International Journal of Business & Law Research 9(4):179-186, Oct.-Dec., 2021

© SEAHI PUBLICATIONS, 2021 www.seahipaj.org ISSN: 2360-8986

Corporate Social Responsibility Disclosure And Performance Of Banks In Nigeria.

Agubata N. S.[1]; Udezo, Nathan Onwelumadu[2] & Igbru, Oghenekaro[3]

[1,2 & 3] **Department of Accountancy, Faculty of Management Sciences, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State Nigeria**.

ABSTRACT

This study examined the relationship between corporate social responsibility disclosure and the performance of money deposit banks listed on the Nigerian Exchange Limited. The study established three specific objectives which are the effect of community related social responsibility disclosure, employee related social responsibility disclosure and monetary values of social donations on the performance of the banks listed. *Ex-post facto* research design was adopted which allowed generation of secondary data from the annual reports of the banks from 2011 to 2020 financial years. The panel data collected was tested to know the pattern of its distribution using descriptive statistics. Normality of the distribution of the data was tested using skewness and kurtosis. Panel data regression analysis was conducted where Hausman test was used to determine the better of fixed effect model and random effect model that is suitable for making inferences. The result of random effect model indicated that all the variable measures of corporate social responsibility disclosure used do not have significant effect on return on capital employed of the banks sampled. The study however recommends that corporate social responsibility should be continued despite its non- significant effect on performance, to ensure sustainability of the banks.

Keywords: Social responsibility, Community donations, Firm performance, Employee disclosure.

1.0 INTRODUCTION

The main objective of a company when it conducts its operational activities is to maximize shareholders' returns. Nonetheless, a company is also obliged to contribute to society as a whole, which is its Corporate Social Responsibility (CSR). CSR activities have become the optimum solution to integrate moral principles in the banking world (Scholtens, 2009) which suggest that CSR is an increasingly important issue and has seen greater integration in the business world. Consequently, in recent years, there has been an increasing awareness among corporate organizations (banks inclusive) of the need to provide information on social, environmental and economic aspects of their operations. Thus, Shen, Wu, Chen and Fang, (2016), posit that CSR activities are important for banks because it improves the reputation of a bank and increases customers' trust. In that vein, Davis and Zhu (2009) pointed out that more companies strive for a reputation of 'giving back to society by means of donations. Managers of banks are frequently faced with the challenge of determining how socially responsible their banks are particularly with increased competition in the banking industry. This no doubt increases the need for managers to integrate social concerns into their business strategies (Inoue & Lee, 2011). Recognizing the potential benefit of improved public relations, many banks publicize their dedication to corporate social responsibility, and provide stakeholders with a formal report of their corporate social responsibility accomplishment. Our motivation stems from the fact that CSR is considered an important form of management accountability to stakeholders, especially banking firms, which are expected to be sustainable in future (Williams & Adams, 2013).

The research on CSR disclosure and performance of firms has attracted widespread attention from scholars in both foreign countries and Nigeria. For instance, Aditya and Juniarti (2016) evaluated the effect of corporate social responsibility on accrual quality in Indonesia. Adeneye and Ahmed (2015) studied corporate social responsibility and performance of firms in UK. Gherghina, Vintilă, and Dobrescu (2015) empirically evaluated the relationship between corporate social responsibility ratings and market performance of U.S. listed companies from 2008 - 2011. Also in US, Vujicic (2015), investigated the effect of corporate social responsibility on stock returns of US stock listed companies from year 2002 to 2004. In Nigeria, Folajin, Ibitoye, and Dunsin (2014) evaluated corporate social responsibility and organizational profitability with emphasis on United Bank of Africa (UBA) from 2006 to 2012, while Odetayo, Adeyemi, and Sajuyigbe (2014) provided empirical evidence on the impact of CSR on profitability of entire banks in Nigeria. However, none of the studies extended to 2020 which is a post covid-19 era. Thus our study looked at expanding the time horizon to determine how the disclosure has affected firm performance up to the post covid-19 era. Hence the following specific objectives are set to guide the study to:

1. Examine the effect of community related social responsibility disclosure policy on performance of listed deposit money banks in Nigeria.
2. Determine the influence of employee disclosure policy on performance of listed deposit money banks in Nigeria.
3. Investigate the effect of corporate social donations on performance of listed deposit money banks in Nigeria.

The study also established the corresponding testable hypotheses which are presented in their null forms as follows;

$H0_1$: Community related social responsibility disclosure policy does not significantly affect performance of listed deposit banks in Nigeria.

$H0_2$: Employee disclosure policy does not significantly affect performance of listed deposit money banks in Nigeria.

$H0_3$: Corporate social donations does not significantly influence performance of listed deposit money banks in Nigeria.

This study findings will give investors a thorough understanding on ways to identify companies that are sustainable in their long-term financial performance. It will provide government with an in-depth analysis that will enable it develop an appropriate drive for implementation of CSR policies and integrate them with community development. The finding will also have positive implications for job satisfaction and productivity which will serve as a warning to companies in the prese1nt competitive labour market wherein the quality of a company's employees forms a vital part of its value and competitive strategy as well. The subsequent four sections of the study contain the review of related literature, the methodology; data analysis and interpretation whereas the last section presents the conclusion and recommendation.

2.0 Review of Related Literature

Corporate Social Responsibility Disclosure

Corporate social responsibility emerged out of the concept that an organization should not consider mainly its economic objectives given the fact that it exists within an environment or society that concurrently influences and is influenced by its operations. Corporate social responsibility was defined as 'the obligations of business to consider those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of society'. Financial Accounting Standards Board (1993), defines CSR as 'an unconditional transfer of cash or other assets to an entity or a settlement, or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner'. Tschopp and Heffner (2015) noted that it is not enough for corporations to simply engage in corporate social responsibility activities but it is also important and desirable to make information about these activities available to stakeholders.

Community Responsive Disclosure

The Community expects that company will provide improved healthcare initiatives; support and/or charity, children education support, creation of work condition for the disabled, and participate in occupational qualification programmes. CSR practices mainly target efforts to alleviate poverty, prevent violation of human rights and protect the environment. However, social and organizational expectations are divergent; business organizations seek to maximize profit, whereas customers expect good quality and safe, lowly priced and a variety of services. This difference results in pressure on business organizations which if not carefully resolved, it may suffer disruptions in operation. Idemudia and Ite (2006) argued that even when companies engage in good CSR practices such as philanthropy and social investment, the allocation of more funds for community development may still result in conflicts with organizations.

Employee Disclosure

The nature of contemporary employee disclosures has led some researchers to note that reporting on employee can best be described as "worker washing" (Behm, & Schneller 2011) or "safe washing" (O'Neill; Flanagan, Clarke, Safe & wash 2016) as it projects a positive image of companies that, while providing legitimacy, it may not reflect a company's work conditions or workers' experiences. However, there have been calls to improve the health and well-being of employees through corporate social responsibility (CSR) (Granerud 2011).

Corporate Social Donations

The term corporate donation refers to any financial contribution made by an entity to another organization that furthers the contributor's own objectives. Two major kinds of such donations deserve specific consideration, charitable as well as political donations. Another aspect that is related to CSR is corporate philanthropy, which Peloza and Shang (2011) identified as being used in 65% of the studies they analyzed. Seifert; Morris and Bartkus (2003) indicate that corporate philanthropy can be cash and/or in-kind donations, gifts representing a company's products, services, infrastructure, or know-how directly or indirectly sponsored by a company. Companies offer charitable donations and are also involved in CSR just to strengthen their image as a responsible company.

Firm Financial Performance

Financial performance is an indicator of the firm's attainment of economic or financial objectives. The long term survival and value of a firm is dependent on its ability to maintain desirable profit levels through its operating activities. Profitability is an indication of the efficiency with which the operations of the business are carried out i.e. profitability is related to operating performance which can be measured as return on assets. This ratio expresses the relationship of a firm's earnings defined as profit after tax with its capital employed.

Stakeholder Theory

The study is anchored on stakeholder's theory. The theory is used to analyze those groups to whom a firm should be responsible to. Organizations are not only accountable to their shareholders but should also consider the contrasting interest of all other stakeholders that can affect or be affected by the achievement of organization's objective (Freeman, 1984). According to Boatright (2003) corporations are operated or ought to be operated for the benefit of all those who have a stake in the firm. Hence, like shareholders invest their money in enterprises, employees invest their time and intellectual capital, customers invest their trust and repeated business and communities provide infrastructure and education for future employees (Graves & Waddock., 1994). So, to maintain a good relationship between the firm and stakeholders, information should be provided through voluntary disclosures to gain support and approval of these stakeholders.

Empirical framework

Aditya and Juniarti (2016) evaluated the effect of corporate social responsibility on accrual quality in Indonesia. The study employed the ordinary least square regression data analysis method and discovered that CSR performance do not explain the changes in accrual quality of the firms sampled.

Gherghina, Vintilă, and Dobrescu (2015) empirically evaluated the relationship between corporate social responsibility ratings and market performance of U.S. listed companies from 2008 to 2011. The study employed Tobin Q as the measure for the dependent variable and three dimensions of Corporate Social Responsibility Index (CSRI); Citizenship (the community and the environment), Governance (ethics and transparency) and Workplace practices. Panel data regression results showed that CSRI has positive relationship with firm value.

Adeneye and Ahmed (2015) studied corporate social responsibility and company performance of firms in UK. They employed CSR index as the independent variable and company performance measured by market to book value (MBV), company size (SIZE), and return on capital employed (ROCE) as the dependent variable. Analysis was done with correlation and regression and the result showed that MBV and CSR are positively and significantly related. Again there is a positive insignificant relationship between size and corporate social responsibility.

Ghana, Marfo, Chen, Xuhua, Antwi, and Yiranbon (2015) investigated Corporate Social Responsibility with the objective of revealing its driving dynamics on Firm's Profitability between the period 2005 and 2014. The study measured Profitability with Profit after Tax and the independent variable with Corporate Social Responsibility of the selected firms. Ordinary Least Square Regression was employed and the results show a negative relationship between companies' performance standards and Corporate Social Responsibility Investments (CSRI).

Vujicic (2015) investigated the effect of Corporate Social Responsibility on stock returns of US stock listed companies from year 2002 to 2004. The dependent variable was measured as Return on Asset. Social scores were obtained from Morgan Stanley Capital International - MSCI formerly KLD: Community, Employee Relations, and Environment. Ordinary least square regression was the method for his analysis. The study reveals that KLD CSR score has statistically significant negative impact on the firm performance.

Folajin, Ibitoye, and Dunsin (2014) evaluated corporate social responsibility and organizational profitability with emphasis on United Bank of Africa (UBA) in Nigeria from 2006 to 2012. The dependent variable was measured as net profit (NP) and corporate social responsibility (CSR) as the independent variable. Ordinary least square (OLS) regression analysis was employed and results indicate that CSR has an insignificant negative relationship with NP.

Odetayo, Adeyemi, and Sajuyigbe (2014) provided empirical evidence on the 'Impact of Corporate Social Responsibility on Profitability of Banks in Nigeria. Data was analysed with regression analysis and the result showed that increase in expenditure on corporate social responsibility of the banks have significant positive impact on profitability.

3.0 METHODOLOGY

The study applied ***Ex-post facto*** research design, and was sourced from the annual report of thirteen deposit money banks quoted on the Nigeria Exchange Ltd as at 2020 financial year. The study period is between 2011 to 2020 financial year. Content analysis was used in data collection and descriptive statistics, correlation and ordinary least square regression analysis were applied in data analysis. We adapted the model of Neubaum and Zahra (2006) specified as:

$roce_{it} = \beta_0 + \beta_1 srdisc_{it} + \beta_2 emplydisc + \beta_3 sdon_{it} + \beta_4 emgt_{it} + \beta_5 frisk_{it} + \beta_6 fsize_{it} + \beta_7 fleverage_{it} + \beta_8 own_{it} + \beta_9 instown_{it} + \mu_{it}$…………..(1)

Moderated as;

$roce_{it} = \beta_0 + B_1 crsdisc_{it} + \beta_2 emplydisc + \beta_3 csdon_{it} + \beta_4 fsize_{it} + \beta_5 fleverage_{it} + \mu_{it}$…………..(2)

Where:

Roce = return on capital employed; srdisc= social responsibility disclosure; crsdisc= community related social disclosure; emplydisc = employee disclosure; csdon = corporate social donations; emgt =earnings management; frisk = firm risk; fsize = firm size

fleverage = firm leverage; own = ownership concentration; instown = institutional ownership; i = cross sections; t = time effect; β_o = intercept; $\beta_1 – \beta_4$ = Coefficients.

Variable Specification

Variable	**Specification**	**Measurement**
Return on Capital Employed	Roce	Return on capital employed in percentage is computed as profit after tax divided Total equity and Total liabilities
Community Related Disclosure Policy	*Crsdisc*	CSR disclosure in dummy (1,0) is measured as "1" for companies that have a section in the Annual Reports for Community activities and "0" otherwise
Employee Disclosure Policy	*Emplydisc*	Employee Disclosure in dummy (1,0) is measured as "1" for companies that have a sections in the Annual Reports for human resources, employee training and employee relations and "0" otherwise
Corporate Social Donation	*Csdon*	Social Donations in thousands is the monetary value reported in the annual report for gifts and donations. This may not be available for companies that do not disclose CSR monetary values in their annual report
Firm Size	*Fsize*	Natural logarithm of total assets
Financial Leverage	*Fleverage*	Debt to Total Asset in percentage is computed as total liabilities divided by Total asset

Researcher's compilation (2021)

4.0 DATA ANALYSIS AND INTERPRETATION

4.1 Descriptive Statistics

The data of the study was checked for its pattern of distribution, hence the use of mean, maximum, minimum standard deviation skewness and kurtosis. From the table 4.1 below, it was seen that return on capital employed (ROCE) has mean value 1.59, a maximum value of 6.5 and minimum value of -10.2 alongside a standard deviation of 2.5. This indices indicate that the banks sampled have a wide spread of earnings strength over the period and banks that did not generate return on capital employed above 1.5 were seen to have poorly performed in contrast with industry average. The table shows that the banks disclosed their corporate social donations to the communities for 69% out of the total 90 firm-years observations. More so, the table indicates that the banks studied had disclosed employee related responsibility on their financial statement for the average of 88.8% of the times covered. Hence, the figures proved that the banks had made adequate disclosures of their social responsibilities to the community and its workers accordingly.

Table 4.1- descriptive statistics table

stats	roce	srdisc	emplyd~c	sdon	flever~e	fsize
mean	1.596993	.6888889	.8888889	8.218663	.9174037	9.148653
max	6.5581	1	1	9.562956	9.720489	9.8541
min	-10.2096	0	0	7.055175	.4249669	8.1945
sd	2.530886	.4655417	.3160303	.5774126	.94158	.3732453
skewness	-2.292763	-.8160261	-2.474874	.0978442	9.229424	-.3180232
kurtosis	12.48887	1.665899	7.125	2.658489	86.81199	2.606115
N	90	90	90	90	90	90

4.2 Normality Distribution

The table 4.2 below was used to test how highly or lowly skewed the data set is. In which case, the table shows that return on capital employed, community related social disclosures, employee disclosures, firm leverage and firm size data distributions are approximately symmetric since they have skewness value of between -0.5 & 0.5. But data of social donations in naira is moderately skewed since it falls within 1 & 0.5, (Field, 2000)

Table 4.2 Skewness and Kurtosis

Skewness/Kurtosis tests for Normality

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	joint adj chi2(2)	joint Prob>chi2
roce	90	0.0000	0.0000	47.46	0.0000
srdisc	90	0.0023	0.0000	45.83	0.0000
emplydisc	90	0.0000	0.0001	41.59	0.0000
sdon	90	0.6855	0.6142	0.42	0.8091
fleverage	90	0.0000	0.0000	.	0.0000
fsize	90	0.1958	0.5100	2.17	0.3382

4.3 Correlation analysis

In linking return on capital employed to the independent variables, the correlation matrix in table 4.3 below show that there exist a negative but very weak association between roce and crsdisc (roce/crsdisc= -0.01). There exist a very weak and positive association between roce and emplydisc (roce/emplydisc = 0.008); also a very weak and positive association exists between roce and csdon (roce/csdon= 0.04). Furthermore, weak and moderate association exists between roce and fleverage (roce/fleverage = 0.18); roce and fsize (roce/fsize = 0.34) respectively. The result generally show that all the independent variables are lowly associated to themselves.

Table 4.3- correlation matrix

```
. correlate roce srdisc emplydisc sdon fleverage fsize
(obs=90)
```

	roce	srdisc	emplyd~c	sdon	flever~e	fsize
roce	1.0000					
srdisc	-0.0101	1.0000				
emplydisc	0.0084	0.2206	1.0000			
sdon	0.0487	0.2352	0.0541	1.0000		
fleverage	0.1816	-0.1563	0.0484	0.0507	1.0000	
fsize	0.3476	-0.0430	0.1075	-0.2350	0.0429	1.0000

4.4 Multicollinearity test

From table 4.4 below, which tested the level of relationships that exists among the independent variables, it was disclosed that the mean VIF of 1.10 is far less than the acceptable mean VIF of 10. Therefore, the study concludes that there is no problem of multicollinearity.

Table 4.4 Variance Inflation Factor

```
. estat vif
```

Variable	VIF	1/VIF
srdisc	1.15	0.869595
sdon	1.13	0.884196
fsize	1.08	0.927845
emplydisc	1.07	0.930787
fleverage	1.04	0.957936
Mean VIF	1.10	

4.5 Regression Analysis.

From the result in table 4.5, we observe that F-statistics values 7.3 (0.016) and 13.22 (0.0214) for fixed effect and random effect models respectively provide that the models are valid for making inferences, as both are statistically significant at 5% level. The regression coefficient (R2) as shown are 32% and 48% for fixed effect and random effect models respectively, also indicates that our models are fit for explaining the changes in the dependent variable to the tune disclosed. The Hausman Test value (Prob > Chi2 = 0.615) reveals that the Hausman Test is not significant and as a rule of thumb, random effect result is preferred over fixed effect result. Therefore, we chose random effect result for our inferences.

Table 4.5. Regression Result

	Roce (fixed effect result)	Roce (random effect result)
Cons	1.00 (0.322)	.288 (0.004)***
Srdisc	.174 (0.771)	0.4518 (0.432)
Emplydisc	.639 (0.514)	.797 (0.35)
Sdon	-0.041 (0.961)	.49 (0.319)
Fleverage	.1034 (0.978)	-2.909 (0.410)
Fsize	1.71 (0.228)	2.803 (0.000)***
F - statistics	7.30 (0.016)**	13.22 (0.0214)**
R^2	0.32	0.48
Hausman Test	Prob>chi = 0.615	

Remarks: (1). *, **, *** means – statistical significance at 10%, 5% and 1% level respectively.
(2). Brackets () – represents P-values.

Hypotheses Testing

Hypothesis One: Corporate related social responsibility disclosure does not have significant effect on performance of listed deposit money banks in Nigeria.

The result of the analysis indicated that corporate related social disclosure has a regression coefficient of 0.451 which shows that corporate related social disclosure has positive effect on return on capital employed. The probability value of 0.432, which is greater than the critical value of 0.05, means that the corporate related social disclosure has no significant effect on return on capital employed. Therefore, the study accepts null hypothesis and concludes that corporate related social disclosure has positive and insignificant effect on the return on capital employed. The implication of this finding is that disclosure of corporate related social responsibility does not actually determine the performance of banks sampled, but it can provide them with conducive atmosphere for their operations, from which performance can be improved. The study finding is in agreement with that of Folajin, Ibitoye, and Dunsin (2014), who found that corporate social responsibility disclosure has no significant effect on profitability of UBA Nigeria Ltd.

Hypothesis Two: Employee disclosure policy does not significantly affect performance of listed deposit money banks in Nigeria.

From the result in table 4.5, it was seen that disclosure of employee related social responsibility has coefficient of determination of 0.797 and P-value of 0.35, which shows that firms disclosure of employee related responsibilities has positive effect on firm performance. But because the P-value is greater than critical value at 5% level, we affirm the null hypothesis that posits that employee related social responsibility disclosure does not have significant effect on return on capital employed of the banking industry in Nigeria. This result concurs with that got by Gherghina, Vintilă, and Dobrescu (2015), which upholds that corporate social responsibility disclosure of workplace practice has positive insignificant effect on US listed firms' market performance.

Hypothesis Three: Corporate social donation does not significantly influence performance of listed money banks in Nigeria.

The result on the regression table has it that the disclosure of amounts spent on social responsibility has a coefficient of 0.49, which indicates that the disclosure of monetary values spent on gift and donations have positive association with the banks performance. Its P-statistics 0.319 is higher than the critical value at 5% level, hence the study rejects alternate hypothesis and conclude that disclosure of monetary values of corporate donations and gifts have no significant effect on the banks financial performance as was measured by return on equity. Our study did not agree with the study conducted by Odetayo, Adeyemi, and Sajuyigbe (2014), which found that increase in expenditure on corporate social responsibility of the banks have significant positive impact on profitability of Nigerian banks.

Additionally, the result shows that our control variables: firm leverage has a coefficient -2.909 and p-value= 0.410. This means that firm leverage has inverse effect on performance of firms as the more borrowed fund is used in the business, the higher the service charges paid on them, which will in turn reduce the profit of the firms. However p value indicates that leverage is not significant in determining the profitability of banks in Nigeria. Therefore, the study concludes that firm leverage has negative and no significant effect on profitability of banks in Nigeria. On the other hand, Firm size shows coefficient value of 2.803 and P-statistics of 0.000 which is lesser than the critical value of 0.05. The result indicates that size of the banks has positive and statistical significant effect on the performance of money deposit banks in Nigeria as was measured by return on capital employed. The result implies that size of firms is an important factor in determining the earnings strength.

5.0 CONCLUSION AND IMPLICATION OF FINDINGS

Because of the paradigm shift from the obsession that returns to shareholders ensure sustainability of firms, to the reality on ground that responsiveness to all other stakeholders is a sure way to guarantee firms' sustainability, this study was undertaken to investigate the effect of corporate social responsibility disclosure on the performance of banks listed on the Nigerian Exchange Limited. Some variables like inclusion of social responsibility disclosures policy that relate to the employees, to the community as well as financial values of donations made were used to proxy corporate social responsibility whereas return on capital employed was used to measure banks performance. The empirical investigation indicated that no matter how much and how far banks attempt to disclose their corporate social responsibility in their annual reports, that it has no capacity to determining the profitability strength of the banks but it can provide friendly playing ground for the banks operation, thereby, other factors not contained in our model like their strategic positioning and operations can now determine how profitable they can be. Having said this, the study projects that the implication of this result is that all the forms of social responsibility disclosures engaged by firms (banks) cannot be a factor to predicting how profitable they could be, but the social responsibility disclosures can only pave way for friendly atmosphere, capable of arresting turbulent operating environment for the banks in Nigeria. The study however recommends that the corporate social responsibilities should be continued despite its non- significant effect on performance, to ensure sustainability of the banks.

REFERENCES

Behm, M. & Schneller, A. (2011) Externally reported occupational health and safety data among U.S. Manufacturing firms. *Journal of Safe Health Environment Research*. 2011, 7, 10–15

Davis, E. P., & Zhu, H. (2009). Commercial property prices and bank performance. The *Quarterly Review of Economics and Finance*, 49(4), 1341-1359.

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1996), Causes and consequences of earnings manipulation: An analysis of firms subject to enforcement actions by the SEC. *Contemporary Accounting Research*, 13(1), 1-36.

Eccles, R. & Krzus, M. (2010). One report: integrated reporting for a sustainable strategy. New Jersey: John Wiley & Sons, Inc. "Ethics" 49: 143–165, 2004

Feldkircher, M. (2014), "The determinants of vulnerability to the global financial crisis 2008 to 2009: credit growth and other sources of risk", *Journal of International Money and Finance*, 43, 19-49,

Fombrun, C. J., Gardberg, N. A., & Barnett, M. L. (2000), Opportunity platforms and safety nets: Corporate citizenship and reputational risk. *Business and Society Review*, 105(1), 85-106.

Friedman, M. (1970), 'A Theoretical Framework for Monetary Analysis'.*The Journal of Political Economy*, 193–238.

Gautier, A., & Pache, A. C. (2013). 'Research on Corporate Philanthropy: A Review and Assessment', *Journal of Business Ethics*, 126(3), 343–69.

Granerud, L. (2011) Social responsibility as an intermediary for health and safety in small firms. *International Journal of Workplace Health Management*. 4, 109–122.

Graves, S. B. &Waddock, S. A. (1994) Institutional owners and corporate social performance. Academy of Management. Journal 37, 1034–1046

Hong, Y., Andersen, M.L. (2011).The relationship between corporate social responsibility and earnings management: An explanatory study. *Journal of Business Ethics*, 104(4), 461-471.

Inoue, Y., & Lee, S. (2011), Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism related industries. *Tourism Management,* 32(4), 790-804.

O'Neill, S., Flanagan, J., Clarke, K. & Safewash (2016) Risk attenuation and the (Mis) reporting of corporate safety performance to investors. *Safe Science Journal* 2016, 83, 114–130

Peloza, J. & Shang, J. (2011).How can corporate social responsibility activities create value for stakeholders? A systematic review. *Journal of Academy. Mark. Sci*. 39, 117–135.

Scholtens, B. (2009), Corporate social responsibility in the international banking industry. *Journal of Business Ethics*, 86(2), 159-175.

Seifert, B., Morris, S. A., & Bartkus, B. R. (2004), 'Having, Giving, and getting: slack resources, corporate philanthropy, and firm financial performance', *Business and Society*, 43(2), 135–61.

Shen, H., Wu, M., Chen, T., & Fang, H. (2016). To engage or not to engage in corporate social responsibility: Empirical evidence from global banking sector. Economic Modelling. 55. 207-225.