International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 8 Issue 06 Series. I || June 2019 || PP 18-26

The Evaluation of the Corporate Social Responsibilities of Nigerian Banks

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ABSTRACT: *Corporate Social Responsibility (CSR) has gradually become a widely acknowledged concept for describing the roles corporate businesses play in ensuring the sustainability of their environment, society and the other stakeholders. Evaluating CSR is multifaceted: it could be in the area of impact, perception or commitment. This research limits itself to the commitment aspect of evaluation by assessing the expenditures of Nigerian banks on CSR.*
In the empirical application panel data method is used. The data are cross sectional six banks and time series of ten years (2008 -2017). A convenience and purposive sampling technique was used to arrive at top six commercial banks in Nigeria for this purpose. The banks are Zenith Bank, First Bank, Guaranty Trust Bank, Access Bank, United Bank for Africa, and the Diamond Bank. Thus, the gross earnings, profit after tax, as well as the CSR expenditures of the banks were extracted from their annual and/ or CSR reports for the periods. The Hausman test show that the Random Effect Model is true model for the regression analysis of the dependent variable (CSR) and the two independent variables (PAT and gross earnings).
Most importantly, profit after tax was statistically discovered to have negative and insignificant impact on CSR. While, gross earning was proven to have a positive and significant effect on CSR expenditure. It was therefore recommended that a uniform framework for executing and measuring CSR expenditures be created in order to improve the level of Nigerian banking industry commitment to social welfare.
KEYWORDS:*Corporate Social Responsibility, Profit after tax, gross earnings, banks.*

Date of Submission: 02-06-2019 Date of acceptance: 18-06-2019

I. INTRODUCTION

Nigeria is a third world country. It is plagued by many negative indices that the government alone cannot curb or eliminate. For this reason, there has been an increased call for improvement in the CSR initiatives and expenditures of companies to complement the efforts of the government in reducing the level of degradation in social welfare of the people. Corporate Social Responsibility (CSR) activities are well publicized in the media as a competitive marketing strategy in Nigeria. So, they are not strange to many citizens of Nigeria. It encompasses respect for human rights, the just treatment of workers, customers, and suppliers, and being good corporate citizen of the communities which business organizations operate as well as the conservation of the physical and natural environment.

It would be very wrong to take investors and customers as the only stakeholders of firms, just because they are more visible and accessible. In fact, business operations cannot be smooth when the interest of the investors and customers supersede that of the host community. This drives down to the view that firms are not only structured to solve economic problems alone but help in ameliorating social problems as well. Hence, business organizations always intend to strike a balance between economic and social goals, where resources are used in a rational manner, and social needs are addressed responsibly through corporate social responsibility.

The efforts of commercial banks in social responsibility have the tendency to produce multiplier effect on the economy of developing countries. This is due to the fact that the governments of third world countries are over burdened with the need to provide numerous projects despite having limited funds and battling the challenges of corruption in the utilization of public funds. Thus, the efforts of the government are always complemented by companies through CSR to improve the standard of living of the people either in the area of taxes and levies paid, employment, health services, sports, arts and culture community development and the likes.

Meanwhile, global competitiveness and the desire to remain relevant have been two of the reasons banks partake in social responsibilities. Unlike, other companies that partake in industrial activities that visibly affect the environment and the society they are sited; banking activities are hardly traceable with negative environmental impacts. As a consuming nation than a producing one, the Nigerian banks gulp huge revenue from the citizens than what manufacturing industries that rarely exist could get. But we cannot be so certain that the expenditures of banks on CSR are commensurate to what they rake-in from the populace. It has therefore become expedient to ascertain the fluctuations in the expenditures of banks on CSR in relation to their declared profit and gross earnings.

II. THEORETICAL FRAMEWORK

2.1 Definitions of CSR

CSR is the way companies impact the society positively through their economic, environmental and social actions(Adedipe and Babalola, 2014). Also, Baker (2004) defines CSR as the instrument through which companies manage their business processes to produce an overall societal impact. Companies benefit from the society through the production and distribution of goods and services in exchange for profit; as such they are also expected to give back to the society through CSR.

In modern day, Corporate Social Responsibility (CSR) has gone beyond a corporate ritual. It is a business process that a company adopts beyond its legal obligations in order to create added economic, social and environmental value to society and to minimize potential adverse effects from business activities, which includes interactions with suppliers, employees, consumers and communities in general (Luper, 2013). This was supported by Vogel (2005) who emphasized that CSR is more expansive than the traditional view of philanthropic donations to the society. It is more of companies playing a wide role in solving many social and environmental challenges that plague the society. Thus, CSR does not have to come in the form of a response to the demands of Non-Governmental Organizations' (NGOs), it is a conscious effort made by firms to improve the socio-economic conditions of the people around them.

2.2 Social Contract Theory

In the early years, social contract theory has been used to justify human rights. Many western countries built their laws around this theory. They believe that the relationship between the state and its people is that of a social contract. And in contract, two parties are involved. CSR as a concept has many theoretical foundations; social contract theory stands out in its bid to explain the relationship between companies and their stakeholders as a two-way contract. With regards to CSR, the companies and the societies are the two parties that are concerned in social contract. As, businesses exploit the society to maximize profit, they are also expected to implicitly contribute to the growth and development of such a society.

The idea and workings of the social contract is far from being new in the world of ethics. Philosophers such as Thomas Hobbes, John Locke, and Jean- Jacques Rousseau were prominent in this regard. What makes social contract different from a literal contract is the implicit agreement that exists between the people and the state (or companies, which constitute the basis for CSR). Social contract is enforced through the system of collectivity or collective responsibility (Adams, 2011). Thomas Hobbes 'State of Nature' portrays only a situation that is hypothetical by suggesting that individuals need to create civil society to achieve social contract as of utmost necessity to override the selfish nature of individuals that may be catastrophic for the development of the society. According to Adams (2011), Hobbes identified that resources are limited and there is no authority that exists to force individuals' cooperation towards a common goal of promoting a better society. As such, individuals are subjected to reasoning to uphold social contract as a means of escaping underdevelopment (Heugens, Oosterhout, and Vromen, 2003).In practical sense, the multidimensional nature of CSR is believed to make difficult the task of evaluating firms with regards to their part of the social contract.

2.3 Utilitarianism theory

In philosophical thinking, providing answer to the question of what is morality gave birth to Utilitarianism. Utilitarian believe that what is morally right is that which is beneficial to the majority. Than every other theories of CSR, the utilitarian theory is considered very important because it focuses more on the practical consequences of an action with the primary intention of determining its rightness or wrongness. With regards to the concept of corporate social responsibility, utilitarianism is of the view that every business enterprise has a moral obligation to promote the best possible outcome of maximizing happiness not only to the owners and workers but to the larger section of the society. Embarking on CSR activities that promote the wellbeing of the greatest number of people is an axiom that the utilitarian principle emphasizes in CSR. Also, the utilitarian theory rests on the premise that the businesses need to accept social duties and rights in order to participate in social co-operation. The investment of companies in the economy should not only be profitable to the investors but as well as to the larger part of the society (Babalola, 2012).

Practically, CSR policies and initiatives in many countries are not based on utilitarian thinking, but on some kind of common-sense morality. The principle of proximity adopted by many companies in their execution of CSR initiatives often limits their insight into global issues that warrant their contributions. And this has created a wide gap between theory and practice of the Utilitarian theory. The basic idea behind the clamor for a more improved CSR in the business circle rests on the assumption that businesses should be held responsible not only for their legal responsibilities to people and society that they have contact with, but they are ultimately expected to acknowledge and take responsibility for the noneconomic consequences of their operations to the society and the environment (Robbins, 2005).

2.4 Stakeholders Theory

The stakeholder theory emphasizes the creation of values and fulfillment for the internal and external factors and parties that are being affected by the operations of a business. Just like answering the basic problems of economics, one issue that has frequently been addressed is the question of what and for whom companies should actually direct their CSR initiatives to. Most recently many people have argued that companies should be responsible for all of their stakeholders, take greater responsibility for the society and seek to solve social and environmental problems within and around their vicinity of operation. Carrolln and Buchholtz (2003) pointed out that the stakeholders of companies are categorized into primary and secondary stakeholders. The primary stakeholders consist of shareholders, employees, customers, business partners, communities, future generations and the natural environment. While, secondary stakeholders comprise of the local, state and federal government, regulatory institutions, civil society groups, media and competitors.

Zenith bank on its CSR page stated that its stakeholders are those individuals that have direct or indirect impact on the attainment of its corporate goals and objectives. Also, these stakeholders involve those whose social, economic and environmental wellbeing are also impacted directly or indirectly by the bank. They include the employees, customers, shareholders and investors, government and regulators, host communities, suppliers and vendors and the media (Zenith bank, 2018).

Therefore, the stakeholder theory places an enormous task on companies to identify their stakeholders, identify and analyze their individual needs, and channel their CSR initiatives to meet these needs. What more would you expect from a firm that adequately satisfies the needs of its stakeholders? Adopting the stakeholder's theory in the implementation of CSR enables companies to benefit from the idea of promoting a better business environment.

III. LITERATURE REVIEW

Amaeshi, Adi, Ogbechie, and Amao (2006)find out that the Nigerian firms perceive and practice CSR as corporate philanthropy aimed at addressing socio-economic development challenges in Nigeria.Exploring the CSR activities in the banking and communication industry, Adeyanju (2012) used the correlation and regression analysisto reveal a strong and significant relationship between CSR and Societal Progress. Also, Akindoyin (2014) discovered that the commercial Banks in Nigeria engage in CSR in order to satisfy stakeholders' interest especially those interests that relate to employees and community.

Anyagbah (2017) carried out a comparative analysis of corporate social responsibility practices in some selected banks in Ghana and China. The investigation involved two year annual report analysis of the Bank of China (BOC), Agricultural Bank of China (ABC), Agricultural Development Bank of Ghana (ADB), and the GCB Bank. The findings revealed that corporate social responsibility has a positive effect on the society which in the long run, provides sustainability for the banks. Lichtenstein, Drumwright, and Braig (2004) established a positive effect of CSR on donation behavior of consumers.

Luper (2012) established in his findings thatbank consolidation in Nigeria has led to a decline in SMEs financing to less than one percent on average in the study period, and there is no significant improvement in SMEs financing in Nigeria before and after bank consolidation. Terungwa (2011) also corroborated it. In the work of Amaeshi, Ezeoha, AdiAndNwafor (2007), findings revealed that SME and rural dwellers have little access to loan facilities provided by Nigerian banks.

Adedipe and Babalola (2014) in their study deduced that social responsibility is a by-product of profitability. They stressed the importance of fusing the dual responsibilities of profit maximization and being ethical would make banks get their business priorities right. In her own capacity, Adegbola (2014) highlighted the impact of corporate social responsibility on marketing strategy in an organization. Sampling 120 staff of Zenith bank of Nigeria Plc, it was discovered that there still exist some areas in CSR that organizations are not mindful of, which tend to negate the interest of consumers. Ajide and Aderemi (2014) use the multiple regression analysis to test whether corporate social responsibility disclosure has impacted on the corporate returns in Nigerian bank industry. The finding revealed that Banks' size and CSR disclosure score have a positive relationship with bank profitability. On the other hand, owners' equity has a negative association with bank profitability.

Amole, Adebiyi, and Awolaja(2012) as well examined the relationship between corporate social responsibility and profitability in the Nigerian banking industry using First Bank of Nigeria(FBN) Plc as a case study for a period of 2001 to 2010. The researchers in their findings corroborate previous researches that there is a positive relationship between banks' CSR activities and profitability. Abiola (2014) also sampled First Bank, Guaranty Trust Bank, Access Bank, First City Monument Bank, Unity Bank, and Diamond Bank to reveal that on the average, the six banks spend less than 3% of their profit after tax on CSR initiatives.

The financial integration may have positive effect on growth by efficient international allocation of the capital (Thalassinos et al., 2012).Guler, Asli, and Ozlem (2008) came up with two basic findings in their quest to investigate the relationship between CSR and firm financial performance of 100 quoted companies of the Istanbul Stock Exchange (ISE) between 2005 and 2007. A relationship was established between the size of a firm and its CSR expenditures. Nevertheless, the study found out that there is no significant relationship between CSR and financial performance/ profitability of the firms under study. Also, Ogujiofor and Ofor (2017) investigated five (5) banks and five (5) manufacturing companies for a period of ten years covering 2005 to 2014, with the motive of comparing the relationship between CSR and financial performance in Nigeria. Basically, the findings revealed that there is a significant relationship between CSR and financial performance of both banks and nonbanks. However, it was established that manufacturing companies spend more on CSR than banks.This was also strengthened by the study of Uadiale and Fagbemi (2012), which discovered a positive impact of CSR activities on financial performance measured by Return on Equity (ROE) and Return on Assets (ROA).

Oladipo, Aremu, and Lawal (2015) came out in their findings that CSR spending by banks does not commensurate with the profit they make. As a matter of fact, the primary objective of maximizing profit that guides activities of companies definitely conflict with that of corporate social responsibility. Scott and Ofori-Dankwa (2013) applied the Institutional Difference Hypothesis to explore the relationship between firm availability of financial resources and CSR activities and expenditures in Ghana. It was discovered that Firms with higher return on sales clearly allocated a lower amount to CSR, in spite of their huge access to financial resources. Mcwilliams, Siegel, and Wright (2006) also established a neutral relationship between CRS and profitability.

IV. RESEARCH METHODOLOGY

There are currently twenty one (21) commercial banks in Nigeria, which constitute the population of the study. A convenience sampling was adopted to select the six banks for the data period of ten years. These banks are the only Nigerian banks that rank among the Banker Magazine of July, 2017 top one thousand (1000) banks in the world. They include Zenith bank PLC, First Bank PLC, Guaranty Trust Bank PLC, Access bank PLC , United Bank for Africa PLC, and the Diamond Bank PLC.The major source of data for this study is basically a secondary data collected from websites, corporate social responsibility reports and annual reports of the banks under study. The researcher considers panel data useful for this purpose. It involves the estimation of both time series and cross sectional data (Ugurluand Bayar, 2014, Jindrichovska et al. 2013). Financial indicators in terms of Gross earnings and profitability vary annually with regards to expenditures on CSR. Hence, the Annual and CSR reports of the banks under study are the instruments of data gathering used by the researcher.

V. DATA ANALYSIS

5.1 Model Selection

There is an option of either using Ordinary Least square (OLS) model, fixed effect model and the random effect model to test and compare whether profit after tax and gross earnings have impact on the CSR expenditure of the Nigerian banking industry..

Table 5.1: Ordinary Least Square (OLS).

Variable	Co-efficient
Constant	43435381
Profit After Tax	0.000656
Gross Earnings	0.002499

(Author's Computation, 2019)

The summary of the result of the regression model is presented by table 5.1. The OLS model gives:

$CSR= 43435381+ 0.000656PAT + 0.002499GE + U$

The model indicates a positive linearity between the two independent variables and the CSR expenditure. This model is out of contention in the selection criteria for this model because by pooling the observations, the heterogeneity and individuality that characterizes the panel data will not be taken care of. And this may not be valid for a small sample size data as portrayed in this study. Thus, the selection shall be limited to either the Fixed Effect Model (FEM) or the Random Effect Model (REM). In order to make decision on the choice of model, the researcher is guided by the outcome of the Hausmantest(Ugurlu, 2010). It involves making statistical deductions from the chi square analysis of the comparison of the REM and FEM.

Table5.2: Fixed Effect Model Estimation (FEM) result

Variable	Co-efficient
Constant	1.19E+08
Profit After Tax	-0.0005949
Gross Earnings	0.0023954

(Author's Computation, 2019)

The fixed effect model for table 5.2 is expressed as:
CSR= 119000000 – 0.000595PAT + 0.002395GE + U
The regression model using the fixed effect model shows that profit after tax has a negative impact on CSR, while gross earning has a positive linear impact on it.

Table 5.3: Random Effect Model Estimation (REM) result

Variable	Co-efficient
Constant	1.11E+08
Profit After Tax	-0.0004105
Gross Earnings	0.0023955

(Author's Computation, 2019)
The result from table 5.3 gives:
CSR= 1.11000000 – 0.000411PAT + 0.002396GE + U

The random effect model also establishes negative relationship between CSR and profit after tax (-0.000411), as well as a positive linearity between CSR and gross earnings (+0.002396). Generally, the positive linearity of gross earnings to CSR outweighs that of the negative linearity of the gross earnings.
Hence, tables 5.2 and 5.3 are instrumental to derive the Hausman test. The test is guided by the hypothesis stated below:
Ho: difference in coefficients not systematic

Table 5.4: Hausman Specification Test (Random vs. Fixed Effects).

Test Summary	Chi-Sq Statistics	Prob
Panel Random effects	0.19	0.9082

(Author's Computation, 2019)
From table 5.4, the statistic provides evidence that difference in coefficients is not systematic. Thus, the appropriate model for this study is the Random effects model (REM).

5.2 Regression Analysis
Hypothesis One: Profit after tax has no significant impact on CSR expenditure
Hypothesis Two: Gross earnings has no significant impact on CSR expenditure

Table 5.5: REM Statistics.

R^2 within	R^2between	R^2 overall	Wald Chi square	Prob (Chi square)
0.3365	0,4097	0.3512	29.03	0.0000

(Author's Computation, 2019)

The summary of the result of the regression using the REM is presented by table 5.5. The respective values of R and R^2 are 0.593 and 0.351. The correlation between the dependent variable (CSR) and the independent variables (Profitability and gross earnings) is represented by R=0.593. On the other hand, the R^2value of 0.351 indicates that as low as 35.1% level of variation in CSR could be traced to the fluctuation of the profit of the banks and its gross earnings. This implies that 64.9% of the variation in the CSR could be as a result of other factors other than the profitability and gross earnings of the banks. The Wald Chi square test is significant at P=0.000. This implies that the PAT and gross earnings have significant impact on the CSR expenditure of banks.

Table 5.6: t-tests of the coefficients.

	Coefficient	t-test	Prob.
Constant	1.11E+08	0.597037	0.5528
PAT	-0.0004105	-0.176145	0.8608
Gross earnings	0.0023955	3.456307	0.0010

(Author's Computation, 2019)

Table 5.6 further indicates t-tests statistics for the coefficients of the regression models. The p value of t-test of profit after tax on CSR falls within the acceptance region of 0.05 degree of freedom. But, that of the effect of gross earnings on CSR is rejected since its p value is less than 0.05. By implication, the model agree that gross earning has a significant effect on CSR expenditure but profit after tax has no significant effect on the CSR expenditure. Explicitly, the random effect model establishes negative relationship between CSR and profit after tax (-0.000411), as well as a positive linearity between CSR and gross earnings (+0.002396). Generally, the positive linearity of gross earnings to CSR outweighs that of the negative linearity of the profit after tax, which makes the cumulative of both variables portray a positive impact on the CSR (As confirmed by the Wald Chi square).

5.3 Correlation Analysis

Table 5.7: Paired Samples Correlations

	GROSS_EARNINGS	_CSR_ON_GE	_CSR_ON_PROFIT	CSR_EXPENDITURE	PAT
GROSS_EARNINGS	1				
t stat	-----				
P	-----				
_CSR_ON_GE	-0.315617	1			
t stat	-2.533144	-----			
P	0.014	-----			
_CSR_ON_PROFIT	-0.093554	0.189045	1		
t stat	-0.715627	1.466164	-----		
P	0.4771	0.148	-----		
CSR_EXPENDITURE	0.594128	0.218748	0.069985	1	
t stat	5.625206	1.707282	0.534297	-----	
P	0,000	0.0931	0.5952	-----	
PAT	0.783863	-0.164543	-0.294312	0.484265	1
t stat	9.614108	-1.270438	-2.345287	4.215301	-----
P	0,000	0.209	0.0225	0.0001	-----

(Author's computation, 2019)

Table 5.7 shows the correlations between the variables. The relationship between CSR and gross earnings is 0.59, and it is significant at 1% level (P=0.0000). Also, CSR and Profit After Tax are significantly correlated with a positive coefficient of 0.48. However, there is no significant relationship between the percentage of profit expended on CSR and the percentage of gross earnings expended on CSR. The correlation coefficient is very low at 0.189, and insignificant at 1% level (P=0.148).

5.4 Descriptive Analysis

Graphical illustrations and descriptive statistics are necessary to illustrate the subject matters, which are, CSR expenditure, profit after tax and gross earnings.

Table 5.8: The Aggregate CSR Expenditures of the banks

BANKS	**CSR EXPENDITURE (2008 – 2017)**	**% CSR EXPENDITURE**
ZENITH	13,476,963,179	38.6
FIRST BANK	7,076,080,185	20.2
GTB	4,323,013,298	12.4
ACCESS	2,854,923,093	8.2
UBA	3,113,174,558	8.9
DIAMOND	4,104,551,000	11.7
TOTAL	34,948,705,313	100

(Author's computation, 2019)

The relative contribution of the banks' expenditure to CSR is indicated by table 5.8. Zenith bank takes the lead with 38.6% contribution relative to others. Access Bank contributes the least to CSR wealth within the period of 2008 to 2017 with 8.2%.

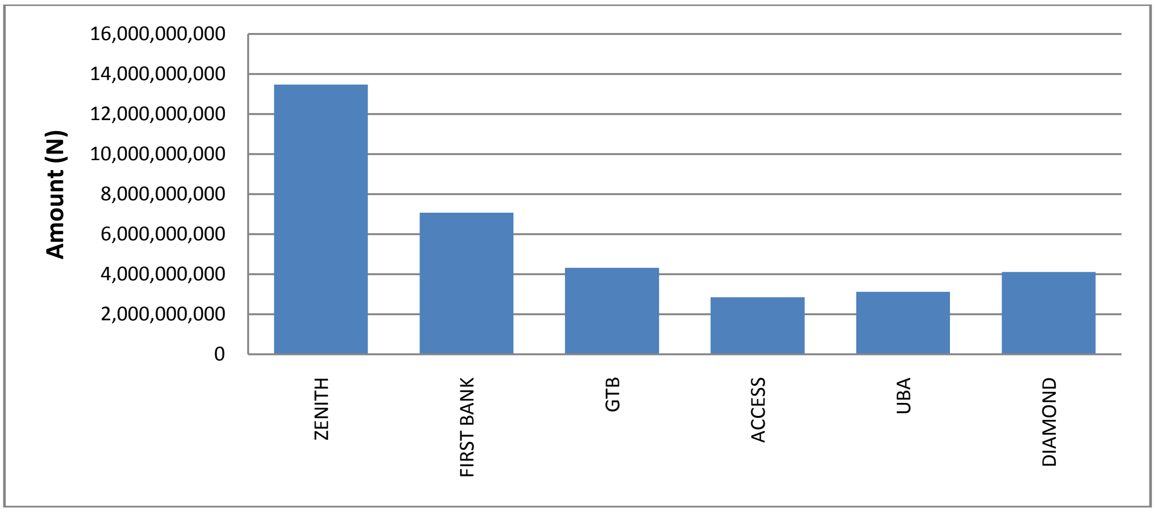

Figure 5.1: Bar chart for CSR expenditure 2008 – 2017(Author,2019).

Figure 5.1 clearly distinguished Zenith bank from other banks as the bank with the largest contributions to CSR. First bank (FBN) ranks second, followed by GTB and Diamond bank. The gap between Access bank and the UBA is very negligible as their contributions to CSR are least enormous.

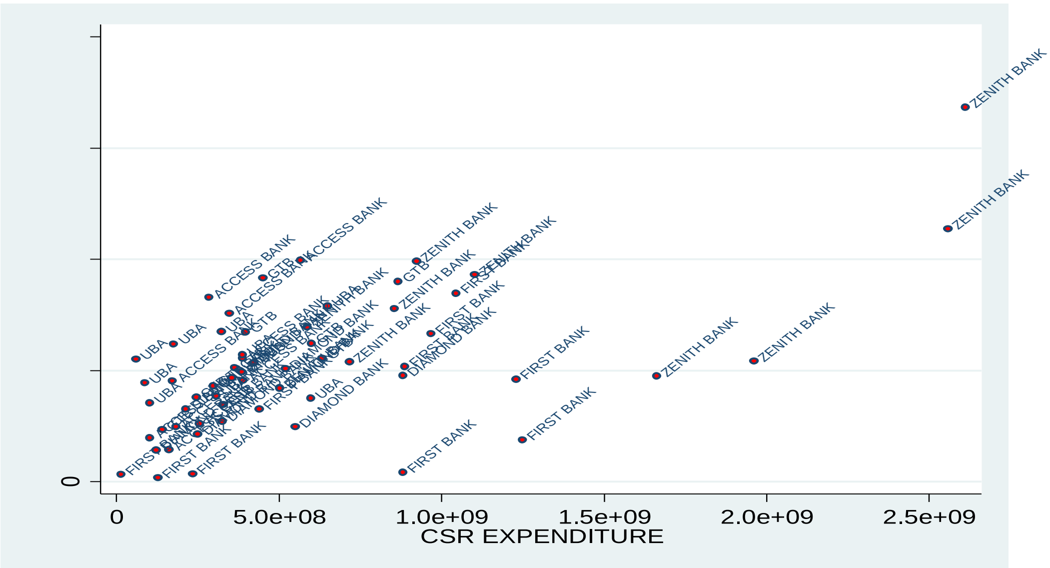

Figure 5.2: Scatter chart of the relationships between CSR and gross earnings (Author, 2019)

In terms of the relationship between CSR and gross earnings, Zenith bank is far doing better than the five other banks. Access bank is also doing well in terms of the contributions of its gross earnings to CSR. However, First bank is tailing in this regard, as the bank spends the least of its gross earnings to CSR.

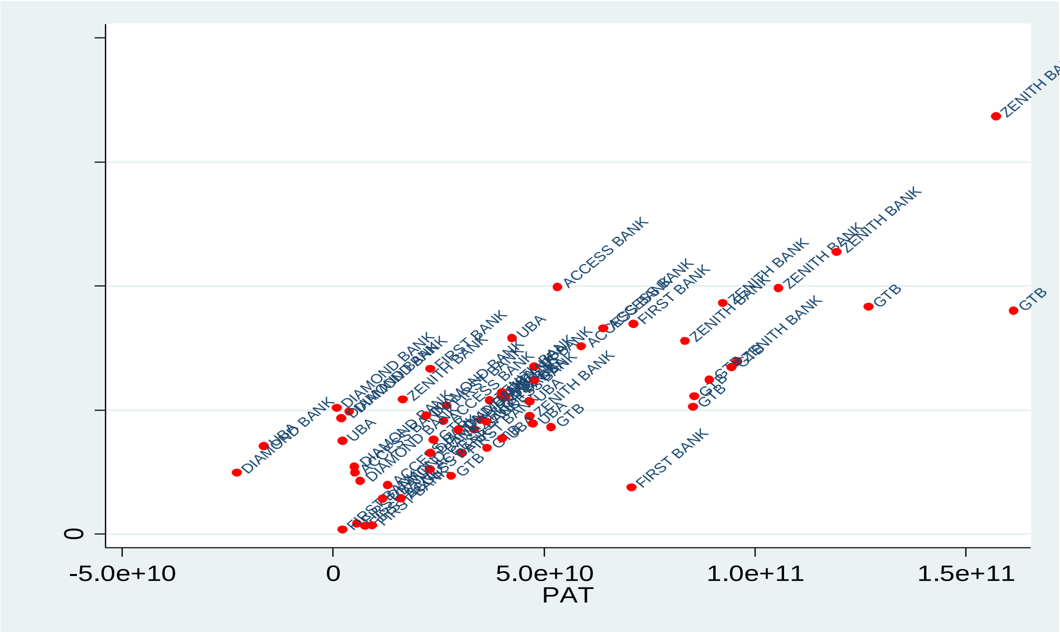

Figure 5.3: Scatter chart of the relationships between CSR and Profit After Tax (Author, 2019)

Zenith bank superlatively has the highest CSR expenditure to profit after tax ratings among the banks. This is evident in figure 5.3 with the bank placing the highest at the tail end of the figure. First bank and the UBA didn't perform well in this regard by being at the bottom of the figure.

VI. CONCLUSION

Many Nigerian banks try to adopt cost-effective measures in order to increase their profitability. This creates a dilemma of balancing the need for spending more on CSR and expanding the profitability of the banks. All over the world, there have been many instances where corporate organizations played a principal role in using their CSR initiatives and expenditures to address the problems that affect education, environment, health, and standard of living of the people. Since, doing well is a good business; it then became vital to evaluate the commitment of commercial banks in Nigeria to CSR through the assessment of their CSR expenditures relative to their profit as well as total revenue.

It was evident from the analysis of data that profitability is a poor yardstick for measuring the extent of an individual bank's commitment to CSR. Since CSR constitutes profit-deducing social investment, there is a tendency for banks that expended so much on CSR to experience dwindling profit margin. Also, the finding of this study that establishes a positive and significant relationship between CSR and gross earnings is of utmost importance to the assumption that a firm can only spend what it earns. As such, banks that generate high revenue are expected to spend more on CSR than those whose revenue is low.

Also, it is obvious that there are still numerous developmental challenges that the country is facing. Thus, expending less than one percent of their total revenue on CSR is no longer tenable and acceptable with the current socio-economic situations of the people and communities that host these banks. Until financial institutions that are known for their wealth in asset accumulation and profitability start investing in social goods and services that benefit the majority of the people, there is a tendency for the economy of the country to remain backward. It is therefore recommended that Nigerian banks should realize their importance at this period and expand their CSR initiatives and expenditures to improve the socio-economic wellbeing of the populace. This research gives little room for bias that may be associated with primary data. However, it is important to note at this point that there is room for further study that will be more encompassing and cover wider scope.

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Wemimo Iyiola Samson" The Evaluation of the Corporate Social Responsibilities of Nigerian Banks" International Journal of Business and Management Invention (IJBMI), vol. 08, no. 06, 2019, pp 18-26