The Impact of Corporate Social Responsibility on The Profitability of Nigerian Banks.

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***Abstract*: The research focuses on the impact of corporate social responsibility on profitability. The project focus on the banking industry in Nigeria. Corporate social responsibility has been incorporated in most corporations' activities and most times do not consider the implications it has on the corporations. Therefore, the main objective of this research is to examine the impact of corporate social responsibility expenditure on the profitability of the banks in Nigeria. The proxies for profitability are earnings per share (EPS), return on assets (ROA) and return on equity (ROE) while that of corporate social responsibility is all expenses incurred by the company for a given period.**

A quantitative approach was used in this study. We made use of secondary data was gotten from the annual financial report of the selected banks. We examined the annual financial report of Access Bank Plc, Guaranty Trust Bank (GTB), United Bank for Africa (UBA), and Zenith Bank Plc. These four (4) banks are registered on Nigerian Stock Exchange (NSE). The sampling technique adopted is a probabilistic and non-probabilistic sampling technique to select the banks out of a total of twenty-two (22) banks in Nigeria. These banks were selected because they were ranked as the top banks that participate in corporate social responsibility. The data gathered was gotten from seven (7) years of the annual financial report of the four (4) selected banks. The period covered is 2015-2021 using a simple linear regression analysis through E-views 8 software.

The result showed that there is an impact of corporate social responsibility on the return on assets (ROA) and return on equity (ROE). The result also showed that there is no impact of corporate social responsibility on earnings per share (EPS).

The research concluded that the directors should ensure that they incorporate social responsibility in the bank's activities in a way that would be of great benefit to the entity. The corporate social responsibility policy developed should consider staff welfare and government should be more involved in ensuring compliance and disclosure of the company's social responsibility.

***Keywords*: earning per share (EPS), corporate social responsibility (CSR), profitability, banking, return on assets (ROA), return on equity (ROE).**

I. INTRODUCTION

1.1 Background of the Study

Corporate Social Responsibility (CSR) refers to a company's current commitment to act ethically and contribute to economic progress while additionally rising the standard of lifetime of its staff, the local people, and society (CFI, 2022). It's one of many factors which will assist banks in gaining stakeholders' trust, reputation, and confidence. CSR is outlined as a group of policies, practices, and programs that square measure integrated into a company's business operations, offer chains, and decision-making processes to handle problems like business ethics, community investment, environmental issues, governance, human rights, the market, and the work (Simon, 2001). According to (Basu & Palazzo, 2008) Corporate social responsibility is defined as corporate social responsiveness, corporate citizenship, ethical business practices, stakeholder management, and sustainable business practices.

According to (Terungwa, 2011) a condition within which an associate enterprise is creating a profit is noted as profitability. once total revenue exceeds total expenses for a coverage amount, profit results. profit ratios square measure one in all the foremost typically used money indicators. ratio, come back on assets (ROA), come back on equity (ROE), and earnings per share (EPS) square measure samples of ratios utilized by shareholders to assess a company's profit (Adam, 2021).

Many students have examined companies' responses to redoubled demand for CSR and also the delivery of social info in recent years. this suggests that CSR introduced social accounting, that is that the gathering, analysis, presentation, and interpretation of social information for stakeholders to represent business moral behavior and also the various social dimensions wedged by company activity (Leitoniene & Sapkauskiene, 2015).

This work would be classified into 5 chapters. The introduction provides context for the analysis add the primary chapter. The second chapter, that examines previous connected studies, could be a review of the literature. The third chapter, titled "Methodology," outlines the techniques wont to conduct the study. an easy multivariate analysis of the noninheritable secondary information is that the analysis tool. The fourth chapter, "Data Analysis," demonstrates however the info was examined exploitation the e-views eight program and the way the results were understood. The outline, analysis, and proposals for added analysis square measure bestowed within the fifth chapter.

1.2 Statement of the Research Problem.

Researchers have tried to analyze the link between company social responsibility and bank profit over the years. Others have looked into the intersection of company social responsibility, ethics, law, and philanthropic gift.

Regardless of other stakeholders who influence the bank, the primary goal of banks is to increase shareholder wealth. Managers tend to avoid company social responsibilities as a result of they believe it's an oversized expense for the bank, therefore this analysis aims to uncover the link that exists between company social responsibility expenditure and bank profit and to work out if the quantity spent on company social responsibility determines a rise in earnings per share, return on equity, and return on asset.

1.3 Research Questions

1. To what extent will corporate social responsibility expenditure affect earnings per share?
2. To what extent will corporate social responsibility expenditure affect returns on assets?
3. To what extent will corporate social responsibility expenditure affect the return on equity?

1.4 Research Objectives

The main objective of this project work is to evaluate the impact of corporate social responsibility on the profitability of banks in Nigeria. This study assesses the impact of corporate social responsibility expenditure on return on asset, return on equity, and earnings per share of shareholders.

1.5 Research Hypothesis.

- *Hypothesis 1*

H_o Corporate social responsibility expenditure has no impact on earnings per share.

H_i. Corporate social responsibility expenditure has an impact on earnings per share.

- *Hypothesis 2*

H_o Corporate social responsibility expenditure has no impact on return on assets.

H_i. Corporate social responsibility expenditure has an impact on return on assets.

- *Hypothesis 3*

H_o Corporate social responsibility expenditure has no impact on return on equity.

H_i. Corporate social responsibility expenditure has an impact on return on equity.

Where H_i and H_o mean relational hypothesis and null hypothesis respectively.

1.6 Significance of Study

This work is of benefit to the following:

Banks in Nigeria: This work is very important for banks as a result of it raises awareness among bank executives concerning the impact of company social responsibility on the bank's profit and performance if they participate.

Investors: This study informs investors on the influence of company social responsibility on a bank's earnings; however, it affects name, and wherever they will invest to induce a much better come back on their cash.

Customers: Customers of banks would benefit from this research because they would know that banks engaged in corporate social responsibility have their best interests at heart.

Future research: Future academics who want to work on this topic or perform more research will find the information and recommendations in this research valuable.

II. LITERATURE REVIEW

The goal of this study is to see if Nigerian banks engage in CSR and, if so, how. This paper primarily explores the work of other academics in this field in terms of conceptual, theoretical, and empirical frameworks.

2.1 Conceptual Framework.

2.1.1 Concept of Corporate Social Responsibility.

Business decision-makers should take action to safeguard and enhance the well-being of the communities during which they are doing business. That is, they need some responsibility to society in additionally to their monetary and legal obligations (Ajide & Aderemi, 2014). CSR could be a self-regulatory business model that enables corporations to require social responsibility for themselves, their stakeholders, and therefore the public. By active company social responsibility, conjointly referred to as company citizenship, businesses will acknowledge their impact on all components of society, as well as economic, social, and environmental considerations (Fernando, 2022). In Smith's (2011) study, the coalition for Standardization (ISO) has developed a worldwide commonplace for social responsibility within the business (corporate) and government sectors. shopper problems, honest business practices, the surroundings, labor practices, human rights, community involvement and development, and governance square measure all a part of the newest ISO 26000-compliant CSR definition.

The process of communicating the social associated environmental impacts of an organization's economic activities to specific stakeholders at intervals in society and society is termed company social responsibility revelation (CSRD). CSRD has earned the trust and support of a large variety of stakeholders and is increasing its name as an organization. CSRD helps assess the social worth implicit in company behavior and social norms (Ajide & Aderemi, 2014).

2.1.2 Historical Origin of Corporate Social Responsibility.

The origins of social elements that incorporate behavior can be traced back to ancient Roman law and can be found in places such as asylum, poor homes, elderly housing, hospitals, and orphanages (Chaffee, 2017). From the eighteenth to the nineteenth centuries, the Christian system thinking has gone through a social and ethical failure that manifested itself within the economic condition of the British Empire and therefore the public in some components of Europe (Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019). This system perspective gave thanks to social reform and Victorian financial aid, that regarded economic condition, ignorance, and labor of youngsters and ladies as major social problems. the advantages programs were designed with a paternal perspective aimed toward protective and holding workers, and a few corporations were trying to find ways that to boost their quality of life (Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019). During the Middle Ages, English Law continued to treat firms as social enterprises. Welfare schemes throughout the late 1800s and early 1900s were paternalistic, intending to protect employees (Heslin & Ochoa, 2008). Some organizations went so far as to look into ways to improve their employees' quality of life. The Civic Federation of Chicago, as an example, was established to advocate improved operating conditions (Agudelo, Johannsdottir, & Davidsdottir, 2019). Business managers began reconciliation profit maximization with building associated maintaining an equilibrium with the stress of their purchasers, labour, and community as early because the Nineteen Twenties and early Nineteen Thirties (Agudelo, Johannsdottir, & Davidsdottir, 2019). The CSR critics take this 'business-case' approach as a result of they believe that the pursuit of ‘strategic' CSR can ineluctably resurrect the traditional enigma of attainable tradeoffs between material profit and normative morality, i.e., doing sensible for the sake of doing sensible.

The 1950s, when war II, was a time of modification in company social responsibility ability and views. it's the responsibility of leaders to pursue fascinating activity policies in line with ideals of our society. (Bowen 1953)

Davis (1960 argues that businessmen have social obligations in terms of economic and human worth which social responsibility is also related to some economic reward. 5 needs underpin a replacement paradigm of company responsibility: 1) worth standards (2) being supported the newest management and governance ideas 3) historical and cultural underpinnings. 4) acknowledge that the behavior of individual businessmen could be a performance of their role in society and their social state of affairs, and 5) accountable business conduct is predicated on diligence (Frederick, 1960).

On the first Earth Day, 20 million people in the United States protested, demanding a clean and sustainable environment, and opposing pollution primarily caused by companies. By the end of 1970, it was transformed into a new regulatory framework that would influence the creation of the Environmental Protection Agency (EPA), influence corporate behavior, and bring additional responsibility to companies. (Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019).

CSR’s operational approach began within the Nineteen Eighties and was clearly expressed during a series of events that mirrored the international community's perspective toward property development. Pollution, work discrimination, shopper abuse, worker health and safety, quality of labor, poor urban life, and suspicious/abusive practices by international businesses were the foremost pressing for company behavior within the Nineteen Eighties. it had been one in every of the social considerations and expectations (Carroll, 2008).

The process of economic process ends up in considerations regarding the company's aggressiveness, reputation, international visibility, and increasing its network of stakeholders. several multinationals acknowledge that social responsibility will be a secure approach to coordinating the issues and opportunities of the economic {process} process they need knowledgeable about, leading to a lot of institutionalized CSR (Carroll, 2015).

Due to the many important events surrounding CSR, the decade of the 2000s can be divided into two periods. The first half focuses on CSR awareness, growth, and implementation, and the second half focuses on a strategic approach to CSR. On July 1, 2000, the United Nations Global Compact (UNGC) was formed and had 10 principles that guide the corporate behavior of its members and were expected to be incorporated into strategies, policies, and procedures aimed at creating a long-term, sustainable, and honest corporate culture. They focused on human rights, labor, the environment, and anti-corruption, and gained worldwide attention to social responsibility (Agudelo, Jóhannsdóttir, & Davídsdóttir, 2019).

According to Lantos (2001) CSR will be strategic once integrated into a company's revenue goals. to make and maintain legitimacy in a globalized complete world, a company's strategic response to dynamic social conditions has centered on implementing strategic CSR as a part of complete management. For strategic CSR to possess a property competitive advantage, it should begin with a “true commitment to vary and self-analysis” and implement it during a top-down strategy throughout the organization's activities (Porter & Kramer, 2006).

Redefining the productivity of the whole worth chain and developing a company-run support trade cluster square measure 3 ways of making shared worth (Porter & Kramer, 2006). Instead of specializing in earnings maximization, companies must try to maximize cost over the years with the aid of using specializing in their regions of competence, reorienting their efforts towards the improvement of shared cost in preference to earnings maximization (Chandler, 2016).

CSR development in Nigeria is at a definite stage. whereas CSR as a plan was planned within the West as early because the Fifties, it's still a comparatively new development in Nigeria. not like within the West, the key influencing parts propulsive Nigeria's CSR agenda are from abroad. international firms operating in Nigeria, likewise as foreign governments, and international non-governmental organizations, are the key drivers (Helg, 2007).

In Nigeria CSR in the banking sector would be designed to address the country's unique socio-economic development challenges and would be influenced by socio-cultural factors (Oden, n.d.). Banks can report on their efforts to ensure that their lending and investment policies do not encourage environmentally harmful industrial activities. Due to information asymmetry, the disclosure of private information is necessary because it improves overall economic efficiency, and it is an important tool in the business-society dialogue (iProjectMaster, 2022).

Nigeria's infrastructure is in poor shape. The road networks are inadequate, and a slew of communities and cities are cut off from one another due to inaccessible transportation. The educational system is underfunded, and the illiteracy rate is as high as 40%. Nigerians make up more than two-thirds of the population. In 1980, it was estimated that 27% of Nigerians were poor (Adi, Ogbechie, & and Amao, 2006).

Companies in Nigeria are engaging in a wide range of CSR initiatives, including beautification projects, roads, energy, marketplaces, and civic centers, to name a few. So long, firms have been expected to provide some advantages to their employees and the communities where their facilities are located, but these benefits are frequently non-specific and limited to a single business (Osemeke, Adegbite, & Adegbit, 2016). Expectations represent conventional notions of a company's or entrepreneur's responsibilities to employees and the community, in addition to being motivated by tangible requirements (Osemeke, Adegbite, & Adegbit, 2016).

2.1.3 Principles of Corporate Social Responsibility

These principles will be discussed briefly below.

Sustainable development: Given that sustainable development shows an environmental focus, some contemplate social responsibility to be a set of property development whereas accenting the social components of the activities of companies and different organizations. (Amole, Olanrewaju, & Awolaja, 2012).

Community Environment: Firms typically use native workers, in order that they continually have some affiliation to the community during which they are doing business. Firms give time and cash to support native communities in an exceeding type of ways in which, as well as funding education and health awareness programs. firms additionally have to be compelled to tackle international environmental problems. They acknowledge that their actions will have widespread environmental consequences, particularly regarding warming caused by gas emissions (Amole, Olanrewaju, & Awolaja, 2012).

Corporate governance: is the basis of corporate, organizational, and business responsibilities, while aligning the economic and social goals of a company with collective and personal aspirations (Amole, Olanrewaju, & Awolaja, 2012).

Business Ethics: To remain competitive, moral firms assess the ethical impact of their business operations, from development to production and distribution. Human rights, environmental protection, employee health and safety, labor laws, marketing, answerability, and news square measure simply a couple of the problems that square measure subject to company ethics (Amole, Olanrewaju, & Awolaja, 2012).

2.1.4 Concept of Profitability

According to Hayes (2021), Profitability could be a relative construct whereas profit is associated with absolute connotation. It demonstrates how well management could maximize profits by utilizing all market resources. the flexibility of associate investment to get an exploit its utilization is thought of as gain. The terms 'Profitability' and 'Efficiency,' however, are not interchangeable. Profitability is viewed as a metric of potency and a management tool for achieving bigger potency. Though profitability is a useful metric for assessing efficiency, it cannot be used as a definitive indicator of efficiency.

2.1.5 Measures of Profitability

Return on Asset: It depicts the annual profit made by bank assets. Return on Assets (ROA) is a measure of what quantity cash a corporation makes relative to its total assets. The return on assets (ROA) is a widely used indicator of bank profitability. This is computed by dividing a bank's net income over the same period's total or average assets. (Asmerom & Ghebregiorgis, 2016).

Earnings per Share: Earnings per share (EPS) illustrates how much profit each outstanding share of common stock earned over a year (Malik, 2014). The ratio of profit (or loss) attained by a corporation within a period and also the weighted average variety of stock for the same period is basic earnings per share (Prewysz-Kwinto, 2017).

Return on Equity: ROE is a measure of profitability that is frequently used in conjunction with ROA. The return on equity (ROE) of a bank is computed by dividing net income by average shareholders' equity. The return on equity (ROE) is the more important performance metric for shareholders. Banks that rely substantially on deposits and borrowings to finance assets have better ROEs than banks that rely only on shareholder funding (Asmerom & Ghebregiorgis, 2016).

2.2 Theoretical Framework

2.2.1 Carroll's Theory.

Carroll's theory states that an organization's social responsibility constitutes four pillars, which are: economic, legal, ethical, and philanthropic. The four pillars are discussed in this study below.

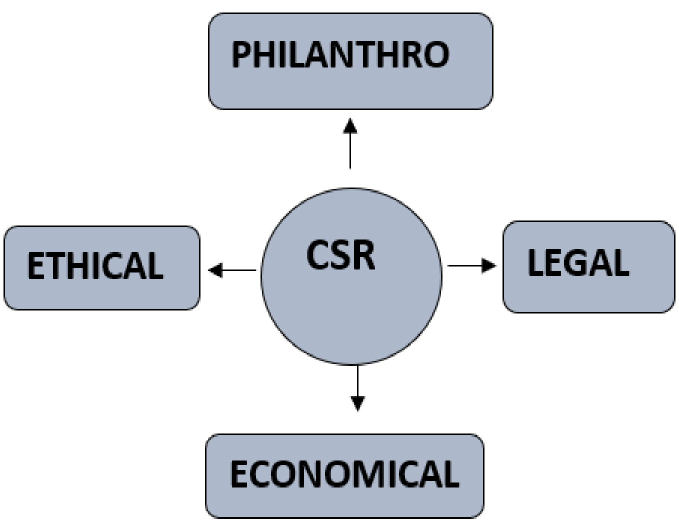
Economic responsibility: Society expects businesses to be able to sustain themselves, so the only way to do that is to make a profit and create value for its owners and other stakeholders. Therefore, profit maximization is that the main motivation for beginning a business. Carroll's economic parts state the importance of maximizing earnings per share, the commitment to be as profitable as potential, stay robust and competitive, and maintaining a high level of operational potency (Carroll,2016)

Legal responsibility: Carroll's legal section emphasizes the importance of a firm performing per government and legal expectations; being a law-abiding company citizen; having the ability to supply merchandise and services that meet the lowest legal requirements; which a victorious firm is often outlined collectively that fulfills its legal obligations (Carroll,2016).

Philanthropic responsibility: Company assistance embraces a business's voluntary or discretionary activities. Carroll's philanthropic component emphasizes the need for a firm to perform in an exceedingly manner per philanthropic and charitable expectations of society and voluntarily serve to enhance a community's quality of life (Carroll,2016).

Ethical responsibility: This reflects written codes, rules, and values implicitly derived from the society that surpasses mere legal frameworks. Ethics or values are dynamic and precede the institution of law. Carroll's ethical component advocates the need for a firm to perform passing in step with group expectations and ethical norms; acknowledge and respect new or evolving ethical norms adopted by society; and forestall moral norms from being compromised to realize company goals (Carroll,2016).

The diagram of structure responsibilities of CSR in Carroll's theory is illustrated below



2.2.2 Stakeholder Theory

According to Freeman & Dmytriyev (2017), the essence of business is to make relationships and provide worth for all of its stakeholders. Employees, consumers, communities, investors(financiers) suppliers, and shareholders square measure stakeholders of the corporate. CSR is associate degree umbrella conception that encompasses a company's activities aimed toward society as a full, like philanthropic gift, volunteering, environmental efforts, and moral labor practices. CSR involving workers and customers focuses on ethical labor practices and environmental efforts.

2.3 Empirical Framework

Many researchers have worked on corporate social responsibility. In this section, the researcher will review some of the research works by such researchers.

Babalola (2012) evaluated the profitability of ten companies in the Federal Republic of Nigeria. The analysis of the 2 variables has an associate inverse association (PAT and CSR). This suggests that the additional a company's profit, the less it invests in company social responsibility. This suggests that the organizations' long viability and gain could also be jeopardized, as various stakeholders, notably their host communities, might cause a threat to their existence.

Disclosure of CSR activities by firms in their audited financial statement enhances their profitability due to the positive relationship between CSR and profitability. This study shows also an indication that community involvement disclosure impacts more Nigerian firms' profitability and environmental cost has the least effect on profitability (Olaniyi, Jalloh, & Tunde, 2016).

The impact of corporate social responsibility (CSR) has validated banks' investments in CSR and encouraged them to invest even more to improve their performance and even retain their stability in a competitive market. Customers are encouraged to adopt actions that benefit society by banks with this approach. (Ashraf, Khan, & Tariq, 2017).

Abubakar, Yunusa, Moses, & Ahmad, (2017) examined twelve (12) quoted food and beverages companies out of seventeen (17) sampled companies based on data availability. The study recommended that corporate social responsibility should be carried out since it has a positive correlation with companies' profitability.

According to the results of the study conducted, there is a substantial association between corporate social responsibility spending and the profitability of the six banks studied. This research supports that corporations have responsibilities to a variety of internal and external stakeholders, not simply the company's owners (Odetayo, Adeyemi, & Sajuyigbe, 2014).

Azumah, (2020) examined the shoe and footwear manufacturing business. They noted that for the financial performance of the business to be sustained over time, there should be an increased investment and spending on Corporate Social Responsibility.

According to Bolanle, Adebiyi, & Muyideen, (2012), every bank in Nigeria should make social responsibility a component of its spending culture. They reasoned that the CSR cost/expenditure would result in banks paying less tax. As a result of the support provided to society through banks'

CSR, the business environment will become more favorable and conducive to the survival of the enterprise.

2.4 Gap in the Literature

On corporate social responsibility, there are numerous research studies. Many of them have worked in manufacturing, small and medium businesses, and banking. They attempted to determine how socially responsible Nigerian banks are in addressing challenges and enhancing Nigeria's economic growth, as well as how economic, legal, ethical, and philanthropic corporate social responsibilities predict organizational performance jointly and independently, and the extent to which financial and non-financial factors influence CSR. There hasn't been any research into the link between CSR spending and return on assets or earnings per share. As a result, the purpose of this research is to establish this link.

III. RESEARCH METHODOLOGY

3.1 Research Design

The study adopts a quantitative approach using a correlational research design. This study is non-experimental, and it examines the causal relationship between variables of the study. (Edu, 2021). A correlational study design can either be a positive correlation, negative correlation, or zero correlation. The correlation between two variables is determined by a correlation coefficient, which runs from -1 to 1(Edu, 2021). A positive link between the variables is shown by a correlation value of +1, whilst a negative association is indicated by a correlation coefficient of -1 (Edu, 2021). This will show if there is a direct relationship between the bank's Corporate Social Responsibility expenditures and its Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) (Edu, 2021).

3.2 Population of the Study

Nigeria's major monetary authority is the Central Bank of Nigeria (CBN). The Nigerian central bank was established by an Act of Parliament in 1958 and began operations in 1959(Central Bank of Nigeria, 2022). The CBN is in charge of overseeing the activities of financial institutions and banks in Nigeria, ensuring high banking standards and financial stability while also encouraging an efficient payment system (CFI, 2022). There are twenty-two (22) commercial banks in the Nigeria banking industry which are Access Bank Plc, Citibank Nigeria Limited, Ecobank Nigeria Plc, Fidelity Bank Plc, First City Monument Bank Plc, Guaranty Trust Bank Plc, Key Stone Bank, Polaris Bank, Stanbic IBTC Bank Ltd., Standard Chartered Bank Nigeria Ltd., Sterling Bank Plc, SunTrust Bank Nigeria Limited, Union Bank of Nigeria Plc, United Bank For Africa Plc, Unity Bank Plc, Wema Bank Plc, Zenith Bank Plc, Heritage Banking Company Ltd, First Bank Nigeria Ltd, Providus Bank, Titan Trust Bank Ltd, Globus Bank Limited (Central Bank of Nigeria, 2022). These commercial banks are listed on the Nigeria Stock Exchange.

3.3 Sampling Procedure

A sample is a subset of data that a researcher selects from a broader population using a pre-defined procedure. Creating a sample is a time-saving approach to study (Tuovila, 2020)

The majority of the time, it is either impossible or too costly and time-consuming to conduct a population-wide study. As a result, looking at the sample yields information that the researcher can apply to the complete population. There are types of sampling, probability, and non-probability sampling (McCombes., 2022).

The probability sampling approach gathers samples in a way that ensures that all members of the population have an equal chance of being chosen (Mishra, 2021). Simple random sampling, stratified sampling, systematic sampling, and cluster sampling are some examples (CFI, 2021).

The non-probability sampling method is one in which the sample is collected in a way that does not ensure that all members of the population have an equal chance of being chosen (Mishra, 2021). You can readily gather data because it is a non-random selection based on practicality or other criteria. Convenient sampling, judgmental sampling, snowball sampling, and quota sampling are examples of this type of sampling (CFI, 2021).

Aspects of both probability and non-probability methodologies will be used in the research. A basic random sample method was used to ensure that the selection process was properly randomized, and that data could be obtained quickly.

3.4 Sample Frame and Size

According to (ResearchTeam, 2021), 30 of the top companies listed on Nigeria's Stock Exchange contributed Thirty-Two Billion Four Million Naira (N32.4 billion) as corporate social responsibility in 2020. Few of the banks participated and had major contributions to this quota and they include United Bank for Africa Plc, Zenith Bank Plc, Access Bank Plc, and Guaranty Trust Bank Plc. This study has chosen these four (4) banks because they have been recognized for their corporate social responsibility in Nigeria and because they provide a sustainability report in their annual financial reports.

3.5 Data Source

The data used in this study are secondary data derived from the selected banks' annual financial reports. The data is quantitative, and it was supplemented with information from bank publications and websites. Because the data from these secondary sources has already been reviewed by bank auditors and regulatory bodies, it has been deemed relevant for our investigation. Return on Asset, Return on Equity, Earnings per Share, and corporate social responsibility spending are the metrics to be derived from the selected bank's annual financial report.

3.6 Method of Data Analysis

The study looks at the relationship between corporate social responsibility spending (an independent variable) and bank profitability (a dependent variable). To investigate the impact of corporate social responsibility expenditure variables on bank profitability, regression analysis was used. This study was carried out on four (4) banks for seven (7) years. The variables representing the bank's profitability are Return on Asset (ROA), Return on Equity (ROE), and Earnings per share (EPS) and they are the dependable variables.

3.7 Stakeholder Theory

A stakeholder is any organization or individual who can affect or is affected by the achievement of a corporation's goal. Employees, customers, suppliers, stockholders, banks, environmentalists, and the government are an example of stakeholders who can assist or hinder the company's continuity (Freeman & Liedtka, 1991). Individuals and constituencies who contribute to its wealth-creating capacity and activities, either freely or involuntarily, and are thus potential beneficiaries and/or risk bearers, are referred to as stakeholders (Mohammed, 2020). Stakeholder interaction is mostly thought of as a significant part of all CSR management. A company's accountable behavior in its us32Wual business activities, in line with this definition, counts as CSR (Mohammed, 2020). Stakeholder theory prioritizes unique social issues over those that are unrelated to the firm. As a result, CSR is defined as the obligation of the company's stakeholders (Rahul, 2012).

By including stakeholder participation on corporate boards of directors, corporations can be more responsive to the interests of society as a whole. A corporation's board of directors will develop a strategy that is in line with the company's and stakeholders' objectives (Brin & Nehme, 2019). Stakeholder theory opposes the separation thesis by starting with the notion that values are always and explicitly a part of doing business (Dmytriyev & Freeman, 2017). The theory also acknowledges that corporate interests are heterogeneous and that they aren't always mutually exclusive. Furthermore, the idea assumes that a company's identity is formed during its early years and that it remains stable over time (Dmytriyev & Freeman, 2017).

IV. CRITICAL EVALUATION OF SECONDARY DATA

The analysis, interpretation, and discussion of data gathered from the annual reports of the selected banks are the topics of this chapter. To analyze the data and test the research hypothesis, E-views 8 was employed. The gathered results were organized into tables, with each result's interpretation and discussion aligned with the stated goals.

4.1 Functional Relationship and Model

4.1.1 Functional relationships

EPS=f(CSR EXPENDITURE)

ROA=f(CSR EXPENDITURE)

ROE= f(CSR EXPENDITURE)

4.1.2 Regression model

The stochastic models of the functional relationship are specified respectively as:

EPS = $\alpha_1 + \beta_1$ CSR $EXP_{it} + \mu_1$……………. Model 1

ROA= $\alpha_2 + \beta_2$CSR $EXP_{it} + \mu_2$……….……. Model 2

ROE= $\alpha_3 + \beta_3$CSR $EXP_{it} + \mu_3$……………... Model 3

4.1.3 Decision rule

Significant: If the Probability (t-stats) < 0.02; accept H_1 and reject H_0

Insignificant: If the Probability (t-stats) > 0.02 accept H_0 and reject H_1

4.2 Analysis of Data

4.2.1 Test of Hypothesis One (H01)

Research Objective 1: To assess the impact of corporate social responsibility expenditure on earnings per share.

Research Question 1: To what extent will corporate social responsibility expenditure affect earnings per share?

Research Hypothesis 1:

H_o= Corporate social responsibility expenditure has an impact on earnings per share.

H_i= Corporate social responsibility expenditure has no impact on earnings per share.

Hypothesis one results

Table 1a. Summary of Regression Estimate for Earnings per Share (EPS)

	Access Bank	GTB	UBA	Zenith Bank.
Coefficient (C)	2.506227	5.115332	2.146988	1.978464
Coefficient (CSR)	4.18E-10	6.67E-10	2.44E-10	1.39E-09
R^2	0.645323	0.196301	0.476050	0.780189
T- Stat	3.016179	1.105096	2.131406	4.212691
Prob.(F-Stat)	0.029545	0.319437	0.086250	0.008386
Observation	7			

Source: E-View 8.0 Output

EPS= f (CSR EXPENDITURE)
EPS= $\alpha1 + \beta1$ CSR EXP it + $\mu1$
ACCESS BANK PLC: EPS = 2.51+ 4.18CSR
GUARANTY TRUST BANK: EPS= 5.12 + 6.67CSR
UNITED BANK FOR AFRICA PLC: EPS= 2.15 + 2.44CSR
ZENITH BANK PLC: EPS= 1.98 + 1.39CSR

Interpretation of Result.

The coefficient result of all the banks is positive which means there is a favorable relationship between corporate social responsibility spending and earnings per share. The R2 of Access Bank, Guaranty Trust Bank, United Bank for Africa, and Zenith bank are 0.645323; 0.196301; 0.476050; and 0.780189 respectively. This means that corporate social responsibility spending accounts for roughly 65%; 20%; 48%; and 78% of changes in earnings per share respectively, with the remaining 35%; 80%; 52%; and 22% are explained by other factors that potentially affect the dependent variable but are not included in the model. The p-value (f-stat) of Access Bank and Zenith bank is less than 5%, which is the level of significance used in this investigation, the regression result is statistically significant. The p-value (f-stat) of Guaranty Trust Bank and United Bank for Africa is more than 5%, which is the level of significance used in this investigation, the regression result is not statistically significant.

Decision.

Therefore, from the regression estimates for all the banks, the T-stats of all the banks are greater than 0.02 which means the null hypothesis is accepted and the alternate hypothesis is rejected.

4.2.2 Test of Hypothesis Two (H02)

*Research Objective 2***:** To assess the impact of corporate social responsibility expenditure on return on assets.

*Research Question 2***:** To what extent will corporate social responsibility expenditure affect return on assets?

Research Hypothesis 2:

H_o= Corporate social responsibility expenditure has an impact on return on assets.

H_i= Corporate social responsibility expenditure has no impact on return on assets.

Table 1b. Summary of Regression Estimate for Return on Asset (ROA)

	Access Bank	GTB	UBA	Zenith Bank.
Coefficient (C)	0.023048	0.060794	0.024039	0.036746
Coefficient (CSR)	-2.37E-12	-6.32E-12	-1.54E-12	-4.61E-12
R²	0.409430	0.382778	0.491844	0.554595
T- Stat	-1.861827	-1.760912	-2.199888	-2.495145
Prob.(F-Stat)	0.121685	0.138561	0.079105	0.054815
Observation	7			

Source: E-View 8.0 Output

ROA= f (CSR EXPENDITURE)
ROA= α1+ β1 CSR EXP it + µ1
ACCESS BANK PLC: ROA= 0.023- 6.32CSR
GUARANTY TRUST BANK: ROA= 0.061-2.37CSR
UNITED BANK FOR AFRICA: ROA= 0.024 -1.54CSR
ZENITH BANK: ROA= 0.037- 4.61CSR

Interpretation of result

The coefficient result of all the banks is negative which means there is an unfavorable relationship between corporate social responsibility spending and return on assets. The R2 of Access Bank, GT Bank, UBA, and Zenith are 0.409430; 0.382778; 0.491844; and 0.554595 respectively. This means that corporate social responsibility spending accounts for roughly 41%; 38%; 49%; and 55% of changes in earnings per share respectively, with the remaining 59%; 62%; 51%; and 45% are explained by other factors that potentially affect the dependent variable but are not included in the model. The p-value (f-stat) of Access Bank, Guaranty trust bank, and United Bank for Africa is more than 5%, which is the level of significance used in this investigation, the regression result is not statistically significant. The p-value (f-stat) of Zenith bank is less than 5%, which is the level of significance used in this investigation, the regression result is statistically significant.

Decision.

Therefore, from the regression estimates for all the banks, the T-stats of all the banks are lesser than 0.02 which means the alternate hypothesis is accepted and the null hypothesis is rejected.

4.2.3 Test of Hypothesis Three (H03)

*Research Objective 3***:** To assess the impact of corporate social responsibility expenditure on return on equity.

*Research Question 3***:** To what extent will corporate social responsibility expenditure affect return on equity?

Research Hypothesis 3:

H_o= Corporate social responsibility expenditure has an impact on return on equity.

H_i= Corporate social responsibility expenditure has no impact on return on equity.

Table 1c. Summary of Regression Estimate for Return on Equity (ROE)

	Access Bank	GTB	UBA	Zenith Bank.
Coefficient (C)	0.163424	0.291819	0.158708	0.187441
Coefficient (CSR)	-4.69E-12	-2.78E-11	-1.24E-12	6.27E-12
R²	0.085807	0.393407	0.035448	0.554595
T- Stat	-0.685059	-1.800766	-0.428667	0.700120
Prob.(F-Stat)	0.523767	0.131628	0.686005	0.515080
Observation	7			

Source: E-View 8.0 Output

ROE= f (CSR EXPENDITURE)
ROE= α1+ β1 CSR EXP it + µ1
ACCESS BANK PLC: ROE= 0.163424 - 4.69CSR
GUARANTY TRUST BANK: ROE= 0.060794- 2.37CSR.
UNITED BANK FOR AFRICA: ROE= 0.158708 - 1.24CSR
ZENITH BANK: ROE = 0.187441+ 6.27CSR

Interpretation of Result.

The coefficient results of Access Bank, GT Bank, and UBA is negative which means there is an unfavorable relationship between corporate social responsibility spending and return on equity. The coefficient of Zenith bank is positive which means there is a favorable relationship between corporate social responsibility and return on equity. The R2 of Access Bank, GT Bank, UBA, and Zenith Bank are 0.085807; 0.393407; 0.035448; and 0.554595 respectively. This means that corporate social responsibility spending accounts for roughly 9%; 39%; 4%; and 55% of changes in earnings per share respectively, with the remaining 81%; 61%; 96%; and 45% are explained by other factors that potentially affect the dependent variable but are not included in the model. The p-value (f-stat) of all the selected banks is more than 5%, which is the level of significance used in this investigation, the regression result is not statistically significant.

Decision.

Therefore, from the regression estimates for all the banks, the T-stats of all the banks are lesser than 0.02 which means the alternate hypothesis is accepted and the null hypothesis is rejected.

4.3 Discussion of Findings

The model(s) provided demonstrated the link between corporate social responsibility spending and profitability indicators such as earnings per share, return on asset, and return on earnings.

The above regression study found a link between corporate social responsibility spending and return on equity. The findings also reveal that corporate social responsibility spending and return on assets have a substantial link. Usman, (2018) results reveal that corporate social responsibility has a considerable impact on the sampled banks' return on assets and return on equity. There is also no significant association between corporate social responsibility and earnings per share, according to the regression. Based on the random model (Nwude, Udeh, & Nwude, 2020) there is no significant relationship between corporate social responsibility and earnings per share. The outcome of the regression analysis of Odetayo, Adeyemi, & Sajuyigbe, (2014) revealed a substantial correlation between the profitability of the six banks that were the subject of the sample and the amount spent on CSR. The study by Olowolaju & Adelola, (2020) found a substantial and positive correlation between the banks' profit and their CSR spending between 2012 and 2017. The quantity of CSR that banks provide to their stakeholders does not significantly predict the earnings per share they generate (Nwankwo, Okoye, & Ezeanolue, 2021).

4.4 Research Ethics

Internet-mediated access is necessary to acquire data for this study. It is a low-cost data collection method. This type of data collection technique has concerns with sample bias, validity and credibility, and informed consent. The information needed would come from the financial statements of the selected banks. This is an internal bank document that provides an overview of what is going on throughout the operation of the selected bank. Only banks with a sustainability report in their financial reports were chosen for this study to eliminate sampling bias. The financials of the shortlisted banks will be audited by their designated external auditors to ensure that they are genuine and credible. The data is reliable for users to make judgments because it has been reviewed by the auditor. As a result, the selected banks' annual audited financial statements will be used. This annual audited financial statement would be obtained through the bank's official website, reducing the risk of uninformed consent. All banks are members of the Nigerian Stock Exchange (NSE), which requires them to publish their financial statements for public consumption. This reduces the issue of consent even more. All sources will be adequately cited and referenced to increase the transparency, objectivity, and integrity of this research, which are the primary ethical issues of this research. To ensure that the data analysis is honest and accurate, E-Views software was adopted, and the results were presented and interpreted accordingly.

V. CONCLUSIONS AND RECOMMENDATIONS

This chapter contains the researcher's basic input into the whole research. It addresses the concluding aspect of the research work with particular emphasis on the summary, recommendation, conclusion, and area of further study.

5.1 Summary of Work

This study is divided into five chapters. In the first chapter, the topic is fully introduced, the issues identified in the research topic are named, the research goals are carefully defined, and the hypotheses for guiding appropriate research questions and research are detailed.

In the second chapter, the study focused on reviewing related relevant literature. This is a discussion of previous research related to the field of research, and previously published and created literature related to the topic.

Chapter 3 focuses on the survey methods used, with survey designs, survey populations, sampling frame, and data analysis methods.

In chapter 4, empirical analysis by simple linear regression using E-View was used to determine the impact of corporate social responsibility on the profitability of Nigerian banks.

This chapter contains a summary of the findings, conclusions based on the findings, and recommendations.

5.2 Summary of Findings

The focus of the study was to examine the impact of corporate social responsibility expenditure on the profitability of Nigerian Banks. The study highlights the corporate social responsibility expenditure and the various variables of profitability which are earning per share (EPS), return on assets (ROA), and return on equity (ROE). This could be confirmed from results obtained through the test.

The result of this research is summarized below:

- The coefficient result of all the banks is positive, meaning there is a significant relationship between corporate social responsibility spending and earnings per share. This is seen in the positive coefficient result of +4.18 for Access Bank plc, +6.67 for Guaranty Trust Bank, +2.44 for United Bank for Africa, and +1.39 for Zenith Bank plc. The null hypothesis was accepted which shows that corporate social responsibility expenditure does not impact earnings per share is the result of all banks' results.
- The coefficient result of all the banks is negative, meaning there is no significant relationship between corporate social responsibility spending and earnings per share. This is seen in the positive coefficient result of -6.32 for Access Bank plc, -2.37 for Guaranty Trust Bank, -1.54 for United Bank for Africa, and -4.61 for Zenith Bank plc. The alternate hypothesis was accepted which shows that corporate social responsibility spending has an impact on return on assets in the result of all banks' results.
- The coefficient result of some of the banks is negative. This is seen in the positive coefficient result of -4.69 for Access Bank plc, -2.37 for Guaranty Trust Bank, and -1.24 for United Bank for Africa, which means there is no significant relationship between corporate social responsibility spending and return on equity. The coefficient result of Zenith Bank plc is +6.27, meaning there is a significant relationship between corporate social responsibility spending and return on equity. The alternate hypothesis was accepted which shows that corporate social responsibility expenditure has an impact on return on equity as the result of all banks' shows.

5.3 Conclusions

The findings of this study, therefore, provide insight into the impact of corporate social responsibility expenditure on a bank's profitability surrogated by earnings per share, return on assets, and return on equity. The study concludes that overall, corporate social responsibility impacts profitability. However, some specific factors may cause some combined corporate social responsibility proxies to insignificantly affect profitability.

5.4 Recommendations

From the study the following recommendations are made to improve banks' profitability in Nigeria:

i. Banks should have a corporate social responsibility policy so that they are prepared to assist society in the event of any form of disaster. The policy ought to be created in a way that benefits the company as well.
ii. The Companies and Allied Matters Act (CAMA), Corporate Affairs (CAC), and other regulatory agencies should establish Corporate Social Responsibility (CSR) policies and specify the extent to which firms should fulfill their social obligations.
iii. As part of their social responsibility strategy, banks should also consider the welfare of their staff. Employees would be inspired by this, which would boost profitability and have a long-term good impact on the company.
iv. Charitable responsibility, one of the four roles listed in Carroll's theory, was the subject of this study project. The other three responsibilities—economic, legal, and ethical responsibilities—can be researched by different academics.

5.5 Suggestions for Further Study

Future research could include using different proxies for profitability and corporate social responsibility by contrasting the banks of other nations with those of Nigeria, other studies should broaden the comparative comparison. The other three responsibilities of Carroll's theory can be explored

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APPENDICES

Table 1a Full Report on Regression Estimate for Earnings per Share (EPS)

Access Bank Plc

Dependent Variable: EPS				
Method: Least Squares				
Date: 06/11/22 Time: 23:16				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.506227	0.256500	9.770869	0.0002
CSR	4.18E-10	1.38E-10	3.016179	0.0295
R-squared	0.645323	Mean dependent var		3.018571
Adjusted R-squared	0.574388	S.D. dependent var		0.779432
S.E. of regression	0.508493	Akaike info criterion		1.720228
Sum squared resid	1.292828	Schwarz criterion		1.704773
Log likelihood	-4.020797	Hannan-Quinn criter.		1.529216
F-statistic	9.097333	Durbin-Watson stat		2.658849
Prob(F-statistic)	0.029545			

Guaranty Trust Bank

Dependent Variable: EPS				
Method: Least Squares				
Date: 06/11/22 Time: 23:23				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.115332	0.824466	6.204418	0.0016
CSR	6.67E-10	6.03E-10	1.105096	0.3194
R-squared	0.196301	Mean dependent var		5.851429
Adjusted R-squared	0.035562	S.D. dependent var		1.308962
S.E. of regression	1.285477	Akaike info criterion		3.575093
Sum squared resid	8.262251	Schwarz criterion		3.559638
Log likelihood	-10.51282	Hannan-Quinn criter.		3.384081
F-statistic	1.221238	Durbin-Watson stat		0.734502
Prob(F-statistic)	0.319437			

United Bank for Africa (UBA)

Dependent Variable: EPS				
Method: Least Squares				
Date: 06/11/22 Time: 23:27				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.146988	0.238875	8.987904	0.0003
CSR	2.44E-10	1.14E-10	2.131406	0.0863

R-squared	0.476050	Mean dependent var		2.482857
Adjusted R-squared	0.371260	S.D. dependent var		0.599019
S.E. of regression	0.474981	Akaike info criterion		1.583872
Sum squared resid	1.128035	Schwarz criterion		1.568418
Log likelihood	-3.543554	Hannan-Quinn criter.		1.392861
F-statistic	4.542892	Durbin-Watson stat		1.354335
Prob(F-statistic)	0.086250			

Zenith Bank Plc

Dependent Variable: EPS				
Method: Least Squares				
Date: 06/11/22 Time: 23:32				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.978464	0.975364	2.028437	0.0983
CSR	1.39E-09	3.31E-10	4.212691	0.0084
R-squared	0.780189	Mean dependent var		5.865714
Adjusted R-squared	0.736226	S.D. dependent var		1.628003
S.E. of regression	0.836125	Akaike info criterion		2.714879
Sum squared resid	3.495523	Schwarz criterion		2.699424
Log likelihood	-7.502075	Hannan-Quinn criter.		2.523867
F-statistic	17.74677	Durbin-Watson stat		1.876154
Prob(F-statistic)	0.008386			

Table 1b. Full Report on Regression Estimate for Return on Assets (ROA)

Access Bank Plc

Dependent Variable: ROA				
Method: Least Squares				
Date: 06/11/22 Time: 23:14				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023048	0.002362	9.758137	0.0002
CSR	-2.37E-12	1.27E-12	-1.861827	0.1217
R-squared	0.409430	Mean dependent var		0.020136
Adjusted R-squared	0.291316	S.D. dependent var		0.005562
S.E. of regression	0.004682	Akaike info criterion		-7.655089
Sum squared resid	0.000110	Schwarz criterion		-7.670543
Log likelihood	28.79281	Hannan-Quinn criter.		-7.846101
F-statistic	3.466399	Durbin-Watson stat		0.875978
Prob(F-statistic)	0.121685			

Guaranty Trust Bank

Dependent Variable: ROA				
Method: Least Squares				
Date: 06/11/22 Time: 23:20				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.060794	0.004909	12.38377	0.0001
CSR	-6.32E-12	3.59E-12	-1.760912	0.1386
R-squared	0.382778	Mean dependent var		0.053810
Adjusted R-squared	0.259333	S.D. dependent var		0.008894
S.E. of regression	0.007654	Akaike info criterion		-6.672155
Sum squared resid	0.000293	Schwarz criterion		-6.687609
Log likelihood	25.35254	Hannan-Quinn criter.		-6.863166
F-statistic	3.100809	Durbin-Watson stat		0.781865
Prob(F-statistic)	0.138561			

United Bank for Africa (UBA)

Dependent Variable: ROA				
Method: Least Squares				
Date: 06/11/22 Time: 23:25				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.024039	0.001461	16.45551	0.0000
CSR	-1.54E-12	7.00E-13	-2.199888	0.0791
R-squared	0.491844	Mean dependent var		0.021919
Adjusted R-squared	0.390213	S.D. dependent var		0.003720
S.E. of regression	0.002905	Akaike info criterion		-8.609969
Sum squared resid	4.22E-05	Schwarz criterion		-8.625424
Log likelihood	32.13489	Hannan-Quinn criter.		-8.800981
F-statistic	4.839505	Durbin-Watson stat		1.451945
Prob(F-statistic)	0.079105			

Zenith Bank Plc

Dependent Variable: ROA				
Method: Least Squares				
Date: 06/11/22 Time: 23:29				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.036746	0.005453	6.738805	0.0011
CSR	-4.61E-12	1.85E-12	-2.495145	0.0548
R-squared	0.554595	Mean dependent var		0.023874
Adjusted R-squared	0.465515	S.D. dependent var		0.006394

S.E. of regression	0.004675	Akaike info criterion		-7.658432
Sum squared resid	0.000109	Schwarz criterion		-7.673887
Log likelihood	28.80451	Hannan-Quinn criter.		-7.849444
F-statistic	6.225750	Durbin-Watson stat		1.686060
Prob(F-statistic)	0.054815			

Table 1c Full Report on Regression Estimate for Return on Equity (ROE)

Access Bank Plc

Dependent Variable: ROE				
Method: Least Squares				
Date: 06/11/22 Time: 23:16				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.163424	0.012678	12.89023	0.0001
CSR	-4.69E-12	6.84E-12	-0.685059	0.5238
R-squared	0.085807	Mean dependent var		0.157673
Adjusted R-squared	-0.097031	S.D. dependent var		0.023996
S.E. of regression	0.025134	Akaike info criterion		-4.294266
Sum squared resid	0.003158	Schwarz criterion		-4.309721
Log likelihood	17.02993	Hannan-Quinn criter.		-4.485278
F-statistic	0.469305	Durbin-Watson stat		2.711710
Prob(F-statistic)	0.523767			

Guaranty Trust Bank

Dependent Variable: ROE				
Method: Least Squares				
Date: 06/11/22 Time: 23:22				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.291819	0.021124	13.81459	0.0000
CSR	-2.78E-11	1.55E-11	-1.800766	0.1316
R-squared	0.393407	Mean dependent var		0.261086
Adjusted R-squared	0.272088	S.D. dependent var		0.038604
S.E. of regression	0.032936	Akaike info criterion		-3.753565
Sum squared resid	0.005424	Schwarz criterion		-3.769019
Log likelihood	15.13748	Hannan-Quinn criter.		-3.944576
F-statistic	3.242756	Durbin-Watson stat		1.164588
Prob(F-statistic)	0.131628			

United Bank for Africa (UBA)

Dependent Variable: ROE				
Method: Least Squares				
Date: 06/11/22 Time: 23:26				
Sample: 1 7				

Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.158708	0.006035	26.29764	0.0000
CSR	-1.24E-12	2.89E-12	-0.428667	0.6860
R-squared	0.035448	Mean dependent var		0.157002
Adjusted R-squared	-0.157462	S.D. dependent var		0.011154
S.E. of regression	0.012000	Akaike info criterion		-5.772835
Sum squared resid	0.000720	Schwarz criterion		-5.788289
Log likelihood	22.20492	Hannan-Quinn criter.		-5.963846
F-statistic	0.183756	Durbin-Watson stat		1.363649
Prob(F-statistic)	0.686005			

Zenith Bank Plc

Dependent Variable: ROE				
Method: Least Squares				
Date: 06/11/22 Time: 23:31				
Sample: 1 7				
Included observations: 7				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.187441	0.026435	7.090705	0.0009
CSR	6.27E-12	8.96E-12	0.700120	0.5151
R-squared	0.089281	Mean dependent var		0.204951
Adjusted R-squared	-0.092863	S.D. dependent var		0.021677
S.E. of regression	0.022661	Akaike info criterion		-4.501380
Sum squared resid	0.002568	Schwarz criterion		-4.516834
Log likelihood	17.75483	Hannan-Quinn criter.		-4.692392
F-statistic	0.490168	Durbin-Watson stat		0.928109
Prob(F-statistic)	0.515080			

Table 2 Figures of CSR variables and Profitability variables

Bank Names	Years	CSR Expenses	Profitability Variable 1	Profitability Variable 2	Profitability Variable 3
Access Bank Plc		**CSR =N=**	**EPS(Kobo)**	**ROA**	**ROE**
	2015	346,628,505.00	265	0.029	0.179
	2016	285,339,153.00	250	0.026	0.157
	2017	567,027,158.00	218	0.020	0.120
	2018	376,753,000.00	331	0.021	0.194
	2019	353,911,848.00	290	0.016	0.160
	2020	2,599,664,782.18	301	0.015	0.141
	2021	4,059,823,884.00	458	0.015	0.153
Guaranty Trust Bank					
	2015	398, 211, 628.00	351	0.048	0.240
	2016	449,616,533.00	467	0.053	0.262
	2017	867,113,525.00	603	0.060	0.273
	2018	928,078,323.00	654	0.066	0.321
	2019	505,365,414.00	696	0.062	0.286
	2020	1,870,906,230.00	711	0.048	0.247
	2021	2,710,852,466.00	614	0.041	0.198
United Bank for Africa					
	2015	177,110,100.00	179	0.025	0.179
	2016	321,729,616.00	204	0.026	0.161
	2017	832,765,303.00	222	0.026	0.148
	2018	1,048,353,299.00	222	0.022	0.156
	2019	752,819,830.00	252	0.020	0.149
	2020	5,103,761,859.00	320	0.017	0.157
	2021	1,405,142,292.00	339	0.018	0.147
Zenith Bank Plc					
	2015	923,000,000.00	336	0.031	0.178
	2016	2,557,000,000.00	412	0.033	0.184
	2017	2,611,000,000.00	566	0.026	0.217
	2018	3,065,000,000.00	615	0.022	0.237
	2019	2,729,000,000.00	665	0.020	0.222
	2020	3,285,000,000.00	734	0.017	0.206
	2021	4,372,000,000.00	778	0.018	0.191