

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI,
GHANA

THE IMPACT OF CSR ON THE PERFORMANCE OF FINANCIAL
INSTITUTIONS IN GHANA

BY

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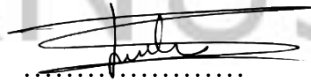
NOVEMBER, 2023

DECLARATION

I hereby declare that this submission is my own work towards the award of the MSc and that, to the best of my knowledge, it contains no material previously by another person or any material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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DEDICATION

This study is dedicated to my lovely husband Mr. Augustine Sakyiama Korankye and my wonderful kids Augustine, Victoria and Martin for the love, care and support throughout my life and period of education.

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My sincere gratitude goes to the Almighty God for the life and strength given me throughout my period of studies. I'm most grateful to my supervisor Doctor Kwame Mireku for his tireless support and guidance throughout this work. I am also grateful to my bosses Doctor Leslie Afutu and Mr. Richard Nii Adams for their endless support. Thanks to my colleagues and friends who provided a helping hand to me in one way or the other, though time will not permit me to mention your names, I'm much grateful to you all for the support.



ABSTRACT

The study's primary objective was to evaluate the impact of CSR on the performance of financial institutions in Ghana. The study will focus on achieving the following specific objectives was to examine the effect of CSR spending on Return on Assets (ROA), determine the effect of CSR spending on Return on Equity (ROE), examine the influence of the size of financial institutions on financial performance. The study uses fourteen (14) commercial banks from 2010 to 2021 and uses the hierarchical regression method to accomplish its goals. According to this study, banks with larger CSR budgets are more likely to outperform their smaller counterparts in terms of asset performance. This study clearly shows that CSR spending affect ROA and ROE positively. This study also shows that bank size affects financial performance positively. As a result, the size of the bank has a significant effect on its financial performance (total assets). The study recommended that, managers must direct resources to other elements that have a large impact on performance because CSR expenditure has a good but minor impact on financial success (ROE). According to the researcher, the high risk and high expense involved with CSR are in part to blame for the low impact of CSR investment on financial success. This necessitates rethinking CSR practises in order to lower CSR expenses.

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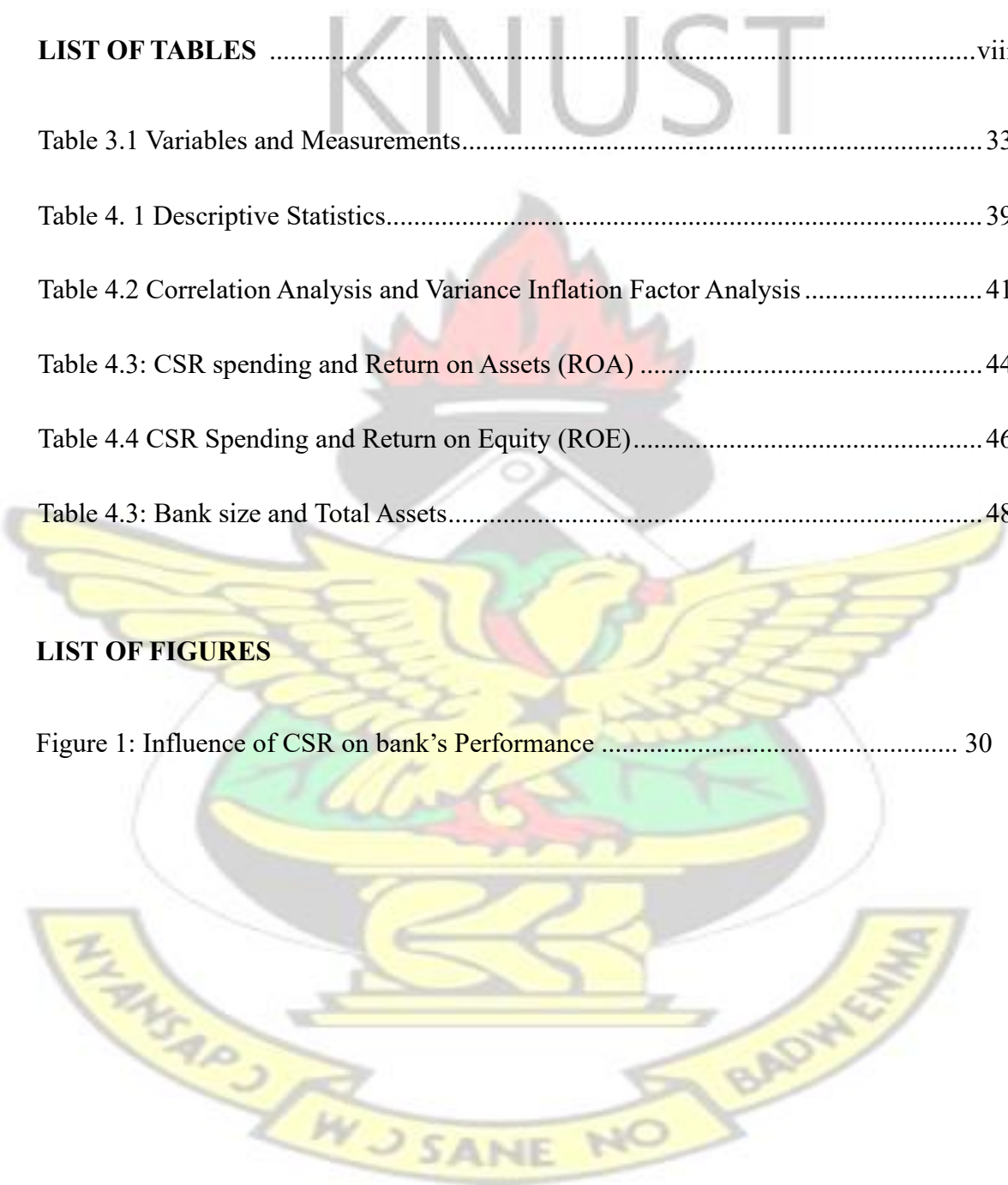
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CHAPTER ONE

INTRODUCTION

1.0 BACKGROUND TO THE STUDY

Corporate Social Responsibility (CSR) refers to a company's attempts to assess its consequences on the environment and social well-being and accept responsibility for them. According to research (Islam et al., 2016; Ofori, Nyuur & Darko, 2014), Ghanaian banks see CSR as a tactical weapon for superiority in the marketplace, profitability, and sustainability. Consumers are becoming more worried about the environment, so banks must assure sustainable development through CSR so that the company will have been moral (Almamun et al., 2013; Bhagawan & Mukhopadhyay, 2018). Since its liberalisation in the 1980s, which permitted private sector involvement, the banking sector has become among the most competitive industries (Musah, 2020).

Moreover, a developing financial company that is not a bank that competes with commercial banks by offering comparable services exists (Ofori et al., 2014). Due to the growing competition, banks are under pressure to implement novel techniques to draw in and keep customers because failing to do so will allow rivals to provide them with a reason to do so. Concerns about climate change have drawn experts' attention to corporate social responsibility throughout the last few centuries (Welbeck et al., 2017; Coffie et al., 2018). This research has been biased in favour of industrialized, additionally to Western nations and emerging markets, with fewer investigations in developing countries, according to a study of the literature (Fifka, 2013). Fifka (2013) further claimed that while it may seem like developing countries require corporate social responsibility more than rich countries do, the truth is the contrary (Coffie et al., 2018; Hassn, 2014).

According to various perspectives of the Ghanaian banking sector, it is necessary to assess how socially responsive Ghanaian commercial banks are to their customers through their CSR. Ghana's banking industry has historically been the most lucrative and is thought to generate excessive profits, which allows it to support the community. Second, throughout the past few years, The banking industry dominates the sector in regards to expansion and demands for more societal contributions, resulting in it being the biggest contributor to Ghana's gross domestic product (Musah, 2020). Finally, the beauty of commercial banks' structures is increasingly widely recognised. The increased number of branches and ongoing media coverage of the industry put more these banks are under social pressure to act responsibly. Banks worldwide take CSR more seriously than other non-bank companies (Musah, 2020).

On a global scale, studies that looked at the relationship between CSR and financial performance have been thoroughly explored in different jurisdictions, but the results have been conflicting (Bhagawan and Mukhopadhyay, 2018; Hayter, 2014). While Bhagawan and Mukhopadhyay (2018) discovered a positive link between CSR and firm performance, Hayter (2014) found a negative correlation between CSR and firm performance. Furthermore, due to how their actions affect the environment, manufacturing and extractive industries have received much attention in CSR research, with the banking industry receiving less attention (Aboagye-Otchere et al., 2020). As a result, the purpose of this study is to evaluate how employees perceive the influence of CSR on the performance of Ghana's financial institutions.

1.1 STATEMENT OF THE PROBLEM

Current CSR literature has looked at a variety of connections between CSR and financial sector performance (Ntoi, 2010; Tsoutsoura, 2004). Yet, the majority of these

studies looked at the problems from the perspectives of clients, staff, and owners/shareholders. As a result, it is necessary to examine CSR and organisational performance using the current financial data. Additionally, because the majority of research on CSR and organisational performance has primarily focused on developed nations (Hayter, 2014; Aboagye-Otchere et al., 2020; Welbeck et al., 2017), less has been done to determine how CSR affects organisational performance in developing nations like Ghana. Most businesses in Ghana are still learning about the value of CSR, thus they don't give it much thought (Abukari & Abdul-Hamid, 2018; Taskin, 2015).

With businesses seeing the value of promoting social and environmental sustainability, Corporate Social Responsibility (CSR) has become a crucial component of corporate operations in recent years. The integration of corporate social responsibility (CSR) practises into financial institutions in Ghana raises important considerations regarding its impact on overall performance. Even though corporate social responsibility (CSR) is becoming more and more important, little is known about the precise effects that CSR activities have on institutions' financial performance in Ghana. What are the opinions of different stakeholders, such as clients, shareholders, staff members, and the local community, about the corporate social responsibility initiatives of Ghanaian banks? How much do these opinions impact the standing and identity of the institutions? Which statistic of financial performance is CSR most impactful on? In Ghana's banking sector, how do CSR practises connect to conventional financial success metrics like profitability, return on investment, and market share?

Nonetheless, even though CSR has a big and favourable impact on an organization's success, some Ghanaian businesses appear to spend a significant lot of money and time on it (Bhagawan and Mukhopadhyay, 2018). Despite this, the majority of research on

CSR done in Ghana increased focus on assessing the situation in Ghana and did not use secondary data from the annual reports of the organisations (Abugre, 2014; Ofori & Hinson, 2007). Also, these studies made use of the organisation's return on assets (ROA) and return on investment (ROI) to assess the performance of these organisations. Therefore, the study focused on the impact of CSR on the performance of financial institutions in Ghana.

1.2 OBJECTIVES OF THE STUDY

The study's primary objective was to evaluate the impact of CSR on the performance of financial institutions in Ghana. The following specific objectives of the study were formulated to guide the study.

1. Examine the effect of CSR spending on Return on Assets (ROA).
2. Determine the effect of CSR spending on Return on Equity (ROE).
3. Examine the influence of the size of financial institutions on financial performance.

1.3 RESEARCH QUESTIONS

1. What is the effect of CSR spending on Return on Assets (ROA)?
2. What is the effect of CSR spending on Equity (ROE)?
3. Does the Size of the financial institution influence the financial performance?

1.4 SIGNIFICANCE OF THE STUDY

In the modern business environment, a company's CSR activities have a significant impact on whether or not it has a positive or negative reputation. Furthermore, the study's findings will help managements of financial institutions understand how taking part in Social interactions can benefit them. manage new societal dangers that stem from their operating activities and eventually raise the performance of the company. The study will also demonstrate how CSR action might improve promotion for an organisation and its management. This will assist businesses in finding, retaining, and motivating qualified workers who will help them achieve their goals.

By comprehending how CSR initiatives affect financial performance, the government, banking sector, and investors will be able to allocate their portfolios to maximise returns, change how they evaluate the performance of companies, and base their decisions on standards that will include ethical considerations. By putting in place policy measures to ensure that all businesses adhere to CSR ethics, the study's findings will also affect CSR-related policy choices and directions. This study will be useful to analysts in their quest to comprehend how social interaction affects the long-term financial performance of the company.

Additionally, by examining the relationship between CSR and financial success, the study's findings will advance existing theories and bodies of literature as well as deepen CSR conversations. The data collected can also be used by other academics to elaborate on topics related to CSR and financial performance that have not yet been covered. They will use the study's findings as a guide when they conduct similar research elsewhere.

1.5 OVERVIEW OF METHODOLOGY

The study used a quantitative research design with a survey and descriptive. Using the purposive sampling technique, selected hundred and sixty-eight (168) dataset was used from fourteen (14) banks in Ghana. The study used secondary data extracted from the annual report of the various banks selected from the study. The study used Pearsonmoment correlation and multiple linear regression in its analysis. Statistical Package for Social Sciences (SPSS 27.0) was employed, and Lisrel 8.8. The responses were presented using various forms of tables for easy understanding.

1.6 SCOPE AND LIMITATIONS

The study focused on assessing the impact of employee's perception of the impact of Corporate Social Responsibility (CSR) on the performance of financial institutions. Geographically, the study was delimited to commercial banks in Ghana such as Access bank, ADB bank, Baroda bank, ABSA bank, bank of Africa, Cal bank, Ecobank, Fidelity bank, GCB bank, NIB, Prudential bank, Consolidated bank, UBA, Zenith bank. Concerning variables, the study was again delimited to Return on Assets (ROA), Return on Equity (ROE), CSR spending, Total Assets and the size of the bank. The study will cover the period 2010 to 2021. The period is chosen due to the availability of data on the choice variables.

1.7 ORGANISATION OF THE STUDY

This study was grouped into five (5) chapters. The first Chapter (Introduction) presented the study background, problem statement, objectives, research questions, significance, scope, a summary of methodology, limitations and how the study was organized. The second Chapter (Literature review) reviewed relevant literature on concepts and core

issues of the study. The third Chapter (Methodology) explained the methods that were used to conduct the research. Methodological issues considered included research design, population and sampling characteristics, sampling techniques, data collection procedure, instrument and analysis. Chapter four (Data Analysis), presents findings and analysis of the study while Chapter five, highlights the conclusion and suggests suitable recommendations.



CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.0 INTRODUCTION

This chapter examines a review of related and pertinent studies as well as findings from other authors and researchers. The chapter aims at empirically contributing to filling the knowledge gap on the impact of CSR on organisational performance. This study is done by collecting data from selected organisation that embark on CSR.

2.1 CONCEPTUAL REVIEW

Conceptual review is a social activity that aims to group and describe ideas that are significant and match the relationships between them (Watson, 2007; Mikes & Huberman 1994). The conceptual review focuses on the study variables by identifying the goals of the investigation. To give study terminology meaning, the predictive, outcome variables are explained.

2.1.1 Corporate Social Responsibility (CSR)

Corporate, social, and responsibility are the three components that make up the CSR idea. CSR investigates how organisations interact with the communities in which it operates. Carroll (1999) defined CSR as an organization's dedication to sustainable, economic growth through partnership with workers, their families, local areas, and society at large in order to improve quality of life. The term "corporate social responsibility" (CSR) refers to the deliberate inclusion of environmental and social issues in a company's operations on a daily basis and in its interactions with

stakeholders, including its employees, stockholders, collaborators, and suppliers, customers, public authorities, and the setting (Dahlsrud, 2008). In Western nations, CSR has been the subject of intense academic research (Fox, Ward & Howard, 2002).

The 1960s and the 1970s saw growth and expansion like CSR definitions. To explore how businesses interpret CSR, many researchers have employed the exploratory comparative case study method (Brammer, Pavelin & Porter, 2006). The discussion over corporate social responsibility could be said to have been initiated by Theodore Levitt (as cited in Bolanle, Adebisi, & Muyideen, 2012). In a similar vein, Bolanle et al. (2012) contend that the presence of CSR indicates a need for organisational action. Managers use CSR to further their successful careers or other individual purposes, proving that it is an executive benefit.

In today's culture, organisations are expected to take on more social responsibility and advance a wider spectrum of human ideals. As a result, the inner, immediate, and outer rings of responsibility—referred to as the concentric circles of CSR—were defined by Benonbeisan, Ofori, and Debrah (2014). The obligations of organisations to take a more active role in enhancing their social environment were outlined in the outer circle. The organization's core economic functions (products, employment, and economic expansion) were included in the inner circle. The organisations' immediate circle calls for them to carry out their economic duties while being mindful of the shifting social values and priorities (environmental preservation, recruiting, employee relations. This provided a new viewpoint from the earlier definitions of CSR because CED was made up of practitioners like businesspeople and educators.

Carroll (1999) asserts that social responsibility helps businesses make more money, and as a result, organisations are embedded in law and ethical customs to abide by basic

social norms. Businesses must be socially responsible in more ways than just their ability to make a profit. Putting a focus on CSR changed away from simply defining utilising it as a launchpad for more related ideas and issues. CSR, stakeholder theory, and business performance were highlighted themes (Carroll, 1999). Financial institution performance, stakeholder theory, and corporate citizenship themes have all become more prominent in 21st-century CSR research.

Organizations are dedicating themselves to include corporate responsibility into their long-term planning (Maignan & Ferrell, 2001). Many studies analysing how organisations incorporate societal demands into their operations have been produced, which show this trend. Globally, businesses are being strongly urged to take a socially responsible stance on a variety of topics, among them are supply chains, civil rights, unemployment, literacy, healthcare, and the environment (Frost & Ho, 2006; Engle, 2007). Due to the shifting international business rules, CSR has gradually merged into mainstream business practice. This is because several non-governmental organisations, such as the International Standard Organization (ISO 14000) and the United Nations, have implemented efforts meant to improve social involvement and performance (Godfrey & Hatch, 2007).

Much research on various aspects of CSR in Ghana in various businesses and sectors have been done. Studies on companies' CSR efforts, disclosures, and reporting, among other topics, have attracted a lot of attention in Ghana over the past few decades. Rahaman et al. (2004) used the Using the Volta River Authority as an example to analyse social and environmental issues and reported that stakeholder pressure was the driving force behind CSR. Ofori and Hinson (2007) examined the CSR perspectives of the top companies in Ghana using the rankings of the top 100 companies in Ghana. The study evaluated the CSR of local and foreign-owned businesses in Ghana and found

that local businesses valued CSR less than international businesses. The study also discovered that overseas businesses take part in more CSR activities than domestic businesses. The study by Hinson et al. (2016) concentrated on CSR reporting on Ghanaian commercial banks' websites. The study discovered that banks that had received Ghanaian CSR awards.

Compared to those who have not received such honours, Bankers Association reported less CSR activity on their website. The outcome implies that banks do not recognise the value of disclosing CSR initiatives on their website. Hinson & Kodua (2012) focused on the CSR operations of a few chosen local and foreign organisations in Ghana in a similar study. The study discovered that whereas local firms were based on discretionary motives, international firms' CSR actions were based on legal prescriptions. The study ascribed the voluntary CSR by local Ghanaian businesses to the cultural tradition that requires those with more to help those with less.

The study of Ofori et al. (2014), in which they looked at the impact of CSR on banks' financial performance in Ghana, is the one that is most comparable to the current study. The study used a mixed method of data gathering, using both primary data from the financial accounts of the banks and secondary data from questionnaires. The study's findings indicated that CSR initiatives and bank financial performance were positively correlated and that banks used CSR as a tactical weapon to justify their business practices. Previous research on CSR in Ghana mostly examined social and environmental disclosures, paying less attention to how they can affect financial performance (Aboagye-Otchere et al., 2020; Welbeck et al., 2017). These studies looked into CSR disclosures, however they made no connection between it and the financial success of the firms they studied. Moreover, only two of the aforementioned studies had a focus on Ghana's banking industry.

2.1.2 Financial Performance

Investor returns and accounting returns are the two main categories under which general financial performance measurements can be divided. Investor returns should be evaluated from the shareholders' point of view, according to the fundamental principle. Accounting return metrics of financial success, however, concentrate on how business earnings react to various managerial strategies. Accounting-based performance metrics include ROA, total assets, revenue growth, asset growth, ROE, and operational income growth. The liabilities ratio, operating efficiency, and operating profit standard deviation were further accounting-based measures of risk. ROA, ROE, and Return on Sales are three accounting factors that were utilised by Lorizio and Gurrieri (2019) to quantify financial success, offering the investment community a variety of metrics for gauging corporate financial performance.

Accounting-based metrics like a company's ROA, ROE, and G1S measure internal efficiency. Although ROE gauges a company's performance concerning shareholder capital, ROA assesses the effectiveness of assets in generating income. According to Maqbool and Zameer (2018), some of the drawbacks of accounting metrics include the fact that they can be skewed by managerial manipulation, only reflect historical aspects of a company's performance, and differing accounting practices (Musaji, Schulze, & De Castro, 2019; Nguyen & Dang, 2020). Accounting metrics are likewise internally focused because they primarily capture the effectiveness of internal choices and do not capture how the market perceives the organisation (Sharma, 2019). Regardless of the shortcomings of accounting-based measures. According to Silva, Tabak, Cajueiro, and Dias's research from 2017, accounting-based metrics are more accurate predictors of CSR than market-based metrics.

The financial performance metrics that are dependent on the market are prospective and emphasis market performance. They reflect the investor's assessment of a company's both the ability to generate potential financial earnings and the susceptibility to different accounting procedure (Tesfai, 2015). Market-based performance measurements, according to Cochran and Wang, Dou, and Jia (2016), reflect the idea that shareholders are the main set of stakeholders whose satisfaction affects the firm's future. They said that the price of a company's stock and subsequently its market value are determined by the bidding and asking actions taken by participants in the stock market, who base these actions on their assessments of past, present, and future stock returns and risk.

2.1.3 CSR and Financial Performance

Many studies have been created to examine the impact of CSR on financial success (Ducassy, 2013). On the one hand, Nor et al. (2016) support the idea that a business should use its resources and get involved in endeavours that will boost its revenues. Because CSR commitments can have a detrimental impact on product prices, employee pay, corporate earnings, and dividends, they are seen as having a disadvantageous competitive advantage (Pepper & Gore, 2015; Sharma, 2019). The stakeholder theory, on the other hand, backs up the association between CSR and financial performance (Chen et al. 2015; Donaldson and Preston, 1995). In contrast, dissatisfying stakeholders may have a negative impact on financial performance (Saeidi et al., 2015; Weber et al., 2008). Satisfying the implicit expectations of stakeholders improves a company's standing with the public in a way that helps its financial performance and draws the interest of investors and other stakeholders bodies (Lorizio & Gurrieri, 2019).

The relationship between CSR and financial performance has been tested in several empirical research, however the conclusions are unclear (e.g., Maqbool, & Zameer,

2018). For instance, Margolis and Walsh (2001) examined 80 studies and discovered that 53% of them revealed a positive association between both ideas, 24% indicated no relationship, 19% exhibited confusing results, and only 4% reached a negative conclusion. Roman et al. (1999) also examined 52 studies that examined the relationship between CSR success and financial performance.

The data showed that CSR and financial performance were positively correlated in 33 studies, negatively correlated in 5, and not correlated at all in 14. Finally, Nor et al. (2016) considered 62 empirical findings regarding the correlation between CSR and financial performance and discovered that 33 studies demonstrated a positive correlation, 20 of them demonstrated a negative correlation, and the remaining studies did not show any conclusive findings. The relationship between a company's success and CSR in terms of causality is a crucial issue of contention (Callan and Thomas, 2009). 127 studies between 1980 and 2002 employed CSR as a predictor variables to forecast financial performance, according to Nguyen and Dang (2020). The data showed that 28 research found no significant association 54 studies revealed a positive association between corporate social responsibility and business results, while 7 studies suggested a negative relationship between the two, and the remaining studies presented a mixed bag of findings.

Musaji, Schulze, and De Castro (2019) focusing on studies that used CSD as a stand-in for CSR, discovered that CSR performance and disclosure are correlated, and that companies with excellent CSR performance and transparency standards may have a positive impact on the top companies' overall profitability British companies. Siregar and Bachtiar (2010) developed two CSR performance indices utilising the CSD index and CSD length to examine if CSR performance has an effect on future business performance. The CSD elements include six major categories that are based on prior

empirical studies, including (environment, energy, labour, product, community, and others). The findings, which focused on 87 publicly traded companies registered on the Indonesian Stock Exchange, demonstrated that the only reliable indicator of future success is a disclosure of a variety of items.

The impact of CSR disclosure is probably bigger than this one because it boosts corporate reputation, fosters consumer loyalty, and garners support from other stakeholders, including investors. To further analyse their impact on financial performance in Malaysian enterprises, Yusoff et al. (2013) created three CSD indexes: CSD depth based on sentence count, CSD breath based on the dichotomous method, and CSD concentration based on the Gini coefficient. The findings showed that, according to the stakeholder hypothesis, Financial performance is negatively impacted by CSD depth, while the remaining two CSD indexes had a positive impact. It is claimed that key factors affecting financial success include the diversity of items disclosed and the concentration of the key stakeholders.

In conclusion, it is unclear how CSR and financial performance are related. The various measures of CSR used in empirical studies may be one explanation for the inconsistent outcomes (Orlitzky et al., 2003). For instance, Chen et al. (2015) divided CSR measures into four groups. The first group includes metrics according to reputation scores, the second uses metrics evaluated through observation and social audits, the third uses metrics based on management ideals and principles, and the fourth deals with metrics of CSR via disclosures. The different samples that each study uses, the various statistical analyses that are used, and, lastly, the lack of cohesiveness in the use of control variables in suggested models are additional explanations. In conclusion, it is hypothesised that a company's financial performance is favourably impacted by its excellent CSR performance.

2.2 THEORIES

A theoretical review, according to Gyabak (2018), is to compile the theories and concepts that make up the body of knowledge in a particular field of study. Knowledge of the research data utilised for a study can be obtained by analysing and transforming data based on a theoretical review. Social cost theory and integrative theory are two of the theories that are used in the study.

2.2.1 Social Costs Theory

The foundation for responsibility allocation is a focus on corporate non-economic repercussions on the socio-economic system (Bozeman & Youtie, 2017). In other words, issues with contemporary corporate responsibility centre on the equitable distribution of social expenses. Moreover, studies on social costs have an indirect impact on attempts to gauge social performance. At the most fundamental level of analysis, the terms "social cost" all refer to the same idea. In the literature, there are issues with the study of "external economies." According to Bozeman and Youtie (2017), the localization of industry or the concentration of numerous small enterprises with a similar nature in certain areas are the two ways to guarantee external economies. When a small business can be positioned among a cluster of other comparable businesses, its location is viewed as an exogenous advantage. Every aspect of an enterprise's operations has some impact on the environment. It is a short logical step to move from "external" to "social," and in this case, social and economic factors interact. Employers and employees frequently have close relationships, yet neither party wants

to feel like they must disparage the other in the event of a negative incident (Medema, 2006).

To introduce the concern about the social expenses incurred by the company, or the "real" theoretical basis for social responsibility, Reed et al. (2021) build on Marshall's intuitions. In welfare economics, this distinction takes significance since it may result in social gains or costs. The ability to discriminate between societal and private gains or losses entails several evaluation-related issues. The problem with social costs has to do with the organisation that created the costs and how they were covered. Of the two, the latter spark intense discussion (Prunkl et al., 2021). This presumption has been significant implications in terms of social obligations given that the issue is how to legitimise government economic intervention and make it simpler to establish a "natural" equilibrium.

The state's engagement in the economy tries to cover social expenses and may be interpreted as the state taking on obligations to maintain the national product and the welfare of its citizens. Leaving no obligations to the company thaeven if it does it inadvertently or indirectly, it creates the cost, would be its logical opposite. This issue demonstrates that assuming social expenses is a contractual concern that must be done by either the company or the government (Prunkl et al., 2021). Bozeman and Youtie (2017) attempt to reframe the problem in terms of corporate production factors from a new angle. The central claim is that whether or not the government intervenes in the economy is determined by the costs of the transaction between citizens and the government (Reed et al., 2021). Contracting governs how social costs are paid for.

2.2.2 Integrative Theory

This series of theories examine how business incorporates social requirements and makes the case that business is dependent on society for its continued existence and growth. According to conventional wisdom, social needs are how society interacts with business and lends it a certain level of legitimacy and status. According to integrative theories, corporate management should consider social needs and incorporate them so that the firm runs in conformity with societal values. Preston and Post (1975) point out that the functional functions of the corporation determine the content of business responsibility, which is then constrained to the space and time of each circumstance based on the values of the current society. In other words, there isn't one single task that management must complete at any given time or in any business. So, according to this idea, it is the responsibility of businesses to identify, monitor, and address social needs in order to increase their social legitimacy, acceptance, and prestige.

2.3 EMPIRICAL REVIEW

The empirical review describes the existing research work done by various researchers. Empirical review detailed all perimeters such as the target population, the sample size used, the research design, data collection instruments and the findings of the particular topic. With reference to this study, the research will review sub-topics on CSR and financial performance, the relationship among these variables.

2.3.1 The impact of CSR on bank performance

In general, a lot of research has been done to examine the link between bank performance and CSR. Orlitzky et al. (2003) state that a comprehensive empirical

findings indicate a favourable association between CSR and corporate performance. Moreover, Shen & Chang (2009) found that companies having robust CSR environments outperform their rivals with poorer CSR settings in a variety of financial scales (metrics). Also, a study by El Ghouli et al. (2011) found that companies with good CSRs have reduced cost of equity, lower operating risk, and greater total company valuation. Moreover, Cheng et al. (2014) assert that companies with superior CSR have more investment prospects and a higher firm value since customers and stakeholders may easily access capital liquidity.

Bolton's (2013) study on "The risks for US banks and CSR and bank performance" produced several intricately salient conclusions. His research demonstrated a beneficial connection between bank operations, profit/firm value, and CSR. Nonetheless, many aspects of his results were more obvious in the biggest banks and businesses. Yet, his research also showed a negative correlation between banks' risk-taking and their CSR environments, particularly those elements of such environments that are crucial to the banks' operational activities. Additionally, he disclosed that the CSR environments of US banks were negatively correlated with whether or not those banks during the 2008 global financial crisis, got bailout funds from the Troubled Asset Relief Program (TARP). The overall finding, however, indicates that raising CSR standards at banks may help boost individual institutions even more while lowering the systemic concerns that the banking industry faces.

In addition, Brian (2012) noted that while a sufficient amount of research has been done on certain CSR-related topics, nothing has been performed on the relationship between bank performance and CSR. Khan and Tariq (2017) conducted a study to examine the connection between CSR and bank performance. Their research showed that CSR improved the operational performance of a sample of Bangladeshi banks in a positive

but minor way. To ascertain whether commercial banks' social responsibility levels have altered since the financial crisis and whether such CSR efforts are rewarded by increased financial performance, Marcia et al. (2013) investigated how much commercial banks there are in the USA. The study used secondary data derived from the financial statements of the institutions. The study's findings indicated that large banks regularly had a keen the study period, interest in CSR, but that enthusiasm waned during the financial crisis. The study also discovered that larger banks participated in CSR more frequently and that their CSR endeavours were positively related to return on equity and return on assets. By consistently engaging in CSR, the biggest banks have also taken attempts to restore their tarnished reputations as a result of their role in the financial crisis.

Sweeny (2019) employed structural equation modelling to analyse the impact of CSR on business performance. The study made use of primary data that was gathered by distributing questionnaires to the sampled SMEs and big businesses. In addition to the questionnaire, the study also included structured interviews with senior executives from the participating firms. According to the report, the firms had both established and integrated CSR initiatives into their daily operations. The study discovered a relationship between CSR endeavours and business size since the idea of CSR varied between SMEs and large organisations.

According to Okiro et al. (2013), CSR initiatives and commercial banks' expansion in Kenya are related. By using a questionnaire as a method for gathering data, the study relied on primary data. The survey found that banks used CSR as a tactic to attract and retain customers. The study also discovered a connection between CSR spending and the growth of the sample banks. The degree of association between the two factors, however, characterised the relationship between CSR and growth as being modest. In a

comparable study, Okoth (2012) found no statistically significant correlation between CSR and small banks, but a positive coefficient between CSR activities and the financial performance of large and medium-sized banks.

In addition to the aforementioned, Mudugu & Okafo's (2016) research on Nigerian banks examined the connection between CSR and corporate performance. The study's findings revealed a negative correlation between CSR activities and earnings per share and dividend per share, but a favourable correlation with return on capital employed. In addition, Fijakowska et al. (2017) investigated the impact of CSR on the accounting data of sampled Polish enterprises. The analysis discovered that while the bank had made investments in CSR initiatives over the study period, they did not directly affect its financial performance. Finally, Bhagawan and Mukhopadhyay (2018) discovered that CSR activities were positively connected with increased financial performance and company value in their study based on a sample of Indian companies.

Kitzmuellery (2012) also investigated how CSR affected Kenyan commercial banks' financial performance. They discovered that consumer preferences were the primary factor behind all forms while examining the economic perspectives of CSR. While not-for-profit organisations may use CSR to fulfil the social goals of shareholders, organisations may use strategic CSR to maximize revenue in the environment of social stakeholder preferences. CSR becomes a moral concern only when administrators go above and beyond strategic aims or shareholder interests when administrators go above and beyond strategic aims or shareholder interests, CSR becomes does CSR become a moral concern. The study showed that there may be numerous reasons influencing people's decisions other than humans when they provide Public goods like charity are provided privately or through donations. All of these elements, along with the

straightforward desire for a "warm glow," may be important. This paradigm allows for the adoption of two different CSR viewpoints.

First, CSR might be a unique type of innovation investment that, over time, could have negative costs (net benefits). Second, CSR can be driven by profit maximisation in general and by maximising shareholder value in particular. Individual stakeholders could have particular interests in the social, environmental, or ethical realm. CSR emphasises the relationships between businesses and stakeholders and treats the presence of social or preferences determined by the environment. The 2012 study by Kitzmuellery explored such polluted humanity formally and came up with a broad range of ramifications. The study specifically addressed the idea that public goods are invariant, the necessary the appropriate tax classification for charitable giving, then calibrates the model based upon econometric studies to take policy trials into consideration.

Orlitzky (2013) contends that the lack of a connection between CSR and a company's core financial factors and information asymmetry may cause CSR to have a detrimental impact of the stock's performance raising market volatility and causing a stock price bubble. The way a CSR plan is carried out, the economic growth of the nation, and organisation size all affect a company's return on equity, according to Orlitzky's (2013) study findings. The Return on Equity (ROE) of organisations is positively and significantly correlated with the CSR indicator. As a result, businesses that engage in more socially responsible activities increase shareholder value through improved performance.

2.3.2 The effect of CSR spending on ROA and ROE

Margolis, Elfenbein, and Walsh (2009) conducted a meta-analysis of the findings from

167 studies and discovered 27% of the analyses revealed a positive association between CSR and performance, 58% revealed a non-significant relationship, and 2% revealed a negative relationship. Both the company's social performance and industry-specific institutional CSR requirements have an impact on the relationship between CSR and performance, expanding regarding the notion of CSR as an asset in favour of the idea that CSR is an important resource for businesses. Margolis et al. (2009) discovered that companies with adopted CSR-related shareholder proposals outperformed those with rejected proposals in terms of performance. In the two fiscal years that followed the proposal's implementation, the researchers discovered that doing so increased ROA by 0.7% to 0.8% and the margin of net profit by 1.1% to 1.2%. Margolis et al. (2009) found that the stock market reacted favourably to the adoption of close-call CSR recommendations during the two-day event window immediately following the disclosure of the vote.

As a result, businesses located in industrialised nations consistently outperform businesses located in developing nations. The volume of an organization's total assets, on the other hand, had a negative and substantial relationship with ROE, which may be explained by the fact that larger organisations have more complicated organisational structures that are more formal and centralised than smaller organisations (Orlitzky, 2013). The results for ROA showed that the estimators generated using the various models also presented discrepancies in regards to magnitude and level of significance, just as was the case for the ROE specification. In contrast to the negative significant link between ROA and firm size, According to Orlitzky's (2013) research, there is a significant and beneficial link between the ROA variable, performance, and the classification of the nation where the company's headquarters are situated. The findings

revealed a strong and positive correlation between CSR, performance, and the country's level of development wherein their headquarters were located.

The effects of corporate social responsibility (CSR) on the financial health of firms listed on the Stoxx European 600 index and the Stoxx Europeans sustainability index over the short- and long-term was explored by Carmen-Pilar et al. (2011) in a related study. The findings of the study demonstrated a positive correlation between the corporate social performance of the businesses and return on equity. The study discovered that companies in Europe who invest more in being socially responsible have better financial results, which supports the necessity for companies to be socially responsible in these nations. The study also found a connection between the same businesses' return on equity and their corporate social performance, but this relationship depended on the level of development of the nation.

According to a study by Gathungu and Ratemo (2013), organisations' disclosure of their CSR activities is used as a performance measuring tool since it shows how much money they have to spend and, more importantly, how much importance they place on the people who benefit from their programmes. Despite being included in an organization's operations, CSR had a slightly different effect on performance than other operations including production, finance, selling, and distribution. If it was not possible to establish a clear link between CSR and performance, the organization's social and environmental responsibility was therefore likely to remain just at level of meaningless mission and vision statements and isolated contribute activities, which in the end would influence the performance of the organisation. The analysis found that CSR practises were in line with strategic goals and that, on the whole, CSR initiatives satisfied community expectations as well as those of investors, employees, and investors.

2.3.3 The size of financial institutions on financial performance

Regarding the factors that influence bank CSR actions, firm traits have been one of the most researched variables. The vast majority of earlier studies indicate a favourable the connection between a company's size and its CSR initiatives. Another corporate attribute that has an impact on bank CSR efforts is profitability. This study looks at the size of the banks, their profitability as defined by ROA and ROE, their foreign ownership, and their listing status. An association between bank size, profitability, and CSR in favour has been found in earlier studies (Chauhan, 2014; Mamun et al., 2013; Samina, 2012; Khan & Tariq, 2017). There hasn't been much discussion of foreign ownership or listing status in the literature. According to the legitimacy theory, international banks are required to invest more in CSR in order to legitimise their operations and have a bigger legitimacy obligation to their communities.

According to the notion of stakeholders, there are more investors in the foreign bank, and is probably subject to stricter restrictions. To lessen those demands, CSR will be required. Based on these justifications, it is anticipated that foreign bank ownership and bank CSR spending/expenditure will be positively correlated. Commercial banks' last changeable listing status is expected to put more pressure on listed banks to justify their business practices. They will be forced to increase their CSR spending to legitimate their business as a result of the pressure from their numerous stakeholders and authorities. As a result, listed banks are anticipated to spend more on CSR than nonlisted banks.

2.3.4 Determinants of firm CSR spending

According to previous research, the majority of the factors that affect a company's CSR spending have been neglected in the accounting literature's discussion of corporate

social responsibility determinants (Coffie et al., 2018; Abukari & Abdul-Hamid, 2018; Fifka, 2013). There is a positive and significant correlation between firm characteristics and CSR declarations. A few research concentrating on CSR spending, profitability, and its potential factors have been found recently. According to the legitimacy theory, a firm's features affect whether it responds to social pressure by taking part in CSR to justify its operations (Coffie et al., 2018; Hassn, 2014). As a result, banks with greater visibility, greater profitability, and foreign ownership will probably invest more in CSR to support their business in Ghana. A few empirical studies that looked at some of these business characteristics in other situations are analysed below. Chauhan (2014) looked at business factors that affected how much was spent on CSR. From 2007 to 2012, a sample of 30 publicly traded companies were employed for the study. The study looked at several firm variables, including firm size, profitability, leverage, and sales. The study's findings demonstrated that CSR spending is highly influenced by firm size, profitability, and sales.

During two years, from 2011 to 2012, Mamun et al. (2013) researched the factors that influence commercial banks in Bangladesh's CSR spending. The findings of the study demonstrated that bank CSR spending in Bangladesh is highly influenced by the number of branches, overall investment, and employee numbers. Ahmed and Akter (2015) looked at the Dhaka Stock Exchange-listed banks' CSR factors. The study used bank CSR spending to calculate its level. The regression results showed that the amount spent on promotions and the number of branches had a big impact on bank CSR expenditures. Samina (2012) looked at how closely Islamic banks in Bangladesh adhered to the outlined CSR activities, including what might have affected these banks' CSR spending. The study's findings indicated a significant relationship between bank CSR spending and deposit, loan, and profitability. Khan and Tariq (2017) studied the

effect of profitability on bank CSR spending, and other factors such as company size, return on equity, asset quality, and capital adequacy ratio were also taken into consideration. The study's findings showed that corporate CSR spending was positively correlated with firm size, asset quality, and return on equity. The capital adequacy ratio, in contrast, has a negative correlation with bank CSR spending.

According to a study by Kitzmuellery (2012), there may be various variables influencing a person's decision to donate money or provide privately for the public good, such as charity, in addition to humanity. Many of these factors, as well as the simple desire for a "warm glow," may be significant. This paradigm allows for the adoption of two different CSR viewpoints. First, CSR might be a unique type of innovation investment that, over time, could have negative costs (net benefits). Second, CSR can be driven by profit maximisation in general and by maximising shareholder value in particular. Individual stakeholders may have specific social, environmental, or ethical interests. Management consistently complies with requests for funding for CSR from various stakeholder groups. These demands originate from groups including employees, consumers, communities, and the environment (McWilliams and Siegel 2001).

Employee pressure also comes from the growing public understanding of some workplace rights, such as the prohibition against discrimination in hiring, firing, and promotion. The creation of safe products and increased customer information are also examples of consumer pressure. Community and environmental pressures range from purchasing pollution control equipment to making sure company operations don't endanger the safety of the neighbourhood. Three CSR kinds are distinguished by Husted and Salazar (2006) based on the corporate social responsibility goals of the companies. They distinguish between benevolence, compelled egoism, and strategic aim.

According to Shapiro, Cornell, and Hatfield (2017), economic considerations i.e., competitive and market advantages are what primarily drive a company's CSR initiatives. Altruistic intentions, on the other hand, correspond to ethical considerations.

In actuality, employee health (i.e., job satisfaction, stress, and emotion), as well as other internal organisational factors like absenteeism, and employee commitment, are all impacted by the perception of fairness in any workplace (Kang, Lee & Huh, 2010). In practice, where fairness is recognised, workers are content and diligent. Moreover, pressures from outside forces like the community and customers typically exercise their CSR demands through social movement tactics like protests and imposing sanctions, like in the case of campaigns against genetically modified foods and crops (Paine and Moidoveanu 1999). Smith and Westerbeek (2007) noted that these organisations are sceptical about the idea that product boycott announcements are linked to significantly negative stock market reactions, and that this has an impact on investors' belief in sales both directly and indirectly by harming the firm and its brands' reputations.

Sprinkle and Maines (2010) explain that it is merely the "right thing to do" and that it is a component of being a good citizen of the world. Another opinion is that businesses employ CSR as "window dressing" to present a face that stakeholders will support and value. In this sense, businesses participate in CSR initiatives mostly because they believe it is necessary to avoid bad press (Sprinkle & Maines, 2010). In reality, the influence of stakeholders, such as consumers and workers, maybe a key factor in businesses' decisions to engage in CSR initiatives (Ditlev & Midttun, 2011). Stakeholders frequently care about environmental performance and demand accountability from businesses, which motivates them to take legal action against those seen as being environmentally irresponsible. Companies are more willing to participate

in CSR because how well a company's environmental performance fits with its values profile affects workers' willingness to work there as well.

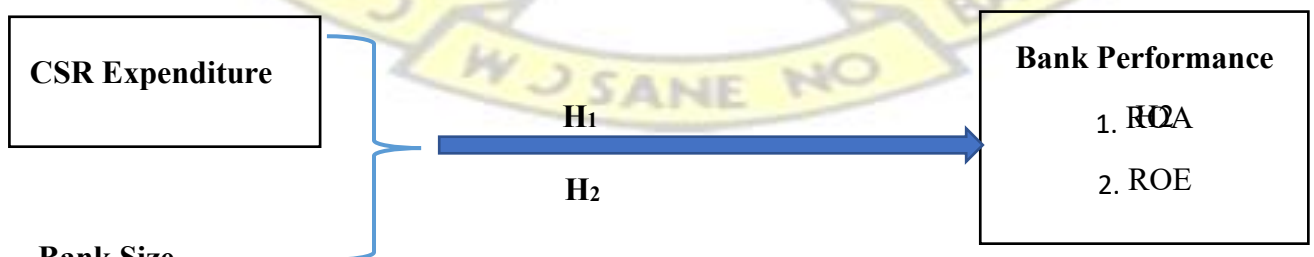
2.4 CONCEPTUAL FRAMEWORK

The study's central claim is that CSR directly and favourably affects how well businesses function. Education, social welfare, health, and charitable giving were the four components of CSR, which was considered as an independent variable. The performance of the firms, which included four primary components including their total assets, return on equity, return on assets, and size, was the dependent variable.

Figure 1: Influence of CSR and Bank Size on bank's Performance

Source: Author's own Framework (2023)

As seen in the image, CSR has both direct and indirect financial benefits. As the direct financial benefits can be considered as major value drivers, the indirect financial benefits would be secondary value drivers. Nonetheless, both types might result in financial gains, for instance through increased firm competitiveness. Furthermore,



obtaining the company's "licence to operate" helps enhance stakeholder relations and

assure government backing. In spite of their primary duty to maximise profits, businesses can also support social and environmental objectives. They can incorporate social responsibility as a strategic investment into their business, management system, and main corporate strategy. There is no assurance that taking socially conscious actions will always result in higher value for the shareholders. Evidence, however, suggests that it might be a form of insurance protection, which would keep its worth for them.

2.5 SUMMARY

The same conclusion has not been reached by studies that are predicated on the notion that an institution with a good reputation will be rewarded. There is no association at all in some of these studies, while there is one in others that is positive. The data sources, measurements of the variables that are dependent and independent, and the control variables in these investigations varied, according to a closer look. The researchers' findings about the connection between CSR and financial performance are still inconclusive. The empirical investigations cited above have shown that there is a connection between CSR and financial performance. Early studies that sought to determine the relationship between CSR and financial success tended to concentrate on opportunistic methods of CSR measurement. These studies, however, have not shown how engaging in CSR initiatives will impact a company's financial performance. Since business organisations do not have to engage in CSR activities, the studies have not clarified why they do so vigorously. This represents a research gap that this study aims to fill.

CHAPTER THREE

RESEARCH METHODS

3.0 INTRODUCTION

This chapter, therefore, takes a detailed look at these choices of research methods. The study's design, the population, sample size, sampling method, data collection tool, data collection process, and data processing and analysis are all covered in this chapter. Finally, the ethical issues considered in this study are also covered.

3.1 RESEARCH DESIGN

This study used secondary data to examine the CSR and bank performance of a few chosen banks in Ghana. The study used a quantitative approach in conjunction with explanation research methodology. The research strategy is said to be explanatory when the goal of the study is to investigate a novel, unstudied cosmos (Kothari, 2010). The primary focus of the inquiry is on the causes or "why" of a phenomenon. Explanatory research designs are frequently used to create an issue for certain investigations or to formulate research questions. This design therefore functions as the initial stage of research, after which other types of research designs might be applied, especially when the study's universe is an unnamed community (McNabb, 2010). The relationship between two or more variables that is hypothesised in explanatory study, i.e., not just that A and B are related but also that A has a specific impact on B. In other words, an explanatory study concentrates on figuring out the "why" of correlations.

3.2 POPULATION OF THE STUDY

The study used the panel data approach to increase the sample size because the sample size has a significant impact on the reliability and quality of quantitative investigations. It was proposed that a minimum sample size of 30 should be used for quantitative analysis in a study by Stutely (2003). Based on the availability of data, namely how frequently banks release their financial statements, as well as which banks have financial information from 2010 to 2021, a sample of the licenced commercial banks was chosen. The sample period was from 2010 to 2021, and 14 banks were eligible to participate.

3.3 SAMPLE SIZE AND SAMPLING TECHNIQUE(S)

An effective method for calculating the sample size required to be representative of a specific population is required. In order to accomplish this, researchers like Cohen, Manion and Morrison (2014), believe that the most widely accepted method for figuring out the sample size in a descriptive survey is to first specify the level of estimation precision you want, after which you can figure out how many people you need to make sure you get it. For the study, annual reports from a few particular commercial banks were used. Social information revealed in these companies' yearly reports make it simple to acquire a fair understanding of their operations because the general population would be intrigued by investing in or purchasing shares in these companies. The study population consists of operating commercial banks in Ghana; at the time of data collection, 14 of the 25 commercial banks that the Bank of Ghana had granted licences to were chosen. Several banks were chosen using the purposive sampling method. The focus was on businesses that participated in CSR and whose annual reports were up-to-date, published online. Choosing the instances to be included in the sample by hand

based on judgement and specific knowledge of the topic under research is known as purposive sampling or the judgmental technique of sampling, according to Best and Kahn (2012).



3.4 DATA COLLECTION

The study's data came from secondary sources. For the years 2010 through 2021, the study is based on the annual reports from the several chosen banks listed on the stock market. As 2010 is the most recent year for which data are available and ends in 2021, it is relevant because it covers the earliest year for which all the variables across the 14 selected banks have the necessary data. Also, this is done to guarantee that the results are up-to-date and still applicable. During the sample period, there have also been significant company restructurings and national policies created for banks to endure financial crisis turmoil. The analysis uses secondary panel data from the guessed 12 year time frame. 14 banks were available for selection based on the exclusion criteria, as 11 banks were not included in the study. These 14 banks were listed on exchanges, and the study's stock markets were those with the greatest number of listings. While this study took into account 12 years, there were 168 observations in all.

Table 3.1 Variables and Measurements

Variables	Measurements
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ROA (Return on Assets)	Profit before tax divided by Total Assets
ROE (Return on Equity)	Profit after tax divided by Total Equity
CSREXP/CSR Amount	Natural logarithm of bnk CSR expenditure
SIZE	Size of commercial banks. Natural logarithm of Total Assets
OWN	Foreign Ownership. Dummy, 1 if the bank is a foreign bank, 0 otherwise
LIST	The listing status of commercial banks. That is, 1 if a bank is listed on the Ghan Stock Exchange, 0 Otherwise
GDP	Per Capital growth (Annual %)
Interest Rate	Deposit interest Rate
Inflation	Annual inflation rate (%)
Exchange Rate	Annual Exchange rate (%)

The regression model are as follows:

$$ROA = \beta_0 + \beta_1 CSR \text{ spending} \dots \dots \dots (1)$$

$$ROE = \beta_0 + \beta_1 CSR \text{ spending} \dots \dots \dots (2)$$

$$\text{Financial Performance (ROE +ROA)} = \beta_0 + \beta_1 \text{ Size of the Bank} \dots \dots \dots (3)$$

3.5 DATA ANALYSIS

The study used a descriptive survey approach and performed quantitative data analysis. The Statistical Package for Service Solution Version 21.0 statistical analysis software tool's variable view processes were used to sort and code the data. While analysing

quantitative data, social scientists and other professionals use one of the most advanced statistical software packages (Cohen et al., 2014). Before beginning the coding procedure, the researcher quickly read and quickly examined the completed questionnaires to make sure there were no unnecessary answers before entering the information into the computer.

After coding, the data were additionally entered into the software's data display to finish the keying-in procedure. The pooling mechanism, as was earlier mentioned, used mean values to transform the raw data obtained from the questionnaire into the real variables of interest. The information was then examined, organised into tables, and taken out for presentation and discussion. Particularly, descriptive and inferential statistics were used to analyse the data. Responses to all of the close-ended questions were numerically quantified using a unilinear scale, except for information about the respondents' backgrounds.

Based on the precise goals of the study, the results and analysis of the data were given. The primary statistical method for the panel data in this study is the Generalized Moment Method (GMM). The summaries of the descriptive statistics for the primary variables used in the data analysis were presented first. The minimum, maximum, mean, and standard deviation of the observations are the primary measures of central tendency used for descriptive statistics. To assess the suitability of the regressed models using GMM tests in dynamic data models, several assumptions were tested. To address the study objectives, utilised linear regression and pearson moment correlation.

These statistical methodologies were used since previous research on employees' opinions regarding corporate social responsibility and organisational success (Bolanle et al., 2012; Brtenius & Melin, 2015) shows that this group of people is homogeneous.

Furthermore, since the distribution was thought to be normal and homogeneous, it was appropriate to employ these statistical procedures.

3.6 VALIDITY AND RELIABILITY

Validity and reliability tests will be conducted to ensure that the measurement instruments meet the minimum acceptable requirements. According to Messick (2006), validity means the extent to which empirical evidence and theoretical rationales aids the adequacy and the suitability of interpretations and actions based on the scores or results of the test. A test is said to be reliable if it can be used by multiple researchers under stable conditions and produces stable and consistent results. It is believed that reliability reflects consistency and repeatability over time. Furthermore, because the more measurement error, the less reliable the test is, so the extent to which there are no measurement errors in the test is known as reliability (Fraenkel & Wallen, 2003).

3.7 ETHICAL CONSIDERATION

In research that uses human subjects, ethics is a crucial factor to take into account. It discusses how a researcher should act in accordance with accepted social norms (Best & Kahn, 2012). The researcher, research subjects, and study clients were protected from any detrimental repercussions of the study by following the established procedures and principles of research ethics. The study took a variety of ethical considerations into account. The right to privacy, informed consent, protection of participants' rights, anonymity and confidentiality, deception, and misconduct in science were all ethical considerations in this study. The researcher made sure that all ethical standards,

including academic integrity, plagiarism, and acknowledging the use of any copyrighted sources, were met based on the University's rules. The management of the chosen companies was also asked for authorization.

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CHAPTER FOUR

4.0 INTRODUCTION

The data analysis, interpretation, and discussion are presented in this chapter. Three parts have been used to organise this. The descriptive statistics that highlight the

abridged traits of the dependent and independent variables are covered in depth in the first part. The correlation analysis in the second phase identifies any concerns with multicollinearity or vice versa. The third section examines the study objectives using the hierarchical regression approach.

4.1 DESCRIPTIVE ANALYSIS

The average return on equity and return on assets for the ten years are, respectively, 0.0335 and 0.1732 for the outcome variables (performance parameters). According to research by Bolarinwa, Obembe, and Olaniyi (2019), the return on assets and return on equity for universal banks in Nigeria are 0.013 and 0.087, respectively. In comparison, Ghanaian universal banks perform better in terms of profits generation measured using these metrics. According to a study by Saleh and Abu Afifa (2020), although commercial banks in Jordan had returns on equity and assets of 0.02 and 0.103, respectively, universal banks in Ghana generated greater profitability. This shows that current shareholders in Ghana's universal banks are making bigger profits. Bank size represents a mean of 9.32 with a standard deviation of 0.65 for the explanatory factors.

Compared to the average of 21.97 in Jordanian commercial banks with a standard deviation of 1.35 (Saleh et al., 2020) and the average of 27.13 in Nigerian commercial banks with a standard deviation of 1.05 (Bolarinwa et al., 2019). The Ghanaian commercial banks may be smaller, have a smaller asset base, and have a lower asset turnover rate as a result, according to this indication. Ghanaian commercial Banks have total assets worth GHS 11,292,00,000,11 on average. Additionally, the total assets of Ghanaian commercial banks could range from GHS 101,250,000 to GHS

12,900,000,000. The average CSR expenditure of Ghanaian universal banks is about GHS 1,265,778.464 with a standard deviation of GHS 2,013,030.791. According to studies by Bolarinwa et al. (2019) and Saleh et al. (2020), commercial banks in Jordan and Nigeria's universal banks are more profitable than Ghana's universal banks despite their smaller size and greater CSR spending levels. The comparatively high level of profitability among Ghana's universal banks may be partially explained by the high level of CSR spending in that country.

Table 4. 1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	168	0.0335	0.0278	-0.04	0.112
ROE	168	0.1732	0.3903	-4.52	0.511
CSREXP/CSR Amount	168	1265778.464	2013030.791	2000.0	8466100.00
SIZE	168	9.3249	0.6530	8.01	12.723
GDP	168	3.7316	3.3772	-1.54	11.300
Exchange Rate	168	3.6501	1.5739	1.43	5.900
Inflation	168	11.6326	3.2985	7.14	17.455
Interest Rate	168	12.0098	1.3874	8.908	14.063
Total Assets of the Bank	168	1.1292E+11	7.29844E+11	101250000.00	5.290E+11

Notes- ROA is return on asset, ROE is return on equity, CSREXP AMOUNT is CSR Expenditure, SIZE is Size of Commercial Banks, GDP is per capital growth (Annual %), Inflation, Consumer prices (Annual %)

Source: The construction of the researcher based on the financial accounts of the 2010-2021

4.2 CORRELATION MATRIX

Table 4.2 shows the correlation between the various pairs of variables. A quick inspection reveals that there is typically little correlation between the independent and control variable pairs. This implies that multicollinearity may not be a concern for the models that were calculated (Kennedy, 2008). Additionally, it confirms the finding that

multicollinearity may not have influenced the study's findings (Adusei and SarpongDanquah, 2021). The variance inflation factor (VIF) test result confirms that the variables are not multicollinear. The presumption is that multicollinearity is present if the centred VIF is more than 10 (Creswell, 2014).

From Table 4.2, there is a negative and significant relationship between CSR expenditure and the size of the bank ($r = 0.230, p < 0.05$). However, CSR expenditure has a negative and significant relationship with GDP ($r = -0.255, p < 0.05$), Bank size has a positive and significant relationship with return on assets and returns on equity ($r = 0.223, p < 0.05$) and ($r = 0.191, p < 0.05$) respectively. Moreover, the total assets of banks have a positive and significant return on assets ($r = 0.212, p < 0.05$). According to Orlitzky's (2013) research, there is a significant and beneficial link between the ROA variable, performance, and the classification of the nation where the company's headquarters are situated. The findings revealed a strong and positive correlation between CSR, performance, and the country's level of development wherein their headquarters were located.

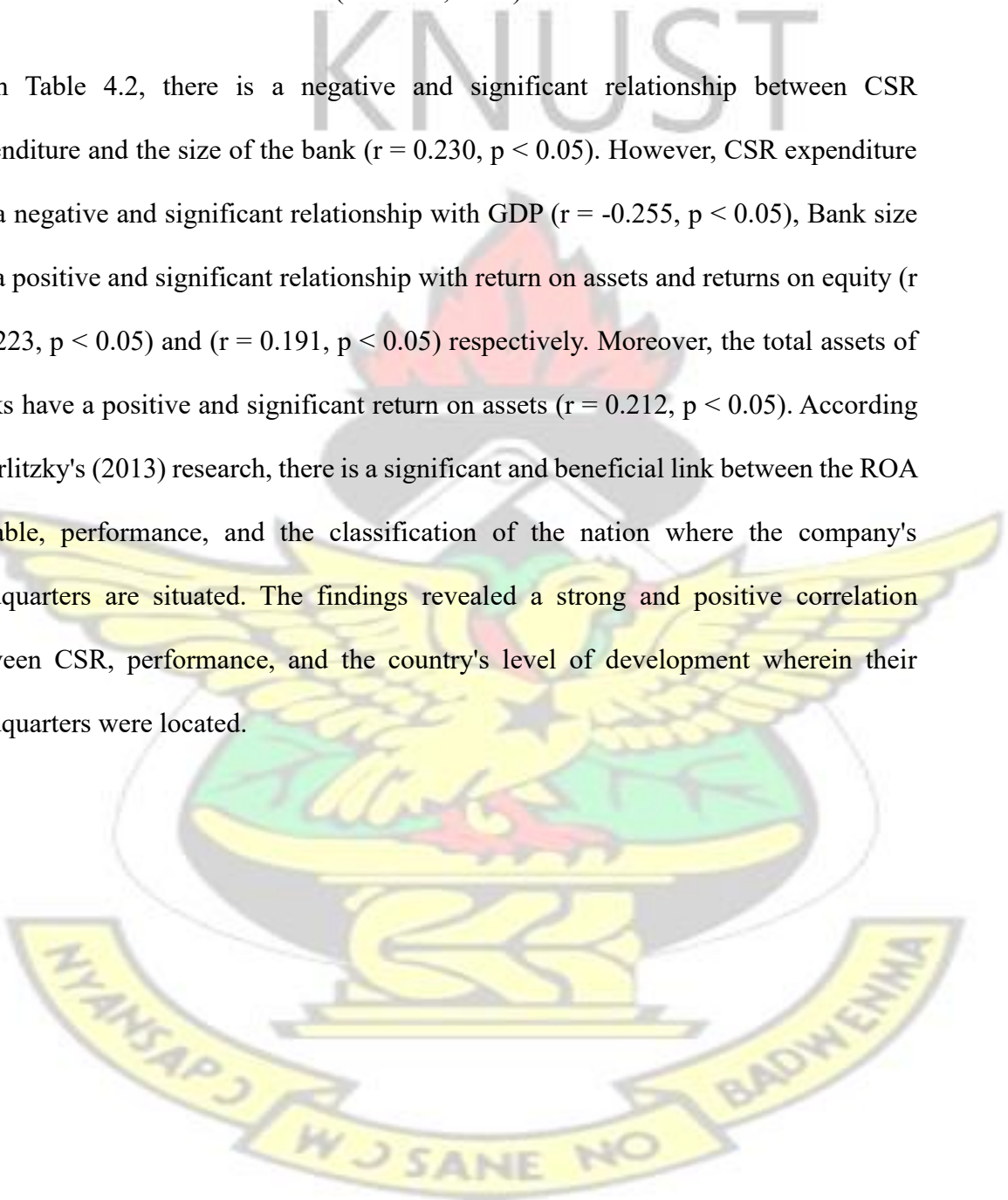


Table 4.2 Correlation Analysis and Variance Inflation Factor Analysis

	ROA	ROE	CSREXP	SIZE	GDP	Exchange Rate	Inflation	Interest Rate	Total Assets	VIF
ROA	1.000									1.272
ROE	0.440**	1.000								1.255
CSREXP	-0.121	0.030	1.000							1.157
SIZE	0.223**	0.191*	0.230**	1.000						1.064
GDP	-0.110	-0.055	-0.255**	-0.339**	1.000					2.800
Exchange Rate	0.103	0.094	0.344**	0.432**	-0.552**	1.000				1.412
Inflation	0.137	0.063	-0.031	0.112	-0.508**	-0.102	1.000			1.684
Interest Rate	0.137	0.006	0.001	0.167*	-0.570**	0.282**	0.571**	1.000		1.831
Total Assets	0.212**	0.067	-0.056	0.783**	-0.114	0.116	0.033	0.017	1.000	1.022

Notes- ROA is return on asset, ROE is return on equity, CSREXP AMOUNT is CSR Expenditure, SIZE is Size of Commercial Banks, GDP is per capital growth (Annual %), Inflation, Consumer prices (Annual %) ** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).

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4.3 REGRESSION RESULTS (HIERARCHICAL REGRESSION)

Three models are used in a hierarchical regression. Without using a control variable, the first model forecasts the impact of explanatory factors (such as CSR expenditure and Return on Equity (ROE), CSR spending and Return on Assets (ROA), bank size, and financial performance) on firm performance. The second model simply uses internal control variables to forecast the impact of the explanatory variable. The third model, which serves as the primary model for the study, assesses the performance of all control and explanatory variables simultaneously.

4.3.1 CSR Spending and Return on Assets (ROA).

From Table 4.3, it can be shown that in Model 1, corporate social responsibility (CSR) accounts for 5.3% of the variance in return on assets which is statistically significant, with $F(1, 168) = 8.730$ and $p=0.01$. Additionally, CSR has a sizable beneficial impact on return on assets ($p=0.01$, $\beta=0.230$). When internal control factors are included in Model 2, it is shown that the variance of return on assets significantly increases to 18.3%, $F(5, 152) = 4.856$, $p<0.01$. As a result, the coefficient rises to 0.253, which is still favourably significant at the 1% level. A considerable portion of the variance in return on assets of 20.2% in Model 3 can be attributed to the insertion of all control variables (including internal and external control variables), $F(1, 151) = 3.3536$, $p=0.10$. Once more, this changes the coefficient to 0.309 and maintains significance at the 1% level. Margolis et al. (2009) found that the stock market reacted favourably to the adoption of close-call CSR recommendations during the two-day event window immediately following the disclosure of the vote. According to Carmen-Pilar et al.

(2011) there is a positive correlation between the corporate social performance of the businesses and return on equity.

Table 4.3: CSR spending and Return on Assets (ROA).

	Model 1		Model 2		Model 3	
	β	T-Statistics	B	T-Statistics	β	T-Statistics
CSR_EXP	0.230*** (0.004)	2.955	0.253*** (0.005)	2.553	0.309*** (0.005)	3.01
Exchange Rate			-.176* (0.003)	-2.368	-0.177** (0.003)	-2.403
Inflation			0.247*** (0.024)	2.87	0.256*** (0.024)	2.999
Interest Rate			0.139* (0.096)	1.84	0.198** (0.103)	2.434
Bank Size			0.135 (0.004)	1.54	0.108 (0.004)	1.226
GDP					0.153* (0.004)	1.88
Rsqr	0.053		0.183		0.202	
Adj. Rsqr	0.047		0.151		0.165	
F change	8.73		4.856		3.3536	

Notes – β is standardized coefficients, standard errors in parentheses, ROA is return on asset, CSREXP AMOUNT is CSR Expenditure, GDP is per capital growth (Annual %), Inflation, Consumer prices (Annual %) , inflation, interest rate* Is significant at 10%, ** is significant at 5% and *** is significant at 1%.

4.3.2 CSR Spending and Return on Equity (ROE).

The impact of CSR spending on return on equity is seen in Table 4.4. According to the first model, CSR expenditure accounts for 0% of a negligible variation in return on equity ($F(1, 168) = 0.07, p > 0.10$). Additionally, the impact of CSR spending on return on equity is negligible ($= 0.021, p > 0.10$). The second block's addition of internal control variables reveals a substantial rise in return on equity variance to 3.4%, $F(5, 152) = 1.049, p < 0.01$. As a result, CSR spending has a negligible positive influence on return on equity ($= 0.011, p > 0.10$). Internal and external control factors are added to the block in the third model, which explains an insignificant 3.7% variance in return on equity, $F(1, 151) = 0.463, p > 0.1$. As a result, CSR spending has a negligible positive influence on return on equity ($= 0.025, p > 0.10$). According to Carmen-Pilar et al. (2011) there is a positive correlation between the corporate social performance of the businesses and return on equity. A study by Gathungu and Ratemo (2013) also demonstrated CSR had a slightly different effect on performance than other operations including production, finance, selling, and distribution. If it was not possible to establish a clear link between CSR and performance, the organization's social and environmental responsibility was therefore likely to remain just at level of meaningless mission and vision statements and isolated contribute activities, which in the end would influence the performance of the organisation. The analysis found that CSR practises were in line with strategic goals and that, on the whole, CSR initiatives satisfied community expectations as well as those of investors, employees, and investors.

Table 4.4 CSR Spending and Return on Equity (ROE).

T-Statistics	Model 1		Model 2		Model 3	
	B	T-Statistics	T-Statistics	T-Statistics	β	
CSR_EXP	0.021	0.265	0.011	0.132	0.025	0.295
		(0.346)	(0.359)		(0.371)	
Exchange Rate			-0.073		-0.071	-0.855
			(0.282)		(0.282)	
Inflation			-0.08	-0.984	-0.08	-0.99
			(0.056)		(0.056)	
Interest Rate			0.05	0.573	0.045	0.51
			(0.495)		(0.497)	
Bank Size			0.127	1.505	0.124	1.464
			(0.084)		(0.084)	
GDP					0.06	0.681
					(1.511)	
Rsq	0		0.034		0.037	
Adj. Rsq	-0.006		-0.004		-0.008	
F change	0.07		1.049		0.463	

Notes – β is standardized coefficients, standard errors in parentheses, ROE is return on equity, CSREXP AMOUNT is CSR Expenditure, GDP is per capital growth (Annual %), Inflation, Consumer prices (Annual %) , inflation. * Is significant at 10%, ** is significant at 5% and *** is significant at 1%.

4.3.3 The Bank Size and Financial Performance.

The impact of bank size on total assets is shown in Table 4.5 as a measure of financial performance. As a financial performance indicator in Model 1, the size of the bank

explains 1.8% of the variance in total assets, $F(1, 168) = 2.903, p < 0.01$. Additionally, total assets as a measure of financial performance are considerably favourably influenced by the bank's size ($\beta = 0.135, p = 0.1$). By including internal control variables in the second block, it is possible to see that the variation in total assets as a measure of financial performance has significantly increased to 15.7%, $F(5, 152) = 5.02, p < 0.01$. As a result, the size of the bank has a large positive impact on total assets as a measure of financial performance. For a large amount of variance of 16.8% in total assets as a financial performance indicator in Model 3, both internal and external control variables are added to the block and bank size accounts, $F(1, 151) = 1.931, p > 0.1$. An association between bank size, profitability, and CSR in favour has been found in earlier studies (Chauhan, 2014; Mamun et al., 2013; Samina, 2012; Khan & Tariq, 2017). There hasn't been much discussion of foreign ownership or listing status in the literature. According to the legitimacy theory, international banks are required to invest more in CSR in order to legitimise their operations and have a bigger legitimacy obligation to their communities.

According to the notion of stakeholders, there are more investors in the foreign bank, and is probably subject to stricter restrictions. To lessen those demands, CSR will be required. Based on these justifications, it is anticipated that foreign bank ownership and bank CSR spending/expenditure will be positively correlated. Commercial banks' last changeable listing status is expected to put more pressure on listed banks to justify their business practices. They will be forced to increase their CSR spending to legitimate their business as a result of the pressure from their numerous stakeholders and authorities. As a result, listed banks are anticipated to spend more on CSR than nonlisted banks.

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Table 4.3: Bank size and Total Assets.

	Model 1		Model 2		Model 3	
	β	T-Statistics	B	T-Statistics	β	T-Statistics
Bank_Size	0.135*	1.704	0.152*	1.288	0.127*	1.594
	(0.017)		(0.017)		(0.017)	
Exchange Rate			-0.168**	-2.153	-0.165**	-2.128
			(0.013)		(0.013)	
Inflation			-0.186**	-2.455	-0.187***	-2.478
			(0.003)		(0.003)	
Interest Rate			0.152*	1.868	0.142*	1.744
			(0.023)		(0.023)	
GDP					0.114	1.39
					(0.069)	
Rsqr	0.018		0.157		0.168	
Adj. Rsqr	0.012		0.124		0.129	
F change	2.903		5.02		1.931	

Notes – β is standardized coefficients, standard errors in parentheses, GDP is per capital growth (Annual %), Inflation, Consumer prices (Annual %) , inflation. * Is significant at 10%, ** is significant at 5% and *** is significant at 1%.

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CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.0 INTRODUCTION

The findings, conclusions, and suggestions for the study are summarised in this chapter. Three sections have been used to organise it. The overview of the results relevant to the study's goals is the main topic of the first section. The study's conclusion is covered in the second section, which summarises the study's overall goal, details the methodology, and offers interpretations of the data. The recommendations based on the study's findings and the schedules for additional research are presented in the third section.

5.1 SUMMARY OF FINDINGS

This study investigates the impact of financial institution size on the return on assets and returns on equity of commercial banks in Ghana, as well as the relationship between

CSR spending and those metrics. The study uses fourteen (14) commercial banks from 2010 to 2021 and uses the hierarchical regression method to accomplish its goals.

The profit after tax split by total equity, the natural logarithm of bank CSR, and the natural logarithm of total assets (bank size) are all used in this study. Other factors that were controlled for by the hierarchical regression analysis were the GDP per capital growth rate (annual %), deposit interest rate (%), inflation, consumer price index (annual%), and exchange rate.

The results of this study show a substantial negative correlation between bank size and CSR spending. CSR spending has a negative and substantial association with GDP, whereas bank size and return on equity and assets have positive and significant relationships, respectively. Additionally, there is a strong and positive correlation between the return on assets and the total assets of banks.

Additionally, when ROA is used as the outcome variable, the benefit is considerably more significant because it will result in a 20.2% rise in return on assets for every percentage increase in CSR spending. The finding above suggests that Ghana's banking sector benefits from economies of scale. The tendency to increase profit, reduce nonperforming loans, and lessen volatility in the banking sector is implied.

A minimal positive influence on return on equity may be seen in the link between CSR spending and return on equity. Total assets as a measure of financial performance are significantly and favourably influenced by the size of the bank, according to research on the effect of bank size on total assets as a financial indicator. This suggests that the large positive association between financial performance and bank size is fully explained. That is, if a bank grows in size, its financial performance will as well.

5.2 CONCLUSION

Does size matter in the financial performance of banks? Does CSR spending matter in the ROA and ROE? This study aims to investigate the function of CSR expenditure in the ROE and ROA, as well as the impact of bank size on the financial performance of universal banks in Ghana. The 23 commercial banks now operating in Ghana make up the study's population, from which 14 commercial banks were purposefully sampled for this study. Firms must be solvent during the sampled period, not have undergone a merger during the sampled period, and have complete information available on their website in order to be considered for selection. To accomplish the research goals, the study employs the hierarchical regression method to analyse the data. According to this study, banks with larger CSR budgets are more likely to outperform their smaller counterparts in terms of asset performance. This study clearly shows that larger banks produce better levels of return on assets than smaller banks, which maximises shareholder wealth. This study also shows that bank size affects financial performance favourably and significantly, as measured by total assets. As a result, the size of the bank has a significant effect on its financial performance (total assets).

5.3 RECOMMENDATIONS

The correlation between bank size and financial performance (ROA) is positive, indicating that effective execution of a framework to expand bank size has the potential to improve financial performance and hence increase value for shareholders. The conclusion that larger commercial banks are more likely to be extremely lucrative than

smaller commercial banks suggests that investors may view larger banks as the best types of institutions to invest in. Bank managers should exercise caution when managing their institutions' assets. In order to maximise shareholder value and maintain industry profitability, efforts should be focused on growing the assets of the banks.

Additionally, managers must direct resources to other elements that have a large impact on performance because CSR expenditure has a good but minor impact on financial success (ROE). According to the researcher, the high risk and high expense involved with CSR are in part to blame for the low impact of CSR investment on financial success. This necessitates rethinking CSR practises in order to lower CSR expenses.

Also, the government should make sure that policies are in place to guarantee that all banks, big or small, listed or unlisted, foreign or local, participate in CSR activities in order to contribute back to society. CSR activities and spending increases the total assets on the bank, it is important to place special emphasis on these institutions.

5.4 RECOMMENDATIONS FOR FURTHER STUDIES

Researchers in the future can look at how innovation affects the relationship between corporate governance and bank performance. Others may investigate the cross-national mediation impact of innovation on the relationship between bank size and performance. Finally, future studies can employ a variety of performance and innovation proxies, including R&D, Tobin's Q, and Economic Value Added (EVA). These heuristic powers may aid in broadening our understanding of the factors that affect banks' performance.

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APPENDIX

ROA	ROE	TOTAL ASSETS	SIZE	CSR Amount	EXCHANGE RATE	Insterest Rate	Inflation	GDP
0.042	0.096	197,675,000.00	8.295951747	120,020	1.431025	12.87833333	10.73338984	5.267238029
0.003	0.086	281,053,000.00	8.448788225	178,000	1.51185	8.908333333	8.728459371	11.30007269
0.043	0.204	798,503,000.00	8.902276552	475,000	1.795816667	10.05	11.18634094	6.636351702
0.021	0.211	991,058,000.00	8.996099072	614,448	1.95405	12.35	11.66619231	4.712772226
0.026	0.294	1,718,902,000.00	9.235251117	1,251,757	3.1974	12.90416667	15.48961603	0.409400947
0.033	0.224	2,424,646,000.00	9.38464834	747,000	3.7948	13.33916667	17.1499695	-0.265332917
0.026	0.098	2,679,839,000,000	12.4281087	535,000	4.0969	13.04166667	17.45463471	0.983231575
0.032	0.149	2,859,756,980.00	9.456329129	883,000	4.72	14.0625	12.37192155	5.739078113
0.112	0.163	292,630,204	8.46631915	2,000	4.6	12.08333333	7.808765166	3.96954738
0.08	0.384	5,288,817,000,000	12.72335854	500,000	5.2	11.5	7.143640033	4.30597775
-0.037	-0.237	2,134,147,000.00	9.32922433	1,736,000	5.6	11.5	9.887289563	-1.541636548
0.033	0.224	2,424,646,000.00	9.38464834	747,000	5.9	11.5	9.971088675	3.262282019
0.038	0.232	1,005,897,016.00	9.00255352	605,725	1.431025	12.87833333	10.73338984	5.267238029
0.028	0.191	1,213,671,000.00	9.084100975	1,295,518	1.51185	8.908333333	8.728459371	11.30007269
0.018	0.135	1,455,146,000.00	9.16290657	680,813	1.795816667	10.05	11.18634094	6.636351702
0.05	0.287	1,621,761,000.00	9.209986852	453,623	1.95405	12.35	11.66619231	4.712772226
0.022	0.139	2,156,740,000.00	9.333797793	1,845,484	3.1974	12.90416667	15.48961603	0.409400947
-0.037	-0.237	2,134,147,000.00	9.32922433	1,736,000	3.7948	13.33916667	17.1499695	-0.265332917
0.032	0.149	2,859,756,980.00	9.456329129	883,000	4.0969	13.04166667	17.45463471	0.983231575
0.036	0.293	4,089,082,000.00	9.61162582	120,000	4.72	14.0625	12.37192155	5.739078113
0.0022	0.0178	4,213,460,000	9.624638875	4,000,000	4.6	12.08333333	7.808765166	3.96954738
0.049	0.303	3,611,110,000.00	9.557640718	200,000	5.2	11.5	7.143640033	4.30597775
0.08	0.384	5,288,817,000,000	12.72335854	500,000	5.6	11.5	9.887289563	-1.541636548
-0.037	-0.237	2,134,147,000.00	9.32922433	1,736,000	5.9	11.5	9.971088675	3.262282019
0.008	0.081	101,250,000.00	8.005395032	2,000	1.431025	12.87833333	10.73338984	5.267238029
0.029	0.041	109,250,000.00	8.038421446	3,000	1.51185	8.908333333	8.728459371	11.30007269
0.068	0.108	115,000,000.00	8.06069784	4,000	1.795816667	10.05	11.18634094	6.636351702

0.085	0.149	149,000,000.00	8.173186268	5,000	1.95405	12.35	11.66619231	4.712772226
0.075	0.147	194,349,248.00	8.288582865	6,000	3.1974	12.90416667	15.48961603	0.409400947
0.068	0.153	267,212,740.00	8.42685716	5,000	3.7948	13.33916667	17.1499695	-0.265332917
0.112	0.163	292,630,204	8.46631915	2,000	4.0969	13.04166667	17.45463471	0.983231575
0.032	0.216	949,487,308.00	8.977489164	34,278	4.72	14.0625	12.37192155	5.739078113
0.033	0.191	2,549,130,057.00	9.406391994	56,350	4.6	12.08333333	7.808765166	3.96954738
0.018	0.213	712,864,000.00	8.853006683	400,000	5.2	11.5	7.143640033	4.30597775
0.01	0.079	1,624,412,000.00	9.210696189	80,000	5.6	11.5	9.887289563	-1.541636548
0.015	0.14	2,147,155,952.00	9.331863589	76,515	5.9	11.5	9.971088675	3.262282019
0.03	0.245	1,637,177,000.00	9.214095635	100,000	1.431025	12.87833333	10.73338984	5.267238029
0.044	0.262	1,906,940,000.00	9.280337029	150,000	1.51185	8.908333333	8.728459371	11.30007269
0.053	0.282	1,976,230,000.00	9.295837488	200,000	1.795816667	10.05	11.18634094	6.636351702
0.062	0.321	2,326,109,000.00	9.366630062	250,000	1.95405	12.35	11.66619231	4.712772226
0.06	0.37	2,981,302,000.00	9.474405971	250,000	3.1974	12.90416667	15.48961603	0.409400947
0.049	0.303	3,611,110,000.00	9.557640718	200,000	3.7948	13.33916667	17.1499695	-0.265332917
0.08	0.384	5,288,817,000,000	12.72335854	500,000	4.0969	13.04166667	17.45463471	0.983231575
0.043	0.244	3,415,834,276.38	9.533496792	63,343	4.72	14.0625	12.37192155	5.739078113
0.001	0.006	2,302,636,800.00	9.362225441	20,000	4.6	12.08333333	7.808765166	3.96954738
0.015	0.14	2,147,155,952.00	9.331863589	2,376,515	5.2	11.5	7.143640033	4.30597775
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	5.6	11.5	9.887289563	-1.541636548
0.021	0.14	4,750,356,257.84	9.676726181	6,543,000	5.9	11.5	9.971088675	3.262282019
-0.04	-4.52	414,603,808.00	8.617633287	20,000	1.431025	12.87833333	10.73338984	5.267238029
-0.035	-0.32	383,596,769.00	8.58387494	20,000	1.51185	8.908333333	8.728459371	11.30007269
0.04	0.034	567,586,383.00	8.754031968	66,917	1.795816667	10.05	11.18634094	6.636351702
-0.005	-0.035	632,961,530.00	8.801377315	48,710	1.95405	12.35	11.66619231	4.712772226
0.031	0.258	922,396,403.00	8.964917601	55,000	3.1974	12.90416667	15.48961603	0.409400947
0.024	0.199	1,146,997,678.00	9.059562539	65,000	3.7948	13.33916667	17.1499695	-0.265332917
0.022	0.147	1,144,481,867	9.058608916	70,000	4.0969	13.04166667	17.45463471	0.983231575
0.066	0.222	1,347,447,700.00	9.129511917	30,000	4.72	14.0625	12.37192155	5.739078113
-0.03	-0.052	1,418,366,000.00	9.151788312	78,000	4.6	12.08333333	7.808765166	3.96954738
0.098	0.125	2,794,181,020.00	9.446254538	162,000	5.2	11.5	7.143640033	4.30597775
0.04	0.134	1,030,797,490.50	9.013173353	20,000	5.6	11.5	9.887289563	-1.541636548

0.053	0.102	1,212,702,930.00	9.083754427	25,000	5.9	11.5	9.971088675	3.262282019
0.018	0.115	509,992,000.00	8.707563364	177,862	1.431025	12.87833333	10.73338984	5.267238029
0.023	0.197	786,063,000.00	8.895457355	141,109	1.51185	8.908333333	8.728459371	11.30007269
0.043	0.243	1,159,345,000.00	9.064212693	233,403	1.795816667	10.05	11.18634094	6.636351702
0.059	0.326	1,558,962,000.00	9.192835529	370,000	1.95405	12.35	11.66619231	4.712772226
0.02	0.358	2,707,542,000.00	9.432575202	390,000	3.1974	12.90416667	15.48961603	0.409400947
0.048	0.316	3,321,039,000.00	9.521273976	386,569	3.7948	13.33916667	17.1499695	-0.265332917
0.0033	0.1	3,599,355,000	9.556224683	343,861	4.0969	13.04166667	17.45463471	0.983231575
0.039	0.334	1,971,062,000.00	9.294700285	176,325	4.72	14.0625	12.37192155	5.739078113
0.057	0.438	2,390,684,000.00	9.378522175	303,199	4.6	12.08333333	7.808765166	3.96954738
0.07	0.427	2,988,358,000.00	9.475432624	277,787	5.2	11.5	7.143640033	4.30597775
0.059	0.394	3,506,297,000.00	9.5448487	253,000	5.6	11.5	9.887289563	-1.541636548
0.02	0.119	3,369,448,000.00	9.527558758	224,000	5.9	11.5	9.971088675	3.262282019
0.039	0.268	1,521,229,000.00	9.182194596	2,243,000	1.431025	12.87833333	10.73338984	5.267238029
0.033	0.279	2,132,183,000.00	9.328824476	223,000	1.51185	8.908333333	8.728459371	11.30007269
0.042	0.372	3,428,070,000.00	9.535049681	305,000	1.795816667	10.05	11.18634094	6.636351702
0.04	0.395	4,694,261,000.00	9.671567233	1,434,000	1.95405	12.35	11.66619231	4.712772226
0.055	0.334	5,767,608,000.00	9.760995736	2,441,000	3.1974	12.90416667	15.48961603	0.409400947
0.05	0.314	6,691,810,000.00	9.825543602	2,843,000	3.7948	13.33916667	17.1499695	-0.265332917
0.083	0.4223	9,033,943,500.00	9.95587737	3,380,000	4.0969	13.04166667	17.45463471	0.983231575
0.083	0.4223	10,063,943,500.00	9.95587737	3,380,000	4.72	14.0625	12.37192155	5.739078113
0.083	0.4223	11,033,943,500.00	9.96587737	3,380,000	4.6	12.08333333	7.808765166	3.96954738
0.083	0.4223	12,053,943,500.00	9.85587737	3,380,000	5.2	11.5	7.143640033	4.30597775
0.083	0.4223	15,133,943,500.00	9.95587737	3,380,000	5.6	11.5	9.887289563	-1.541636548
0.083	0.4223	17,018,943,500.00	9.65587737	3,380,000	5.9	11.5	9.971088675	3.262282019
0.007	0.131	650,948,474.00	8.813546613	100,000	1.431025	12.87833333	10.73338984	5.267238029
0.009	0.175	1,030,836,000.00	9.013189577	100,000	1.51185	8.908333333	8.728459371	11.30007269
0.021	0.229	1,349,922,000.00	9.130308675	100,000	1.795816667	10.05	11.18634094	6.636351702
0.026	0.285	1,691,611,000.00	9.228300501	180,000	1.95405	12.35	11.66619231	4.712772226
0.027	0.213	3,135,003,000.00	9.496237961	150,000	3.1974	12.90416667	15.48961603	0.409400947
0.036	0.293	4,089,082,000.00	9.61162582	120,000	3.7948	13.33916667	17.1499695	-0.265332917
0.0022	0.0178	4,213,460,000	9.624638875	4,000,000	4.0969	13.04166667	17.45463471	0.983231575

0.001	0.006	2,302,636,800.00	9.362225441	20,000	4.72	14.0625	12.37192155	5.739078113
0.043	0.244	3,415,834,276.38	9.533496792	63,343	4.6	12.08333333	7.808765166	3.96954738
0.001	0.006	2,302,636,800.00	9.362225441	20,000	5.2	11.5	7.143640033	4.30597775
0.015	0.14	2,147,155,952.00	9.331863589	2,376,515	5.6	11.5	9.887289563	-1.541636548
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	5.9	11.5	9.971088675	3.262282019
0.026	0.226	2,112,821,536.00	9.324862815	750,000	1.431025	12.87833333	10.73338984	5.267238029
0.007	0.098	2,460,369,000.00	9.391000246	727,399	1.51185	8.908333333	8.728459371	11.30007269
0.04	0.491	2,981,141,000.00	9.474382517	2,568,091	1.795816667	10.05	11.18634094	6.636351702
0.06	0.453	3,404,826,000.00	9.532094923	644,327	1.95405	12.35	11.66619231	4.712772226
0.064	0.409	4,259,102,000.00	9.629318041	1,384,000	3.1974	12.90416667	15.48961603	0.409400947
0.053	0.3	4,659,181,000.00	9.668309582	1,621,000	3.7948	13.33916667	17.1499695	-0.265332917
0.077	0.3	6,074,533,000	9.783512896	2,785,000	4.0969	13.04166667	17.45463471	0.983231575
0.054	0.309	1,162,247,000.00	9.065298434	250,000	4.72	14.0625	12.37192155	5.739078113
0.045	0.262	1,379,959,000.00	9.139866183	300,000	4.6	12.08333333	7.808765166	3.96954738
0.041	0.23	1,324,350,000.00	9.122002776	444,000	5.2	11.5	7.143640033	4.30597775
-0.025	-0.218	1,566,419,000.00	9.194907942	397,000	5.6	11.5	9.887289563	-1.541636548
0.098	0.125	2,794,181,020.00	9.446254538	162,000	5.9	11.5	9.971088675	3.262282019
0.003	0.037	721,137,000.00	8.858017779	100,000	1.431025	12.87833333	10.73338984	5.267238029
0.009	0.09	880,317,000.00	8.944639089	72,000	1.51185	8.908333333	8.728459371	11.30007269
0.013	0.116	876,939,563.00	8.942969664	8,466,100	1.795816667	10.05	11.18634094	6.636351702
0.032	0.13	770,897,000.00	8.886996356	173,000	1.95405	12.35	11.66619231	4.712772226
0.034	0.163	2,330,970,000.00	9.367536684	1,515,000	3.1974	12.90416667	15.48961603	0.409400947
0.045	0.221	2,904,451,000.00	9.463064054	4,972,000	3.7948	13.33916667	17.1499695	-0.265332917
0.05	0.243	3,630,563,750.00	9.559974067	3,500,000	4.0969	13.04166667	17.45463471	0.983231575
0.037	0.307	2,819,000,000.00	9.450095076	1,200,000	4.72	14.0625	12.37192155	5.739078113
0.041	0.329	3,270,000,000.00	9.514547753	2,500,000	4.6	12.08333333	7.808765166	3.96954738
0.031	0.25	3,984,000,000.00	9.60031933	2,800,000	5.2	11.5	7.143640033	4.30597775
0.052	0.272	4,780,800,000.00	9.679500576	3,000,000	5.6	11.5	9.887289563	-1.541636548
0.02	0.119	3,369,448,000.00	9.527558758	224,000	5.9	11.5	9.971088675	3.262282019
0.01	0.103	406,577,637.00	8.609143487	83,592	1.431025	12.87833333	10.73338984	5.267238029
0.015	0.175	552,447,000.00	8.74229062	100,000	1.51185	8.908333333	8.728459371	11.30007269
0.014	0.113	679,676,000.00	8.832301935	150,000	1.795816667	10.05	11.18634094	6.636351702

0.017	0.147	834,734,000.00	8.921548103	400,000	1.95405	12.35	11.66619231	4.712772226
0.017	0.171	1,119,388,000.00	9.048980647	723,764	3.1974	12.90416667	15.48961603	0.409400947
0.007	0.068	1,453,435,000.00	9.162395614	429,764	3.7948	13.33916667	17.1499695	-0.265332917
0.075	0.1	1,744,122,000.00	9.24157686	100,000	4.0969	13.04166667	17.45463471	0.983231575
0.025	0.159	1,511,100,000.00	9.179293206	600,000	4.72	14.0625	12.37192155	5.739078113
0.033	0.242	1,679,000,000.00	9.225050696	800,000	4.6	12.08333333	7.808765166	3.96954738
0.037	0.307	2,819,000,000.00	9.450095076	1,200,000	5.2	11.5	7.143640033	4.30597775
0.041	0.329	3,270,000,000.00	9.514547753	2,500,000	5.6	11.5	9.887289563	-1.541636548
0.031	0.25	3,984,000,000.00	9.60031933	2,800,000	5.9	11.5	9.971088675	3.262282019
0.012	0.118	393,493,496.00	8.594937558	65,791	1.431025	12.87833333	10.73338984	5.267238029
0.018	0.206	565,917,179.00	8.752752878	150,200	1.51185	8.908333333	8.728459371	11.30007269
0.018	0.175	898,130,589.00	8.953339488	395,250	1.795816667	10.05	11.18634094	6.636351702
0.02	0.173	1,298,969,773.00	9.113599045	1,071,524	1.95405	12.35	11.66619231	4.712772226
0.015	0.14	2,147,155,952.00	9.331863589	2,376,515	3.1974	12.90416667	15.48961603	0.409400947
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	3.7948	13.33916667	17.1499695	-0.265332917
0.021	0.14	4,750,356,257.84	9.676726181	6,543,000	4.0969	13.04166667	17.45463471	0.983231575
0.059	0.394	3,506,297,000.00	9.5448487	253,000	4.72	14.0625	12.37192155	5.739078113
0.02	0.119	3,369,448,000.00	9.527558758	224,000	4.6	12.08333333	7.808765166	3.96954738
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	5.2	11.5	7.143640033	4.30597775
0.021	0.14	4,750,356,257.84	9.676726181	6,543,000	5.6	11.5	9.887289563	-1.541636548
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	5.9	11.5	9.971088675	3.262282019
0.023	0.129	498,960,000.00	8.698065731	15,000	1.431025	12.87833333	10.73338984	5.267238029
0.039	0.238	554,400,000.00	8.743823222	12,000	1.51185	8.908333333	8.728459371	11.30007269
0.068	0.38	693,000,000.00	8.840733235	10,000	1.795816667	10.05	11.18634094	6.636351702
0.058	0.511	1,533,000,000.00	9.185542155	13,000	1.95405	12.35	11.66619231	4.712772226
0.054	0.47	1,683,000,000.00	9.226084116	10,000	3.1974	12.90416667	15.48961603	0.409400947
0.026	0.236	2,243,000,000.00	9.350829274	77,272	3.7948	13.33916667	17.1499695	-0.265332917
0.056	0.4366	2,803,750,000.00	9.447739287	132,272	4.0969	13.04166667	17.45463471	0.983231575
0.015	0.14	2,147,155,952.00	9.331863589	2,376,515	4.72	14.0625	12.37192155	5.739078113
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	4.6	12.08333333	7.808765166	3.96954738
0.021	0.14	4,750,356,257.84	9.676726181	6,543,000	5.2	11.5	7.143640033	4.30597775
0.01	0.13	3,830,932,466.00	9.583304496	7,403,064	5.6	11.5	9.887289563	-1.541636548

0.021	0.14	4,750,356,257.84	9.676726181	6,543,000	5.9	11.5	9.971088675	3.262282019
0.017	0.126	254,152,248.00	8.405093955	123,746	1.431025	12.878333333	10.73338984	5.267238029
0.034	0.213	699,100,349.00	8.844539519	10,900	1.51185	8.908333333	8.728459371	11.30007269
0.032	0.216	949,487,308.00	8.977489164	34,278	1.795816667	10.05	11.18634094	6.636351702
0.038	0.302	1,920,626,146.00	9.283442837	17,801	1.95405	12.35	11.66619231	4.712772226
0.045	0.391	3,073,359,215.00	9.487613324	38,000	3.1974	12.90416667	15.48961603	0.409400947
0.033	0.191	2,549,130,057.00	9.406391994	56,350	3.7948	13.33916667	17.1499695	-0.265332917
0.043	0.244	3,415,834,276.38	9.533496792	63,343	4.0969	13.04166667	17.45463471	0.983231575
0.043	0.244	3,415,834,276.38	9.533496792	63,343	4.72	14.0625	12.37192155	5.739078113
0.033	0.191	2,549,130,057.00	9.406391994	56,350	4.6	12.08333333	7.808765166	3.96954738
0.001	0.006	2,302,636,800.00	9.362225441	20,000	5.2	11.5	7.143640033	4.30597775
0.015	0.14	2,147,155,952.00	9.331863589	2,376,515	5.6	11.5	9.887289563	-1.541636548
0.043	0.244	3,415,834,276.38	9.533496792	63,343	5.9	11.5	9.971088675	3.262282019

ROA (Return on Assets) = Profit before tax divided by Total Assets

ROE (Return on equity) = Profit after tax divided by Total equity

CSREXP/CSR AMOUNT (Corporate social responsibility expenditure) = Natural logarithm of bank CSR Expenditure

GDP per capita growth (annual %)

Deposit interest rate (%)

Inflation, consumer prices (annual %)

Exchange Rate (%)