. The study revealed that leverage has no impact on the CSR disclosure of Spanish firms. The result of the study is deficient for the fact that it did not go as far as considering the amount invested in CSR and again the outcome of the study may not be applicable to Nigerian environment.

Faris, Abdelfattah and Marwan, (2012) investigated financial and non financial determinants of CSR using a sample of 60 listed Industrial companies in Amma stock exchange between period from 2006 -2010 in Jordan. They made use of two models for CSR (CSR, first measuring CSR as Training and Education, while in the second model, CSR was proxied with the value for Research and Development. Meanwhile growth, dividend, size, age, percentage of shares held by Individual investors, percentage of ordinary shares held by Institutions, numbers of majority share holders who hold 10% or more ordinary shares in the company, and leverage were regressed against the two models. The study reveals that Leverage is found to be negatively associated and significantly influencing CSR of Jordanian firms in both. While this study is deficient on the basis of the OLS technique it employed, its outcome may not be applicable to Nigerian environment due differences in the decision on the CSR investment of firms in Nigeria.

Ho & Taylor (2007) examined the influence of corporate characteristics which includes size, profitability, industry membership, leverage and liquidity on triple bottom line reporting and found empirically that there is no significant relationship between leverage and triple bottom line reporting. The findings of this study might have been overtaken by events and may not be applicable to Nigerian environment.

Moreover, Istianigsih (2013) examined the impact of firm specific characteristics on corporate social responsibility disclosure of the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. Factors tested for their effects on corporate social responsibility disclosure are good governance, financial leverage, profitability, firm size and foreign ownership and company profile. The sample was selected from the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. The study employed multiple regression model in testing the hypothesis. The study found that leverage has no significant impact on the corporate social responsibility disclosure of listed manufacturing companies of Indonesia. The study focused on only the

manufacturing sector and number of years chosen for the study is only two and again the study may not be applicable to Nigerian banking industry.

2.6.3 Firm Size and Corporate Social Responsibility

From an empirical perspective, various studies have found that the size of the reporting firm has either a positive or a negative impact on the variability of CSR investment. Several measures of size have been used by different researchers such as turnover, total assets, fixed assets, paid up capital, shareholders' equity, capital employed, number of employees and the market value of the firm as proxies of size. In this study total assets value has been taken as explanatory variable. So, it is expected that a large firm wants to disclose more in its annual report because it wants to have increased external funds from stock markets and the costs of preparing and disseminating highly-detailed corporate annual reports is less burdensome for large firms. Company size is the size of the company's image, which can be assessed based on the volatility of the company's activities, which can be viewed from various aspects. Company size is the independent variable which explains the variation in corporate social responsibility.

A study carried out by Kavanagh, Bayoud & Slaughter (2012) on the examination of factors affecting corporate social disclosure in Libya. Specifically, the study explored whether company age, industry type or company size has a potential influence on the levels of corporate social responsibility disclosure (CSRD) in the annual reports of Libyan companies. Hypotheses were tested using regression analysis on a sample of 40 annual reports from Libyan companies from 2007 to 2009. In addition, thirty-one of the financial managers and information managers expressed their perception about the determinants of CSRD in Libya. The quantitative findings revealed that there is a positive relationship between company age and industry type and the level of CSRD. The qualitative findings showed a positive relationship between all factors influencing levels of CSRD used in the study and level of CSRD in Libyan companies.

More so, Uwalomwa (2011) found that a significant positive relationship exists between the size of firms (financial sector) and level of corporate social responsibility disclosure. So simply implies that the larger the size of a firm, the more they will be willing to invest on resources and corporate environmental technologies that are environmentally friendly. Parsa and Deng (2008) which employed data from U.K., indicates that a positive increase in company size leads to positive and significant change in amount of corporate social responsibility disclosure. The result of this study may not be replicated if conducted in the developing countries like Nigeria due to disparities of the environments and attitude of firms in Nigeria towards CSR investment and disclosure.

Branco & Rodrigues (2008) showed that the amount of corporate social responsibility disclosure in large companies is higher than small companies, because stakeholders expect greater corporate social responsibility disclosure from large companies than small companies. Social responsibility disclosure does not does not relate to company size. CSR disclosure might be influenced by the concern of the management or the environmental awareness (Rahman & Widyasari, 2003).

Another study conducted by Shehu & Farouk (2013) empirically analyzed the determinants (financial and non-financial) of CSR of listed Deposit Money Banks (DMB‟s) in Nigeria for the period of 2005-2011. The listed DMB‟s are twenty-one (21) in number out of which a sample of thirteen (13) were used for the study. Specifically, the study sought to find if financial and non- financial factors (proxied by Economic profit, firm size, dividend, Institutional ownership, firm growth and leverage) have any impact on Banks CSR. The study adopted multiple regression techniques and data were

collected from secondary source through the annual reports and accounts of the firm. The findings revealed that Leverage is positively, strongly and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria. This study failed to consider the internal accounting measures of profitability such as return on assets. Accounting measure of performance would have been good if incorporated into the study simply because it has the quality of standing the taste of time and again the findings of the study might not be applicable to current economic condition of the banks for the fact that it might have been overtaken by the effusion of time.

Also a study conducted by Li & Zhang (2010) examined whether and how ownership structure affects CSR in emerging markets using Chinese firms' social responsibility ranking. The empirical evidence showed that for non-state owned firms, corporate social disclosure is positively associated to CSR. However, for state owned firms, whose controlling shareholder is the state, this relation is reversed. The study attributed the reversed relationship to political interferences and further tested this hypothesis by demonstrating that regional economic development is negatively related to CSR for state owned firms due to decreased political interference in more developed area. This study is the first one that directly examined the relationship between the dispersion of corporate ownership and CSR in emerging markets, and the result depicted that it is important to consider ownership type in assessing CSR in emerging markets where state ownership is still prevalent such as China. The study reveals that leverage has influence on the firms' CSR in China.

In a related development, Abu-sufyan (2010) investigated the impact of corporate characteristics and corporate social responsibility disclosure (CSRD) in annual reports of listed companies in Bangladesh. Seventy (70) annual reports of nonfinancial companies for the year 2010 have been taken as sample to find the empirical result of this study. The study reports that the mean score of CSRD is five and 75 percent companies disclose 7 items voluntarily which is 20 percent of total disclose-able items. So, companies in general have not responded enough to disclose CSR items in the annual reports. The explanatory variables- total assets, profitability, MNC affiliation and listing age are insignificant factors for CSRD while market capitalization has statistically significant effect on CSRD. It is expected that the usefulness of this research work will be acknowledged by potential and present investors, stakeholders, policy makers, and regulatory bodies of the country.

The objectives of study done by Alam and Deb (2010) were to identify, quantify and report investment made in human resources of an organization as well as to investigate some corporate attitudes such as corporation size and profitability that influence human resource accounting disclosure in Bangladesh. A regression model has been used to analyze the data of 58 sample companies listed either with Dhaka Stock Exchange or Chittagong Stock Exchange in 2009. Their study revealed that none of the companies disclose all the human resource accounting information items. From the study it has also been found that the level of human resource reporting of listed companies of Bangladesh is very poor. Dependent Variable is affected by the manipulation of independent (predictor) variables. The dependent variable used in this study is Corporate Social Responsibility Disclosure (CSRD) and a number of firm characteristics have been considered as explanatory variables to explain the variation of CSRD. In this study, five corporate attributes market capitalization; asset size, profitability, multinational affiliation and listing age are considered as explanatory variables to examine the relationship between firm characteristics and the level of CSRD. All of them are taken from the previous studies undertaken by researchers Ahmed and Nicholls (1994), Ismail and Koh (1999), Hossain *et al*. (2004), Akhtaruddin (2005), Islam *et al*. (2005), Hossain *et al*.2006 and Alam & Deb (2010).

In another empirical study undertaken by Abdur-Roufa (nd) which investigated the extent and nature of corporate social responsibility disclosure (CSRD) in corporate annual reports (CAR) of listed companies in Bangladesh. Specifically, the report examined the relationship between corporate attributes and firm-specific factors and corporate social responsibility disclosures. Data are taken from annual reports of 2007 of the listed companies of Dhaka Stock Exchanges. The study used ordinary least squares regression model to examine the relationship between explanatory variables and corporate social responsibility disclosure and un-weighted relative disclosure index to measure voluntary disclosure. The extent of CSRD is measured using 39 items of information. The result showed a positive association between proportion of Independent Directors (INDs) and Corporate Social Responsibility Disclosure (CSRD). But, size of the firm does not affect the level of corporate social responsibility disclosure. Control variables suggest that Board Leadership Structure (BLS), Board Audit Committee (BAC) and Percentage Return on Equity (PROE) are positively associated with company's corporate social responsibility disclosure (CSRD). The result shows that the extent of corporate social responsibility disclosure is negatively related to firm's size. This study has a number of weaknesses which comprises the following; Use of only non-financial companies as a sample is the first limitation of the study. So, the results may not extend across all companies in Bangladesh. Second, the researchers constructed disclosure index for the study which is very sensitive and can affect the results if the selected items of information improperly analysed. Third, the study considers data of only one year. The results may differ across different years if multiple years are considered for analysis. Comparative study among the industry is not done in this study.

Further evidence from Bangladesh is the work of Hossain *et al*. (2006) conducted a study on Corporate Social and Environmental Disclosure in Developing Countries; Evidence from Bangladesh with a view to achieving two objectives which are; (a) to see the nature of the voluntary environmental disclosure in Bangladesh; (b) to measure the association between firms' attributes and extent of disclosure. They have taken 82 listed companies from Bangladesh and they have used regression and correlation analysis to investigate the results. Findings of the study are (i)Environment reporting is found in Bangladesh but it is done voluntarily; (ii) seven explanatory variables i.e. total sales , total assets, industry type, rate of return on total assets, net profit margin, international link of auditing firms and subsidiary of a multinational companies have been considered for determining the extent of environmental disclosure. The study revealed that only size is significant in determining disclosure levels is subsidiary of a multinational company. The findings of the study may not be the same if conducted in Nigeria, owing to the absolute disparity of environment and the nature of the banking industry in Nigeria.

The study of Vintila (2013) that examined the Relationship between Corporate Social Responsibility - Financial Performance -Firm Size. This study explored whether profitability and company size have a potential influence on levels of corporate social responsibility according the annual dates of Romanian companies, using statistical correlations. The research found that company size and company profitability have an influence toward the corporate social responsibility. The result of this study is flawed owing to the fact it covered only one year (2008) and the sample selection technique is not clear. The result may be more robust if more years are included and a better sampling technique is employed.

Also relevant is the work of Akrout & Ben Othman (2013) on the determinants of corporate environmental responsibility disclosure in Arab Middle Eastern and North African (MENA) companies. In this regard, the investigated factors which are specific to this context. The study made use of cross sectional data and the data were analyzed using OLS multiple regression model. The

dependent variable is environmental disclosure, measured by binary variable and the explanatory variables include family ownership, government ownership, internet penetration, ROA, and leverage. The study included 'business culture' variable inherited from former colonisers and main economic partners and the 'state ownership' and 'family ownership' variables. In addition, the study considered "Country's Internet Penetration" as a new explanatory variable which is expected to influence environmental disclosure on the web site. Using a sample of 153 web sites of listed companies, findings showed a negative and significant relationship between environmental disclosure and 'family ownership'. Moreover, consistent with prior work, the level of environmental disclosure is substantially affected by company size and performance.

The study of Ebiringa *et al*. (2013) examined the effect of firm size and profitability on the corporate social responsibility disclosures by Oil and Gas firms in Nigeria. A sample of twenty quoted companies selected using the simple random sampling technique was utilized for the study. Secondary data retrieved from content analysis of the audited financial reports of the selected companies for 2011 financial year was employed in the study. Ordinary least squares regression technique was used for data analysis. The findings among others showed that an insignificant negative correlation exists between CSR disclosure and firm size. Profitability is significantly positively related to CSR disclosure of the companies. The study is limited owing to the fact it studied only the financial determinants of CSR disclosure and did not go as far as examining the amount invested in CSR which would have been a better guide for stakeholders interested in knowing the firm that is socially responsible as one of the criteria for them investing in any firm.

In another development, Yao, Wang & Song (2011) conducted a study on the determinants of social responsibility disclosure (CSRD) of Chinese firms. The independent variables of the study include firm age, firm size, ownership concentration, institutional shareholding percentage, media exposure, environmental sensitivity and the dependent variable is CSRD index. Based on a content analysis approach using the annual reports of over 800 listed firms on the Shanghai Stock Exchange in 2008 and 2009, it is found that CSRD is positively associated with firm size. The result of this study should be interpreted with caution as it considered only two years. Moreover, the outcome of the study might have been overtaken by events and the disparity of the environments is also factor that could impair the external validity of the study.

A research work put forward by Reverte (2009), examined the determinants of Corporate Social Responsibility Disclosure Rating in Spanish firms. The explanatory variables of the study are ROA, media exposure, international listing, company size, ownership concentration, leverage and industry sensitivity, while the dependent variable is Corporate Social Responsibility Disclosure Rating. The study showed that firms with higher CSR ratings present a statistically significant larger size and a higher media exposure, and belong to more environ-mentally sensitive industries, as compared to firms with lower CSR ratings. The most influential variable for explaining firms' variation in CSR ratings of Spanish listed firms is media exposure, followed by size and industry.

Further evidence is the study of Tazul-Islam (2012) on the relationship between Financial Performance and CSR initiatives of Banks in Bangladesh. Out of 47 Banks, data were collected from 37 (79% of the population) for the period of four (4) years. GLS regression model was used for data analysis. Four major financial indicators; size of the firm, Asset Quality, ROE and Capital Adequacy Ratio were used for the study. Multicollinearity test, White test for Heteroskedasticity and Wooldridge test for serial correlation were conducted. The study found that CSR initiatives of banks are positively associated with size of business, ROE and Asset Quality and negatively with Capital Adequacy Ratio.

In another development, Faris *et al*. (2012) investigated Financial and nonfinancial determinants of CSR using a sample of 60 listed Industrial companies in Amma stock exchange for a period 2006-2010 in Jordan. They made use of two models for CSR (CSR, first measuring CSR as Training and Education, while in the second model, CSR was proxied with the value for Research and Development. Meanwhile growth, dividend, size, age, percentage of shares held by Individual investors, percentage of ordinary shares held by Institutions, numbers of majority shareholders who hold 10% or more ordinary shares in the company, and leverage were regressed against the two models. The findings revealed that size is significantly and positively related and is influencing CSR of listed industrial companies in Jordan in all regressions.

An Indian study of Mishra & Suar (2010) examined whether corporate social responsibility (CSR) towards primary stakeholders influences the financial and the non-financial performance (NFP) of Indian firms. Perceptual data on CSR and NFP were collected from 150 senior-level Indian managers including CEOs through questionnaire survey. Hard data on financial performance (FP) of the companies were obtained from secondary sources. A questionnaire for assessing CSR was developed with respect to six stakeholder groups – employees, customers, investors, community, natural environment, and suppliers. A composite measure of CSR was obtained by aggregating the six dimensions. Findings indicated that stock-listed firms show responsible business practices and better FP than the non-stock-listed firms. Controlling confounding effects of stock-listing, ownership, and firm size, a favorable perception of managers towards CSR is found to be associated with increase in FP and NFP of firms. Such findings hold good when CSR is assessed for the six stakeholder groups in aggregate and for each stakeholder group in segregate. Findings suggest that responsible business practices towards primary stakeholders can be profitable and beneficial to Indian firms. This study used qualitative approach and this approach is not without some level of subjectivity. Hence, the findings of the study may be misleading.

An intra-country or cross-border empirical analysis of Hsiang-Lin, Chih & Chen (2010), attempted to have a new understanding of, and greater insights into, whether corporate social responsibility (CSR) is affected by financial and institutional variables. The study empirically investigated a total of 520 financial firms in 34 countries, between the years 2003 and 2005. The findings revealed that firms with larger size are more CSR minded, and the financial performance and CSR are not related; firms would actually act in more socially responsible ways to enhance their competitive advantages when the market competitiveness is more intense; financial firms in countries with stronger levels of legal enforcement tend to engage in more CSR activities; however, interestingly and rather strikingly, those firms in countries with stronger shareholder rights tend to engage in less CSR activities; and self-regulation within the financial industry has a significantly positive effect on CSR, with firms being found to act in more socially responsible ways in those countries which have more cooperative employer–employee relations, higher quality management schools, and a better macroeconomic environment. The study considered only the financial sectors of the countries selected. Therefore, the study is devoid of external validity for the fact that it cannot be applicable to other sectors of the countries in question and by extension all the countries across the globe. Secondly, the sample selected both in terms of the number of countries and the number of firms is too negligible and disproportionate to be the representation of the firms in the world. Hence, the result cannot be generalized to all countries of the world.

More evidence is provided by the study of Ho &Taylor (2007) that examined the influence of corporate characteristics which includes size, profitability, industry membership, leverage and liquidity on triple bottom line reporting and found empirically that corporate size is significantly and

positively associated with triple bottom line disclosure while corporate profitability, liquidity and industry membership is significantly and negatively associated with triple bottom line disclosure. Whereas there is no significant relationship between leverage and triple bottom line reporting. The outcome of the study might have been overtaken by events due to the incessant changes in the guidelines issued by the concerned countries and the changes in the attitudes of firms towards CSR investment and disclosure.

Istianigsih *et al*. (2013) empirically examined the impacts of firm characteristics on corporate social responsibility disclosure of the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. Factors tested for their effects on corporate social responsibility disclosure are good governance, financial leverage, profitability, firm size and foreign ownership and company profile. The sample is selected from the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. The study employed multiple regression model in testing the hypothesis. The study found that profitability has no significant impact on the corporate social responsibility disclosure of listed manufacturing firms of Indonesia. The study failed to consider the value invested in CSR. Instead, it concentrated only on CSR disclosure which may not be sufficient in providing a guide to stakeholders as to the firms that invest in CSR. The outcome of the study may not be replicated in Nigeria considering the environment and again it may not be applicable to other industries of the same country not to talk of other countries.

2.6.4 Economic Value Added (EVA) and Corporate Social Responsibility

Shehu & Farouk (2013) empirically analyzed the determinants (financial and non-financial) of CSR of listed Deposit Money Banks (DM's) in Nigeria for the period of 2005-2011. The listed DMB‟s are twenty-one (21) in number out of which a sample of thirteen (13) were used for the study. Specifically, the study sought to find if financial and non- financial factors (proxied by Economic profit, firm size, dividend, Institutional ownership, firm growth and leverage) have any impact on Banks CSR. The study adopted multiple regression techniques and data were collected from secondary source through the annual reports and accounts of the firm. The findings revealed that Dividend paid, Institutional ownership, Firm growth, and Leverage is positively, strongly and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria, while the Economic profit and Firm size have a positive impact on CSR of Banks but at 10% level of significance. This study failed to consider the internal accounting measures of performance such as return on assets. Accounting measure of performance would have been good if incorporated into the study simply because it has the quality of standing the taste of time.

2.6.5 Institutional Ownership and Corporate Social Responsibility

Fauzi, Mahoney & Abdul Rahman (2007) examined Institutional Ownership and Corporate Social Performance: Empirical Evidence from Indonesian Companies. Prior researches on the relationships of institutional ownership and corporate social responsibility have focused on North American (U.S. and Canada) and European companies. With the passage of Indonesian Law No. 40 in 2007, Indonesian companies are now obligated to conduct CSP. As these companies objected to the passage of this law, awareness of how CSP may benefit Indonesian companies in terms of its positive impact on institutional investors needs to be investigated. Thus, this study examined the relationships of Institutional Ownership and Corporate Social Performance for Indonesian companies. Unfortunately, contrary to the results for North American and European companies, the study found no relationships between institutional ownership and corporate social responsibility for Indonesian companies. This finding suggests that most institutional investors do not include CSP as

part of their investment decisions. One of the flaws and weaknesses of the study may be the use of only one year annual report compared to the previous studies including more than one year. The result would be more robust if CSP is considered over a period of several years. The possibility of bias also exists from researchers conducting the content analysis.

In another study by Shehu & Farouk (2013) which empirically analysed the determinants of CSR of listed Deposit Money Banks (DMBs) in Nigeria for the period of 2005-2011. The listed DMBs are twenty-one (21) in number out of which a sample of thirteen (13) were used for the study. Specifically, the study sought to find if financial and non- financial factors (proxied by Economic profit, firm size, dividend, Institutional ownership, firm growth and leverage) have any impact on Banks CSR. The study adopted multiple regression techniques and data were collected from secondary source through the annual reports and accounts of the firm. The findings revealed that Dividend paid, Institutional ownership, Firm growth, and Leverage is positively, strongly and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria, while the Economic profit and Firm size have a positive impact on CSR of Banks but at 10% level of significance. It is recommended among others that bank management should strive in making high economic profit, expanding the bank assets, and also maintain a consistent dividend payment while increasing their institutional Shareholders as it has been found empirically to be a determining factor for banks to embark on CSR. This study failed to consider the internal accounting measures of performance such as return on assets. Accounting measure of performance would have been good if incorporated into the study simply because it has the quality of standing the taste of time.

Furthermore, Yao, Wang & Song (2011) conducted a study on the determinants of social responsibility disclosure (CSRD) of Chinese firms. The independent variables of the study include firm age, firm size, ownership concentration, institutional shareholding percentage, media exposure, environmental sensitivity and the dependent variable is CSRD index. Based on a content analysis approach using the annual reports of over 800 listed firms on the Shanghai Stock Exchange in 2008 and 2009, it is found that CSRD is positively associated with firm size, media exposure, share ownership concentration and institutional shareholding. In addition, companies in environmentally sensitive industries tend to disclose more environmental responsibility information than others. However, contradictory to previous studies, this research showed a negative relationship between CSRD and firm age. This can be explained by specific characters of China's capital market. The research results supported the legitimacy theory in an emerging market with important and relevant insights for enterprise managers interested in exploiting the annual reports as a tool to legitimize their corporate social conduct.

Yet relevant is the work of Faris *et al*. (2012) who investigated Financial and non Financial determinants of CSR using a sample of 60 listed Industrial companies in Amma stock exchange between period from 2006 -2010 in Jordan. They made use of two models for CSR (CSR, first measuring CSR as Training and Education, while in the second model, CSR was proxied with the value for Research and Development. Meanwhile growth, dividend, size, age, percentage of shares held by Individual investors, percentage of ordinary shares held by Institutions, numbers of majority share holders who hold 10% or more ordinary shares in the company, and leverage were regressed against the two models. The findings revealed that size and growth are significantly and positively related and are influencing CSR of listed industrial companies in Jordan in all regression, while Institutional ownership was positively associated with CSR but insignificant in all models. On the other hand Leverage is found to be negatively associated and significantly influencing CSR in the two models, while Dividend was also reported to have negative but insignificant relationship with CSR in the two

models. The study failed to consider the effect of return on asset, as an internal measure of performance, on the corporate social responsibility of the studied firms.
Mishra & Suar (2010) examined whether corporate social responsibility (CSR) towards primary stakeholders influences the financial and the non-financial performance (NFP) of Indian firms. Perceptual data on CSR and NFP were collected from 150 senior-level Indian managers including CEOs through questionnaire survey. Hard data on financial performance (FP) of the companies were obtained from secondary sources. A questionnaire for assessing CSR was developed with respect to six stakeholder groups – employees, customers, investors, community, natural environment, and suppliers. A composite measure of CSR was obtained by aggregating the six dimensions. Findings indicated that stock-listed firms show responsible business practices and better FP than the non-stock-listed firms. Controlling confounding effects of stock-listing, ownership, and firm size, a favorable perception of managers towards CSR is found to be associated with increase in FP and NFP of firms. Such findings hold good when CSR is assessed for the six stakeholder groups in aggregate and for each stakeholder group in segregate. Findings suggested that responsible business practices towards primary stakeholders can be profitable and beneficial to Indian firms. This study used qualitative approach and this approach is not without some level of subjectivity. Hence, the findings of the study may be misleading.

2.4 Theoretical Framework

The economic theories often used to hinge researches on CSR include stakeholder theory (Freeman, 1984), stockholders' theory (Friedman, 1982), agency theory, good management theory, slack resource theory and legitimacy theory. For the sake of this study, legitimacy theory is adopted to anchor the CSR and performance.

The legitimacy theory states that CSR is a response to various environmental pressures including social, political and economic forces. In this context, legitimacy means the extent to which corporate activities meet the expectation of the members of the society.

Furthermore, according to the legitimacy theory, companies need to perform well and undertake various socially responsible activities if they want to continue to survive and grow. As such, firms may embrace CSR to gain and hold power and legitimacy (Davies, 1997; Deegan, 2002; Mile and Patten, 2002). In the legitimacy theory, organisations are required to look for a balance between their actions and expectations of society.

Morever, society's perception of an organisation is crucial and there are high expectations of firm's social responasibility. If society is not satisfied with a firm due to any unacceptable business conduct, it will withdraw the organisation's contract in such a way as to terminate its operations. For instance, in event that consumer is reducing the demand for the products of the business because it is felt that the product is harmful to health or environment. In relation to this, the legitimacy concept is considered to be a manipulative tool or mechanism on which an organisation may depend for survival.

Much past studies, particularly in CSR reporting, have adopted the legitimacy framework in studies on whether the firms use certain social disclosures to legitimise their existence within society. Based on the premise that the legitimacy theory is based on the notion that business operates through a social contract, it is vital for organisations to diclose any kind of social information in their annual reports so that society will be able to determine whether they have good CSR or not.

However, it is believed that some of the activities of the firms towards CSR are aimed at developing and increasing the firm's competitive advantage through image, reputation, segmentation and long term cost savings (Miles *et al*. 1997; Miles and Russel, 1997; Miles and Covin, 2000). In their words, McGuire *et al*. 1988) posited that corporate social performance often represents an area that is relatively important, so therefore the initiation or cancellation of social and environmental responsibibilties may largely depend on the available laws governing the participation in corporate social responsibility by corporate organisations.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter specifically deals with design of the study, sources and method of data collection, population and sampling technique, technique of data analysis and variables measurement as well as model

3.2 Research Design

This study employs correlational and expost facto research designs with a view to addressing the problem of the study. A correlational research design is adopted in order to examine the statistical relationship between or amongst two or more variables while expost facto design is adopted with the aim of determining the impact of the independent variable(s) on the dependent variable. Correlational design is therefore deemed amenable for this study owing to the fact that it allows for test of the expected association between or amongst performance proxies with CSR and making prediction regarding the expected relationships. Whereas expost facto design is also considered relevant for this study as it would allow for the prediction of the impact of the factors that determine CSR. This study involves the measurement of five independent variables against one dependent variable as well as estimation of the association between or amongst the concerned variables.

3.3 Population and Sample of the Study

The population of the study is all the seven-teen (17) listed deposit money banks in Nigeria as at 31ST December, 2013. The choice of the listed DMBs is based on fact that they spend vast amount of fund on CSR owing to the nature of their activities. Census sampling technique is adopted with the aid of filters and criteria. Hence, the sample of the study is reduced to twelve (12) listed deposit money banks in Nigeria. The following filters (criteria) have been used to guide selection of sample of the study:

i. Any listed deposit money bank that has been acquired within the period of the study is eliminated. Hence, three (3) banks were eliminated, remaining four-teen (14) banks.

ii. Any bank that did not engage in CSR for any year within the period of the study. Hence, two (2) more banks were eliminated, remaining twelve (12) banks.

3.4 Sources and Method of Data Collection

The study employs data from secondary source only. The data, which are quantitative in nature, have been extracted from the audited annual reports and accounts of the selected listed deposit money banks in Nigeria for the period 2005-2013.The study makes use of secondary data due to the high level of reliability obtainable from the use of quantitative data.

3.5 Technique of Data Analysis

The technique of data analysis used by this study is multiple regression. The study employs this technique owing to the fact that it aims towards investigating the relationship as well as the factors determining CSR. The determining factors considered are return on assets, leverage, firm size, EVA, institutional ownership as independent variables and the dependent variable is corporate social responsibility measured based on scaling of the lump sum value. Fixed and Random effects regression model have been estimated using STATA as a tool of analysis. Various tests have been conducted, ranging from multicollinearity test, normality test, heteroscedasticity test, hausman specification test and langrange multiplier test. The choice of this technique is based on the fact that both the technique and tool are more informative (i.e more variability, less collinearity, more degrees of freedom), as estimates were more efficient under it. Also, they allow the study of individual dynamics (e.g. separating cohort effects). While this technique and tool give information on the time ordering of events, they also allow for control of individual unobserved heterogeneity.

3.6 Model Specification

In order to examine the factors that determine CSR, a multiple linear regression model is built. The model captures the impacts of Return on Assets, Leverage, Firm Size, Economic Value Added and Institutional Ownership on CSR.

$CSR_{it} = \alpha_{it} + \beta_1 ROA_{it} + \beta_2 LEV_{it} + \beta_3 FSIZE_{it} + \beta_4 EVA_{it} + \beta_5 INOS_{it} + \varepsilon_{it}$

Note:

α: constant

$\beta_1 - \beta_5$ are the coefficients of the parameter estimates.

$_{it}$: panel data

ε: the error term.

3.7 Variables Measurement

Variable Acronym	Variable Name	Variable Measurement	Source (s)
CSR	Corporate Social Responsibility	LN Total CSR value	(Abdu, 2014)
ROA	Return on Assets	Proportion of total asset	(Akrout & Ben-Othman, 2013)
LEV	Leverage	Ratio of Debt to Equity	(Faris *et al*. 2012)
FSIZE	Firm Size	LN Total assets	(Tazul-Islam, 2010)
EVA	Economic Value Added	Profit after tax minus interest charged on capital	(Shehu & Farouk, 2013)
INOS	Institutional Ownership	% of total shares owned by institutions)	(fauzi *et al*. 2010)

Source: Computed by Author based on literature

CHAPTER FOUR
DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

This chapter entails the preliminary analysis of the sample with the aid of descriptive statistics. This is followed by the presentation of the result, analysis and interpretation of the data extracted with a bid to testing the model adopted in this study. Also, findings are discussed and policy implications are drawn from the findings. The chapter ends with a discussion on the various robustness tests for the dependent and the independent variables of the study.

4.2 Descriptive Statistics

The descriptive statistics is first presented in table 4.1 in which the minimum, maximum, mean and standard of the data for the variables incorporated in the study are clearly described.

Table 4.1: Summary of Descriptive Statistics

VARIABLES	Min	Max	Mean	Std. Dev	N
CSR	0.0100	4.4200	0.3741	0.7247	108
ROA	-0.4500	1.0100	0.0247	0.1189	108
LEV	2.8000	3.1100	2.9892	0.0497	108
FSIZE	0.0000	0.9300	0.2981	0.2466	108
EVA	-0.0900	2.8300	0.0699	0.3187	108
INOS	0.0000	0.9300	0.2664	0.3354	108

Source: STATA OUTPUT (Appendix)

Table 4.1 presents, in detail, the accounts of descriptive statistics for the dependent and explanatory variables. From the table, CSR has minimum and maximum values of 0.0100 and 4.4200 respectively and the mean value of 0.3611 as well as the standard deviation value of 0.7247. The standard deviation values depicts how the investment in CSR moves between the minimum and the maximum value and a higher standard deviation implies the higher rate of deviation from the mean. Table 4.1 shows that the return on asset of the sampled deposit money banks has an average value of 0.0247 with standard deviation of 0.1189, and minimum value of -0.4500 and 1.0100 as the maximum value. The standard deviation value indicates that the sampled banks return on assets

deviates from the mean value from both sides by 11.89%, implying that there is widely dispersed data from the mean because the standard deviation is large.

Moreover, table 4.1 indicates that the mean of the leverage of the sampled listed deposit money banks is 2.9892 with standard deviation of 0.0497, and minimum value of 2.800 and 3.110 as the maximum value. This implies that leverage of the sampled banks is on average 29.892%, and the standard deviation value indicates that the sampled banks' leverage deviates from the mean value from both sides by 4.97%, implying that there is significant dispersion of the data from the mean because the standard deviation is low.

The table also depicts that the mean of the firm size of the sampled deposit money banks is 0.2981 with standard deviation of 0.2466, and minimum value of 0.0000 and 0.9300 as the maximum value. This implies that the performance of the banks in terms of firm size is on average 29.81%, and the standard deviation value indicates that the sampled banks firm size deviates from the mean value from both sides by 24.66%, implying that there is significant dispersion of the data from the mean because the standard deviation is higher.

Moreover, table 4.1 portrays that the mean of the Economic Value Added of the sampled deposit money banks is 0.0699 with standard deviation of 0.3187, and minimum value of -0.0900 and 2.8300 as the maximum value. This implies that Economic Value Added of the sampled banks is on average 6.99%, and the standard deviation value indicates that the sampled banks' firm size deviates from the mean value from both sides by 31.87%, implying that there is significant dispersion of the data from the mean because the standard deviation is higher.

Finally, table 4.1 portrays that the institutional ownership of the sampled deposit money banks has an average value of 0.2644 with standard deviation of 0.3354, and minimum value of 0.0000 and 0.9300 as the maximum value. The standard deviation value indicates that the sampled banks return on assets deviates from the mean value from both sides by 33.54%, implying that there is widely dispersed data from the mean because the standard deviation is large.

Table 4.2 Correlation Matrix

Variables	CSR	ROA	LEV	FSIZE	EVA	INOS
CSR	1					
ROA	0.1160	1				
LEV	0.4012*	-0.1354	1			
FSIZE	-0.2617*	0.3159*	0.0262	1		
EVA	-0.0141	-0.0140	-0.149	0.0497	1	
INOS	-0.1624***	0.1238	-0.1065	-0.1034	-0.1569	1

Source: Correlation Matrix Results Using STATA

*.Correlation is significant at 0.01 levels (2-tailed)

**.Correlation is significant at 0.05 levels (2-tailed)

***.Correlation is significant at 0.10 levels (2-tailed)

Table 4.2 depicts that leverage is 40% positively related with corporate social responsibility of the sampled listed deposit money banks in Nigeria, while firm size, economic value added and institutional ownership are 26.2%, 1.4% and 16% negatively related with corporate social responsibility, respectively. This signifies that leverage is positively and significantly correlated with corporate social responsibility, while firm size and institutional ownership are negatively and significantly related with corporate social responsibility. The relation of return on asset and economic value added with corporate social responsibility is not found to be very strong. The relationship between the variables themselves (autocorrelation) is not found to be significant, except for two of them that are found to be significantly related, though this may not be enough to surmise that multicollinearity exists among the explanatory or exogenous variables of the study unless the variance inflation factor and tolerance values are comparatively beyond the established rule of thumb. Thus, the tolerance value and variance inflation factor (VIF) are advanced measures for assessing the harmful multicollinearity among the explanatory variables. The variance inflation factor and tolerance values are determined with the use of STATA and were found to be concurrently smaller than ten and one respectively, indicating the absence of harmful multicollinearity. This therefore, indicates the adequacy of fitting the model of the study with five independent variables.

4.4 Robustness test of dependent and independent variables

With a bid to ensuring the reliability and validity of the statistical inferences to be drawn for the study, this section presents the outcome of the robustness tests conducted. The robustness test includes multicollinearity and serial correlation.

i.Multicollinearity test: This was carried out to ascertain whether there exists correlation among the explanatory variables themselves, which may affect the result of the study. Table 4.2 shows the matrix of the linear relationship among the explanatory variables of the study. From the table, only firm size and return on asset are positively and significantly related, while leverage and return on asset (-0.1354), economic value added and return on asset (-0.0149), economic value added and leverage (-0.0497), institutional ownership and return on asset (0.1238), institutional ownership and leverage (-0.1065), institutional ownership and firm size (-0.1034) institutional ownership and economic value added (-0.1569) are either positively correlated or negatively related but not significant at all levels. This therefore, signifies the absence of harmful multicollinearity among the independent variables. Furthermore, the low correlation amongst the independent variable means that multicollinearity is not a problem in the sample of the study. In order to prove and corroborate the absence of harmful multicollinearity among the explanatory variables, collinearity diagnostics tests are observed as the tolerance values and the variance inflation factor (VIF) depict the absence of multicollinearity among the exogenous variables.

The tolerance value and variance inflation factor (VIF) are used as advanced measures for determining multicollinearity amongst the independent variables of a study. The variance inflation factor and tolerance value are computed using STATA and were found to be concurrently less than ten and one respectively, which by extension signifies the absence of harmful multicollinearity amongst the independent variables. This therefore, indicates the complete match of the make-up of the model with five independent variables. Furthermore, the absence of multicollinearity amongst the independent variables has been proven and authenticated by the tolerance values which were found to be simultaneously less than one.

ii.Hausman Specification Test: with a view to deciding between the Fixed model output and Random effect output which is often preferable, researcher normally relies on the Hausman (1978)

specification test. The Hausman test is specifically designed with the aim of detecting the violation of the random effects modeling assumption that the independent variables are orthogonal to the unit effects. Where there is absence of correlation among the independent variables and the unit effects, then the estimates of β in the fixed effects model should be similar to estimates of β in the random effects model. The Hausman test statistic, H is used to measure the difference(s) between the two estimates. Under the null hypothesis of orthogonality, H is distributed chi-square with degrees of freedom equal to the number of regressors in the model. A finding that $p < 0.05$ is considered an evidence that at conventional levels of significance, the two models are different enough to allow us reject the null hypothesis, and thus to reject the random effects model in favour of the fixed effects model. Where the Hausman test does not depict a clear difference ($p > 0.05$), however, it does not necessarily emphasize that random effects estimator is "safely" free from bias, and thus to be preferred over the fixed effects estimator. Therefore, the result obtained from Hausman specification test conducted in this study indicates that ($p > 0.05$) and as such the random effects model is chosen over the fixed effects model.

iii. Heteroscedasticity Test: Breusch-Pagan / Cook-Weisberg is used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. The alternative hypothesis states that the error variances increase (or decrease), as the predicted value of Y increases that is, the higher the predicted value of Y, the larger the error variances. Higher chi-square would simply indicate the presence of heteroscedasticity. With respect to the result obtained from the heteroscedasticity test conducted in this study, the chi-square value is large and the p-value is small, signifying the presence of heteroscedasticity. This is therefore an outright violation of the assumption number four of classical linear regression model which states that there must be constant variance, that is, the disturbances u_i reflecting in the population regression function are homoscedastic. Therefore, owing to the presence of heteroscedasticity, the study decided to conduct Fixed and Random effects model which is capable of taking care of the individual differences in units. This test would make whatever inferences drawn from the study to be reliable and valid.

4.5 Presentation and Interpretation of Regression Result

This section presents, interprets and discusses the regression result of the dependent variable (CSR) and the independent variables of the study (return on asset, leverage, firm size, economic value added and institutional ownership). The presentation of the result takes the form of analyzing the relationship between the dependent variable and each independent variable as well as the analysis of the combined result of the model.

Summary of the regression result obtained from the model of the study

$CSR_{it} = \alpha_{it} + \beta_1 ROA_{it} + \beta_2 LEV_{it} + \beta_3 FSIZE_{it} + \beta_4 EVA_{it} + \beta_5 INOS_{it} + \varepsilon_{it}$

The Regression Result is presented in table 4.3 below:

Table 4.3: Summary of Regression Result

VARIABLES	Co-efficients	Z-Statistics	Z-Sig	Tolerance/VIF
Constant	17.5273	4.70	0.000	
ROA	1.991	3.79	0.000	0.85848/1.16
LEV	1.273	5.34	0.000	0.871861/1.15

FSIZE	-5.843	-4.69	0.000	0.928963/1.08
EVA	-0.126	-0.68	0.495	0.969205/1.03
INOS	-0.447	-2.50	0.012	0.969404/1.03
R^2			0.32	
Wald Chi^2			55.17	
Wald-Sig			0.000	

Source: STATA OUTPUT (Appendix)

The cumulative R^2, (0.32) which is the combined coefficient of determination indicates the extent to which the independent variables explain the total variation in the dependent variable. Thus, it signifies that 32% of the total variation in the investment in corporate social responsibility of listed deposit money banks in Nigeria is caused by return on asset, leverage, firm size, economic value added and institutional ownership. This indicates that the explanatory variables are well selected and combined because the R^2 is positive and satisfies the minimum rule of thumb. This further implies that for every change in the determinants of corporate social responsibility of listed deposit money banks in Nigeria, the amount invested in corporate social responsibility would also be invariably affected.

The F-statistics or Wald chi-squared statistics are the same for the fact that, after normalization, chi-squared is the limiting distribution of the F as the denominator degrees of freedom goes to infinity. Therefore, the Wald chi^2 of 55.17 which is significant at one percent level indicates that the model of the study is fit. The value of Wald chi^2 which is statistically significant at one percent level of significance (0.000) means that there is a 99.9 percent probability that the association amongst the variables of the study is not just by chance.

4.6 Hypothesis Testing

This section depicts the univariate analysis carried out with a view to testing the hypotheses formulated in chapter one. Moreover, robustness tests were conducted in order to examine the output under varying findings of the study. The regression result used for the hypotheses testing is presented in table 4.3:

Table 4.3 indicates that two variables are positive, both of which are independent variables (return on asset and leverage), while the remaining three of the independent variables (firm size, economic value added and institutional ownership) are negative. The first three of the independent variables (return on asset, leverage and firm size) are significant at one percent level and the last independent variable is significant at five percent level. All the explanatory variables of the study are significant except for economic value added which is statistically insignificant at all levels. This indicates that all the independent variables used in the study explained and predicted the investment in corporate social responsibility in the listed deposit money banks in Nigeria except for economic value added. The implication is that, it portrays the fitness or adequacy of the model of the study and the appropriate combination of the explanatory variables.

The result for each of the hypotheses is presented below:

Hypothesis 1

H_{01}: Return on asset has no significant impact on the corporate social responsibility of listed deposit money banks in Nigeria

Return on assets is found to be strongly, positively and significantly impacting on the investment in corporate social responsibility of listed deposit money banks in Nigeria at 1% level of significance, indicating that the larger the profitability of listed deposit money banks in Nigeria, the larger their investment in corporate social responsibility. The return on asset has significantly influenced the

investment in corporate social responsibility. Therefore, this result present an evidence to reject hypothesis one of the study which states that return on asset has no significant impact on the corporate social responsibility of listed deposit money banks in Nigeria.

Hypothesis 2

H_{02}: leverage has no significant impact on the corporate social responsibility of listed deposit money banks in Nigeria

Leverage measured as the ratio of total debt to total equity is found to be statistically, positively significant at 1% level which signifies that it is associated with the corporate social responsibility of listed deposit money banks in Nigeria. This therefore means that leverage positively and significantly affected the corporate social responsibility of listed deposit money banks in Nigeria.

In view of the result reported as regards leverage depicting that the variable is statistically significant in driving the corporate social responsibility of listed deposit money banks in Nigeria. The study takes it as an evidence for rejecting the null hypothesis two of the study. Thus, hypothesis two, H_{02} is rejected.

Hypothesis 3

H_{03}: Firm size has no significant impact on the corporate social responsibility of listed deposit money banks in Nigeria.

Firm size measured on the basis of total assets is found in this study to be statistically, positively significant, revealing that it is strongly related with corporate social responsibility of listed deposit money banks in Nigeria. Thus, firm size has been very influential in determining the corporate social responsibility investment of the selected listed deposit money banks in Nigeria.

As a corollary to the result reported with respect to firm size, depicting that it is strongly influential in influencing the corporate social responsibility investment of the selected firms. The result therefore, provides an evidence for rejecting the null hypothesis three. Thus, hypothesis three, H_{03} is rejected.

Hypothesis 4

H_{04} economic value added has no significant impact on the corporate social responsibility of listed deposit money banks in Nigeria.

Economic value added measured as profit after tax minus interest charges and other adjustments is found to be statistically insignificant, meaning that it is not significantly associated with the corporate social responsibility of the selected listed deposit money banks in Nigeria. Hence, economic value added has not significantly determined the corporate social responsibility investment of listed deposit money banks in Nigeria.

Therefore, the result reported provides an evidence for the failure to reject the null hypothesis four, H_{04}. Thus, the study fails to reject the null hypothesis four, H_{04}.

Hypothesis 5

H_{05} institutional ownership has no significant influence on the corporate social responsibility of listed deposit money banks in Nigeria.

Institutional ownership measured as the percentage of shares of a firm owned by institutions is found to be significant at1% level, indicating that it is significantly, though negatively associated with corporate social responsibility of the selected listed deposit money banks in Nigeria. Hence, institutional ownership significantly determines the corporate social responsibility of listed deposit money banks in Nigeria. This therefore, provides an evidence for the failure to reject the null hypothesis five. Hence, the study fails to reject the null hypothesis, H_{05}.

4.7 Discussion of Result

4.7. 1 Return on Assets and Corporate Social Responsibility

From table 4.3, it is clearly seen that the z-value for return on asset (ROA) is 3.79 and a coefficient value of 1.991 with a significant value of 0.000. This signifies that return on asset is positively, strongly and significantly determining the corporate social responsibility of listed deposit money banks in Nigeria. This implies that for every one percent (1%) increase in return on asset, the corporate social responsibility investment of listed deposit money banks in Nigeria increases by N1.99k. The result is not surprising because it in line with apriori expectation the more a listed deposit money bank makes profit the more it will invest in CSR. This may be in support of the propositions of legitimacy that firm is expected to strike an effective balance between its economic gains and corporate social responsibility.

The finding is in line with those of Hussainey, Elsayed and Abdel Razik (2011), Eberinga et al (2012), Vintila (2013), and Akrout, Ben-Othman (2013)and Abdu (2014) and contradicts the findings of Ismail et al (1999), Akhtaruddin (2005), Alam and Deb (2010), Abusufyan (2010), Hossain et al (2006), Reverte (2009) and Istianighi et al (2013).

4.7.2 Leverage and Corporate Social Responsibility

The leverage as per table 4.3 has a z-value of 5.34, coefficient value of 1.273 and p-value of 0.000. This signifies that leverage positively, strongly and significantly influences the corporate social responsibility of listed deposit money banks in Nigeria. This implies that for every one percent (1%) increase in leverage, corporate social responsibility would increase by N 1.237. This may be as a result of the fact when a firm has leverage into its capital structure, it will always want to invest in corporate social responsibility so as to signal and convince community and investors alike that it still has a brighter future.

This is in line with the findings of Akrout & Ben-Othman (2013), Shehu & Farouk (2013), Li & Zhang (2010), Naser & Hassan (2013), Faris et al (2012) but it is not consistent with those of Ho & Taylor (2007), Reverte (2009) and Istianigsih (2013).

4.7.3 Firm size and corporate social responsibility

Based on the regression result in table 4.3, firm size has a coefficient value of -5.843, z-value of -4.69 and a significance value of 0.000. This signifies that firm size negatively, strongly and significantly driving the corporate social responsibility of listed deposit money banks in Nigeria. This implies that for every one percent (1%) increase in firm size, corporate social responsibility would decrease by N5.843. This may be due to the fact that the more a firm grows bigger, the higher it will be aiming to achieve profitability. May be by way of profit plough back and spending lower amount on corporate social responsibility.

This corroborates the findings of Karanah *et al*. (2012), Uwalomwa (2011), Li and Zhang (2010), Shehu and Faruok (2013), Hossain *et al*. (2006), Akrout and Ben-Othman (2013), Faris *et al*. (2012), Ho and Taylor (2007) and Naser and Hassan (2013) and contradicts those of Abusufyan (2010) Abdur Roufa (nd) and Eberinga *et al. (2013).*

4.7.4 Economic Value Added and Corporate Social Responsibility

Table 4.3 reveals that economic value added has a z-value of -0.68, coefficient value of -0.126 and a significance value of 0.495. This signifies that economic value added does not significantly influence investment in corporate social responsibility by the listed deposit money banks in Nigeria. This implies that increase in economic value added may not necessarily lead to any decrease in the total amount spent on corporate social responsibility by the selected listed deposit money banks in Nigeria since it is not significant at all levels. The result is surprising because it is not in line with our apriori expectation that the more a bank makes profit the more it would be motivated to invest in

CSR. This may be due to the level of anxiety of the banks managers to achieve certain level of growth, and so in order to attain that, a bank may adopt an austerity measure which would help slash down the expenditures of the bank into other activities such as CSR. The finding is not consistent with that of Shehu and Farouk (2013).

4.7.5 Institutional Ownership and Corporate Social Responsibility

The regression result in table 4.3 reveals that institutional ownership has a coefficient of -0.447, z-value of -2.50 and a significance or p-value of 0.012. This signifies that institutional ownership has negatively and significantly impacted on the corporate social responsibility of listed deposit money banks in Nigeria. This implies that for every one percent (1%) increase in the proportion of shares owned by institutions, corporate social responsibility of listed deposit money banks would decrease by N0.447 kobo. This result is not surprising because it is in line with the apriori expectation of the study. This may be owing to the fact that some institutions may not want to invest much in corporate social responsibility on the basis of the argument that they are already engaged in it at their own individual firm level and so investing it in the companies to with they have ownership stake may mean repetition of responsibility.'

The findings corroborate those of Yao, Wang & Song (2011) and Shehu & Farouk (2013) and contradicts the findings of Fauzi *et al*. (2007) and Faris *et al*. (2012).

4.8 Discussion of Major Findings

Return on assets has been found to be positively and significantly impacting on the corporate social responsibility of listed deposit money banks in Nigeria. Firstly, the profitability of a firm represented by return on assets affects the quantum of a firm's investment in corporate social responsibility. This simply means as the firm makes more returns this would make it invest more in corporate social responsibility. The finding is in line with the proposition of slack resource theory that, it is when a firm has an excess resource that it would apply a portion of it to give back to the society by way of corporate social responsibility.

Leverage has been found to have positive influence on corporate social responsibility of listed deposit money banks in Nigeria. Firstly, considering the nature of the variable, it may not be surprising that firms with higher leverage tend to invest more in corporate social responsibility simply because they try to signal to the stakeholders that they are doing well and can discharge responsibilities of its stockholders as well as give back to the immediate community. Again, sometimes higher amount of leverage by a firm means higher performance. This could also pave way for more investment in corporate responsibility.

Firm size has been found to have negative impact on the corporate social responsibility of listed deposit money banks in Nigeria. Firstly, given the nature of corporate organizations, it may not be surprising that a bigger firm tends to invest less in corporate social responsibility. This may be as a result of the fact that a bigger has lots of expenses that it usually incurs. Therefore, it may concentrate chiefly on programs and activities such as expansion amongst others which tend to have more bearing on the performance of the firm and minimization of costs.

Economic Value Added has been found to be of negative insignificant impact on the corporate social responsibility of listed deposit money banks in Nigeria.

Institutional ownership has been found to have negative effect on the corporate social responsibility of listed deposit money banks in Nigeria. Firstly, given the huge amount of money that institution invest in corporate social responsibility in their individual firms, it may not be surprising that they will concentrate on only the activities that have more direct bearing on their investments. Thereby, discouraging investment in community services and concentrating more on expansion,

diversification and other activities. Again, it is a monitoring mechanism which tends to always discourage from investing activities not fundamental to the going concern of the firm.

4.9 Implication of findings

The study has a number of theoretical, practical and regulatory implications. These implications are contributions to knowledge contained in the study which are expected be of benefit to listed deposit money banks in Nigeria, existing body of knowledge within purview of accounting research, accountants in practice, investors, regulatory bodies and agencies and other stakeholders of the listed deposit money banks in Nigeria as the result of the study would go a long way in bringing to the notice of stakeholders the factors that determine the corporate social responsibility of the banks to which they have stake.

The findings of the study have crucial policy implications since they suggest and would also assist the regulators in the areas where there is need for the regulatory agencies to come up with policies that would encourage firms' investment in corporate social responsibility with a view to putting the Nigeria listed deposit money banks at par with their counterparts across the globe.

Based on the analysis in the study, return on asset is positively and significantly influencing the corporate social responsibility. This implies that profitability represented by return on asset plays a significant role in determining and influencing the corporate social responsibility of listed deposit money banks in Nigeria. This implication also corroborates or substantiates the propositions of the slack resource theory that it is only when a firm has an excess fund that it can invest in other activities such as corporate social responsibility. Since banks operate in a modern community that their services become imperative for the modern businesses to survive, they are expected to generate higher amount of profit (slack resource) which can be invested in corporate social responsibility.

In addition, the analysis in the study shows that leverage is positively and significantly determining the corporate social responsibility of listed deposit money banks in Nigeria. This implies that leverage plays a crucial role in predicting, determining and encouraging firms to invest in corporate social responsibility.

Further, the analysis in the study indicates that firm size has been found to be statistically, negative and significant in providing driving forces towards the corporate social responsibility of listed deposit money banks in Nigeria. This implies that size of a firm is an important factor in determining the quantum of resources a listed deposit money bank would invest in corporate social responsibility.

Furthermore, based on the analysis of findings in the study, Economic Value Added has a statistically insignificant negative influence on the corporate social responsibility of the sampled listed deposit money banks in Nigeria. This implies that economic value added does not play any significant role in predicting the corporate social responsibility.

Moreover, the analysis conducted in the study reveals that institutional ownership has a significant positive contribution to corporate social responsibility of listed deposit money banks in Nigeria. This implies that institutional investors play an important role in monitoring and constraining firms from investing excessively in corporate social responsibility. This implication may be for the fact that institutions have experience in corporate activities thereby monitoring to ensure firm expends only on activities that have direct bearing on firm's performance.

The findings above have implications to all the stakeholders of listed deposit money banks in Nigeria. Therefore, the various stakeholders of the banks should be aware of the importance of corporate social responsibility and the factors that determines the firms' decision to invest in corporate social responsibility. More particularly, the stakeholders should take into cognizance the influence of

return on assets, leverage, firm size and institutional ownership on the corporate social responsibility of the concerned firms. Also, economic value added cannot be overlooked as it has an extent to which it influences the corporate social responsibility of the selected banks.

CHAPTER FIVE
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary

The study investigates the determinants of corporate social responsibility of listed deposit money banks in Nigeria. A multiple regression model was applied with a view to explaining and predicting empirically the corporate social responsibility in the listed deposit money banks in Nigeria. The model employed for this study estimates the association and effects of four explanatory variables (return on asset, leverage, firm size, economic value added and institutional ownership on corporate social responsibility, with the aid of least squares technique.

The study is premised on the fact that corporate social responsibility is a lingering issue that deserves attention in the academia, business environments, amongst others. Hence, study seeks to investigate the factors that influence and determine corporate social responsibility of listed deposit money banks in Nigeria.

The exogenous variables of this study constitute the determinants of corporate social responsibility, and these are return on asset, leverage, firm size, economic value added and institutional ownership. The five determinants of corporate social responsibility form the bases of hypotheses one to five of the study. While corporate social responsibility was measured with natural log of the total amount invested in corporate social responsibility by the selected firms as proxied by Shehu & Farouk (2013).

The findings of this study are based strictly on the time series-cross sectional data extracted for the period of nine years (2005-2013) of the eleven (11) sampled listed deposit money banks out of the population of sixteen listed deposit money in Nigeria as at 31st December, 2013. The result indicates that four of the explanatory variables with the exception of economic value added are significant in determining the corporate social responsibility of the sampled banks. Amongst the four significant explanatory variables, return on asset and leverage are positively significant while, firm size and institutional ownership are negatively significant. Whereas, economic value added is negatively in significant in determining the corporate social responsibility of the sampled listed deposit money banks in Nigeria.

5.3 Conclusion

As a corollary of the discussion and analysis in the preceding chapter, the study concludes as follows:

Firstly, the study makes a pioneering attempt in statistically and empirically providing evidence on the combination of five independent variables (return on asset, leverage, firm size, economic value added and institutional ownership) that constitute the determinants of corporate social responsibility.

Secondly, the study found a positive significant association between the return on asset and corporate social responsibility. It is therefore concluded that return on assets is one of the powerful factors of CSR as it plays a significant role in determining the CSR of listed deposit money banks in Nigeria.

In addition, leverage was found to have positive significant impact on corporate social responsibility of listed deposit money banks in Nigeria. The study therefore, concluded that leverage is one of the strong determinants of CSR as it plays a prominent role in determining the CSR of listed deposit money banks in Nigeria.

Furthermore, the study found a negative significant influence of firm size on the corporate social responsibility of listed deposit money banks in Nigeria. Thus, the study concluded that firm size is amongst the determinants of CSR as it plays a crucial role in predicting the CSR of listed deposit money banks in Nigeria.

More so, the study found a negative insignificant association between economic value added and corporate social responsibility of listed deposit money banks in Nigeria. Thus, the study concluded

that economic value added is not one of the determinants of CSR of the sampled listed deposit money banks in Nigeria.

Furthermore, institutional ownership was found to have a negative significant effect on the corporate social responsibility of listed deposit money banks in Nigeria. Thus, the study concluded that institutional ownership is one of the overriding determinants of CSR of the sampled listed deposit money banks in Nigeria.

On the whole, the study concluded that the explanatory variables have significantly played a role in determining the corporate social responsibility, except for economic value added which is found to be insignificant in terms of predicting the corporate social responsibility.

5.4 Recommendations

The study makes recommendations that are directed towards those individuals and organizations that are directly or indirectly involved with corporate social responsibility in Nigeria listed deposit money banks.

1. The management of listed deposit money banks in Nigeria should improve their banks return on asset by extending into other activities that would generate more return to the banks as it has been proved to be an important pointer to the amount the banks may invest in corporate social responsibility.
2. The management of the sampled listed deposit money banks should improve upon the proportion of debt in their capital structure as it encourages investment in corporate social responsibility.
3. The management of listed deposit money banks should not give much attention to economic value added as it has been proved not to be an important factor in terms of decision with respect to investment in corporate social responsibility.
4. The proportion of shares owned by institutions in the listed deposit money banks in Nigeria should be improved upon by the management as the higher their interest the more they will be willing to monitor the amount the management of banks would invest in CSR

5. The management of listed DMBs should maintain quality assets that are durable. This is necessitated by the potential of the organisations that have such assets to invest more quantum of funds towards CSR.

5.5 Limitations of the study

The major limitation of this study is that it did not measure CSR based on CSR General Rating Index (G.R.I). Instead, CSR was measured based on the amount invested and again, the result of this study is limited to listed deposit money banks in Nigeria.

Therefore, the findings and recommendations are only applicable to listed deposit money banks in Nigeria, as the determinants of corporate social responsibility may not be the same in other sectors.

5.6 Suggestions for Further Studies

This thesis evaluates the determinants of corporate social responsibility of listed deposit money banks in Nigeria and is believed to have trailed the blaze for further researches in the following areas:

The study combines five determinants of corporate social responsibility (return on asset, leverage, firm size, economic value added and institutional ownership). It is therefore suggested that further studies should incorporate more variables (such as dividend, firm growth, industry type and earnings per share) into the model as this would lead to further understanding and identification of the factors that determine corporate social responsibility of listed deposit money banks in Nigeria.

The study measured corporate social responsibility on the basis of the total amount invested in corporate social responsibility. It is therefore suggested that further studies may make use of other bases such as CSR disclosure index, and or dichotomisation to proxy corporate social responsibility.

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APPENDIX A:

```
. xtset id year, yearly
       panel variable:  id (strongly balanced)
        time variable:  year, 2005 to 2013
                delta:  1 year
```

```
. su csr roa lev fsize eva inos, detail
```

CSR

Percentiles		Smallest		
1%	.01	.01		
5%	.02	.01		
10%	.02	.01	Obs	108
25%	.07	.01	Sum of Wgt.	108
50%	.135		Mean	.3740926
		Largest	Std. Dev.	.7193845
75%	.4	2.01		
90%	.91	4.01	Variance	.517514
95%	.98	4.03	Skewness	4.246114
99%	4.03	4.42	Kurtosis	22.22768

roa

Percentiles		Smallest		
1%	-.25	-.45		
5%	-.02	-.25		
10%	0	-.11	Obs	108
25%	.01	-.05	Sum of Wgt.	108
50%	.02		Mean	.0247222
		Largest	Std. Dev.	.118924
75%	.02	.14		
90%	.04	.22	Variance	.0141429
95%	.08	.37	Skewness	4.897883
99%	.37	1.01	Kurtosis	47.88263

lev

Percentiles		Smallest		
1%	2.86	2.8		
5%	2.9	2.86		
10%	2.93	2.86	Obs	108
25%	2.96	2.89	Sum of Wgt.	108
50%	2.99		Mean	2.989259
		Largest	Std. Dev.	.0496662
75%	3.02	3.09		
90%	3.04	3.1	Variance	.0024667
95%	3.06	3.1	Skewness	-.5893155
99%	3.1	3.11	Kurtosis	4.603027

fsize

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	108
25%	.145	0	Sum of Wgt.	108
50%	.22		Mean	.2980556
		Largest	Std. Dev.	.2465593
75%	.47	.87		
90%	.63	.9	Variance	.0607915
95%	.85	.92	Skewness	.7106096
99%	.92	.93	Kurtosis	2.813079

eva

Percentiles		Smallest		
1%	-.02	-.09		
5%	-.02	-.02		
10%	0	-.02	Obs	108
25%	0	-.02	Sum of Wgt.	108
50%	0		Mean	.0699074
		Largest	Std. Dev.	.3187314
75%	.02	.74		
90%	.08	.87	Variance	.1015897
95%	.24	1.35	Skewness	6.937685
99%	1.35	2.83	Kurtosis	56.06468

inos

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	108
25%	0	0	Sum of Wgt.	108
50%	.11		Mean	.2663889
		Largest	Std. Dev.	.3354352
75%	.41	.92		
90%	.89	.92	Variance	.1125167
95%	.91	.93	Skewness	1.017196
99%	.93	.93	Kurtosis	2.480285

```
. pwcorr csr roa lev fsize eva inos, star (0.05) sig
```

	csr	roa	lev	fsize	eva	inos
csr	1.0000					
roa	0.1167 0.2289	1.0000				
lev	0.4012* 0.0000	-0.1354 0.1625	1.0000			
fsize	-0.2617* 0.0062	0.3159* 0.0009	0.0262 0.7877	1.0000		
eva	-0.0141 0.8852	-0.0140 0.8853	-0.0149 0.8780	-0.0497 0.6098	1.0000	
inos	-0.1624 0.0932	0.1238 0.2018	-0.1065 0.2728	-0.1034 0.2867	-0.1569 0.1048	1.0000

```
. reg csr roa lev fsize eva inos
```

Source	SS	df	MS	Number of obs =	108
Model	19.7297155	5	3.94594309	F(5, 102) =	11.03
Residual	36.476555	102	.357613285	Prob > F =	0.0000
				R-squared =	0.3510
Total	56.2062705	107	.525292248	Adj R-squared =	0.3192
				Root MSE =	.59801

csr	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
roa	1.991034	.5246617	3.79	0.000	.9503702	3.031698
lev	1.272992	.2381692	5.34	0.000	.8005848	1.7454
fsize	-5.843258	1.246609	-4.69	0.000	-8.3159	-3.370615
eva	-.1258301	.1842203	-0.68	0.496	-.4912302	.2395701
inos	-.4468423	.1788163	-2.50	0.014	-.8015237	-.0921609
_cons	17.52731	3.727803	4.70	0.000	10.13323	24.92139

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of csr

         chi2(1)      =   180.64
         Prob > chi2  =   0.0000

. vif
```

Variable	VIF	1/VIF
roa	1.16	0.858484
fsize	1.15	0.871861
inos	1.08	0.928963
lev	1.03	0.969205
eva	1.03	0.969404
Mean VIF	1.09	

```
. xtreg csr roa lev fsize eva inos, fe

Fixed-effects (within) regression               Number of obs      =       108
Group variable: id                              Number of groups   =        12

R-sq:  within  = 0.3440                         Obs per group: min =         9
       between = 0.3569                                        avg =       9.0
       overall = 0.3400                                        max =         9

                                                F(5,91)            =      9.55
corr(u_i, Xb)  = -0.1298                        Prob > F           =    0.0000
```

csr	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
roa	1.734588	.6031142	2.88	0.005	.5365758	2.9326
lev	1.421175	.2618096	5.43	0.000	.9011225	1.941228
fsize	-6.110687	1.457331	-4.19	0.000	-9.005497	-3.215878
eva	-.0101783	.2066273	-0.05	0.961	-.4206181	.4002615
inos	-.275886	.408224	-0.68	0.501	-1.086773	.5350009
_cons	18.23527	4.343331	4.20	0.000	9.607779	26.86277
sigma_u	.17510442					
sigma_e	.61226087					
rho	.07560955	(fraction of variance due to u_i)				

```
F test that all u_i=0:     F(11, 91) =     0.57                 Prob > F = 0.8458

. est store fixed
```

```
. xtreg csr roa lev fsize eva inos, re

Random-effects GLS regression                   Number of obs      =       108
Group variable: id                              Number of groups   =        12

R-sq:  within  = 0.3386                         Obs per group: min =         9
       between = 0.5371                                        avg =       9.0
       overall = 0.3510                                        max =         9

Random effects u_i ~ Gaussian                   Wald chi2(5)       =     55.17
corr(u_i, X)       = 0 (assumed)                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         csr |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         roa |    1.991034   .5246617     3.79   0.000     .9627161    3.019352
         lev |    1.272992   .2381692     5.34   0.000     .8061892    1.739795
       fsize |   -5.843258   1.246609    -4.69   0.000    -8.286566   -3.399949
         eva |   -.1258301   .1842203    -0.68   0.495    -.4868953    .2352352
        inos |   -.4468423   .1788163    -2.50   0.012    -.7973159   -.0963687
       _cons |    17.52731   3.727803     4.70   0.000     10.22095    24.83367
-------------+----------------------------------------------------------------
     sigma_u |           0
     sigma_e |    .61226087
         rho |           0   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. est store random


. hausman fixed random

                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |    fixed        random       Difference          S.E.
-------------+----------------------------------------------------------------
         roa |   1.734588     1.991034        -.256446        .2974506
         lev |   1.421175     1.272992         .1481828       .1087185
       fsize |   -6.110687    -5.843258       -.2674297       .7548383
         eva |   -.0101783    -.1258301        .1156518       .0935827
        inos |    -.275886    -.4468423        .1709563       .3669763
------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =        3.23
                Prob>chi2 =      0.6653

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        csr[id,t] = Xb + u[id] + e[id,t]

        Estimated results:
                     |       Var     sd = sqrt(Var)
             ---------+-----------------------------
                 csr |    .5252922        .7247705
                   e |    .3748634        .6122609
                   u |           0                0

        Test:   Var(u) = 0
                            chi2(1) =     1.63
                          Prob > chi2 =     0.2014
```

APPENDIX B:

The Population of the Study constitutes all the listed Deposit Money Banks in Nigeria as at 31st December, 2013 as follows:

BANKS:

Union bank plc

Fidelity Bankplc

Wema Bankplc

Diamond Bank plc

Access bank plc

First City Monumental Bank plc

Sterling bank

United Bank for Africa

Unity bank plc

Guaranty Trust bank

NPF Micro finance plc

First Bank Nigeria

Ecobank Nigeria plc

Ecobank Transnational

StanbicIBTC

Skye bank plc

ZENITH bank

(SOURCE: FACT BOOK)

APPENDIX C: SAMPLE OF THE STUDY

BANKS

Union bank plc

Fidelity Bank plc

Wema Bank plc

Diamond Bank plc

Access bank plc

First City Monumental Bank plc

Sterling bank

United Bank for Africa

First Bank Nigeria

Ecobank Nigeria plc

Stanbic IBTC

Skye bank plc

APPENDIX D: DATA

Year	Id	CSR	ROA	FSIZE	LEV	EVA	INOS
2005	1	4.01	0.02	2.86	0.66	0.29	0.05
2006	1	0.97	0.02	2.98	0.67	0	0
2007	1	0.01	0.02	3.02	0.69	0.01	0
2008	1	0.02	0.03	3.03	0.39	0	0
2009	1	0.1	0.06	3.09	0.44	-0.02	0
2010	1	0.07	0.14	3.06	0.22	0	0
2011	1	0.09	0	3.02	0.15	0.01	0.21
2012	1	0.09	1.01	3.11	0	0	0.85
2013	1	0.07	0.01	3	0	0	0.85
2005	2	0.06	0	3.02	0	0	0.14
2006	2	0.09	0.03	3.01	0.43	0	0
2007	2	0.09	0.02	3.01	0.45	0	0
2008	2	0.08	0.02	3.01	0.23	0.01	0
2009	2	0.02	0	3.02	0.27	-0.01	0
2010	2	0.02	0.01	3.02	0.17	0.01	0
2011	2	4.42	0.37	2.98	0.54	0.01	0
2012	2	0.08	0	3.02	0	0	0
2013	2	0.09	0.01	2.98	0	0	0
2005	3	0.01	0.01	3.05	0.19	0.87	0
2006	3	0.12	-0.05	2.94	0.23	0.02	0
2007	3	0.01	0.02	3.01	0.29	0.01	0
2008	3	0.34	-0.45	2.9	0.6	0.24	0
2009	3	1.42	-0.11	3	0.9	0.08	0.16
2010	3	0.05	0.08	2.96	0.85	0.02	0.06
2011	3	0.79	0.01	2.97	0.92	0.02	0.07
2012	3	0.08	-0.02	2.96	0	0	0.14
2013	3	0.09	0.04	3.01	0.43	1.35	0
2005	4	0.33	0.02	2.93	0.19	0.74	0.06

2006	4	0.34	0.02	2.96	0.19	0.01	0.04
2007	4	0.5	0.02	2.97	0.12	0.11	0.1
2008	4	0.3	0.02	2.99	0.4	0.02	0
2009	4	2.01	-0.01	2.99	0.54	0	0
2010	4	0.4	0.01	3.01	0.52	-0.01	0.2
2011	4	0.92	0.08	3.02	0.42	0.01	0.34
2012	4	0.32	0.22	3.03	0	0	0.3
2013	4	0.04	0.02	3.03	0	0	0.25
2005	5	0.1	0.01	3	0.18	0	0.15
2006	5	0.02	0	2.98	0.17	0.02	0.06
2007	5	0.04	0.02	3.04	0.19	0	0.1
2008	5	0.13	0.02	3.04	0.19	0.01	0.23
2009	5	0.18	0	3.02	0.17	0.02	0.22
2010	5	0.11	0.02	3.03	0.18	0.01	0.2
2011	5	0.52	0.01	3	0.4	0.02	0.24
2012	5	0.22	0.01	3.03	0.87	0	0.26
2013	5	0.19	0.02	3.04	0.86	0	0.29
2005	6	0.25	0.02	3.02	0.14	0.04	0
2006	6	0.022	0.03	3.04	0.15	0	0
2007	6	0.04	0.01	3.03	0.17	0	0.35
2008	6	0.51	0.01	2.94	0.17	0.07	0.13
2009	6	0.07	0	3.02	0.53	0.02	0.17
2010	6	0.39	0.01	2.95	0.57	-0.02	0.28
2011	6	0.21	0.02	2.99	0.38	-0.01	0.28
2012	6	0.26	0.14	3.03	0	0	0
2013	6	0.25	0.02	2.99	0	0	0
2005	7	0.11	-0.25	2.94	0.14	0.22	0
2006	7	0.01	0.01	2.97	0.15	0.01	0
2007	7	0.02	0.03	3	0.18	0	0
2008	7	0.12	-0.03	3.02	0.38	0	0.33
2009	7	0.02	0.03	3.03	0.51	0.01	0.28
2010	7	0.98	0.02	3.1	0.49	0	0.28
2011	7	0.02	0.02	3.1	0.39	0	0.31
2012	7	0.2	0.02	3	0	0	0.31
2013	7	0.45	0.01	2.99	0	0	0.3
2005	8	0.08	0.02	2.96	0.14	0.02	0
2006	8	0.08	0.01	3.02	0.14	0	0
2007	8	0.29	0.02	3.04	0.3	0.01	0
2008	8	0.24	0.03	3.04	0.59	0.01	0
2009	8	0.04	0.01	3.05	0.48	0	0
2010	8	0.91	0	2.86	0.4	0.08	0
2011	8	0.95	-0.01	2.93	0.33	0.04	0.11
2012	8	0.05	0.02	3.06	0	0	0.11
2013	8	0.08	0	2.99	0	0	0
2005	9	0.12	0.03	2.93	0.31	0.08	0
2006	9	0.07	0.03	3.02	0.23	0.02	0

2007	9	0.82	0.02	2.98	0.42	0.05	0
2008	9	0.31	0.03	2.93	0.19	0.06	0
2009	9	4.03	0.02	2.97	0.93	-0.02	0
2010	9	0.49	0.02	2.94	0.16	-0.02	0
2011	9	0.4	0.02	2.96	0.27	-0.02	0
2012	9	0.47	0.02	2.95	0	0	0.47
2013	9	0.07	0.02	2.9	0	0	0.48
2005	10	0.01	0.02	3	0.17	0.02	0.92
2006	10	0.02	0.03	2.96	0.32	0	0.91
2007	10	0.12	0.02	2.99	0.52	0.05	0.93
2008	10	0.16	0	2.95	0.16	-0.09	0.92
2009	10	0.09	-0.01	2.98	0.53	0	0.88
2010	10	0.24	0	2.99	0.16	0.01	0.89
2011	10	0.13	0	3	0.19	0.01	0.76
2012	10	0.15	0	2.99	0	0	0.9
2013	10	0.16	0.01	2.96	0	0	0.91
2005	11	0.13	0.07	2.98	0.18	2.83	0
2006	11	0.91	0.04	2.93	0.44	0.01	0
2007	11	0.93	0.02	2.94	0.57	0.02	0
2008	11	0.06	0.03	2.94	0.19	0.02	0
2009	11	0.51	0.02	2.94	0.18	0.05	0.58
2010	11	0.25	0.02	2.94	0.46	0	0.58
2011	11	0.49	0.02	2.94	0.23	0.02	0.6
2012	11	0.4	0.03	2.94	0	0	0.61
2013	11	0.14	0.03	2.96	0	0	0.61
2005	12	0.64	0.02	2.97	0.55	0.06	0.87
2006	12	0.42	0.01	2.8	0.15	0	0.86
2007	12	0.07	0.01	2.99	0.76	0	0.89
2008	12	0.02	0.02	3.02	0.22	0	0.88
2009	12	0.07	0	3.01	0.51	0	0.9
2010	12	0.43	0.01	3.01	0.63	0	0.85
2011	12	0.16	0	3	0.52	0.01	0.91
2012	12	0.16	0	2.98	0	0	0.92
2013	12	0.17	0.01	2.89	0	0	0.93