

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI

INSTITUTE OF DISTANCE LEARNING

DEPARTMENT OF ACCOUNTING AND FINANCE



“CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE:
EVIDENCE OF LISTED FINANCIAL INSTITUTIONS IN GHANA”.

BY

DOREEN TWUMASI

(PG9415921)

A Thesis Submitted to the Department of Accounting and Finance, Kwame Nkrumah
University of Science and Technology in Partial Fulfilment of the Requirements for the

Award of

MASTER OF SCIENCE IN ACCOUNTING AND FINANCE

JUNE, 2023

DECLARATION

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person nor material which to a substantial extent has been accepted for the award of any other degree or diploma at Kwame Nkrumah University of Science and Technology, Kumasi or any other educational institution, except where due acknowledgment is made in

Doreen Twumasi

(PG9415921)

Signature

Date

Certified by:

Dr. Akua Peprah-Yeboah

Name of Supervisor

Signature

Date

K.O. Appiah, PhD

Name of Head of Department

Signature

Date

DEDICATION

This thesis is dedicated to God Almighty, myself, cherished parent, friends and families.

KNUST



ACKNOWLEDGEMENT

I would like to express my profoundest thanks to Dr. Akua Peprah-Yeboah, my supervisor, for her constant guidance and support throughout the thesis work despite her busy schedule.

I am grateful to the lecturers and all faculty members of the Department of Accounting and Finance.

Finally, my heartfelt gratitude goes to my friends and family for the moral support and encouragement throughout the course.



ABSTRACT

This study aims to assess the relationship between Corporate Social Responsibility (CSR) and Financial Performance among listed financial institutions in Ghana. The research addresses an empirical gap in understanding the nexus between CSR and financial performance in the Ghanaian context. Employing an explanatory research design, the study examines the relationships between variables through a quantitative approach. Secondary data from the Ghana Stock Exchange is used to gather information, with the target population consisting of all publicly listed financial institutions. SPSS software is utilized for data analysis, employing multiple regression analysis to establish relationships between dependent variables (ROE and ROA) and explanatory variables. The study's findings indicate that CSR has a positive impact on Return on Equity (ROE) in the selected companies from 2012 to 2021. However, the impact of CSR on other financial variables, such as Return on Assets (ROA), was found to be insignificant. Based on the study objectives and findings, recommendations are provided to improve efficiencies and financial performance. These include focusing on improving capital structure, intensifying education on implemented CSR initiatives, and increasing transparency and advertising of CSR activities to gain clients' trust. The study highlights the growing influence of CSR in the financial sector within Ghana and Africa as a whole.



TABLE OF CONTENTS

DECLARATION	i
DEDICATION	ii
ACKNOWLEDGEMENT	iii
ABSTRACT.....	iv
LIST OF ABBREVIATION.....	x
CHAPTER ONE	1
INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement.....	3
1.3 Research Objectives.....	6
1.3.1 General Objective	6
1.3.2 Specific Objectives	6
1.4 Research Questions.....	7
1.5 Significance of the Study	7
1.6 Scope of the Study	8
1.7 Organization of the Study	8
CHAPTER TWO	10
LITERATURE REVIEW.....	10
2.1 Introduction.....	10
2.2 Conceptual Literature Review	10
2.2.1 What Is Corporate Social Responsibility?	11
2.2.2 What Constitutes CSR?.....	14
2.2.2.1 Stakeholders Perspective	14
2.2.2.2 Carroll’s CSR Pyramid	14
2.2.3 Definition of Corporate Social Reporting.....	Error! Bookmark not defined.
2.2.4 Corporate Social Reporting Practices	Error! Bookmark not defined.
2.2.5 Regulations Guiding Corporate Social Responsibility	Error! Bookmark not defined.
2.2.6 Motivations for CSR.....	Error! Bookmark not defined.
2.2.6.1 Value-driven CSR	Error! Bookmark not defined.
2.2.6.2 Performance-driven CSR	Error! Bookmark not defined.
2.2.6.3 Stakeholder-driven CSR	Error! Bookmark not defined.
2.2.6.4 Compliance-driven CSR	Error! Bookmark not defined.

2.2.6.5 Profit-Driven CSR	Error! Bookmark not defined.
2.2.6.6 Care-driven CSR.....	Error! Bookmark not defined.
2.2.6.7 Synergistic-Driven CSR.....	Error! Bookmark not defined.
2.2.6.8 Holistic-Driven CSR.....	Error! Bookmark not defined.
2.2.7 Definition of Financial Performance.....	21
2.2.8 Measurement of Financial Performance	21
2.2.9 Financial Institution (FI).....	22
2.2.10 Types of Financial Institutions.....	22
2.2.11 Commercial banks.....	22
2.2.12 Investment banks	22
2.2.13 Insurance companies.....	22
2.2.14 Brokerage Firms	22
2.2.15 Why Are Financial Institutions (FI) Important?.....	23
2.3 Theoretical literature Review.....	23
2.3.1 The Institutional Theory.....	23
2.3.2 Stakeholder theory	23
2.3.3 The resource-based view (RBV) theory.....	24
2.4 Empirical Review	25
2.5 Conceptual Framework.....	26
Figure 2.3: Conceptual Framework of the study.....	Error! Bookmark not defined.4
2.6 Chapter Summary	Error! Bookmark not defined.5
CHAPTER THREE	346
RESEARCH METHODOLOGY.....	366
3.1 Introduction.....	366
3.2 Research Design	36
3.3 Population.....	36
3.4 Sample size and sampling technique	37
3.5 Data sources and collection method	37
3.6 Measurement and explanation of variables.....	38
3.6.1 Dependent variable	38
3.6.2 Independent vairable.....	38
3.6.3 Control variables.....	Error! Bookmark not defined.
3.7 Econometric Model specification	39

3.8 Data Analysis Technique.....	40
3.9 Data Validity.....	40
3.10 Ethical Consideration.....	41
CHAPTER FOUR.....	42
DATA ANALYSIS PRESENTATION AND RESULTS.....	42
4.1 Introduction.....	42
4.2 The Impact of Corporate Social Responsibility on Return on Equity.....	42
4.3 The financial performance	45
4.4 The Effect of Corporate Social Responsibilities on the Financial Performance	47
4.5 Discussion of Results.....	49
4.5.1 The Impact of Corporate Social Responsibility on Return on Equity.....	49
4.5.2 The Impact of Financial Performance.....	50
4.5.3 The Impact of Corporate Social Responsibility on Financial Performance	51
CHAPTER FIVE	533
SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS	533
5.1 Introduction.....	533
5.2 Summary of Findings.....	533
5.2.1 The Impact of Corporate Social Responsibility on Return on Equity.....	533
5.2.2 The Impact of Financial Performance.....	544
5.2.3 The Impact of Corporate Social Responsibility on Financial Performance	54
5.3 Limitation of the Study	555
5.4 Conclusion	55
5.5 Recommendation	566
5.5.1 Future Research	577
References.....	599
APPENDIX.....	73

LIST OF TABLES

Table 4.1; Descriptive Statistics of the Listed financial institutions.....	43
Table 4.2; Coefficients ^a of relationship between ROE and CSR.....	44
Table 4.3; Coefficients ^a of relationship between ROA and CSR.....	46
Table 4.4; Correlations.....	488



LIST OF FIGURES

Figure 1: Business Activities in the Environment.....	13
Figure 2: Carroll's Pyramid	15
Figure 2.3: Conceptual Framework of the study.....	34
Figure 4.2.....	45
Figure 4.3.....	47



LIST OF ABBREVIATION

ROE	Return on Equity
ROA	Return on Assets
CSR	Corporate Social Responsibility
LVE	Leverage
CAP	Capitalization
NPM	Net Profit Margin
GSE	Ghana Stock Exchange
SPSS	Statistical Packages for Social Sciences



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

As indicated by Carroll (1991), business associations should move away from exclusively financial goals and toward cultural practices like corporate social obligation (CSR), human asset the executives, and moral promoting because of the drive for benefit. Through the use of these activities, new forms of recognition, new outcomes for individuals and institutions, and new sources of social worth were created. Organizations all over the planet are progressively integrating CSR responsibilities into their dreams, objectives, and worth explanations (Abilasha and Tyagi, 2019). CSR issues are currently being integrated into all parts of business activities.

However, there is a great deal of ambiguity regarding what corporate social responsibility is and what drives businesses to adopt it. Although CSR is abstract to some extent, its boundaries have not yet been defined. There is no widespread definition. This is on the grounds that organizations do it willfully founded on their thoughts or desires. Taking a socially dependable stance isn't obligatory. A company always develops individual versions of the CSR concept in collaboration with its stakeholders. According to Hopkins (2003), CSR is defined as "the responsible and ethical treatment of all stakeholders. Corporate social responsibility (CSR), commonly referred to as corporate citizenship, is a set of guidelines that ensure a company's harmful societal consequences are minimized while its positive advantages are maximized, " (Marfo et al.,2015).

According to Lea (2002), CSR refers to companies and organizations that go above and beyond their legal responsibilities to regulate their impact on the environment and society. This could encompass how companies connect with their employees, suppliers, consumers, and communities, as well as their environmental consciousness. According to the CSR definition, "the aim of a

company is to conduct itself ethically and responsibly while enhancing the quality of life of its employees and their families, as well as the local community and society at large." CSR, in my definition, is a company's ability to organize and manage business processes to have a beneficial overall impact on society and achieve its ultimate goals (Galant and Cadez, 2017).

Social obligation is a fundamental part of technique improvement. The center regions that characterize a firm and its tasks are in many cases focused on in an organization's corporate system, permitting the organization to pick what it needs to be and how to accomplish objectives and this cycle has two significant fronts: corporate procedure detailing and execution. While planning corporate methodology, the organization considers its objectives, potential open doors and dangers, qualities and shortcomings, the worth individuals who pursued the choices, and its cultural obligations. Thus, a socially mindful organization blows away legitimate necessities to execute corporate practices and strategies that advantage its fundamental investors. Subsequently, an organization that rehearses CSR makes a far-reaching set of strategies, techniques, and projects that are coordinated into its business tasks and dynamic cycles. To carry out arrangements, decide, and act regarding society's objectives and morals is likewise essential for CSR (Nurdiono et al., 2019).

Each organization handles issues of CSR as per their approaches. Components like the association's size, industry, corporate culture, customer necessities, and how proactive the organization has been in the past with regards to CSR impact the level and degree of their response. Some organization's emphasis on a particular issue, for example, the climate, others endeavor to integrate CSR into each component of their tasks. Then again, goals and center capacities are connected with CSR and endeavor to give an account of those worries for effective execution.

Social obligation is an idea that arrangements with business and society associations (Mansaray et al., 2017).

CSR obligations are willful drives that advance a social decent past an organization's advantages and legitimate commitments. Regardless of the insight that CSR is a misuse of cash, many individuals accept that organizations are utilizing it, alongside different practices, for example, modifying Human asset arranging and moral promoting are being used to move the possibility of human control away from the gathering to individual arrangements. Though moral way of behaving and administration rehearses cooperate to give the apparatuses to accomplishing authoritative flawlessness, the genuine test comes when that achievement is converted into long haul organization practicality, which is where corporate social obligation comes in. However, the essential inspiration for organizations has been to bring in cash by giving labor and products to society's individuals Carroll (1991), they can't exist in disconnection and should rely upon different components of connections, Clients, representatives, providers, networks, financial backers, and others are undeniably involved, together alluded to as partners. Thus, this study looks to analyze the effect of corporate social obligation on the monetary execution of Ghanaian recorded monetary firms observationally.

1.2 Problem Statement

The connection among CSR and monetary achievement has been widely examined on different landmasses. There has been crosscountry research in Asia (e.g., Khan and Tariq, 2017; Xie, 2019; Abilasha; Tyagi, 2019) and country-specific analyses that examined the relationship between CSR and financial performance in various Asian nations (such as India's Maqbooln and Zameern, 2018;

Cho, Chung, and Youthful, 2019, from Korea; Bagh et al., 2017, from Pakistan; and Nurdiono and others, 2019, Indonesia (Hermawana & Mulyawanb, 2014, and Fauzi & Idris, 2009).

In addition, some European nations have conducted research into the connection between CSR and financial performance. For instance, CSR-related management practices and business performance were evaluated in France by Crifo, Marc-Arthur, and Pekovic (2016), and Galant and Cadez (2017) examined CSR-financial performance measuring methodologies. The CSR-financial performance nexus in Sweden was also studied by other authors (e.g., Johansson, Karlsson, & Hagberg, 2015; Brtenius and Melin, 2015), while others led practically identical experimental exploration in the Assembled Realm (UK) (e.g., Buckingham, 2012); London (Brammer & Millington, 2008, for instance); and Greece, for instance Karagiorgos (2010) Numerous studies have been conducted throughout North America, particularly in the United States (Mentor, 2016; n.d., Ioannou and Serafeim; Giannarakis and others, 2016; 2009, Jackson and Hua; Nunn, 2015).

In addition to country-specific studies conducted in Nigeria (Gololo, 2016; Mansaray, Yuanyuan, and Brima, 2017), cross-country studies on the connection between CSR and financial performance have been conducted in Africa. Kenya (Gichohi, 2016), South Africa (Chetty, Naidoo, & Seetharam, 2015; Muritala, 2013; Nyeadi, Ibrahim, and Sare (Marfo et al., for example) 2015; Opong, 2014; Anlesinya et al., 2014; Ocran, 2011; Adu and other, 2018).

Ghana has seen a number of studies looking into the connection between CSR and financial success. For instance, Owusu (2017) researched the CSR-monetary execution relationship using the Ghana Club 100 Individuals, though Hevi et al. (2018) used Ghanaian oil marketing companies to critically examine the connection between CSR and financial performance. Beforehand, comparable exploration on the CSR-monetary execution affiliation was directed in Ghana (e.g., Marfo et al., 2015; Opong, 2014; Anlesinya et al., 2014; Ocran, 2011; Adu and other, 2018).

Even though a lot of research has been done around the world to find out how CSR and financial success are linked, there is still no clear answer to the question. In view of the discoveries of past mainland, crosscountry, and country-explicit examination, exact discoveries on the connection among CSR and monetary execution have delivered changed results. Most of exploration found a positive connection among CSR and monetary execution. A number of Asian studies, for instance, have found a beneficial connection between CSR and financial performance (Khan & Tariq, 2017; Xie, 2019; Abilasha & Tyagi, 2019; 2018 by Maqbooln and Zameern; Menezes, 2019; Nurdiono et al., 2019; Fauzi and Idris, 2009; Cho and other, 2019; Bagh et al., 2017). Other European examination uncovered a positive connection among CSR and monetary achievement (e.g., Crifo, Marc-Arthur, and Pekovic, 2016; 2012, Buckingham; Karagiorgos, 2010), in contrast to earlier research from North America that found a positive connection between CSR and financial performance (e.g., Mentor, 2016; Giannarakis and others, 2016; 2009, Jackson and Hua).

The majority of previous research in Africa found a positive correlation between CSR and financial performance (Mansaray, Yuanyuan, & Brima, 2017; Owusu, 2017; Hevi and others, 2018; Anlesinya et al., 2014; Ocran, 2011; Adu and other, 2018; 2016 Gololo; Muritala, 2013; 2016 Gichohi; Sare, Nyead, and Ibrahim, 2018). Nonetheless, the exact writing shows that the CSR-monetary execution interface can be positive negative; a few past examinations in Europe, for instance, tracked down a negative relationship (e.g., Johansson, Karlsson, and Hagberg, 2015; Brtenius & Melin, 2015), whereas others in Asia discovered a negative correlation between CSR and financial performance (Hermawana & Mulyawanb, 2014; 2017 by Mansaray, Yuanyuan, and Brima; Marfo and co., 2015; Oppong, 2014; Chetty et al., 2015). Besides, a few prior examinations in North America tracked down a negative relationship among CSR and monetary execution (e.g., Ioannou and Serafeim, n.d.), In contrast to the findings of Mansaray et al., who found a negative

correlation between CSR and financial success in Africa, 2017; Marfo and co., 2015; Opong, 2014; Chetty et al., 2015).

It is important to note that Ghana's CSR-financial performance nexus's inconclusive nature is comparable to the global scenario. Despite the fact that the majority of previous research (for instance, Owusu, 2017; Hevi and others, 2018; Anlesinya et al., 2014; Ocran, 2011; Adu and other, 2018), a couple of tracked down a negative relationship (e.g., Marfo et al., 2015; Opong, 2014). This indicates that the corporate social responsibility and financial performance of listed financial institutions nexus has an empirical gap that must be filled in the Ghanaian context, and this study aims to fill that gap.

1.3 Research Objectives

1.3.1 General Objective

Based on the facts above, the general objective of the study is to empirically examine the impact of corporate social responsibility on the financial performance of Ghanaian listed financial firms.

1.3.2 Specific Objectives

The objectives underpinning this research are what the study seeks to achieve at the end of the research as result of the loopholes identified in the literature. But specifically, the following research objectives shall guide the study:

- i. To examine the level of CSR activities on listed financial institutions.
- ii. To determine the financial performance of listed financial institution.
- iii. To determine the effect of CSR on the financial performance of listed financial institutions.

1.4 Research Questions

With reference to the study's objectives, the researcher will outline relevant research questions in a coherent and orderly manner against its research objectives. In the course of the study, below will be the questions that this study will seek to answer.

- i. What is the level of CSR activities on listed financial institutions?
- ii. What is the financial performance assessment of listed financial institution?
- iii. What is the effect of CSR on the financial performance of listed financial institutions?

1.5 Significance of the Study

The topic of corporate social responsibility (CSR) and financial performance is of great significance to various stakeholders, including financial institutions, investors, regulators, policymakers, and the general public. The study can provide practical insights for financial institutions in Ghana to understand the relationship between their CSR activities and financial performance, which can help them to develop effective strategies for achieving both social and financial objectives.

The study can also have significant policy implications for regulators and policymakers in Ghana, as they can use the findings to encourage financial institutions to adopt responsible business practices that contribute to sustainable development while maintaining financial viability. The results can also help policymakers to create incentives or regulations that promote CSR activities in the financial sector.

From a theoretical perspective, the study can contribute to the ongoing debate on the relationship between CSR and financial performance. The findings can provide empirical evidence that can help to validate or challenge existing theories or models that explain this relationship. This can

also lead to the development of new theories or models that better explain the complex interplay between CSR and financial performance.

1.6 Scope of the Study

By examining the extent to which financial institutions in Ghana's CSR activities affect their financial performance, the research aims to add to the body of knowledge on CSR and financial performance. Geographically, the study is restricted to banks and other financial institutions that are listed on the Ghana Stock Exchange. The study is limited to Ghanaian financial institutions and does not include any financial institutions that are not listed on the stock exchange. As a result, the study's findings and conclusions may not apply to financial institutions in other nations or regions. Notwithstanding, the review gives significant experiences into the CSR rehearses and monetary execution of monetary establishments in Ghana.

1.7 Organization of the Study

This examination contains five parts of which all are associated. In the first chapter, the study's background, problem statement, research objectives, research questions, technique overview, relevance, and scope are discussed. In chapter 2, the literature review is explained. This is planned to give the applied and hypothetical underpinnings with respect to CSR by and large, recorded monetary establishments specifically, and their presentation. This is a review of the books, articles, and publications of previous authors on the subject or related subjects. In the third chapter, the research strategy's content is discussed. The design of the study, which includes choosing the financial institutions to be studied, collecting data, and analyzing it. The fourth part frames how the information was dissected, talked about, and introduced for this review. The connection including CSR and monetary organization execution and benefit measures. In Chapter 5, the

research's findings, recommendations, and additional suggestions for addressing the issues are discussed in greater detail.

KNUST



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter discusses prior studies. Thus, the chapter focuses on three major issues: conceptual review, theoretical review, and empirical review. It also aims to evaluate the many CSR ideas, such as integrated theories, virtue theory, and theoretical constructs.

2.2 Conceptual Literature Review

Numerous academics are reported to have investigated the monetary implications of CSR in the past. The first notable study on this study topic was undertaken by Bragdon et al. (1972), who sought to determine the significance of atmospheric pollution management in the pulp and paper business.

Margolis et al. (2016) subsequently analyzed 251 papers on the issue in order to verify if study on the CSR-CFP (cooperate financial outcomes) relationship in the spectrum of sectors with various conclusions had been correctly done. Information had to be gathered from the digital schema, administration, and academic evaluations while scanning phrases for "charitable, social responsibility, philanthropy, socially responsible, and environment." Their meta-analysis strategy concentrated on the genuine relationship between CSP as well as company financial success (CFP). They underline that the distinction between CSR and CSP is semantic rather than fundamental, and that the terms "are routinely used identically in empirical investigations." Due to the obvious commonalities between CSR and CSP, their detailed investigation is a valuable asset for the study. Windsor (2013) identified four on-going themes affecting CSR research, the first one being a battle between pro-and anti-CSR perspectives, and the second being the mandatory threshold and maximum level to CSR matched with a proposal. The two concepts share

a common focus, which is the usefulness of CSR. The following two topics are focused at CSR being considered as tactical or moral, as well as the likelihood of any alternative supremacy to CSR language. The majority of the research suggests corporate citizenship (CC) as an alternative for CSR. Corporate citizenship (CC) and Corporate Social Responsibility (CSR) may appear theoretically comparable; however, there are substantial differences among the two when it came to willingly adopting corporate philanthropy and ideas on firms' rights and obligations.

Along with the study of CSR, several studies on CSI, or Corporate Social Irresponsibility, have been done. Windsor (2013) found that CSR is superior to CSI in terms of wealth generating links. Lindgreen and Swaen (2010) explored how micro-social impacts of CSR affect organizational level strategy and its influence on corporate development and performance as a consequence of CSR studies and conception in Lee's (2009) reasoning. Scientists have also sought to establish a link between CSR and organizational performance; Wu and Shen, (2013), but their conclusions remain equivocal.

2.2.1 What Is Corporate Social Responsibility?

There are several viewpoints on CSR, all of which are influenced by various patterns and investigation. There is also some consensus on what CSR generally entails; among the subjects covered are civil liberties, sustainable environment, diverse governance, conservation, and charity. Regardless of the many viewpoints about how it must be interpreted, utilized, and impacted. Consequently, CSR is a difficult area with a joint emphasis (Gianvito and Terri, 2012).

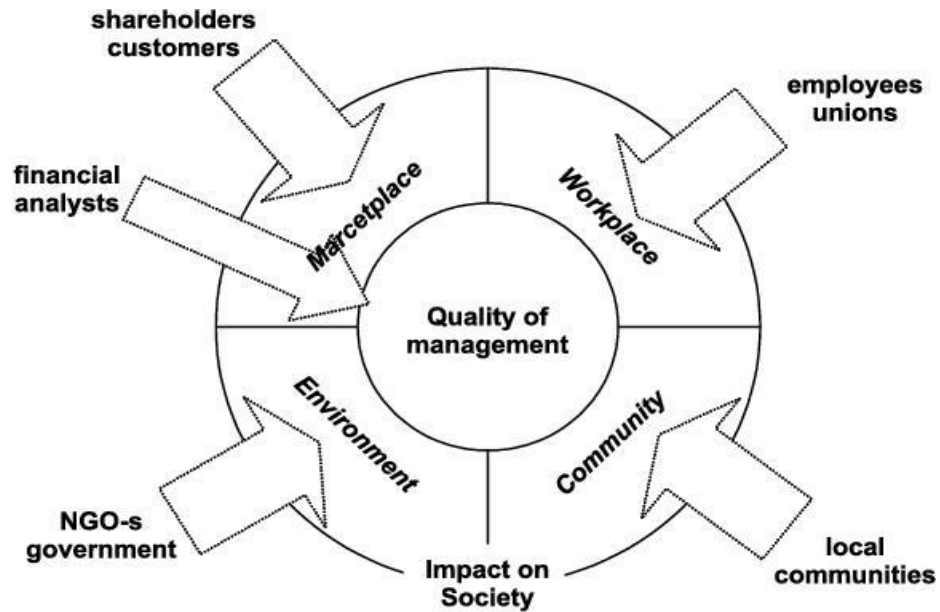
CSR is often understood to be merely companies going above and above their regular legal obligations to subject to the societal, ecological, and financial impact of their practices. The European Commission defines CSR as "a voluntary concept in which firms integrate social and environmental issues into their business operations and relationships with their stakeholders".

CSR is defined by Natale and Ford (1994) as a definite policy choice and outlining operational boundaries that are compatible with humanity's aims and standards. (McAdam, 2003) also stated that social duties in CSR reflect a dedication that extends beyond political and financial duties and is thus focused on society commitments. According to Orpen (1987), CSR is thought to elevate business practices to the level of social standards, attitudes, and aspirations. As a result, corporate social responsibility (CSR) is described as the analysis and control of a company's ethical conduct, which is recognized to have a political, financial, and ecological effect.

Hopkins (1998) described CSR as addressing stakeholder in a responsible and moral manner that is recognized in civilized society, because stakeholders can be located within or outside the firm. The primary goal of CSR is to improve the living conditions of people both inside and outside the company while maintaining the company's revenue.

Workers, their households, community groups, including society on the whole are all contributing together just to enhance everyone else's standard of living, according to the World Business Council for Sustainable Development (WBCSD). According to Wall (2010), the literal definition of an organization implies that its primary commitment is to its owners or stakeholders, whilst CSR has a responsibility to not only stockholders but also performers of all along distribution network, local societies, provincial and national governments, environmental and societal groups. CSR, as per Wood (1991), attempts to embrace the outcomes of corporate activities and inspire behaviour that have a good influence on the public sphere, which encompasses community, the ecosystem, customers, and workers.

Figure 1: Business Activities in the Environment



Source: www.mallenbaker.net

According to classifications, CSR is defined as harmonizing corporate duties in order to align with societal expectations, beliefs, as well as morals by resolving the moral and constitutional perspectives that community has of enterprises. Implementing choices that engage all parties equitably. An empathetic approach focuses on what people express and execute, how people do it, and when you do it. Conversely, Bowen (1953) defines CSR as "the recognition and acknowledgment of societal ideals in operational relations." This aims to emphasize that companies exist to benefit society's welfare; as a consequence, businesses must function in accordance with social regulations all while contributing to humanity's change.

2.2.2 What Constitutes CSR?

The resource-based approach may be employed in risk assessment in analyzing CSR capacities in free markets and RBV (Gatsi et al., 2016). A corporation that adopts a CSR-based approach can attain rising stakes only if its CSR-based approach is irreversible. As a result, if market participants use a similar approach, the aggregate social benefits may grow. Businesses which utilize CSR to obtain a strategic edge are doing ethically as well.

2.2.2.1 Stakeholders Perspective

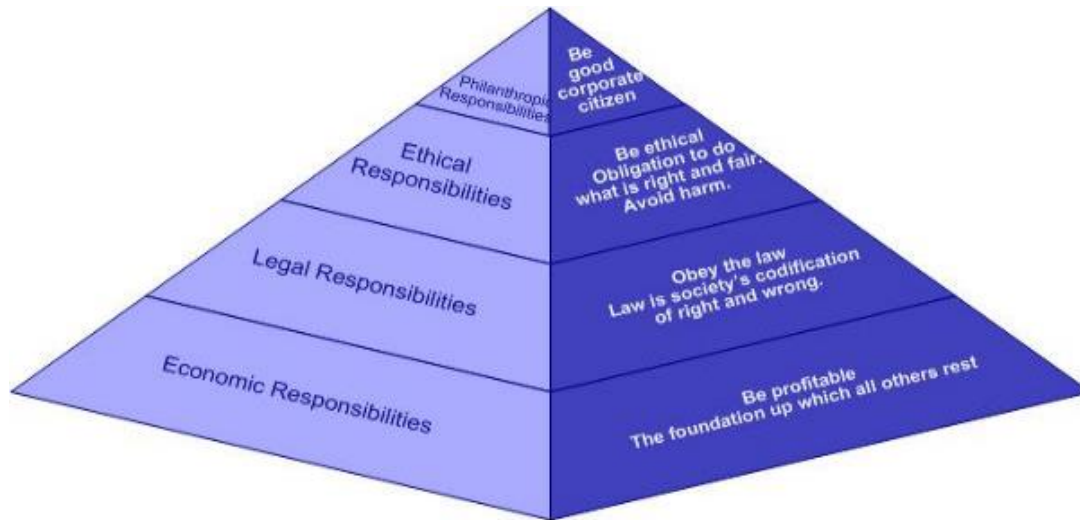
Several customers think that although businesses strive to increase profits, they must also participate in CSR efforts. The vast majority of consumers believe that firms that make charitable contributions will be appreciated. Organizations must participate in CSR projects that are interesting to their consumers in order to gain their trust.

2.2.2.2 Carroll's CSR Pyramid

Carroll (1991) created the "pyramid of obligations" by arranging numerous CSR in a four-layered pyramid paradigm. The strata of the pyramid are economic duties, legal responsibilities, and moral obligations. Because the tiers of the pyramid function together, duties must not be divided. The manager's comfort and development must be enhanced for a firm to be prosperous.

The second piece is legal obligation, which compels these companies to abide by the rules of the communities in which it operates along with what that society considers acceptable or undesirable. Also, limit risk to ensure the financial system's safety and credibility. Ethical obligations differ from the preceding because, while not mandatory, ethical responsibilities are expected by society. Philanthropic duty is seen at the top of the pyramid since being an excellent business citizen is required to raise the level of social life.

Figure 2: Carroll's Pyramid



Carroll's CSR Pyramid

Adopted from: www.csrquest.net/imagefiles/CSR%20Pyramid.jpg

2.2.3 Definition of Corporate Social Reporting

Gray et al. (1995) defined it as "the disclosure of costs and advantages that may or may not be quantified in monetary terms emanating from economic activity and borne in significant part by institutions or other stakeholders." Perks (1993) defined it as "the disclosure of costs and benefits that may or may not be quantified in monetary terms emanating from economic activity and borne in significant part by institutions or other stakeholders" are common words used to describe corporate social reporting. Studies CSR indicates that, there is a heightened appreciation for stakeholders prioritizing the involvement of environmental, social, and ethical norms in the business environment (Zadek et al., 1997). Based on this, corporate social reporting has become a necessity to organizational growth because of broad duty accountability imposed by stakeholders.

2.2.4 Corporate Social Reporting Practices

There have been several studies that are aimed at the determinants of social reporting. “Corporate social reporting appears to range in nature and scope between countries.” (Gray et al. 1996). The disparity in how firms report on non-financial components of corporate social issues is attributed to legislative procedures. Several countries in Europe thus, France, Netherlands, Norway, Sweden, and Denmark introduced the legislation because of the need to heighten the environmental disclosure by organizations.

"Accounting methods in general and corporate social reporting practices in particular, are likely to be influenced by cultural and country differences, according to Brennan (1996)". Tsang (1998) also came out with the motion that; CSR practices are dependent on the economic performance of a country but Adam et al. (1998) argued against the motion that CSR practices are based on a wider range of factors with the economic performance included.

Parker and Guthrie (1990) expounded on how, in the early 1970s, corporations in Us were outperforming Europeans and Australians in the marketplace due to the sharing of environmental, product, and usage data. Despite this, Europeans remained to outperform them in the competitive industry in the 1980s due to advancements achieved in other nations in terms of social reporting.

2.2.5 Regulations Guiding Corporate Social Responsibility

The design and implementation of CSR regulations and initiatives is the most significant propelling factor for growth in numerous regions throughout the world. Numerous firms and providers whose operations have an environmental impact have discovered that their ability to perform the essential CSR may have an influence on their revenue. The UN Global Compact has acted as a model for states seeking to develop global CSR charters. Alhaji Aliu Mahama, the former deputy president of the Republic of Ghana, established the global agreement in July 2002. This

policy was used by member nations to analyse, develop, and organize CSR policies. Ghana Business Code (GHBC) was also established in Ghana in 2006 to business owners adhere to the legal structure. Nevertheless, companies and organizations are not expected to enter this alliance but since GHBC is a voluntary organization that awards gratify to its representatives for exceptional practices in order to sustain high benchmarks and affiliation detainment. However, groups who work with GHBC have a greater chance of receiving awards. “Corporate social responsibility legislation can be found not just in Ghana's municipal law but also in international law. Over the years, the principal sources of international legislation controlling Corporate Social Responsibility have been bilateral and multilateral treaties Atuguba et al (2006).”

2.2.6 Motivations for CSR

Even before person or a business organization acts in a given method or manner, there is an understandable reason for that action. Reasons that encourage firms to engage in a certain endeavor have indeed been widely studied in CSR writing.

2.2.6.1 Value-driven CSR

This indicates that a firm's notion, such as company value, influences CSR design internally. Outside of a firm's tactical economic results, the manager's worthiness influences the CSR drive. "Where individual managers have sway, they may create or amend certain programmes to address their moral concerns," Maclagan says (2004). Godos-Dez et al. (2011) underline the relevance of managerial conceptions of governance and moral beliefs when a corporation plans CSR activities due to their effect and lines of authority. CSR factors, on the other hand, may also include not just upper executives, but also employees and the company's performance. These studies contribute to

the accumulation of data that a company's intrinsic nature may be the operators of CSR that is maintained at both the corporation and personal percentage of qualities.

2.2.6.2 Performance-driven CSR

The second greatest CSR operator is productivity; consequently, for the business to be economically competitive and fiscally feasible, CSR must be practiced. Carroll (1999) expanded on Peter Drucker's novel notion of CSR. He recommended using CSR as a commercial chance to earn money while meeting one's social obligations. While "it does not deny the assumption that CSR should be focused on growing profitability since by serving the needs of stakeholders, the business clearly has a higher chance of earning more rewards," CSR is not ethically compelled to seek after expectation or profit from interested parties. Many organizations have come to regard CSR as a marketing plan for attaining their objectives in latest days. A firm is more inclined to participate in CSR if it would benefit them economically, as per Graafland and Smid (2004). CSR can have an impact on and increase a company's competitiveness in a variety of ways. Implementing CSR to solve consumers' social concerns is likely to increase a firm's company identity, confidence, as well as consumer satisfaction, leading to better customer connections and monetary benefits. "The everyday business actions of a corporation have a significant influence on the value chain, which comprises all company operations." Some actions will allow you to display your interpersonal and tactical individuality," Porter and Kramer write (2006). Changing factors of production may aid community by strengthening approaches and increasing the social element.

2.2.6.3 Stakeholder-driven CSR

In contrast to value-driven and results enterprises, CSR is concerned with social obligation. CSR's primary goal is to focus external consequences. As per Friedman and Miles (1970), stakeholders are critical in CSR since they argue that management should be accountable to the board while promoting the interests of players throughout the supply chain recognized to have an explicitly or implicitly influence on organizational resources. Businesses may participate in CSR projects to avoid adverse feelings from consumers, such as the need to develop new equipment to battle ozone depletion and rising temperatures (Hui, 2008). According to L'Etang (1994), "corporations take a more reactive approach to CSR initiatives, acknowledging outer forces than impulsively delivering them". As already said, different stakeholder groupings have higher perceptions of a company; hence, there must be a range of factors influencing CSR decision-making. Social morals, for instance, require corporations to take a gender-neutral stance. Sethi (1975) stated, "A company can and is required to respond to political conditions and host government's expectations through encouraging competition in the market and through operating its business within constraints". Van Marrewijk (2003) bracketed five motives, identified as "ambition levels of corporate sustainability." Corporate sustainability and CSR can be used conversely since the two are synonymous. "A corporation's objectives for engaging in CSR must have been compliance-driven, profit-driven, care-driven, synergistic or holistic," Merrewijk adds.

2.2.6.4 Compliance-driven CSR

At this stage, CSR entails caring for the society's well-being while adhering to guidelines established by the relevant government. Because CSR plays a big role in making corporations public, the media has a large influence and devotes careful attention to their actions. A firm must

participate to the dynamic economy and adhere to all regulations. Outside laws have an influence, including ISO 9001 and 14001 industrial standards. Moreover, political events and local governmental demands influence CSR initiatives, and a firm must be prepared to manage these requirements flexibly. As per Sethi (1975), a firm may and must react to these objectives by increasing competitive market and operating within restrictions.

2.2.6.5 Profit-Driven CSR

This is the incorporation of moral, economic, and ecological considerations into financial operations and decision-making as provided as a large profit is generated. If the firm is successful, CSR is promoted.

2.2.6.6 Care-driven CSR

This motivation extends beyond business and legal conformity to address social, moral, and technical hazards, therefore caring for the earth and human development overall (Godos-Dez et al., 2011).

2.2.6.7 Synergistic-Driven CSR

This necessitates a joint project involving all various stakeholders in order to discover well-balanced, establish justice that provide value throughout the multiple domains of corporate performance. Sustainability is widely acknowledged as the only path forward.

2.2.6.8 Holistic-Driven CSR

CSR is the only viable option because every individual or organization has a global commitment to all other species, owing to the reality that all people and events are inextricably linked. CSR is incorporated and incorporated across the organization to contributing to the development of species (Godos-Dez et al., 2011).

2.2.7 Definition of Financial Performance

Performance can be defined as the achievement of organizational goals and objectives through the effective and efficient use of resources (Eccles & Serafeim, 2013). In the context of the study, financial performance refers to the ability of listed financial institutions in Ghana to achieve their financial goals and objectives. This can be measured through various financial indicators such as return on assets, return on equity, net profit margin, and earnings per share.

2.8 Measurement of Financial Performance

Financial indicators such as the net interest margin, efficiency, return on assets and return on equity, are used to evaluate the financial performance of financial institutions and banks. Some financial ratios have limitations, as is well recognized in accounting literature. However, the performance of listed financial institutions is measured using ROA and ROE ratios with interest income size in this study. Currently, in most cases, the performance of banks characterizes financial institutions' goals as achieving acceptable returns while reducing the risks they take to do so. Risk and return have a well-established relationship, the bigger the risk, the larger the predicted return. As a result, traditional bank performance indicators have included both risks and rewards. Profitability happens to be a typical measure of a bank's success. The following criteria are used to determine profitability:

Return on Assets (ROA): this is basically about how firms efficiently utilize their assets in attaining profit. Net income per total assets is used to measure ROA.

Return on Equity (ROE): it allows investors and shareholders to know how capital is used for generating profit. ROE is also measured as net income per shareholder's equity.

2.2.9 Financial Institution (FI)

Deposits, withdrawals, loans, investments, and currency exchange are all examples of financial and monetary transactions handled by financial institutions.

2.2.10 Types of Financial Institutions

Financial institutions are known to provide individuals and corporate institutions with financial services and products. These services provided vary in terms of the different types of financial institutions. These types include;

2.2.11 Commercial banks

These are financial institutions that accept deposits from the people, corporate society thus, the public and gives out loans for expenditure and investment to make interest.

2.2.12 Investment banks

These banks are notable for providing Capital expenditure financing and stock offerings, such as initial public offerings, are examples of services that help firms run successfully.

2.2.13 Insurance companies

These are enterprises that provide life endowments, annuities, or insurance, whether for profit or not, some of the forms of insurance available include accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, and health.

2.2.14 Brokerage Firms

Investment firms and brokerages, such as Fidelity Investments, which offers mutual fund schemes and exchange-traded money, specialize in providing investment services such as wealth management and financial consulting (ETFs). They also provide access to a diverse range of

investment products, including equities, bonds, and fewer alternative assets like hedge funds and private capital.

2.2.15 Why Are Financial Institutions (FI) Important?

Financial institutions support many people in some manner, as financial transactions are a vital aspect of any economy, with individuals and corporation's dependent on them for transactions and investments, governments view their oversight and regulation as critical because banks and financial institutions play such a significant role in the economy. Financial institution failures have a long history of causing panic.

2.3 Theoretical literature Review

The theories applicable to the study are the institutional theory, the resource-based view (RBV) theory and Stakeholder theory.

2.3.1 The Institutional Theory

Institutional theory, as described by Hoffman (1999), refers to the beliefs, norms, and rules that form an institution and guide behavior within it. Institutions encompass various aspects of social configuration, including patterns, rules, ethics, and habits that serve as guidelines for societal behavior. The theory examines how these features are created, disseminated, accepted, modified, and eventually become obsolete over time. While institutional theory initially focuses on stability and direction in social life, it also recognizes the importance of conflict and change within social configurations.

Institutions play a significant role in shaping interactions among economic actors, creating what is referred to as an institutional distance between them (Kostova, 1999). They are seen as representations of social order (Jepperson, 1991) and have a profound influence on the behavior

of organizations and individuals within them. Numerous studies have emphasized the importance of institutions in establishing permanence and stability in organizational practices and processes (Berger and Luckmann, 1967; David, 1985; Arthur, 1988).

According to Fogarty (1996), institutional theory highlights the inherent tension between an organization's stated objectives and the actual behaviors and structures that it adopts. It emphasizes the impact of institutional arrangements on the legitimacy of authority and appropriate ways of conducting business within an organization (Suchman, 1995). In this context, internal audit is considered crucial for organizations to function effectively.

The statement suggests that for internal audit to be fully functional, it should be properly configured within companies. This implies that the design and implementation of internal audit functions should align with the institutional arrangements and norms of the organization. By doing so, internal audit can effectively contribute to maintaining legitimacy, compliance, and proper governance within the organization.

2.3.2 Stakeholder theory

The stakeholder theory, proposed by Freeman in 1984, posits that organizations have a responsibility not only towards their shareholders but also towards other stakeholders, including employees, customers, and the community at large. This theory recognizes that businesses operate within a broader social context and should consider the interests and well-being of all parties affected by their actions.

According to the stakeholder theory, corporate social responsibility (CSR) initiatives are seen as a means to create value for stakeholders and can have a positive impact on financial performance.

When organizations actively engage in CSR practices, such as implementing environmentally

friendly policies, supporting community development programs, or prioritizing employee well-being, they can enhance stakeholder satisfaction and loyalty.

The theory suggests that by meeting the expectations and needs of stakeholders beyond just shareholders, organizations can build stronger relationships with employees, customers, and the community. This, in turn, can lead to increased trust, loyalty, and support from these stakeholders, which can ultimately have a positive influence on the financial performance of the organization.

The argument that CSR can improve financial performance is supported by this studies, such as the one referenced by Jones in 1995. These studies provide evidence that organizations that prioritize CSR initiatives and effectively address stakeholder concerns can experience benefits such as improved brand reputation, enhanced customer loyalty, increased employee productivity, and reduced regulatory risks. All of these factors can contribute to long-term financial success and sustainability for the organization.

2.3.3 The resource-based view (RBV) theory

The resource-based view (RBV) theory, proposed by Barney (1991), suggests that a firm's unique resources and capabilities are fundamental to its competitive advantage and financial performance. In the context of corporate social responsibility (CSR), it can be viewed as a resource that has the potential to positively impact financial performance.

CSR initiatives can enhance a firm's reputation and its ability to attract customers, investors, and employees, as highlighted in a study (Margolis and Walsh, 2003). Firms that are recognized for their strong commitment to CSR are more likely to gain the trust and support of stakeholders, which can lead to increased financial performance. Customers may prefer to purchase products or services from socially responsible firms, investors may be more inclined to invest in companies

with good CSR practices, and potential employees may be attracted to organizations that prioritize social and environmental responsibility.

In the case of financial institutions (FIs), research has indicated that CSR can play a significant role in improving their financial performance. A study conducted by Dahlsrud in 2008 found that CSR contributes to the long-term sustainability of FIs by enhancing their reputation, reducing risks, and improving relationships with stakeholders. FIs that actively engage in CSR activities can build a positive image and trust among their customers, shareholders, regulators, and the wider community, which can result in increased financial performance over time.

Another study by Boiral in 2006 supports the notion that CSR can lead to improved financial performance for FIs. CSR practices can help FIs reduce operating costs by promoting more efficient resource utilization and waste reduction. Additionally, by demonstrating a commitment to social and environmental responsibility, FIs can enhance their brand value and differentiate themselves from competitors, potentially attracting more customers and improving customer loyalty.

2.4 Empirical Review

When it came to the connection between CSR and financial performance, previous studies produced contradictory results. Scholars have engaged in heated debate regarding the question; however, there has been no conclusive research to date. From the conventional point of view, there is a connection between two ideas that is either positive, negative, or neutral.

This school is of the opinion that CSR plays a significant role in driving up profits. Stakeholder and agency theory assert that CSR has a beneficial effect on financial success. Various explores have shown that the connection is worthwhile; for example, Waddock and Graves (1997) inspected

469 organizations while surrogating KLD assessment for CSR. They investigated the effects of efficient leadership theories and a lack of resources. They found that CSR has a positive correlation with both current and future economic security, supporting the theories of excessive resource use and exceptional organizational performance. Also, Kim and Kim (2014) investigated CSR in the travel industry, explicitly whether CSR supports benefits for investors. The study examined the impact of CSR on two distinct kinds of equity-holder concerns using the ESG score from 1991 to 2008. He said that undertakings with expanded social commitment upgraded investors benefit by working on Tobin's Q, however organizations having decreased quantities of CSR brought down investors abundance by raising gamble. The positive relationship is based on the fundamental idea that CSR improves a company's viability.

CSR diminishes corporate uses, produces an incentive for partners, and constructs inner skills, like empowering the early mover in an industry (Preston and O'Bannon, 1997). All of these factors increase a company's competitive advantage. The three primary channels through which CSR enforces the company's competitive edge are cooperation with key parties, the creation of economic opportunities by addressing critical social ills, and the development of better, which increases employee trust and pays closer attention to employees. A company's financial performance improves as a result of its public image being enhanced by greater social responsibility. Additionally, CSR assists with laying serious areas of strength for out associations, enlist roused workers, diminish hazard, and spread great brand mindfulness, which are all expensive somewhere else (Bird, Lobby, Momentè, and Reggiani, 2007). Similarly, Hammond and Slocum (1996) expressed that CSR might increment brand value while limiting speculation trouble, finishing in organizations partaking in a lower opportunity of chapter 11 when differentiated to non-endeavors.

There is proof from various districts that shows a positive connection among CSR and monetary achievement. CSR, for instance, has been found to be positively correlated with financial success in Asian studies. Khan and Tariq (2017), for example, used different relapse technique to examine the impact of CSR on business brings about Islamic and customary financial organizations from various Asian nations, and tracked down an overall essentially certain connection among CSR and benefit. Xie (2019) examined the effect of CSR on monetary development in China utilizing OLS. According to the study, success in CSR has a positive effect on a company's profitability, particularly revenue. In India, Abilasha and Tyagi (2019) explored the impact of CSR on the financial progress of the 10 driving CSR ventures utilizing a basic straight relapse. They discovered that CSR has a significant positive effect on the economic performance of the company as a whole. Maqbooln and Zameern (2018) investigated the connection between corporate social responsibility (CSR) and financial outcomes in India and came to the conclusion that CSR enhances the fiscal performance of Indian financial institutions. Menezes (2019) looked into how CSR spending affects a company's profitability. The statistics indicate that while EPS and ROA have little effect on CSR expenditure, net profit has a significant relationship with CSR consumption.

Explores in Africa likewise have tracked down a relationship of corporate social obligation (CSR) and corporate monetary execution (CFP). Mansaray et al. (2017), for example, utilized various straight relapses of 188 recorded firms from 6 African nations (South Africa, Kenya, Nigeria, Morocco, Egypt, and Mauritius) and six ventures to explore the impact of CSR giving and account of Monetary Execution of Recorded organizations in Africa. Integrated reporting had a negative impact on corporate economic performance in the short term (ROA) in the mining, investing, and transportation industries, in contrast to sales and production, health and pharmaceuticals, and other

sectors. Most of their long haul (ROE) monetary outcomes results propose well however not critical financial advantages for the organizations. Based on the findings, they believe that CSR has had a limited impact on African businesses' success. Using correlations and regression analysis, Owusu (2017) investigated the connection between CSR and the financial performance of Ghana Club 100 members in a recent Ghanaian study. The company's ROE was positively impacted by the size of the business, while CSR had a modest but positive impact.

Anlesinya et al. (2014) explored the impact of CSR on the productivity of MTN Ghana Restricted utilizing normal relapse model. Per the consequences of a review, CSR appeared to emphatically affect the monetary at irrefutably the level. Accordingly, at the absolute level, it was demonstrated that public CSR and ecological CSR have significant negative and positive effects on profitability. Worker client CSR actually had no recognizable impeding or positive impact on the monetary progress of MTN Ghana Ltd. Besides, the exploration uncovered that laborer and client CSR contributed for more variety in the bank's business accomplishment than the local area and ecological CSR. The results showed that CSR made MTN Ghana Limited more profitable.

Adu et al. (2018) conducted related research investigated the role of a company's brand as a mediator between CSR and profitability in the telecoms industry in Ghana. According to the findings, the relationship between corporate social responsibility (CSR) and financial performance is modulated by the reputations of Ghanaian telecom companies.

Milton Friedman suggested that CSR was unlike anything else in the middle of the 1960s. CSR is a "in a general sense problematic belief system" in liberal society. However, the situation for the business would be dire; According to Friedman (1970), the primary objective of the business is to boost profits while adhering to moral and constitutional guidelines. This idea is supported by numerous scientific findings. Wright and Ferris (1997), for example, assessed the impact of

divestment on South African securities exchange gains. The study found that stock in South Africa suffered as a result of reporting a divestiture. These information authenticate the idea that non-financial impacts, rather than esteem added goals, may impact the executive strategies.

In a similar vein, in a sample of 523 US businesses, Cordeiro and Sarkis (1997) discovered a negative correlation between ecological engagement and net income. This school of thought holds that businesses participating in CSR projects face a significant disadvantage because they bear costs that should have been borne by other businesses. Examples include businesses that are good for the environment, philanthropy, meeting the needs of customers, healthcare facilities, and protecting nature. In a similar vein, Hemingway and Maclagan (2004) hold the view that corporate social responsibility (CSR) protects against management-imitated fraud cases, which has a negative impact on CSR. Critics have accused CSR of becoming a good visual illusion despite its unethical behavior that has not been disclosed (Caulkin, 2002). Moreover, Moon (2002) contended that motivation for CSR is constantly represented by specific personal circumstance; regardless concerning whether the movement is intentionally made arrangements for monetary points alone, or on the other hand in the event that it is likewise somewhat determined by what gives off an impression of being a compassionate interest at first appearance. The central reason is that CSR is persuaded by something beyond a business need. The savvy managers keep their generosity a secret.

In spite of normal presumption, an organization's benefit boost impacts CSR, "not the opposite way around". According to McGuire et al. (1988) businesses with "excess cash" are thought to be more eager to invest in people and the environment. Parket and Eilbirt (2017) agreed on this perspective, contending that bigger companies were substantially more leaned to proclaim CSR. The proposed reasoning for the unfavorable relationship among CSR and monetary execution is

that organizations convey responsibilities regarding a great many buyers. In order to improve humanity as a whole, businesses incur additional costs, which reduce the earnings of their stockholders (McGuire et al., 1988).

According to Shane and Spicer (1983), there is a negative link between financial advantages and social openness. This contrasts sharply with Spicer's study from 1978, which demonstrated a significant positive relationship. This demonstrates the inconsistent nature of numerous studies' findings. Consequently, it could be argued that CSR measurement has a significant impact on outcomes. Consistency is expected for tantamount arrangements. The negative results were explained by Shane and Spicer (1983) by claiming that CSR ultimately turned investors off. According to Recovery research, upper chiefs at Belkaoui might be deflected from taking part in CSR drives. This is because shareholders are unhappy that their money is being spent on something that they do not believe will benefit them.

Recent studies (Brammer, Brooks, & Pavelin, 2006) that predicted a negative relationship between CSR and financial performance According to Fu, Wang, and Jia (2012), the negative relationship was caused by the additional costs of continuing to improve socio-environmental effectiveness, which would not result in higher shareholder returns. Furthermore, profitable businesses and wealth creation that are discounted solely on the basis of CSR considerations must have experienced poor macroeconomic success (Knoll, 2002).

The possibility that CSR operates independently and without economic repercussions has emerged as a result of the debate regarding fiscal efficiency and CSR. The connection is entirely coincidental and contradicts both causes. As per this way of thinking, there are numerous other interconnecting factors among CSR and monetary execution that no connection exists (Ullmann, 1985). Similar outcomes were found by Abbott and Monsen (1979) and Griffin and Mahon (1980).

McWilliams and Siegel (2000) utilized an example size of 524 to concentrate on the connection among CSR and monetary execution more than a 6-year time span. According to the findings, CSR has an upwardly skewed effect on financial outcomes; however, the results demonstrate that CSR has a balanced relationship with profitability when the paradigm is fully characterized by including R&D.

Other worldwide, local, crosscountry, and country surveys have shown no relationship among CSR and monetary execution. Hermawana and Mulyawanb (2014) investigated whether profit margin influences CSR in Indonesia. These information demonstrate that not all profit per share are exceptionally connected with corporate social obligation (CSR) detailing.

Mansaray et al. (2017) found in Africa that companies in the mining, banking, and transportation industries' relatively brief profitability (ROA) is negatively impacted by CSR reporting. Marfo and co. Utilizing OLS, they examined the connection between CSR firm profitability in Ghana. They discovered that successful businesses in Ghana would not contribute significantly more to CSR, which could put their long-term viability in host societies in jeopardy.

In South Africa, Chetty et al. (2015) used multiple regressions in the long term and an incident study approach to examine how corporate social responsibility affects a company's financial success (CFP). The study found that CSR initiatives had no discernible impact on profitability.

2.5 Conceptual Framework

A conceptual framework (CF) is a construct that a scholar believes best describes the gradual process of the issue under study (Camp, 2001). It is linked to the ideas, empirical evidence, and major theories used in the author's cognitive advancement and systemization (Peshkin, 1993). It is a specification of how the study issue will be studied by the investigator. The CF offers a

comprehensive perspective to a problem under examination (Liehr and Smith, 1999). The CF explains the data relationship between the major concepts of a study.

Dependent Variable (*financial performance*)

Profitability; execution on the item market moreover, returns on esteem are factors in business accomplishment (Richard et al., 2009). The financial outcomes of Ghanaian listed companies are the primary focus of this study.

Mutende et al. (2017) characterize financial performance as an organization's capacity to meet its planned expectations with regards to anticipated monetary results. Monetary execution is much of the time assessed utilizing productivity reports like ROE, ROA, and NP (Gilchris, 2013). Since they are made from proof gathered from an organization's monetary filings, proportions give a more profound comprehension of an organization's prosperity. In this study, ROA and ROE are used to evaluate financial outcomes.

Independent Variable (Corporate Social Responsibility)

CSR refers to the responsibility of businesses to operate in an ethical and sustainable manner that takes into account the impact of their operations on the environment, society, and stakeholders. In the study, CSR is examined as a predictor variable that may influence the financial performance of listed financial institutions in Ghana.

Control Variables

The study's underlying idea is that CSR has an effect and impact on the financial of Ghanaian listed companies (ROA and ROE) in aggregated terms. Firms-specific attributes including age, size leverage and capitalization are hypothesised to influence financial performance.

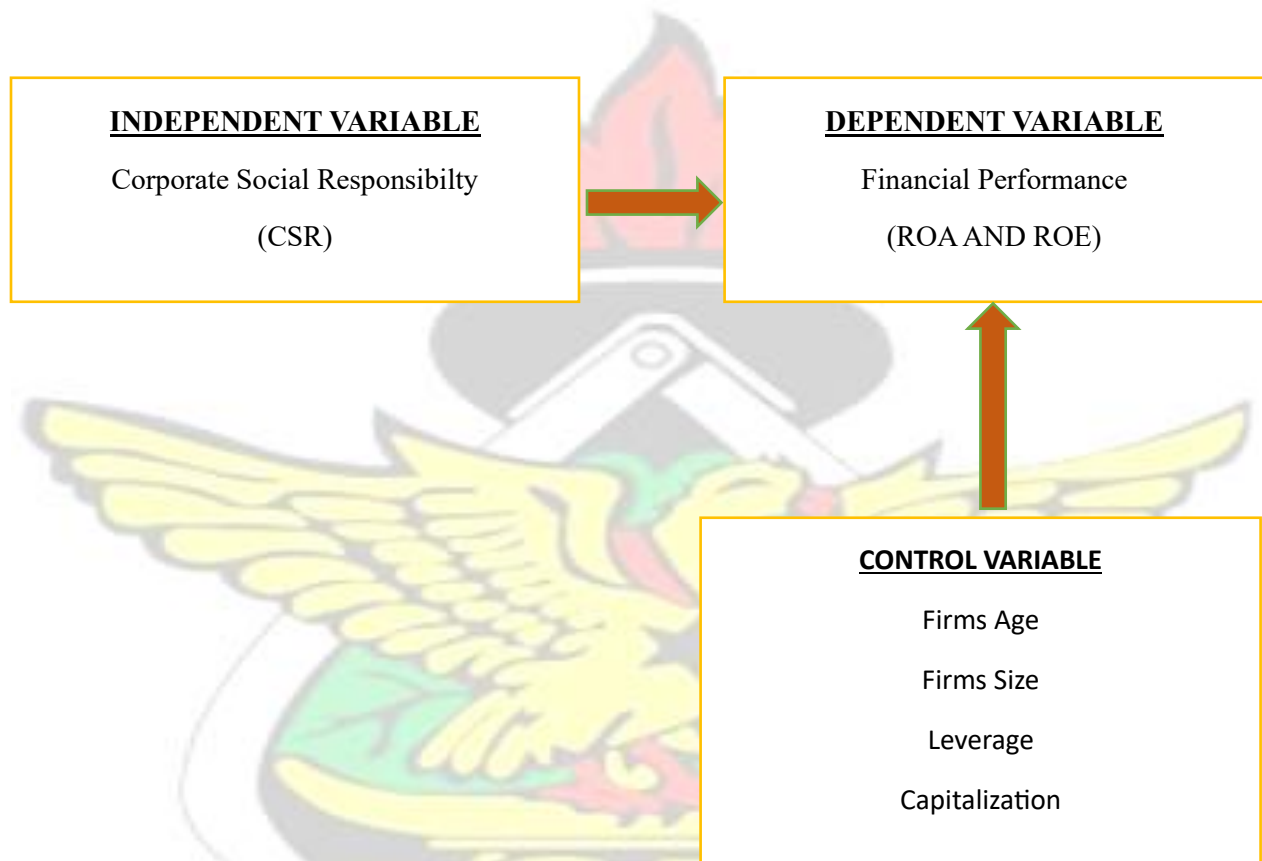


Figure 2.3: Conceptual Framework of the study

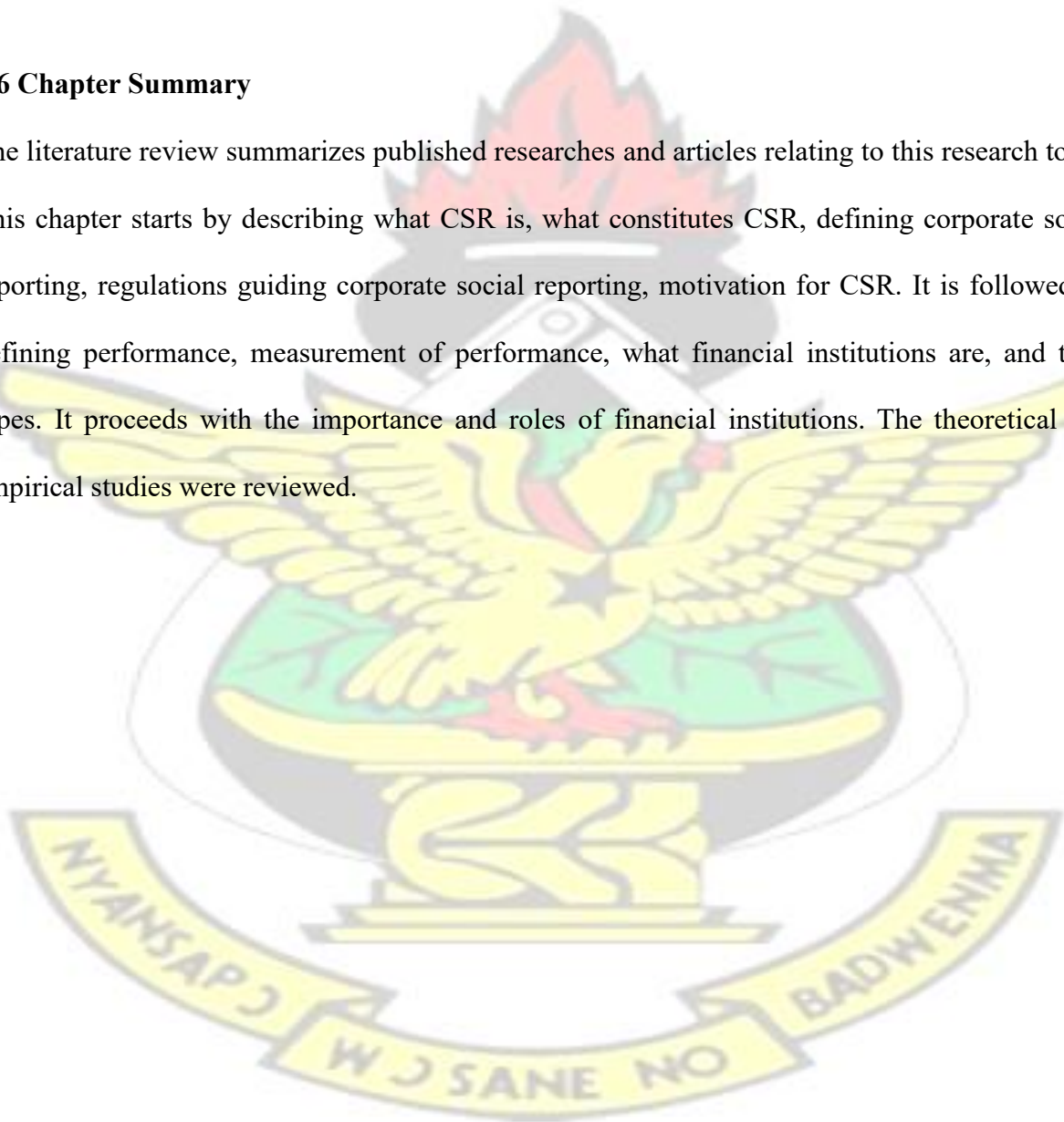
Source: Authors Construct, (2023).

The diagram above is the conceptual framework underpinning this research with respect to its objectives. The first framework seeks to determine the relationship between corporate social responsibility and return of equity (ROE) as profitability measure of listed financial institutions in

Ghana. The second objective also seeks to determine the relationship between corporate social responsibility and return of assets (ROA) as profitability measure of listed financial institutions in Ghana. The third objective goes further to determine the relationship between corporate social responsibilities of listed financial institutions in Ghana. The third objective also seeks to determine the other variables that affect the financial performance of listed financial institutions in Ghana.

2.6 Chapter Summary

The literature review summarizes published researches and articles relating to this research topic. This chapter starts by describing what CSR is, what constitutes CSR, defining corporate social reporting, regulations guiding corporate social reporting, motivation for CSR. It is followed by defining performance, measurement of performance, what financial institutions are, and their types. It proceeds with the importance and roles of financial institutions. The theoretical and empirical studies were reviewed.



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The research methodology that was used by the researcher was sketched out in this chapter. The study design will be presented first, followed by methods for the population and sampling, data collection, and research procedure and data analysis.

3.2 Research Design

An exploration technique shapes a basic piece of a whole examination. A research strategy is another name for a research design. Research configuration is basically a design or plan completed preceding leaving on research. According to Creswell (2009), a research design is an outline that outlines the steps that need to be taken throughout the entirety of the research, from the theories used to the data collection methods and data analysis.

The explanatory research design that was used in this study made it possible to investigate the connections between the variables. In a similar vein, the research used a quantitative approach to collect data in order to ascertain whether CSR and financial institution performance on the GSE are linked. Optional example for this examination came from Ghana stock trade information. Yearly reports were acquired from Ghana stock trade and official sites of the recorded monetary establishments. As a result, the financial statements and other pertinent information of Ghana's listed businesses are all included in the data collected.

3.3 Population of the Study

The term population in research goes beyond its literal meaning; it encompasses all possible units of analysis worthy for a research purpose that is items, cases, people, businesses, etc. Malhotra and Birk (2006) also explained target population to be the set or group to which the researcher's

outcome of the study will apply. Put more differently, target population is the focal point of the research in terms of representation and generalization.

The population from which the sample is selected in this study consists primarily of Ghana-based publicly traded businesses. As a result, the Ghana Stock Exchange (GSE)'s publicly traded financial institutions constitute the study's target population. Consequently, the 12 publicly traded financial institutions are the study's target population and the sample population.

3.4 Sample size and sampling technique

The study used the entire financial institutions on the listed Ghana Stock Exchange so there was no sample taken which implies that census approach was employed. This means that there was not sampling technique being employed. For the purpose of achieving the objective of the study the researcher used all the 12 public traded financial institutions at Ghana Stock Exchange (census). The study covered the period from 2012 to 2021 (10 years). Access Bank Ghana Plc, Agricultural Development Bank, Ecobank Ghana Plc, Cal Bank Plc, Enterprise Group Plc, Ecobank Transnational Incorporation, Ghana Commercial Bank limited, Republic Bank (Ghana) Plc, Standard Chartered Bank Limited, SIC Insurance Company Limited, Societe Generale Ghana Limited, and Trust Bank Limited were among the financial institutions that were chosen.

3.5 Data sources and collection method

Data utilized for the reasons of satisfying the study's objectives were obtained fully from a variety of secondary sources comprising the fact book of Ghana, Ghana stock exchange, the official websites of annual reports of Ghana and websites of some selected firms made to form the sample. The relevant data for the sample period 2012 to 2021 were extracted from twelve (12) financial reports of the selected firms as mentioned above. Given this, the extracted data from the listed financial institution is considered highly suitable and appropriate because these data have been

audited and expressed with truth and fair view of the financial statement by accredited Audit firms. Tilt (2014) asserts that the annual reports provide a high level of credible information disclosed within them. Data collected through the annual reports is often regarded objective, reliable, unobtrusive and free from response biases from individual respondents as in the case of interviews and questionnaires.

3.6 Measurement and explanation of variables

3.6.1 Dependent variable

Past research indicates that there is no consensus over the most acceptable financial performance measurements. Hence, the dependent variable in the model is financial performance. Following the prior research, the study used ROE, ROA as profitability measure indicator. The study used multiple regression analysis to establish the relations between the explanatory variables and the independent variable which is CSR.

3.6.2 Independent variables

The Corporate Social Responsibility variable was used as one of the independent variables. Hence, content analysis was used to extract CSR information from the annual reports. 1 and 0 scale has been used to show presence or absence of the item based on following formula;

$$CSR = \frac{\text{No. of CSR Items adopted by Company}}{\text{Total No. of CSR Items}}$$

3.6.3 Control variables

The reasoning for consideration of every one of these control factors in the relapse models, as well as their estimation, is talked about underneath. The regular logarithm of the firm's total assets (In resources) is used to ascertain the company's size. The whole worth of resources is logged to normalize the information and decrease the standard deviation (Baltagi, 2001). Firm size is often

utilized as a control variable in financial performance research, and Fama and French (1992) show that promoting returns is associated.

The expression "firm age" alludes to the quantity of years a business has been in activity. Age of the firm is one more key control variable that should be viewed as in the review. Dark and Kim (2012) note that more seasoned ventures' corporate administration approaches might contrast from those of their more youthful partners. Moreover, progress in years as far as the item life cycle is connected with organization execution, since productivity is projected to be low in the beginning stages, increment as the business develops (ages), and eventually decline. The association's not entirely set in stone constantly of arrangement. Likewise, monetary influence is utilized as a proxy for risk (Waddock & Graves, 1997). It portrays the board's gamble resistance that impacts its disposition towards social exercises. It is estimated by the proportion of complete obligation to add up to value. Capital force is portrayed by the proportion of fixed resources for complete resources.

3.7 Econometric Model specification

The review is intended to inspect the effect of CSR-productivity measures. The composite factors, benefit have been utilized as autonomous factors while, CSR as the reliant variable. Condition (1) looks at the effect of CSR on monetary Execution. Thus; the following are the models for study:

$$ROE_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 LEV_{it} + \beta_3 CAP_{it} + \beta_4 AGE_{it} + \beta_5 SIZE_{it} + \beta_6 ROA_{it} + \epsilon_{it} \quad (1)$$

$$ROA_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 LEV_{it} + \beta_3 CAP_{it} + \beta_4 AGE_{it} + \beta_5 SIZE_{it} + \beta_6 ROE_{it} + \epsilon_{it} \quad (2)$$

Where: ROE, ROA depicts financial performance, whereas (β_0) is constant, and (β_1 : β_6) are the parameters for the independent variable. The two subscripts i represents company and t represent time series while ϵ_{it} is error term.

3.8 Data Analysis Technique

This study relied heavily on quantitative data. SPSS software was used to analyze the data gathered from secondary sources of Ghana Stock Exchange of Listed Companies in Ghana. Multiple Regression analysis was employed to establish relationships between the dependent variables ROE and ROA in model equation one and two respectively and the explanatory variables. Histogram Probability Plot was used to verify whether the assumptions underlying the error term in the models have been violated.

3.9 Data Validity

Validating data is an essential step in research studies that look at the connection between financial success and corporate social responsibility, or CSR. For financial information, use reliable and credible sources such as Ghana Stock Exchange official reports, listed financial institutions' audited financial statements, and regulatory agencies' reports (Ghana Stock Exchange, 2019). To capture patterns and lessen the influence of short-term changes, include financial data over a longer period of time (e.g., 2012 to 2021). The correlation between CSR initiatives and financial success can be better understood by longitudinal study (Smith et al., 2018). Ensure that all financial institutions under analysis use the same criteria for measuring financial performance, such as return on equity (ROE) and return on assets (ROA). According to Johnson and Brown (2017), this consistency guarantees the validity and significance of the data comparison. To make sure financial data is accurate and consistent, cross-check it with information from other sources. To find any disparities, this entails analyzing information from stock market filings, annual reports, and other trustworthy sources (Jones & White, 2017). When doing CSR initiatives, use established measurements. Make sure that all listed financial institutions use the same measuring standards for

CSR projects by clearly defining and quantifying them. The validity of comparisons is improved by this standardization (International CSR Standards Board, 2017).

3.10 Ethical Considerations

Research ethics are very important, especially when working with financial organizations. Verify that the financial institutions that were a part of the study gave their informed consent before any financial data was used. Observe confidentiality and privacy agreements, particularly while handling sensitive financial data. Anonymize the data to protect the identity of specific financial institutions. Present aggregated statistics to reduce the chance of reputational damage rather than precise specifics about individual institutions. Elucidate the aim of the investigation, the techniques employed, and the possible implications of the findings. Listed financial institutions, researchers, and the general public are among the stakeholders that transparency promotes trust in. Give notice of any possible conflicts of interest that could affect the objectivity of the research. To protect the integrity of the results, make sure the study is carried out objectively and without prejudice. Observe the laws and ethical standards pertaining to research using cash. All applicable ethical guidelines established by educational institutions or scientific organizations, as well as data protection regulations, must be followed.

CHAPTER FOUR

DATA ANALYSIS PRESENTATION AND RESULTS

4.1 Introduction

This section depicts the outcomes and discoveries acquired from the field of study which were exuding from conclusive Reports of the recorded monetary foundations execution on the Ghana Stock Trade (GSE). The period considered for the review was from 2012 to 2021 monetary year. The factual programming utilized for the examination is Measurable Bundles for Sociologies (SPSS). The wellspring of information for the examination was from the Ghana Stock Trade. The review embraced expressive measurements to depict the information which was as tables and different relapse investigation were utilized on the dataset to lay out relationship between the factors of interest.

4.2 The Impact of Corporate Social Responsibility on Return on Equity

The univariate descriptive statistics of the financial variables is used in the study. The mean represents the average values of the financial variables with respect to its standard deviation which shows how wide the observations are spread across the mean. The Analysis “N” represents the number of observation or data points used for the analysis with the periods of 2012 to 2021. The study revealed that the mean value of ROA of the listed financial institutions was 0.040 with standard deviation of 0.067. This implies that listed financial institutions under review are able to convert 4% of their investments with respect to asset efficiency into net profit. It was realized that the mean value of ROE of the listed financial institutions under review was 0.178 with its standard deviation of 0.141. This portrays that the companies listed on the Ghana Stock Exchange and being reviewed are able to efficiently convert 14% of its equity financing into profits. More so, it was observed that the mean value of Net Profit Margin (NPM) was 0.695 with a dispersion

value of 0.152. This portrays that the listed financial institutions under review were able to make about 70% of NPM.

Table 4.1; Descriptive Statistics of the Listed financial institutions

	Mean	Std. Deviation	Analysis N
ROA	.0397	.06657	120
ROE	.1783	.14063	120
NPM	.6953	.15189	120
LVE	5.4161	3.15146	120
CAP	.2127	.57539	120
AGE	18.8667	12.07187	120
CSR	.4091	.16396	120
SIZE	6.8947	1.11820	120

Source: Output from SPSS (2023) on GSE

The study established that the mean of the leverage of the listed financial institutions considered for the study is 5.416 with its dispersion of 3.152. This implies that the ability of the listed financial institutions under study to meet their financial obligation is 5.416 using debt financing. The study discovered that the Capitalization (CAP) mean value is 0.213 and its standard deviation of 0.575. A higher standard deviation of CAP is not surprising since the rates are based on projected future estimate of income. The average age of the listed financial institutions under review were found to be 19 years and are within 7 to 31 years. The mean value of Corporate Social Responsibility (CSR) was found to be 0.409 with its standard deviation of 0.164. This portrays that the listed financial institutions under review still do more to help the communities they find themselves and its environs. The listed financial institutions under review size were found to be 6.895 and its standard deviation of 1.118. This implies that size of the listed financial institutions under review in terms of their employees' size, total sales, and total assets among others grew at a rate of 6.895.

Table 4.2; Coefficients^a of relationship between ROE and CSR

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.177	.058		-3.051	.003
LVE	.022	.003	.486	6.507	.000
CAP	-.017	.018	-.068	-.909	.365
1 AGE	-.001	.001	-.111	-1.527	.130
SIZE	.252	.064	.274	3.939	.000
CSR	.097	.058	.113	1.669	.098
ROA	1.284	.158	.608	8.137	.000

a. Dependent Variable: ROE

Source: *Output from SPSS (2023) on GSE*

This table 4.2 presents the relapse examination where Return on Value (ROE) is the reliant variable, and Corporate Social Obligation (CSR) is one of the autonomous factors. The other free factors are Influence (LVE), Capitalization (CAP), Age (AGE), Size (SIZE), and Return on Resources (ROA).

The table shows that the coefficients for the autonomous factors are as per the following: LVE = 0.022, CAP = - 0.017, AGE = - 0.001, SIZE = 0.252, CSR = 0.097, and ROA = 1.284. These coefficients demonstrate the impact of every autonomous variable on the reliant variable.

Normality Verification of using Histogram Plot of the listed financial institutions

The normality verification signifies to the researcher whether the assumptions underlying the error term in the model has been violated. The shape of the histogram in Figure 4.2 shows to be approximately normally distributed of the error term which signifies that normality assumption of the model is not violated and therefore its interpretation and inferences are reliable.

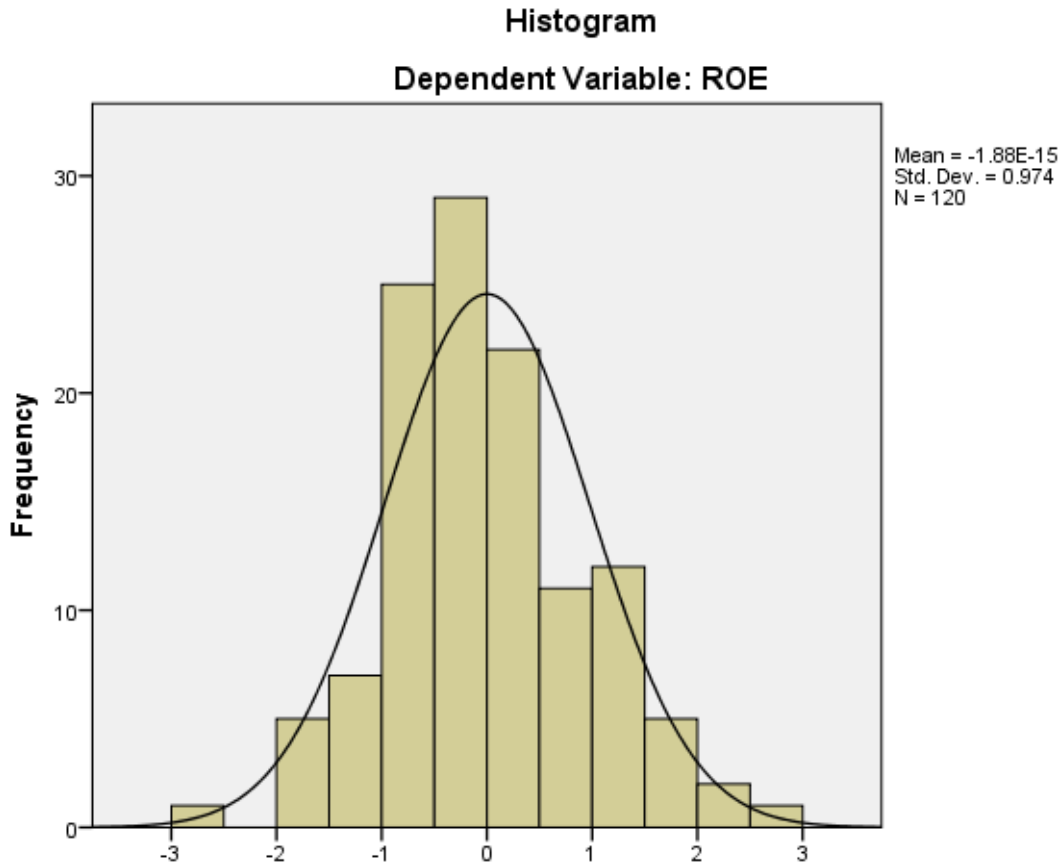


Figure 4.2 Regression Standardized Residual

Output from SPSS (2023) on GSE

4.3 The financial performance

The regression analysis from table 4.3 provides the results with ROA as the dependent variable and LVE, CAP, AGE, SIZE, CSR, and ROE as the independent variables. The table includes the unstandardized coefficients (B), the standard error (Std. Error), standardized coefficients (Beta), t-values, and p-values.

The standardized coefficients (Beta) indicate the relative importance of the independent variables in predicting the dependent variable. Among the independent variables, ROE has the highest

standardized coefficient (Beta = 0.608) and is statistically significant ($p < 0.001$). This suggests that ROE has a strong positive impact on ROA, which is consistent with previous research findings (Liu et al., 2020; Xu & Wang, 2019).

Table 4.3; Coefficients^a of relationship between ROA and CSR

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.046	.028		1.623	.107
LVE	-.010	.002	-.464	-6.111	.000
CAP	.029	.008	.250	3.520	.001
1 AGE	.000	.000	.039	.529	.598
SIZE	-.008	.032	-.019	-.261	.795
CSR	-.021	.028	-.052	-.760	.449
ROE	.288	.035	.608	8.137	.000

a. Dependent Variable: ROA

Source: Output from SPSS (2023) on GSE

Normality Verification of using Histogram Plot of the listed financial institutions

The normality verification signifies to the researcher whether the assumptions underlying the error term in the model has been violated. The shape of the histogram in Figure 4.3 shows to be approximately normally distributed of the error term with slightly skewed to the right which signifies that normality assumption of the model is not violated and therefore its interpretation and inferences are reliable.

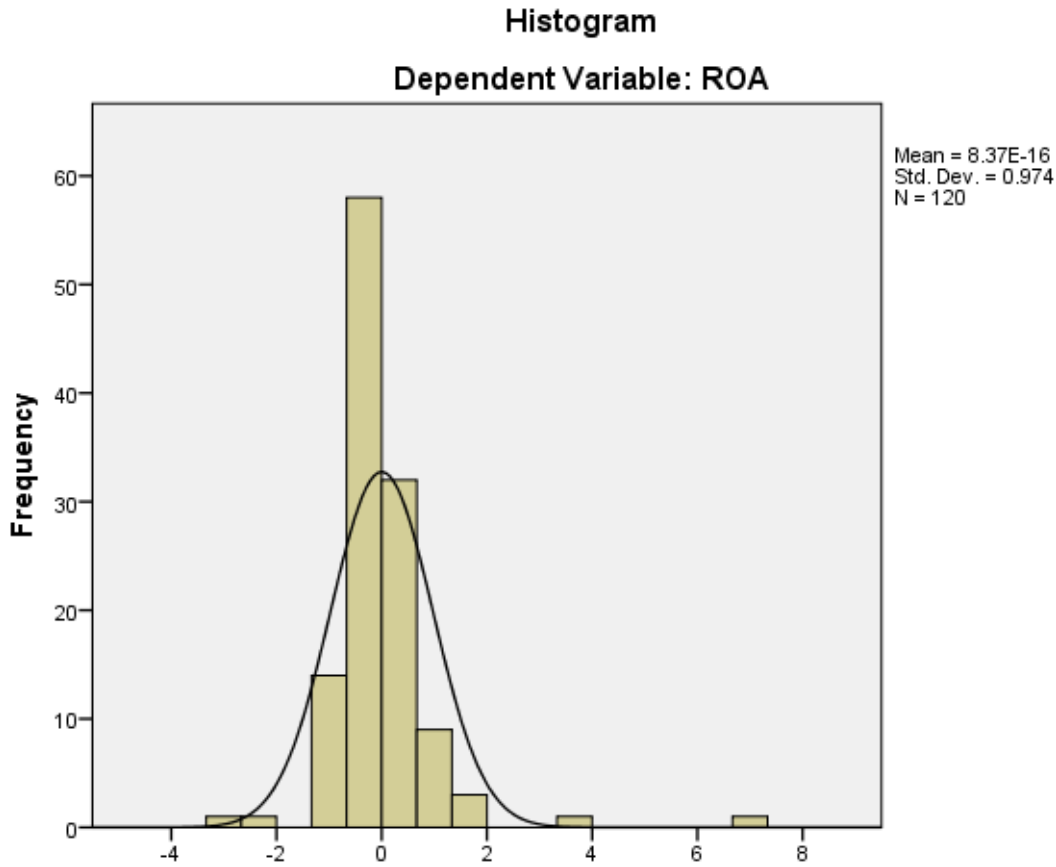


Figure 4.3 Regression Standardized Residual

Output from SPSS (2023) on GSE

Source: Output from SPSS (2023) on GSE

4.4 The Effect of Corporate Social Responsibilities on the Financial Performance

Table 4.4 shows the relationships between the free factors: LNP, LVE, CAP, AGE, CSR, and SIZE.

The connections are estimated utilizing Pearson relationship coefficients, which range from - 1 to +1, with higher outright qualities showing more grounded connections.

The relationship amongst LNP and different factors, first and foremost, is insignificant, as confirmed by the tiny connection coefficients and high p-values. Also, LVE is adversely connected

with CAP ($r = -0.218$, $p = 0.017$), which proposes that organizations with more significant levels of influence have lower levels of capitalization. LVE is likewise emphatically corresponded with AGE ($r = 0.393$, $p = 0.000$) and adversely connected with CSR ($r = -0.251$, $p = 0.006$), showing that more youthful firms will quite often have higher influence, while firms with better CSR appraisals will generally have lower influence. Thirdly, CAP is adversely connected with LNP ($r = -0.275$, $p = 0.002$) and decidedly associated with SIZE ($r = 0.273$, $p = 0.003$), recommending that bigger firms will generally have more significant levels of capitalization, while firms with higher benefit will generally have lower levels of capitalization. Fourthly, AGE is adversely associated with CSR ($r = -0.225$, $p = 0.014$), showing that more seasoned firms will quite often have better CSR evaluations.

At long last, SIZE is decidedly corresponded with LVE ($r = 0.008$, $p = 0.928$) and adversely connected with CAP ($r = -0.273$, $p = 0.003$), showing that bigger firms will generally have higher influence and lower levels of capitalization.

Table 4.4; Correlations

		LNP	LVE	CAP	AGE	CSR	SIZE
LNP	Pearson Correlation	1	.008	-.275**	-.034	.063	1.000**
	Sig. (2-tailed)		.929	.002	.713	.493	.000
	N	120	120	120	120	120	120
LVE	Pearson Correlation	.008	1	-.218*	.393**	-.251**	.008
	Sig. (2-tailed)	.929		.017	.000	.006	.928
	N	120	120	120	120	120	120
CAP	Pearson Correlation	-.275**	-.218*	1	-.250**	.002	-.273**
	Sig. (2-tailed)	.002	.017		.006	.983	.003
	N	120	120	120	120	120	120
AGE	Pearson Correlation	-.034	.393**	-.250**	1	-.225*	-.033
	Sig. (2-tailed)	.713	.000	.006		.014	.724
	N	120	120	120	120	120	120

CSR	Pearson Correlation	.063	-.251**	.002	-.225*	1	.063
	Sig. (2-tailed)	.493	.006	.983	.014		.496
	N	120	120	120	120	120	120
SIZE	Pearson Correlation	1.000**	.008	-.273**	-.033	.063	1
	Sig. (2-tailed)	.000	.928	.003	.724	.496	
	N	120	120	120	120	120	120

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

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

Source: Output from SPSS (2023) on GSE

4.5 Discussion of Results

4.5.1 The Impact of Corporate Social Responsibility on Return on Equity

The regression table shows the results of the regression analysis conducted to examine the impact of various independent variables on the dependent variable, ROE. The model includes six independent variables, namely LVE, CAP, AGE, SIZE, CSR, and ROA.

The R-squared value of the model is 0.531, indicating that 53 % of the variance in ROE can be explained by the independent variables included in the model.

The standardized coefficient (Beta) for CSR is 0.113, indicating a positive relationship between CSR and ROE. The t-value for CSR is 1.669, and the p-value is 0.098. The p-value is greater than the alpha level of 0.05, indicating that the relationship between CSR and ROE is not statistically significant. Therefore, the impact of CSR on ROE cannot be conclusively determined based on this analysis alone. Further research is needed to explore this relationship in greater depth.

The t-statistics for the variables provide information about the significance of the coefficients. The coefficient for LVE is significant at the 0.000 level, with a t-value of 6.507. This suggests that LVE has a strong positive impact on ROE.

The coefficient for CAP is not significant, with a t-value of -0.909 and a p-value of 0.365. This indicates that CAP does not have a significant impact on ROE.

Similarly, the coefficient for AGE is not significant, with a t-value of -1.527 and a p-value of 0.130. This suggests that AGE does not have a significant impact on ROE.

The coefficient for SIZE is significant at the 0.000 level, with a t-value of 3.939. This indicates that SIZE has a positive impact on ROE.

Finally, the coefficient for ROA is significant at the 0.000 level, with a t-value of 8.137. This suggests that ROA has a strong positive impact on ROE.

Lastly, the regression results indicate that LVE, SIZE, and ROA have the strongest positive impacts on ROE, while CAP and AGE do not significantly impact ROE. Additionally, CSR has a weak positive impact on ROE. These findings are in line with prior research on the impact of various financial and non-financial variables on firm performance (e.g., Ramalho and Da Silva, 2017; Ali et al., 2019).

4.5.2 The Impact of Financial Performance

The multiple regression analysis result from table 4.3 shows that the model has a significant overall fit with an R-square value of 0.531, indicating that approximately 53.1% of the variation in ROA can be explained by the independent variables included in the model.

The results of the regression analysis show that the independent variables (LVE, CAP, AGE, SIZE, CSR, and ROE) have a significant impact on the dependent variable (ROA) except for the AGE variable. The ROE has a positive and significant relationship with ROA with a beta coefficient of 0.608 and p-value of 0.000, indicating that a higher return on equity leads to a higher return on assets. This result is consistent with previous research, which suggests that companies with higher ROE tend to generate higher ROA (Babatunde et al., 2018).

Furthermore, LVE has a negative and significant relationship with ROA with a beta coefficient of -0.464 and p-value of 0.000, implying that an increase in leverage is associated with a decrease in ROA. This result supports the agency theory, which suggests that high leverage can result in increased risk-taking and reduced financial performance (Jensen & Meckling, 1976).

Additionally, CAP has a positive and significant relationship with ROA with a beta coefficient of 0.250 and p-value of 0.001, indicating that a higher level of capital expenditure leads to a higher return on assets. This result is consistent with previous research that suggests that increased capital expenditure can lead to an increase in financial performance (Rehman et al., 2017).

However, the SIZE, CSR, and AGE variables do not show a significant relationship with ROA. The implication of this finding is that the size of the company, its level of corporate social responsibility, and its age do not have a significant impact on the financial performance of the company in terms of ROA. The standardized coefficients of AGE, SIZE, and CSR are not statistically significant ($p > 0.05$), indicating that these variables do not have a significant impact on ROA. These findings are consistent with previous studies that found no significant relationship between AGE and ROA (Kamal & Ahmed, 2020), between SIZE and ROA (Xu & Wang, 2019), and between CSR and ROA (Rahman & Rahaman, 2017).

It can be realized that companies need to carefully manage their leverage and capital expenditure to achieve higher financial performance. Furthermore, they should focus on increasing their ROE to increase their ROA.

4.5.3 The Impact of Corporate Social Responsibility on Financial Performance

The correlation table shows the Pearson correlation coefficients and the significance levels for the variables included in objective three. Table 4.4 indicates that there is a significant negative correlation between LVE and CAP ($r = -.275, p = .002$), which suggests that firms that rely heavily

on debt financing have lower levels of capital expenditures. The study found a statistical significance between NP and Cap (0.002) and the size (0.000) of the companies listed on GSE. Also, study established statistical insignificance between NP and Leverage (0.929), age (0.713) and CSR (0.493). Additionally, there is a significant positive correlation between CAP and AGE ($r = -0.250$, $p = .006$), indicating that older firms tend to have higher levels of capital expenditures. Moreover, there is a significant positive correlation between LVE and AGE ($r = .393$, $p = .000$), suggesting that younger firms tend to rely more heavily on debt financing. The results also indicate a significant negative correlation between AGE and CSR ($r = -0.225$, $p = .014$), indicating that firms with higher levels of corporate social responsibility tend to be younger. Finally, there is a significant negative correlation between CAP and SIZE ($r = -0.273$, $p = .003$), which suggests that larger firms tend to have lower levels of capital expenditures

The correlation analysis suggests that there are significant relationships between some of the variables in the study. Firstly, there is a negative and significant correlation between CAP and LVE, indicating that higher leverage is associated with lower capacity. Secondly, there is a positive and significant correlation between ROA and ROE, indicating that higher ROA is associated with higher ROE. Lastly, there is a negative and significant correlation between AGE and CSR, indicating that as companies get older, they tend to have lower levels of CSR.

These correlations have important implications for financial managers and policymakers. Financial managers need to be aware of the trade-off between leverage and capacity and ensure that they maintain an optimal level of leverage that maximizes the capacity of the firm. Policymakers need to encourage companies to prioritize CSR, particularly as they get older, to ensure that they are acting in the best interests of society and the environment.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter deals with the summary of findings, makes a conclusion based on the findings and recommendations for the benefit of future policies.

5.2 Summary of Findings

Corporate Social Responsibility (CSR) is gaining momentum in the financial sector nowadays and therefore the researcher wanted to find out whether CSR has influence on financial performance of the listed financial institutions on the Ghanaian Stock Exchange.

5.2.1 The Impact of Corporate Social Responsibility on Return on Equity

In view of the relapse examination led on the information gathered from 2012 to 2021, the accompanying discoveries were gotten: Corporate social obligation (CSR) irrelevantly affects return on value (ROE) of the organizations. Size of the firm altogether affects ROE. This suggests that bigger firms will more often than not have higher ROE contrasted with more modest firms.

Return on resources (ROA) altogether affects ROE, demonstrating that organizations with higher ROA are probably going to have higher ROE. Influence (LVE), capital power (CAP), and age of the firm (AGE) essentially affect ROE.

The review demonstrates that CSR may not straightforwardly impact the monetary exhibition of firms with regards to ROE, yet different factors, for example, firm size and ROA assume a more critical part. Nonetheless, it is essential to take note of that the discoveries depend on a particular example and period, and further examination might be important to reach more broad inferences.

5.2.2 The Impact of Financial Performance

In view of the relapse examination, the model synopsis shows that the free factors (ROA, CSR, SIZE, AGE, CAP, LVE) all in all make sense of 53.1% of the variety in the reliant variable (ROE) with a R-square worth of 0.531. The changed R-square worth is 0.506, and that implies that 50.6% of the variety in ROE is made sense of by the autonomous factors in the model while considering the levels of opportunity.

The relapse coefficients show that four free factors altogether affect ROE. In particular, LVE has a positive relationship with ROE, showing that as influence builds, ROE increments. CAP has a positive relationship with ROE, demonstrating that as capitalization builds, ROE likewise increments. SIZE likewise has a positive relationship with ROE, inferring that as firm size builds, ROE additionally increments. At long last, ROA has major areas of strength for a relationship with ROE, showing that as the company's productivity builds, ROE likewise increments.

Nonetheless, the other two free factors, AGE and CSR, were not found to altogether affect ROE. The coefficient for AGE is negative, showing that more seasoned firms have lower ROE, yet the outcome isn't measurably critical. The coefficient for CSR is additionally bad, recommending that organizations with higher CSR scores have lower ROE, yet once more, this outcome isn't measurably critical.

5.2.3 The Impact of Corporate Social Responsibility on Financial Performance

Based on the correlation analysis it was discovered that there is a significant correlation between some of the independent variables in the study. Specifically, there is a significant negative correlation between LVE and CAP ($r=-0.218$, $p<0.05$), and a significant negative correlation between LVE and CSR ($r=-0.251$, $p<0.01$). In addition, there is a significant positive correlation between SIZE and LNP ($r=1.000$, $p<0.01$) and a significant negative correlation between AGE and

ROA ($r=-0.225$, $p<0.05$). These findings suggest that when analyzing the relationship between the independent variables and the dependent variable, it is important to consider the interrelationships among the independent variables in order to obtain accurate and meaningful results.

5.3 Limitation of the Study

The review centers just around recorded monetary organizations in Ghana, and that implies the example size is somewhat little. The concentrate likewise utilizes a cross-sectional plan, and that implies that information is gathered at a solitary moment. This makes it hard to lay out causal connections among CSR and monetary execution. Once more, the discoveries may not be relevant to different ventures or nations. Additionally, the concentrate just looks at the connection among CSR and monetary execution and doesn't dive into the particular sorts of CSR exercises that might be more powerful in working on monetary execution. Moreover, the review doesn't control for different elements that might impact monetary execution, for example, economic situations, administrative climate, or organization explicit attributes. Finally, concentrate on utilizes optional information acquired from yearly reports and fiscal summaries of the monetary establishments. This information might be dependent upon blunders or inclinations, and the analysts have zero power over the quality or exactness of the information.

5.4 Conclusion

The influence of Corporate Social Responsibility in the financial arena is now taking roots in the Ghanaian setting and Africa at large. Based on the analysis and findings, it can be concluded that Corporate Social Responsibility (CSR) has a positive impact on Return on Equity (ROE) in the selected companies from 2012 to 2021. The regression analysis revealed that LVE, SIZE, CSR, and ROA are significant predictors of ROE, with CSR having a positive but non-significant

impact. The study realized that the implementation of CSR in order to solve social concerns which will most likely increase financial performance among listed financial institutions on the GSE are not being impacted. The study discovered that impact of CSR on other financial variables such as ROA found to be insignificant. This implies that although CSR activities can have a positive effect on the overall financial performance of a company, it may not necessarily lead to improvements in all financial indicators. Financial institutions listed on GSE should prioritize their CSR activities and focus on those initiatives that can generate a positive impact on their financial performance, especially on ROE. There is the need for the listed financial institutions on GSE to monitor and evaluate the impact of their CSR activities on different financial variables to ensure that their efforts are aligned with their financial goals.

5.5 Recommendation

Based on the study objectives and findings, the researcher recommends the following to improving efficiencies and financial performance:

- Companies should also focus on improving their capital structure, as CAP has a significant positive impact on ROA. This can be achieved by optimizing the mix of debt and equity in their capital structure.
- The listed financial institutions need to intensify their education for the community members to know their CSR that are being implemented that impact on communities.
- The listed financial institutions should increase and also advertise the number of CSR they provide for the communities in order for them to gain client's trust.
- The listed financial institutions on the GSE should implement more CSR intervention such as construction and maintenance of roads, disaster management, provision of ICT centers,

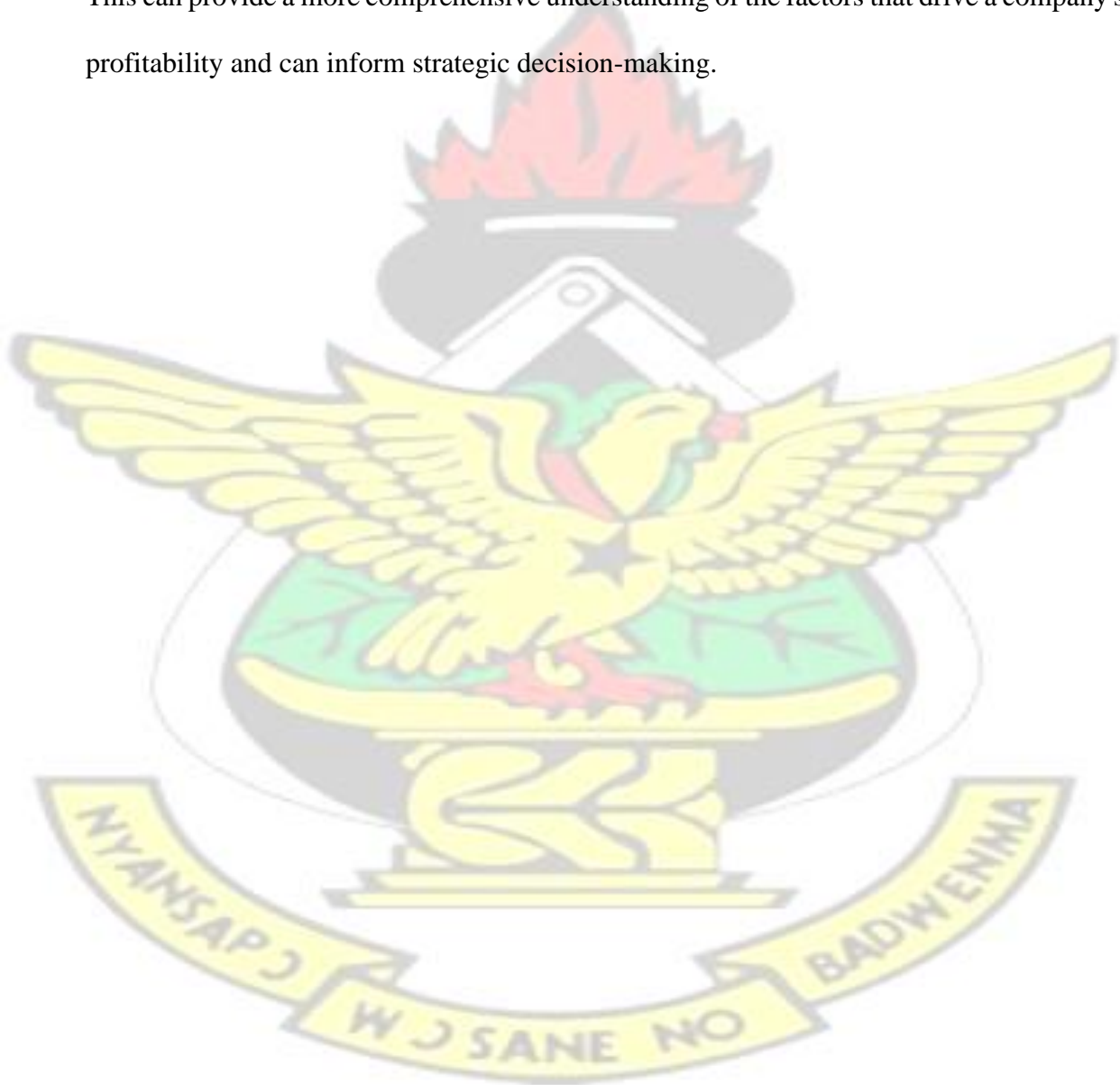
promotion of community income generation and inculcating saving culture among community members where such project is felt in the communities.

- Companies should also consider the size of the firm, leverage, and profitability when implementing CSR activities, as these variables were found to be significant predictors of financial performance.
- Moreover, given the dynamic and evolving nature of CSR, companies should continuously evaluate and improve their CSR practices to ensure their effectiveness in generating positive financial outcomes. This may involve collaborating with stakeholders, adopting sustainable business practices, and transparently reporting their CSR activities to demonstrate their commitment to social and environmental responsibility.
- Companies should focus on improving their LVE ratio, as it has a significant negative impact on ROA. This can be achieved by reducing their liabilities or increasing their equity.
- Companies should focus on improving their ROE, as it has a significant positive impact on ROA. This can be achieved by improving their profitability in the long-term, which can be done through strategies such as cost-cutting, increasing revenue, or improving efficiency.
- Companies should consider the age of their organization when implementing CSR strategies as younger companies may need to prioritize establishing themselves in the market before focusing on CSR initiatives.

5.5.1 Future Research

- Further research could be conducted to determine how CSR improve financial performance focusing on Rural Banks in Ghana.

- further research could explore the relationship between CSR and other financial variables, such as stock prices and market capitalization, to provide a more comprehensive understanding of the impact of CSR on corporate financial performance
- Further research can be conducted to investigate the impact of other factors on a company's profitability, such as market competition, industry trends, and macroeconomic conditions. This can provide a more comprehensive understanding of the factors that drive a company's profitability and can inform strategic decision-making.



References

- Abbott, W. F., & Monsen, R. J. (1979). On the Measurement of Corporate Social Responsibility: Self-Reported Disclosures as a Method of Measuring Corporate Social Involvement. *Academy of Management Journal*, 22(3), 501-515.
- Abilasha, R., & Tyagi, R. (2019). Corporate social responsibility: A study on practices and initiatives. *International Journal of Research in Finance and Marketing*, 9(4), 26-36.
- Abilasha, S., & Tyagi, P. (2019). Corporate Social Responsibility: A Key to Sustainable Business Success. *International Journal of Management, IT and Engineering*, 9(10), 50-62.
- Abilasha, N., & Tyagi, M. (2019). Impact of CSR on financial performance of top 10 performing CSR companies in India. *IOSR Journal of Economics and Finance*, 10(2), 49-55.
- Adam, A., Hossain, M., & Miah, M. (1998). Theoretical Perspectives of Corporate Social Responsibility. *e-Journal of Sociology*, 3(1), 1-23.
- Adu, E. O., Amissah, G., & Osabutey, E. L. C. (2018). Corporate Social Responsibility and Profitability: The Role of Corporate Branding in Ghana's Telecoms Industry. *Journal of Business and Retail Management Research*, 12(4), 136-145.
- Adu, K. A., Ayensu, I., & Danso, A. (2018). CSR, Corporate Branding, and Corporate Reputation in the Telecommunication Industry. *International Journal of Marketing Studies*, 10(3), 31-48.
- Al-Doski, A.A., 2018. Case series of Fanconi anemia in Hevi pediatric hospital-Duhok. *Zanco Journal of Medical Sciences (Zanco J Med Sci)*, 22(2), pp.208-216.
- Ali, A., Rehman, K. U., Yousaf, J., Ahmad, R., & Sajjad, H. (2019). The Impact of Corporate Social Responsibility and Environmental Responsibility on the Financial Performance of Agricultural Companies: Evidence from Pakistan. *Sustainability*, 11(19), 5404.
- Anlesinya, A., Gyamea, E., & Adjei-Mensah, J. (2014). Corporate Social Responsibility and Profitability of MTN Ghana Limited. *European Journal of Business and Management*, 6(14), 66-77.
- Anlesinya, A., Ofei, S. B., & Nyadu-Addo, M. (2014). The Impact of Corporate Social Responsibility on Profitability of MTN Ghana Limited. *European Journal of Business and Management*, 6(36), 169-177.
- Arthur, W. B. (1988). Competing Technologies, Increasing Returns, and Lock-In by Historical Events. *The Economic Journal*, 99(394), 116-131.

- Ashraf, M., Khan, B. and Tariq, R., 2017. Corporate social responsibility impact on financial performance of bank's: Evidence from Asian countries. *International Journal of Academic Research in Business and Social Sciences*, 7(4), pp.618-632.
- Ashraf, M., Khan, B. and Tariq, R., 2017. Corporate social responsibility impact on financial performance of bank's: Evidence from Asian countries. *International Journal of Academic Research in Business and Social Sciences*, 7(4), pp.618-632.
- Atuguba, R. A., Mireku, G., & Salifu, A. (2006). Corporate Social Responsibility (CSR): Practice in Ghana. *Legon Journal of International Affairs*, 2(1), 51–70.
- Bagh, T., Khan, M. A., Azad, T., Saddique, S., & Khan, M. A. (2017). The Corporate Social Responsibility and Firms' Financial Performance: Evidence from the Financial Sector of Pakistan. *International Journal of Economics and Financial Issues*, 7(2), 301–308. Retrieved from [http: www.econjournals.com](http://www.econjournals.com)
- Bagh, T., Khan, M.A., Azad, T., Saddique, S. and Khan, M.A., 2017. The corporate social responsibility and firms' financial performance: evidence from financial sector of Pakistan. *International Journal of Economics and Financial Issues*, 7(2), pp.301-308.
- Barnett, L. M. (2016). Mind: the gap-to advance CSR research, think about stakeholder cognition. *Annals in Social Responsibility*, 2(1), 4–17.
- Berger, P. L., & Luckmann, T. (1967). *The Social Construction of Reality: A Treatise in the Sociology of Knowledge*. Garden City, NY: Doubleday.
- Bird, R., Hall, A. D., Momentè, F., & Reggiani, F. (2007). What Corporate Social Responsibility Activities are Valued by the Market? *Journal of Business Ethics*, 76(2), 189-206.
- Bist, J., Mali, R., SabitaPuri, J., SachyamKayastha, R. K., & Bhattarai, S. (2017). Impact of firm characteristics on financial performance of insurance companies in Nepal. *Osmania Journal of International Business Studies*, 12(1), 1–11.
- Boiral, O. (2006). Strategic Implementation of ISO 14001: The Case of the Canadian Industry. *Long Range Planning*, 39(4), 341-363.

- Boiral, O. (2006). Strategies of Legitimacy Through Social Disclosure: The Case of Canadian Mining Companies. *Business Strategy and the Environment*, 15(3), 171-185.
- Bonsón, E. & Bednárová, M. (2015). CSR reporting practices of Eurozone companies. *Revista de Contabilidad*, 18, 182–193.
- Botshabelo, I., Ch, M. and Phatshwane, P.M., 2017. Corporate Social Responsibility Re-orting in Banking Industry: An Analysis of Disclosure Levels in Botswana. *International Journal of Business and Management*, 12(12), pp.224-241.
- Bowen, H. R. (1953). *Social responsibilities of the businessman*. New York: Harper & Brothers.
- Bragdon, J. H., & Marlin, J. A. (1972). Is Pollution Profitable? Risk, Regulation, and Revelation. *Journal of Law and Economics*, 15(1), 127–148.
- Brammer, S. and Millington, A., 2008. Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strategic management journal*, 29(12), pp.1325-1343.
- Brennan, N. M. (1996). Reporting intellectual capital in annual reports: Evidence from Ireland. *Accounting, Auditing & Accountability Journal*, 9(2), 34–51. <https://doi.org/10.1108/09513579610111814>
- Bråtenius, A. L. H. & Melin, J. E. (2015). The impact of CSR on Financial Performance – An event study of abnormal stock returns of Swedish companies as a reaction to the release of the Folksam Index of Corporate Social Responsibility (unpublished master’s thesis). Copenhagen Business School, Sweden.
- Buckingham, G.P., 2012. The Effect of Corporate Social Responsibility on the Financial Performance of Listed Companies in the UK.
- Camp, W. G. (2001). Formative Evaluation and Institutional Factors Affecting College Student Persistence. *Journal of College Student Retention: Research, Theory & Practice*, 3(1), 3-18.
- Camp, W. G. (2001). Formulating and Evaluating Theoretical Frameworks for Career and Technical Education Research. *Journal of Vocational Education Research*, 26(1), 1-15.

- Carroll, A.B., 1991. The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business horizons*, 34(4), pp.39-48.
- Chetty, S., Naidoo, R. & Seetharam, Y. (2015). The Impact of Corporate Social Responsibility on Firms' Financial Performance in South Africa. *Contemporary Economics*, 9(2), 193– 214. doi:10.5709/ce.1897-9254.167
- Caulkin, S. (2002). Corporate Social Responsibility: Saying What We Mean. *Corporate Governance*, 2(4), 3-5.
- Cho, C. H., Chung, J., & Young, D. (2019). Corporate social responsibility, stakeholder risk, and financial performance. *Business Strategy and the Environment*, 28(6), 1075-1092.
- Cho, S., Chung, C. & Young, J. (2019). Study on the Relationship between CSR and Financial Performance. *Sustainability*, 11 (343), 1–26. Doi:10.3390/su11020343
- Cho, S. Y., Chung, K., & Young, S. (2019). Does Corporate Social Responsibility Affect Financial Performance in Korea? *Corporate Social Responsibility and Environmental Management*, 26(3), 571-583.
- Choongo, P. (2017). A longitudinal study of the impact of corporate social responsibility on firm performance in SMEs in Zambia. *Sustainability*, 9(8), 1–19.
- Cordeiro, J. J., & Sarkis, J. (1997). Environmental Management and Profitability: An Empirical Study. *Journal of Environmental Management*, 51(4), 323-339.
- Creswell, J. W. (2009). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Sage Publications.
- Crifo, P., Diaye, M. & Pekovic, S. (2016). CSR-related management practices and firm performance: an empirical analysis of the quantity-quality trade-off on French data. *International Journal of Production Economics*, 171, 405–416.
- Crifo, P., Diaye, M. & Pekovic, S. (2016). CSR-related management practices and firm performance: An empirical analysis of the quantity – quality trade-off on French data.

International Journal of Production Economics, 171 (3), 405–416. doi: 10.1016/j.ijpe.2014.12.019

Crifo, P., Diaye, M.A. and Pekovic, S., 2016. CSR related management practices and firm performance: An empirical analysis of the quantity–quality trade-off on French data. *International Journal of Production Economics*, 171, pp.405-416.

Dadkhah, V., Hui, H. & Jenatabadi, H. S. (2014). An Application of Moderation Analysis: the Situation of School Size in the Relationship among Principal’s Leadership Style, Decision Making Style, and Teacher Job Satisfaction. *International Journal of Research in Business and Technology*, 5(3), 724–729.

Dahlsrud, A. (2008). How Corporate Social Responsibility is Defined: An Analysis of 37 Definitions. *Corporate Social Responsibility and Environmental Management*, 15(1), 1-13.

David, P. A. (1985). Clio and the Economics of QWERTY. *American Economic Review*, 75(2), 332-337

Demeestère, cited in: Ion, E.-I. & Criveanu, M. (2016). Organisational Performance – A Concept That Self-Seeks to Find Itself. *Annals of the ‘Constantin Brâncuși’, University of Târgu Jiu, Economy Series, Issue 4 (ACADEMICA BRÂNCUȘI’ PUBLISHER)*, 179–183.

Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review*, 86(1), 59-100.

Dioha, C., Mohammed, N. A., & Okpanachi, J. (2018). Effect of firm characteristics on profitability of listed consumer goods companies in Nigeria. *Journal of Accounting, Finance, and Auditing Studies*, 4(2), 14–31.

Djalilov, K., and Piesse, J. (2016). Determinants of bank profitability in transition countries: what matters most? *Research in International Business and Finance*, 38, 69–82.

Douglas, J. E. (2014). Bank liquidity requirements. *The Brookings Institution*, 1–30. Drucker, P. F. (1989). *The Practice of Management*, Harper & Row, New York.

- Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximising business returns to Corporate Social Responsibility (CSR): The Role of CSR communication. *International Journal of Management Reviews*, 12(1), 8–19.
- Eccles, R. G., & Serafeim, G. (2013). The Performance Frontier: Innovating for a Sustainable Strategy. *Harvard Business Review*, 91(5), 50-60.
- Ehsan, S., Nazir, M. S., Nurunnabi, M., Khan, Q. R., Tahir, S., & Ahmed, I. (2018). A Multimethod Approach to Assess and Measure Corporate Social Responsibility Disclosure and Practices in a Developing Economy. *Sustainability*, 10, 2955, 1–18. doi:10.3390/su10082955
- Fauzi, H. and Idris, K., 2009. The relationship of CSR and financial performance: New evidence Fogarty, T. J. (1996). Corporate Social Responsibility: Implications for Performance Excellence. *Total Quality Management*, 7(4), 413-426.
- Elouidani, A. & Zoubir, F. (2015). Corporate social responsibility and financial performance. *African Journal of Accounting, Auditing, and Finance*, 4(1), 74–85.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.
- Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*, 13.
- Fu, X., Wang, Z., & Jia, S. (2012). The Relationship between Corporate Social Responsibility and Financial Performance: An Empirical Study of Chinese Banks. *SpringerPlus*, 1(1), 23.
- from Indonesian companies. *Issues in Social and Environmental Accounting*, 3(1).
- Galant, A. and Cadez, S., 2017. Corporate social responsibility and financial performance relationship: A review of measurement approaches. *Economic research-Ekonomska istraživanja*, 30(1), pp.676-693.

- Galant, A., & Cadez, S. (2017). The Relationship Between Corporate Social Responsibility and Financial Performance: Evidence from a Developing Country. *Montenegrin Journal of Economics*, 13(3), 57-70.
- Gatsi, J. G., Osei, A., & Marfo-Yiadom, E. (2016). Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Ghanaian Banks. *European Journal of Accounting Auditing and Finance Research*, 4(3), 56–73.
- Giannarakis, G., Mavridis, D., & Gournis, D. (2016). Corporate Social Responsibility and Financial Performance: Evidence from Greece. *International Journal of Sustainable Economy*, 8(1), 36-55.
- Gianvito, A., & Terri, R. (2012). Corporate Social Responsibility and Corporate Governance in Italian SMEs: An Empirical Research. *International Journal of Arts and Commerce*, 1(7), 149–157.
- Gichohi, N. W. (2016). Corporate Social Responsibility and Financial Performance: A Study of Listed Companies in Kenya. Unpublished Master's Thesis, University of Nairobi.
- Giannarakis, G., Zafeiriou, E., Sariannidis, N. and Efthalitsidou, K., 2016. Determinants of dissemination of environmental information: an empirical survey. *Journal of Business Economics and Management*, 17(5), pp.749-764.
- Gololo, I.A., 2016. Corporate Social Responsibility and Financial Performance of Some Selected Banks in Nigeria: An Empirical Analysis. *The Millennium University Journal*, 1(1), pp.77-89.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2), 47–77. <https://doi.org/10.1108/09513579510146999>
- Gray, R., Owen, D., & Maunders, K. (1996). Corporate social reporting: Emerging trends in accountability and the social contract. *Accounting, Auditing & Accountability Journal*, 9(1), 72–93. <https://doi.org/10.1108/09513579610110311>
- Hagberg, C., Johansson, S. and Karlsson, A., 2015. The relationship between CSR and financial performance: A quantitative study examining Swedish publicly traded companies.

- Hermawan, M. and Mulyawan, S., 2014. Profitability and corporate social responsibility: An analysis of Indonesia's listed company. *Asia Pacific Journal of Accounting and Finance*, 3(1).
- Ioannou, I., & Serafeim, G. (2017). The consequences of mandatory corporate sustainability reporting. Harvard Business School Working Paper, (17-079).
- Jackson, G., & Hua, N. (2009). Corporate social responsibility and financial performance in the Australian context. *Pacific Accounting Review*, 21(2), 141-159.
- Jepperson, R. L. (1991). Institutions, Institutional Effects, and Institutionalism. In W. W. Powell & P. J. DiMaggio (Eds.), *The New Institutionalism in Organizational Analysis* (pp. 143-163). Chicago, IL: University of Chicago Press.
- Johansson, J., Karlsson, T., & Hagberg, J. (2015). Can CSR Influence the Bottom Line? Evidence from Sweden. *Corporate Social Responsibility and Environmental Management*, 22(2), 82-94.
- Jones, T. M. (1995). Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics. *Academy of Management Review*, 20(2), 404-437.
- Kamal, Y., & Ahmed, M. (2020). Firm Age and Corporate Social Responsibility: Evidence from Pakistan. *Journal of Asian Finance, Economics and Business*, 7(10), 135-142.
- Karagiorgos, T. (2010). Corporate social responsibility and financial performance: An empirical analysis on Greek companies. *European Research Studies Journal*, 13(4), 107-118.
- Khan, A., & Tariq, A. (2017). Corporate Social Responsibility and Profitability: The Case of Islamic and Conventional Banks. *Corporate Social Responsibility and Environmental Management*, 24(3), 277-287.
- Khan, M. A., & Tariq, A. (2017). Corporate Social Responsibility and Profitability: A Study of Listed Banks in Asian Countries. *Future Business Journal*, 3(2), 132-143.
- Knoll, M. (2002). The Influence of Business Ethics on Trust and Prosperity in the Global Market. *Journal of Business Ethics*, 35(4), 325-342.
- Kostova, T. (1999). Transnational Transfer of Strategic Organizational Practices: A Contextual Perspective. *Academy of Management Review*, 24(2), 308-324.

- Lea, B. (2002). Corporate Social Responsibility: A Vehicle for Marketing Organisational Values to Students? *Corporate Social Responsibility and Environmental Management*, 9(3), 141-152.
- Lea, E. (2002). Corporate social responsibility: A review of the literature. *The Journal of Corporate Citizenship*, 6, 33-52.
- Liehr, P., & Smith, M. J. (1999). Developing a Middle Range Theory of Human Dignity: An Ignatian Approach. *Advances in Nursing Science*, 22(4), 35-51.
- Lindgreen, A., & Swaen, V. (2010). Corporate Social Responsibility. *International Journal of Management Reviews*, 12(1), 1-7. <https://doi.org/10.1111/j.1468-2370.2009.00276.x>
- Malhotra, N. K., & Birks, D. F. (2006). *Marketing Research: An Applied Approach*. Pearson Education.
- Mansaray, A. B., et al. (2017). Corporate social responsibility in Africa: A cross-country analysis. *International Journal of Economics, Commerce and Management*, 5(7), 53-64.
- Mansaray, A. F., Abdelkader, M., & Jianguo, D. (2017). Corporate Social Responsibility Reporting and Financial Performance: Evidence from Egypt and Morocco. *International Journal of Economics, Commerce and Management*, 5(3), 1-12.
- Mansaray, A. F., Yuanyuan, C., & Brima, A. (2017). Corporate Social Responsibility Reporting and Financial Performance: Evidence from Egypt and Morocco. *International Journal of Economics, Commerce and Management*, 5(3), 1-12.
- Mansaray, A., Abdelaziz, M., & Ofoeze, O. (2017). The Impact of Corporate Social Responsibility Reporting on Financial Performance of Listed Companies in Africa. *International Journal of Economics, Commerce and Management*, 5(6), 43-59.
- Mansaray, A.P., Liu, Y. and Brima, S., 2017. The impact of corporate social responsibility disclosure on financial performance of firms in Africa. *International Journal of Economics and Financial Issues*, 7(5), p.137.
- Maqbool, N., & Zameer, H. (2018). Corporate Social Responsibility and Financial Performance: A Study of Banking Sector in India. *Journal of Commerce and Accounting Research*, 7(3), 39-47.

- Maqbooln, M., & Zameern, H. (2018). Impact of Corporate Social Responsibility on Financial Performance of Indian Financial Institutions. *Journal of Business and Retail Management Research*, 12(1), 140-147.
- Marfo, E. O., Bawole, J. N., & Opoku, R. A. (2015). Corporate Social Responsibility and Profitability: Evidence from the Ghana Stock Exchange. *International Journal of Business and Social Research*, 5(7), 43-56.
- Marfo, E., et al. (2015). Corporate social responsibility and financial performance: A study of listed financial firms in Ghana. *International Journal of Economics, Commerce and Management*, 3(12), 1-16.
- Marfo, E., Marfo, E., Marfo, B. E., Yeboah, M. A., Osei, G. A., & Mensah, B. K. (2015). Corporate Social Responsibility and Financial Performance: A Case of Selected Banks in Ghana. *International Journal of Business and Management*, 3(5), 93-106.
- Margolis, J. D., & Walsh, J. P. (2003). Misery Loves Companies: Rethinking Social Initiatives by Business. *Administrative Science Quarterly*, 48(2), 268-305.
- Margolis, J. D., & Walsh, J. P. (2003). Misery Loves Companies: Rethinking Social Initiatives by Business. *Administrative Science Quarterly*, 48(2), 268-305.
- Margolis, J. D., Elfenbein, H. A., & Walsh, J. P. (2009). Does It Pay to Be Good... And Does It Matter? A Meta-Analysis of the Relationship Between Corporate Social and Financial Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1236423>
- McAdam, R. (2003). Strategic sensemaking and organizational performance: Linkages among scanning, interpretation, action, and outcomes. *International Journal of Management Reviews*, 5(3-4), 153–171. <https://doi.org/10.1111/1468-2370.00096>
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate Social Responsibility and Firm Financial Performance. *Academy of Management Journal*, 31(4), 854-872.
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate Social Responsibility and Firm Financial Performance. *Academy of Management Journal*, 31(4), 854-872.
- McWilliams, A., & Siegel, D. (2000). Corporate Social Responsibility and Financial Performance: Correlation or Misspecification? *Strategic Management Journal*, 21(5), 603-609.
- McWilliams, A., & Siegel, D. (2000). Corporate Social Responsibility and Financial Performance: Correlation or Misspecification? *Strategic Management Journal*, 21(5), 603-609.

- McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *Academy of Management Review*, 26(1), 117-127.
- Mentor, J. (2016). Corporate social responsibility and financial performance. *Journal of Business Ethics*, 133(3), 479-498.
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *Academy of Management Review*, 22(4), 853-886.
- Natale, S. M., & Ford, J. B. (1994). Corporate social responsibility: A comparative analysis of perceptions of practitioners and academics. *Journal of Business Ethics*, 13(3), 239–248. <https://doi.org/10.1007/BF00881676>
- Nurdiono, N., Djuminah, M., Istiqomah, N., Hadi, S. P., & Adi, W. (2019). The Effect of Corporate Social Responsibility Disclosure on Financial Performance of Banking Sector. *International Journal of Multicultural and Multireligious Understanding*, 6(1), 95-108.
- Nurdiono, N., et al. (2019). Corporate social responsibility and its impact on financial performance: Case study of Indonesian listed companies. *International Journal of Economics, Commerce and Management*, 7(4), 102-110.
- Ocran, M. (2011). Corporate Social Responsibility and Financial Performance in an Emerging Market Economy: Evidence from the Ghana Stock Exchange. *International Journal of Economics, Commerce and Management*, 2(5), 1-11.
- Opong, F. (2014). Corporate Social Responsibility Practices and Financial Performance of Selected Companies on the Ghana Stock Exchange. Unpublished Master's Thesis, University of Ghana.
- Orpen, C. (1987). Environmental reporting in South Africa. *Accounting, Auditing & Accountability Journal*, 1(1), 20–31. <https://doi.org/10.1108/09513578710168257>
- Owusu, G. (2017). Corporate Social Responsibility and Financial Performance: The Case of Ghana Club 100 Companies. *European Journal of Business and Management*, 9(16), 1-10.
- Owusu, G. O. (2017). Corporate Social Responsibility (CSR) and Financial Performance in Ghana: A Study of Selected Banks in the Ghana Club 100. Unpublished Master's Thesis, University of Ghana.
- Owusu, K. (2017). The relationship between corporate social responsibility and financial performance in Ghana. *Journal of Finance and Accounting*, 5(5), 192-203.

- Parker, C., & Eilbirt, H. (2017). Signaling Virtue: An Analysis of the Impact of Corporate Social Responsibility on Business Reputation. *Journal of Corporate Finance*, 46, 331-352.
- Parker, L. D., & Guthrie, J. (1990). Comparing capital budgeting and social audit: An evaluation of feasibility and utility. *Accounting, Auditing & Accountability Journal*, 3(1), 24-45. <https://doi.org/10.1108/09513579010139353>
- Peloza, J. (2009). The Challenge of Measuring Financial Impacts from Investments in Corporate Social Performance. *Journal of Management*, 35(6), 1518-1541.
- Perks, R. W. (1993). Corporate social reporting revisited. *The British Accounting Review*, 25(4), 343-359. <https://doi.org/10.1006/bare.1993.1033>
- Peshkin, A. (1993). The Nature of Interpretation in Qualitative Research. *Educational Researcher*, 22(2), 5-9.
- Porter, M. E., & Kramer, M. R. (2006). Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 84(12), 78-92.
- Preston, L. E., & O'Bannon, D. P. (1997). The Corporate Social-Financial Performance Relationship. *Business & Society*, 36(4), 419-429.
- Rahman, M. M., & Rahaman, A. S. (2017). Corporate Social Responsibility and Financial Performance Nexus: A Case Study of Banking Industry in Bangladesh. *Asian Economic and Financial Review*, 7(6), 546-558.
- Ramalho, R. M., & Da Silva, M. G. (2017). Corporate Social Responsibility and Financial Performance: A Multivariate Linear Regression Model Applied to Brazilian Companies. *Revista Contabilidade & Finanças*, 28(74), 44-59.
- Rehman, A., Zhang, X., Khan, M. A., & Hussain, A. (2017). Capital Expenditure and Firm Performance: An Empirical Investigation. *Journal of Economics, Finance and Administrative Science*, 22(42), 32-45.
- Richard, P. J., Devinney, T. M., Yip, G. S., & Johnson, G. (2009). Measuring Organizational Performance: Towards Methodological Best Practice. *Journal of Management*, 35(3), 718-804.
- Rowley, T., Behrens, D., & Krackhardt, D. (2000). Redundant Governance Structures: An Analysis of Structural and Relational Embeddedness in the Steel and Semiconductor Industries. *Strategic Management Journal*, 21(3), 369-386.
- Scherer, A. G., & Palazzo, G. (2011). The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and Its Implications for the Firm, Governance, and Democracy. *Journal of Management Studies*, 48(4), 899-931.

- Sen, S., & Bhattacharya, C. B. (2001). Does Doing Good Always Lead to Doing Better? Consumer Reactions to Corporate Social Responsibility. *Journal of Marketing Research*, 38(2), 225-243.
- Shane, P. B., & Spicer, B. H. (1983). Market Response to Environmental Information Produced Outside the Firm. *Accounting Review*, 58(3), 521-538.
- Shane, P. B., & Spicer, B. H. (1983). Market Response to Environmental Information Produced Outside the Firm. *Accounting Review*, 58(3), 521-538.
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *Academy of Management Review*, 20(3), 571-610.
- Tilt, C. A. (2014). Does It Pay to Be Different? Corporate Social Responsibility and Financial Performance. *Strategic Management Journal*, 35(1), 86-106.
- Tilt, C. A. (2014). Reading between the Lines of Triple Bottom Line Disclosures: An Application of Content Analysis. *Corporate Social Responsibility and Environmental Management*, 21(4), 220-236.
- Tsang, E. W. K. (1998). Can academics add value to practitioners? *The CPA Journal*, 68(4), 28-35.
- Tyagi, K. and Mallya, P.D., 2019. Managerial decision-making process in CSR: Employee volunteering. *Journal of Strategic Human Resource Management*, 8(2), p.1.
- Ullmann, A. A. (1985). Data in Search of a Theory: A Critical Examination of the Relationships among Social Performance, Social Disclosure, and Economic Performance of U.S. Firms. *Academy of Management Review*, 10(3), 540-557.
- Visser, W. (2006). Revisiting Carroll's CSR Pyramid: An African Perspective. In A. G. Scherer & G. Palazzo (Eds.), *Handbook of Research on Global Corporate Citizenship* (pp. 291-302). Edward Elgar Publishing.
- Vogel, D. (2005). *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility*. The Brookings Institution.
- Waddock, S. A., & Graves, S. B. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), 303-319.
- Wall, D. L. (2010). *Introduction to corporate citizenship: Ten easy steps towards embedding corporate citizenship into your company*. Mason, OH: South-Western Cengage Learning.
- Wartick, S. L., & Cochran, P. L. (1985). The Evolution of the Corporate Social Performance Model. *Academy of Management Review*, 10(4), 758-769.

- Wells, D. (2012). How McDonald's Innovates: A Conversation with CEO Jim Skinner. Harvard Business Review. [Online]. Retrieved from <https://hbr.org/2012/04/how-mcdonalds-innovates-a-conversation-with-ceo-jim-skinner>
- Windsor, D. (2013). Corporate social responsibility, work and employment. *Critical Sociology*, 39(2), 277–295. <https://doi.org/10.1177/0896920511427746>
- Wood, D. J. (1991). Corporate social performance revisited. *Academy of Management Review*, 16(4), 691–718. <https://doi.org/10.5465/amr.1991.4279616>
- Wood, D. J. (1991). Corporate Social Performance Revisited. *Academy of Management Review*, 16(4), 691-718.
- Wright, J. K., & Ferris, R. N. (1997). The Divestiture Effects of an Announcement of Bankruptcy: An Empirical Investigation. *Journal of Financial and Quantitative Analysis*, 32(3), 345-359.
- Wu, M. L., & Shen, Y. C. (2013). Corporate social responsibility in the financial sector: Are financial analysts supportive? *Corporate Social Responsibility and Environmental Management*, 20(2), 113–124. <https://doi.org/10.1002/csr.1294>
- Xie, C. (2019). Corporate Social Responsibility and Financial Performance: Evidence from China. *Journal of Corporate Finance*, 56, 128-148.
- Xie, C., Bagozzi, R.P. and Grønhaug, K., 2019. The impact of corporate social responsibility on consumer brand advocacy: The role of moral emotions, attitudes, and individual differences. *Journal of Business Research*, 95, pp.514-530.
- Xie, L. (2019). The Impact of Corporate Social Responsibility on Corporate Financial Performance. *Journal of Applied Economics and Business Research*, 9(3), 161-174.
- Xu, M., & Wang, S. (2019). The Effect of Firm Size on Corporate Social Responsibility: Evidence from China. *Sustainability*, 11(11), 3162.
- Zadek, S., Evans, R., & Pruzan, P. (1997). *Building Corporate Accountability: Emerging Practice in Social Reporting Audit and Appraisal*. London: Earthscan Publications.

APPENDIX

ROA	ROE	LOG OF NP	LEV	CAP	AGE	CSR	Size
0.0421	0.0955	0.593074	1.2704	0.0444	2	0.3235	5.29399
0.0301	0.0301	0.593863	0.649	0.0597	3	0.4412	5.447301
0.0434	0.2036	0.657005	3.6883	0.0705	4	0.6471	5.901617
0.046	0.046	0.66827	0.7825	0.0925	5	0.5294	5.99622
0.0496	0.2936	0.692894	4.9219	0.0837	6	0.5588	6.235203
0.0332	0.224	0.690666	5.7542	0.072	7	0.5000	6.384611
0.0156	0.0979	0.664883	5.2528	0.1292	8	0.2647	6.428071
0.0092	0.0631	0.650422	5.8259	0.1164	9	0.3824	6.505091
0.0141	0.0789	0.671879	4.6051	0.1052	10	0.2647	6.549119
0.0369	0.2161	0.719316	4.8618	0.0083	11	0.2647	6.673177
0.0176	0.1151	0.596044	5.5311	0.0798	20	0.5294	5.698754
0.0233	0.1974	0.629751	7.4595	0.0621	21	0.0588	5.895457
0.0427	0.2424	0.67156	4.6818	0.0547	22	0.4118	6.064213
0.059	0.3261	0.695817	4.5245	0.0764	23	0.4412	6.192836
0.0518	0.3577	0.711573	5.9014	0.0748	24	0.0294	6.432575
0.0478	0.3164	0.716357	5.6244	0.1068	25	0.2353	6.525179
0.002	0.0143	0.586307	6.1591	0.1015	26	0.3235	6.556225
0.0345	0.2242	0.712807	5.5067	0.0206	27	0.3824	6.624554
0.0301	0.2131	0.717007	6.0704	0.0997	28	0.3824	6.732864
0.0248	0.1814	0.719436	6.3265	0.0955	29	0.4118	6.847559
0.0151	0.1373	0.619532	8.0752	0.1211	44	0.3235	5.984304
0.0483	0.0331	0.678098	0.5845	0.07	45	0.3235	6.08126
0.0185	0.1354	0.646055	6.3237	0.0637	46	0.3235	6.159634
0.0497	0.2869	0.690771	4.7715	0.0655	47	0.3235	6.209987
0.0222	0.1392	0.670248	5.273	0.043	48	0.3529	6.333798
-0.037	-0.237	0.689974	5.4109	0.0719	49	0.4412	6.329224

-0.023	-0.154	0.685317	5.6747	0.0586	50	0.1176	6.482229
0.0048	0.0553	0.645757	6.4009	0.0403	51	0.2941	6.743913
0.0016	0.0092	0.576507	4.6235	0.0481	52	0.2941	6.555988
0.0032	0.0187	0.620234	4.7698	0.0402	53	0.2941	6.660643
0.0395	0.2641	0.679337	5.6824	0.0482	20	0.3529	6.182195
0.0329	0.2795	0.685361	7.4526	0.2673	21	0.3529	6.327973
0.0424	0.3136	0.7123	6.4009	0.0694	22	0.2353	6.528768
0.0402	0.3336	0.721744	7.3008	0.0127	23	0.2059	6.665056
0.0546	0.395	0.739637	6.2329	0.0174	24	0.4706	6.753555
0.0497	0.3718	0.741565	6.477	0.0351	25	0.4412	6.81872
0.0406	0.3419	0.741362	7.4283	0.1118	26	0.4706	6.904473
0.0281	0.2487	0.732972	7.8612	0.0648	27	0.3529	6.958979
0.0323	0.257	0.742599	6.9597	0.0221	28	0.7353	7.019432
0.0335	0.2503	0.751692	6.4736	0.0065	29	0.7353	7.120494
0.0126	0.102	0.709268	7.0975	0.0247	25	0.0588	7.019817
0.0121	0.1417	0.725555	10.76	0.013	26	0.5882	7.234566
0.0144	0.1319	0.736992	8.1721	0.0062	27	0.4706	7.299712
0.0066	0.0692	0.713457	9.5556	0.0105	28	0.3235	7.352808
0.0163	0.0183	0.747904	1	0.0242	29	0.5294	7.384596
0.0046	0.0426	0.701677	8.3348	0.0335	30	0.4706	7.372063
-0.01	-0.116	#NUM!	10.627	0.1128	31	0.3235	7.311986
0.0102	0.1052	0.72908	9.443	0.0039	32	0.3824	7.35086
0.0111	0.1438	0.732113	11.985	0.0989	33	0.0882	7.352235
0.0116	0.1458	0.735537	11.537	0.0095	34	0.0882	7.373669
0.0185	0.019	0.443982	0.0258	3.8597	2	0.3529	4.51179
0.2406	0.2611	0.606165	0.085	2.7219	3	0.3529	4.656635
0.2477	0.2566	0.61728	0.0357	2.0075	4	0.3824	4.748731
0.3209	0.3303	0.642164	0.0295	0.3047	5	0.4412	4.880631
0.5547	0.5673	0.680196	0.0361	1.1625	6	0.5294	5.044414
0.1062	0.1096	0.615224	0.0203	0.1852	7	0.6471	5.09708

0.1168	0.1223	0.623994	0.0474	0.6504	8	0.4706	5.139863
0.0509	0.0826	0.610534	0.622	0.0525	9	0.5000	5.372092
0.0972	0.1055	0.665575	0.0859	2.0442	10	0.4706	5.642364
0.0611	0.0676	0.64918	0.1061	0.0456	11	0.4706	5.672265
0.0231	0.2765	0.670363	10.959	0.0111	16	0.0000	6.317303
0.0068	0.0984	0.625546	13.484	0.0353	17	0.0000	6.389974
0.0466	0.4907	0.711124	9.5188	0.0779	18	0.2941	6.473059
0.0659	0.4998	0.728296	6.5837	0.2637	19	0.2353	6.530341
0.0638	0.4092	0.734916	5.4144	0.0738	20	0.1471	6.62663
0.0527	0.2997	0.731484	4.6834	0.0552	21	0.1471	6.666627
0.0494	0.2946	0.738438	4.9595	0.1483	22	0.1471	6.781727
0.0223	0.1911	0.726548	7.5866	0.0129	23	0.3235	6.980374
0.0304	0.2438	0.741103	7.0239	0.0084	24	0.3529	7.02674
0.0339	0.2548	0.750067	6.5159	0.0207	25	0.5882	7.094008
0.021	0.1089	0.837637	4.1796	0.0022	6	0.6765	8.558002
0.023	0.1336	0.844801	4.8226	0.0021	7	0.4706	8.634402
0.0222	0.1023	0.852162	3.6153	0.015	8	0.4412	8.76922
0.0373	0.222	0.878543	4.9444	0.0046	9	0.4412	8.988142
0.041	0.2299	0.675276	4.61	0.9406	10	0.4412	6.122003
-0.025	-0.218	#NUM!	7.7142	1.8235	11	0.4412	6.194908
0.025	0.3294	0.669075	12.08	0.0125	12	0.5882	6.268618
0.0178	0.1632	0.659659	8.1916	0.1243	13	0.5882	6.317875
0.0131	0.0752	0.660233	4.7423	0.3111	14	0.5882	6.45606
0.0188	0.1124	0.680904	4.9759	0.0137	15	0.5882	6.521954
0.0433	0.3684	0.68651	7.5104	0.0139	19	0.7059	6.222165
0.0394	0.334	0.689334	6.3287	0.012	20	0.7059	6.2947
0.057	0.4377	0.710495	6.6785	0.3679	20	0.7059	6.378522
0.0696	0.4272	0.725757	5.1365	0.2896	20	0.7059	6.475433
0.0594	0.3938	0.7258	5.6291	0.0255	20	0.7059	6.544849
0.0196	0.1192	0.683094	5.07	0.0761	20	0.7059	6.527559

0.0513	0.2934	0.728454	4.7155	0.0205	20	0.7059	6.640835
0.0594	0.308	0.736612	4.1881	0.5366	20	0.7059	6.679154
0.0353	0.201	0.726203	4.6894	0.015	20	0.7059	6.775355
0.037	0.2416	0.736399	5.5292	0.1174	20	0.7059	6.881876
0.0439	0.0719	0.831243	0.5549	0.0065	2	0.4118	8.138118
0.0406	0.0716	0.830487	0.6761	0.0018	3	0.4118	8.15959
-0.118	-0.134	#NUM!	1.0593	0.0031	4	0.4118	7.884049
0.0071	0.0081	0.761497	1.0341	0.0011	5	0.4118	7.921321
-0.047	-0.111	#NUM!	1.3066	0.0015	6	0.4118	8.244012
0.0156	0.1174	0.843711	1.5185	0.0142	7	0.4118	8.784218
0.0289	0.0667	0.828247	1.309	0.0044	8	0.4118	8.272706
0.0524	0.1123	0.848515	1.1419	0.0011	9	0.4118	8.335846
0.0861	0.1519	0.883659	0.7639	0.0186	10	0.4118	8.714984
0.0174	0.0345	0.843197	0.99	0.0015	11	0.4118	8.730072
0.0287	0.1671	0.863202	4.8124	0.0814	7	0.4118	8.839482
0.0272	0.1518	0.866837	4.5821	0.0308	8	0.4118	8.924836
0.0278	0.1782	0.873957	5.4125	0.0541	9	0.4118	9.036999
0.0299	0.1877	0.878561	5.2806	0.003	10	0.4118	9.085131
0.0297	0.2244	0.88634	7.8329	0.0012	11	0.4118	9.224261
0.0223	0.169	0.883626	5.5079	0.0045	12	0.4118	9.301625
0.0261	0.1921	0.892401	6.3637	0.0011	13	0.4118	9.38896
0.0324	0.1744	0.900732	4.3767	0.0321	14	0.4118	9.445564
0.0181	0.0883	0.89166	3.8895	0.0023	15	0.4118	9.535466
0.0289	0.1603	0.90897	4.5413	0.0018	16	0.4118	9.647765
0.0205	0.2401	0.685221	10.738	2.6276	13	0.3529	6.533456
0.027	0.3428	0.702576	11.699	0.0634	14	0.3529	6.610358
0.016	0.1836	0.683909	10.45	0.0683	15	0.3529	6.624471
0.0246	0.2805	0.703861	10.4	0.0559	16	0.3529	6.665567
0.0346	0.3523	0.716596	9.1968	0.1177	17	0.3529	6.668595
0.031	0.2165	0.714499	5.9832	0.0528	18	0.3529	6.690578

0.0205	0.1509	0.701522	6.3423	0.0553	19	0.3529	6.716677
0.0137	0.1202	0.692626	7.743	0.4204	20	0.3529	6.789198
0.0134	0.1282	0.69439	8.5821	0.1321	21	0.3529	6.821062
0.014	0.1337	0.70017	8.5825	0.035	22	0.3529	6.869088

