Deposit Money Banks and Corporate Social Responsibility in Nigeria: Sectoral Patterns and Trends

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DOI: https://doi.org/10.56293/IJMSSSR.2022.4535

IJMSSSR 2022
VOLUME 4
ISSUE 6 NOVEMBER – DECEMBER **ISSN: 2582 - 0265**

Abstract: This study examines trends and patterns of Deposit Money Banks' Corporate Social Responsibility (CSR) to various socio-economic sectors in Nigeria. Using a dataset of 10 years, 2004-2014, and based on simple descriptive analysis, the study demonstrates that DMBs in Nigeria spend more on social empowerment than in more productive areas that would better the livelihood of the citizenry. DMBs' preferences for social sectors are largely informed by their drive to protect their interest defined in terms of profit. However, lack of a policy guiding and regulating CSR activities generally in Nigeria is responsible for DMBs biased CSR activities and for lack of diversification. The study, therefore, recommends that Nigeria should design a CSR policy framework as a guiding principle for all CSR activities in the country. It is only through this that the corporate world would be tamed to invest their CSR in more productive sectors that would better the livelihood of their host communities and the country at large.

Keywords: Nigeria**,** DMBs, CSR, financial performance, Profit, business organizations, economic sectors

1. Introduction and Research Statement

One of the most dominant logic and feature of 20th century global and national development is strongly defined by the private sector. The private sector has become the driving force of development everywhere including new democratic and developing economies. The level of development of a country in terms of technological and industrial advancement and sophistication is measured only in terms of the development of its private sector. In advanced industrial countries of Europe, US, Canada and Australia, the dominance of the private sector had successfully pushed these states on the edges and thresholds of progress. These states now only dealt with their traditionalist functions of security, peace and order and international relations, provisions of social amenities and welfare. It is in the wake of this change that the private sector or the corporate world (business organisations) as is interchangeably known is advocated to be socially responsible by engaging in ethically Corporate Social Responsibility (CSR) to their communities and global citizenry. Indeed, the corporate world has so responded to this advocacy through a defined policy engagement in social philanthropism. Today, in all countries, regardless of levels of development, Corporate Social Responsibility (CSR) has come to stay. Consequently, there are divergent views regarding the interactions and relationships between and among CSR, economic development, financial performance, drivers of engagements, etc. For example, there is a controversy about the social and economic value of CSR (Waddock and Samuel, 1997; Hillman and Keim, 2001; Tsoutsoura, 2004; Santiago, 2004; Murphy, 2005). As business organisations engage in CSR on issues that are traditionally addressed by government, such as human rights and community investment, nevertheless, the popular contention is that societal problems are best to be solved by democratically elected governments. The resources of a corporation are, therefore, wrongly used for solving social problems (Friedman, 1970; Bruno and Nichols, 1990; Bishop, 2004; Smith, 2007).

The general argument by scholars is that CSR is an anomaly, in that companies are created for the sole purpose of making profit, while governments are to look after the welfare of the people. They arguably contend that the only social responsibility of business organizations is to increase profits. Friedman emphasised further that CSR goes against the very philosophical tenet of capitalism. It is an avoidable distraction that threatens the capacity of companies to fully play their professional economic roles in society (Friedman, 1970; Martin, 2002; Bishop, 2004; Smith, 2007; Karnani, 2010). Similarly, Bishop (2004) believes that CSR programs are bad for both businesses and underdeveloped countries. Karnani (2010) also stresses that CSR is a weak way of contributing to the socio-economic improvement of society. Thus, companies are encouraged to mind their business and 'gun' for profit. This has however, become the starting point of business managers being sceptical of CSR activities. The belief is that when a company engages in CSR, it bears extra costs in the short-term; thereby making its profit margin to suffer (Tsoutsoura, 2004; Karnani, 2010; Ghelli 2013). In many cases, the time frame of the costs of and benefits derive from CSR activities by any business corporations are out of alignment—the costs are immediate, and the benefits are not often realized even quarterly, this create misalignment.

It could thus be stressed that many studies on the effect of CSR and financial performance seem to ignore that misalignment (see Fauzi, Mahoney & Abdul Rahman, 2007; Karagiorgos, 2010; Yang, Lin & Chang, 2010; Uadiale and Fagbemi, 2012; Iqbal et al, 2012; Adeneye & Ahmed, 2015). Nevertheless, many drew a link between immediate cost of CSR expenditure and resultant benefit on financial performance. They tried to establish a relationship and implications of CSR expenditure of current financial year (e.g. 2005) and its immediate effects on the financial performance of the same year. This arguably is theoretically and empirically impossible. In reality, the effects of CSR on financial performance takes long period before it could be realized (Oyetayo, Oluwaseun and Dunsin, 2014).

In addition, Visser (2005a) noted that the studies on CSR in Nigeria, for example, are limited (see also Helg, 2007 and Iqbal *et al*. 2014). In particular, participation of the banking industry in CSR has not arguably been systematically studied. For instance, Visser (2005b) argues that CSR in Africa mostly focused on agriculture, mining, and petrochemicals. Thus, there is a dearth of research on involvement of banking sector in CSR in Africa. In other words, the involvement of banking sector into CSR activities is not yet adequately researched, and accordingly, academic institutions and researchers focusing specifically on CSR in Africa remain few.

Moreover, arguments on the link between CSR and financial performance of business organisations seem to have divergent conclusions. The existence of divergent results and conclusions in CSR studies using various financial performance indicators makes the findings somewhat conflicting. For example, there are many reported mixed results—positive effects, negative effects, and/or no effects and no relationships—in the empirical findings on CSR-financial performance (Alexander and Buchholz, 1978; Waddock and Samuel, 1997; Griffin and Mahon, 1997; McWilliams and Siegel, 2000; Margolis and Walsh,2001); Simpson and Kohers, 2002;Tsoutsoura, 2004; Karagiorgos 2010; Uadiale and Fagbemi, 2012; Zulkifli et al., 2012; Bolanle et al, 2012; Mwangi and Jerotich, 2015), and these make generalization difficult. The conflicting findings of such researches are the motivating factors for this study.

In addition to this, most of the studies on CSR-FP link (Karagiorgos, 2010; Palmer, 2012; Mwangi & Jerotich, 2013; Flammer, 2013; Zaccheaus, et al, 2014; Adeneye and Ahmed, 2015) typically examined effects of financial performance on CSR (i.e. FP as a determinant of CSR), or CSR on financial performance (i.e. CSR as a determinant of FP) (Fauzi et al, 2007; Adeneye & Ahmed, 2015). These researches did not study the relationship between CSR and FP in real terms. This study, therefore, represents a novel attempt to investigate CSR-FP relationship, including FP-CSR associations and effects, especially examined within the financial performance indices, such as ROD, ROE, ROA and PAT.

Incidentally, previous studies seem not to have carefully examined the contributions of Nigerian banks to specific sectors of the economy, such as education, health, agriculture, sports and so on. This research is, therefore, anchored principally in examining not only CSR projects but also the contributions of individual bank to different sectors of the economy in Nigeria. In other words, the research is so mindful of empirically investigating what Nigerian Deposit Money Banks spend as CSR on seven core sectors of education sector, health matters, social empowerment, economic empowerment, agricultural matters, and sports and other programs.

Specifically, the study was guided by the question of: "what priority sectors among Education, Health, Economic Empowerment, Social Empowerment, Agricultural Empowerment and Sports do Nigerian DMBs spend more on CSR programs? While the objective of the study was to "examine the specific preference of CSR contributions made by DMBs in Nigeria in terms of Education, Health, Economic Empowerment, Social Empowerment, Agricultural Empowerment, Sports and other programmes." Based on the research question and objective, the study hypothesises that: "Deposit Money Banks in Nigeria have no sector preferences in their CSR activities."

The research purposively investigates CSR activities in the post-consolidation era, referring to the period after the 2004 banks recapitalization. Specifically, the study covers the period of 2005-2014. However, it is also important to note that, after the recapitalization of the banking sector there were twenty-five (25) DMBs operating in Nigeria (Nigerian Banking Report 2009; Alao, 2010). This number later reduced to twenty-one (21) (CBN online library, 2016). For methodological reasons, the study focuses on the CSR expenditures of 13 bankswithin10-year period, 2005-2014.

2. Why this study?

Banking sector is one of the most vibrant and fastest growing sectors in Nigeria today (Oladejo and Adereti, 2010; Emmanuel, 2013). Thus, given the large turnover rate of the economy, banks occupy a significant place in the Nigerian economy. For instance, in addition to creating wealth and employment opportunities, the banks also play a significant role in stimulating and enhancing businesses across different sectors of the economy. Almost everyone is in need of the services rendered by the banking sector especially in the conduct of modern business. In other parts of the world, a booming banking industry is regarded as a vital sector of the economy not only because of its contribution in wealth and job creation but also in the area of CSR. So, studying banks' CSR is a worthwhile theoretical endeavour, as it will enrich scholarly understanding of their operations and performance against the logic of CSR.

Moreover, CSR contributes to the empowerment of the people through the development of critical infrastructure, which in some countries; constitute an alternative to Government intervention in critical sectors of the economy. The study is, therefore, significant because of its value to the corporate organizations in focus. For one, it reveals the extent of the banks' level of attachments and concerns to their customers. For another, the nature and level of CSR by banking industry in Nigeria arguably indicated the extent to which the banks are concern with improving their reputation and integrity in the country, especially to their host communities. The scarcity of data relating to this area is evidenced especially in developing countries. Thus in the context of Nigeria this study would contribute to the limited literature in no small measure, and thus, will fill existing gaps in the literature of CSR in the context of developing countries in general and engagement of Nigerian banking sector on CSR in particular. The study will serve as a reference material for further research.

The Federal Government also stands to benefit from this study, especially when making decisions on policy guidelines for CSR. In addition, business stakeholders would also find this work beneficial, because it may uncover a lot of benefits of CSR. For instance, it may guide customers on their privileges and/or entitlements from the corporate bodies operating within their localities. It is against the background of CSR that the operation of business organizations affects the lives of individuals and groups in different localities. Above all, to the academia, the study contributes to the existing body of knowledge and thus will enrich discourse on CSR. Lastly, it provokes further studies in the area through studying other areas not covered by this study.

3. Data and Analysis

3.1. Cumulative Analysis of DMBs CSR by Sectors

Table 1 presents the aggregate analysis of the sampled DMBs in Nigeria. However, the aim of this analysis is to explain the level of commitment of the banks to CSR in relation to various sectors of the economy. Subsequently, the data was disaggregated to examine and analyze the contributions of each bank to each sector, in order to establish the level of their individual commitment to the sectors. Table 1 broadly provides the aggregate data of Banks' CSR sectoral expenditures.

Table 1: Aggregate Result of Banks by Sectors

S/No	Variable	Sum	Mean
1	Education	4.41E+09	4.41E+08
2	Health	1.15E+09	1.15E+08
3	Economic Empowerment	1.61E+09	1.61E+08
4	Agric. Empowerment	1.43E+08	1.43E+07

5	SocialEmpowerment	1.93E+10	1.93E+09
6	Sports	1.13E+09	1.13E+08
7	Others	1.77E+09	1.77E+08

Source: Author's computation Using STATA Version 13.

Table 1 presents the descriptive analysis of aggregate results of the banks based on sectors of the economy. It shows that, the 13 banks over the ten-year period of study had the sum total of Education expenditure of about ₦4.41b, with average expenditure of ₦441m, while on Health sector the banks spent the sum of ₦1.15b with the average expenditure of ₦115m. The Economic Empowerment has the total expenditure of ₦1.61b, while the mean expenditure on economic empowerment has the value of ₦161m; Agricultural Empowerment has the total expenditure of ₦143m with the average expenditure of ₦1.4m; Social Empowerment has the total expenditure of ₦19.3b, while its mean value stood up to N1.93b. Sports activities have the sum total expenditure of ₦1.13b; with the mean value of ₦113m; while Other expenditures (as indicated by the banks) have the total amount of ₦1.77b with the average of ₦1.77m.

From the above, it is clearly seen that the banks engaged in CSR activities. Again, it is evident that the banks had preferences in their expenses on CSR programs. This could explain why some sectors had huge expenditure running into billions. The result also shows specific sectors on which these DMBs heavily spent their monies, especially, when compared with other sectors of economy. For instance, compare expenditure on Social empowerment to other sectors.

3.2. Bank-by-Bank CSR Sectoral Analysis

As mentioned earlier, the bank-by-bank sector disaggregation is necessary in order to understand each bank's sectoral CSR differentiated expenditure. This is necessary in order to also understand the differentiated reason(s) for each bank's sectoral preferences. Tables 2-14 present the analysis of individual bank's specific contributions to different sectors, accordingly.

Table 2.Access Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	1.31e+08	1.31e+07
2	Health	1.45e+08	1.45e+07
3	Economic Empowerment	5.28e+08	5.28e+07
4	Agric. Empowerment	1.00e+07	1,000,000
5	Soc. Empowerment	7.02e+08	7.02e+07
6	Sports	4.50e+07	4,500,000
7	Others	2.75e+07	2,745,200,

Source: See end of Table 14.

Table 2 above presents the analysis of the Access Bank CSR sectoral contributions. Accordingly, the sum total of CSR expenditure on education by the bank stood to ₦131m.On the average the bank spent ₦1.31m. On health sector, the bank has the total CSR expenditure of ₦145m; the average amount spent on the sector was ₦14.5m. Economic empowerment has the total expenditure of ₦528m, while the average expenditure on that sector has the value of ₦52.8m. The agricultural sector has a total expenditure of ₦10m, representing a mean value of ₦1m. Social empowerment of ₦702m,representing a mean value of ₦70.2m. Sports has the sum of ₦45m with the average expenditure of ₦4.5m, while other expenses had the sum of ₦27m with a mean value of₦2.7m.

Overall, Social Empowerment has the highest CSR expenditure over the last ten years, following by economic empowerment, health, education, sports and other CSR expenditures, accordingly. However, the agricultural sector has the least expenditure among all. The reason for this could be that social and economic empowerment might be seen as the best way to address poverty problem in a country like Nigeria where there is higher incidence of both relative and absolute poverty. Add together, the amount of CSR on social and economic empowerment stood at over ₦1 billion. This is more than the sum of all the other sectors put together. The spending on sports could rather be surprising. However, social activities are avenues through which business organisations could encourage and motivate lots of potential customers, especially the youth. Thus, spending over ₦4.50m CSR on Sports by Access Bank could be legitimated on this reason.

Table 3: Diamond Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	9.27E+08	9.27E+07
2	Health	9.90E+07	9.90E+06
3	Economic Empowerment	3.11E+08	3.11E+07
4	Agric. Empowerment	3.20E+06	3.20E+05
5	Social Empowerment	1.27E+09	1.27E+08
6	Sports	1.61E+08	1.61E+07
7	Others	7.60E+07	7.60E+06

Source: See end of Table 14.

Table 3 presents the descriptive statistics of Diamond Bank CSR contribution to different sectors. The table vividly shows the total expenditure on Education sector of ₦927m, which represents an average value of ₦9.27m. Health empowerment, has the total expenditure of ₦990m, with a mean value of ₦9.9. Economic empowerment over the ten-year period stood at ₦311m, representing an average of ₦3.1. Agricultural sector has the sum expenditure of ₦32m, with an average value of ₦320,000. However, for Social empowerment the bank has the sum of ₦1.27b, representing an average of₦127m. Sports and other expenses had the sum of ₦161m and ₦760m, and the mean values of₦1.61m ₦7 and 603,001, respectively.

Just like Access Bank, where the social and economic empowerment sectors had the highest expenditure, the case of Diamond Bank was the same. For Diamond Bank, also Social and Education attracted the sum of ₦1.27b and ₦9.27m, and average values of N1.27m and N92m, respectively. This indicates clearly that Diamond Bank has preference for the two sectors. This was followed by Economic and Sports. Given the social characteristics of Nigeria *vis-à-vis* its drivers of CSR, Diamond Bank's huge spending on social activities and education is remarkably justified.

Table 4: FCMB CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	2.14E+08	2.14E+07
2	Health	8.60E+07	8.60E+06
3	Economic Empowerment	1.35E+08	1.35E+07
4	Agric. Empowerment	17,500,000	1.75E+06
5	Social Empowerment	8.64E+08	8.64E+07
6	Sports	1.14E+08	1.14E+07
7	Others	3.95E+06	3.95E+05

Source: See end of Table 14.

Table 4 presents the statistics of CSR by FCMB on sectors of the Nigerian economy. However, the education sector has the total disbursement of ₦214m with the mean disbursement of ₦2.14m. Health sector on the other hand, has the total cost of N86m over the ten-year period under study, while at average the sector cost was ₦8.5m. Economic empowerment has the total of ₦135m, with the average of ₦1.3m. Agricultural empowerment has the total amount of ₦17.5m with the average spending on the sector amounting to ₦1.7m. For the social empowerment, the total expenses were at₦864m, while the mean was ₦86.4m. Sports had the total expenditure of ₦114m, at average ₦1.14, while other expenditure has the total of ₦3, 950,000 with the mean value of ₦395,000.

Similar to Access and Diamond Banks, social empowerment has the highest expenditure; education sector has the second highest expenditure; followed by economic empowerment, sports, health and then agricultural sectors, and then other CSR expenditure. As indicated in the table, social empowerment and education recorded the largest

CSR by FCMB, which demonstrated the Bank's preference for social and education empowerment.

Table 5: Fidelity Bank Analysis by Sectors

S/No	Sectors	Sum	Mean
1	Education	6.99E+07	6.99E+06
2	Health	3.69E+07	3.69E+06
3	Economic Empowerment	1.67E+07	1.67E+06
4	Agric. Empowerment	1,306,400	1.31E+05
5	Social Empowerment	4.80E+08	4.80E+07
6	Sports	6.20E+06	6.20E+05
7	Others	4.95E+05	4.95E+04

Source: See end of Table 14.

Table 5 reveals the sum of CSR expenditure on education by Fidelity Bank over the last ten years to be ₦69.9m with the average expenditure of ₦6,986,000. Health sector has the sum of ₦36.9m and an average of ₦3,687,046. The Economic Empowerment sector has the total expenditure of ₦16.7m, with mean expenditure of ₦1,666,200. Agricultural expenditure has the sum of ₦1,306,400 with a mean value of N130,640; Social Empowerment has a total CSR expenditure of ₦480m, with average of ₦48m; sports had the total of ₦6,200,000 while the average expenditure on the sector has ₦620,000. Other expenses had the sum of ₦495,294 with a mean of ₦49,500.

It is, therefore, worth noting that Social Empowerment has the highest CSR spending. These were followed by education, health, economic empowerment, sports, and agricultural sectors, accordingly. It is amazing again to find that social empowerment has the highest preferences at Fidelity Bank; still education and sports recorded impressive figures. Same reason attributable for Access Bank could also apply to Fidelity Bank.

Table 6: First Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	1.40E+09	1.40E+08
2	Health	7.90E+08	7.90E+07
3	Economic Empowerment	6.17E+08	6.17E+07
4	Agric. Empowerment	8,577,000	8.58E+05
5	Social Empowerment	3.52E+09	3.52E+08
6	Sports	6.87E+07	6.87E+06
7	Others	8.40E+08	8.40E+07

Source: See end of Table 14.

Table 6 presents the analysis of First Bank's CSR spending on various sectors. The expenditure on Education sector was ₦1.4b for a period of ten years. The average expenditure recorded over the ten-year period was ₦140m. On Health sector the bank expended₦790m representing an average of ₦7.9m. On Economic empowerment, however, the bank spent₦617m with a mean value of ₦61.7m; Agricultural empowerment had a total of ₦8, 577,000 with an average value of ₦857,700; Social empowerment has the sum total expenditure of ₦3.52b, with a mean value of N352m. Sports activities had a total CSR expenditure of ₦687m with an average of ₦6.87m, while others issues had a total of ₦840mwith an average of₦8.4m.

Like other Banks, also for First Bank Social Empowerment has the highest expenditure; followed by Education, and Other matters. Similar pattern of CSR is also maintained by the First Bank.

Table 7: GTbank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	5.19E+08	5.19E+07
2	Health	1.05E+08	1.05E+07

3	Economic Empowerment	3.48E+08	3.48E+07
4	Agric. Empowerment	2.68E+07	2.68E+06
5	Social Empowerment	1.15E+09	1.15E+08
6	Sports	2.28E+08	2.28E+07
7	Others	1.54E+08	1.54E+07

Source: See end of Table 14.

Table 7 presents the analysis of GTbank CSR sectoral contributions. The total expenditure on Education sector stood at ₦519m, the average of which is ₦5.19m. On Health sector, the bank made an expenditure of ₦105m with a mean of₦10.5m. The Economic Empowerment has a total sum of ₦348m with an average of ₦34.8m. The agricultural sector had a total expenditure of ₦26.8m with an average expenditure of ₦2.6m. Social empowerment had a total expenditure of ₦1.15b and an average cost of ₦115m. Sports activities had a total sum of ₦228m over the ten-year period with mean value of₦22.8m. Other CSR expenses recorded the sum of ₦154m with a mean of ₦1.54m.

Consequently, for GT Bank, Social Empowerment has the highest expenditure, followed by education and Economic Empowerment, the same trend and the same pattern.

Table 8: Stanbic IBTC CSR Sectoral

S/No	Sectors	Sum	Mean
1	Education	1.07E+08	1.07E+07
2	Health	2.96E+08	2.96E+07
3	Economic Empowerment	5.30E+07	5.30E+06
4	Agric. Empowerment	1.00E+07	1.00E+06
5	Social Empowerment	1.94E+08	1.94E+07
6	Sports	2.58E+06	2.58E+05
7	Others	5.19E+06	5.19E+05

Source: See end of Table 14.

Table 8 presents the Stanbic IBTC CSR sectoral expenditure. The table shows a total CSR expenditure on Education of about ₦107m with an average of ₦1.07m. The Health sector has a total expenses of ₦296m over the ten-year period and a mean of ₦2.96m. Economic empowerment has the sum of ₦530m and a mean of ₦53m. Agricultural sector has a total of ₦10m, with an average of ₦1m. Social empowerment has recorded a total of ₦194m with an average of ₦19.4m. Sports had a total of ₦2.58m, and a mean of₦257,500, while Others stood at ₦5.1m with an average value of ₦519,205.

Unlike in other banks here health sector has the highest expenditure, followed by Social Empowerment, Education, Economic Empowerment, Agricultural activities, other CSRs, and Sports, accordingly.

Table 9: Sterling Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	8.37E+07	8.37E+06
2	Health	3.25E+07	3.25E+06
3	Econ. Empowerment	5.22E+07	5.22E+06
4	Agric. Empowerment	**0.00E+00**	**0.00E+00**
5	Social Empowerment	3.73E+08	3.73E+07
6	Sports	2.53E+06	2.53E+05
7	Others	**0.00E+00**	**0.00E+00**

Source: See end of Table 14.

The statistics in Table 9 shows Sterling Bank CSR sectoral expenditures. The Bank's total CSR expenditure on education amounted to ₦83.7m within the ten-year period with an average of₦8.37m. Health sector had a sum of ₦32.5m, and an average of ₦3.25m. On the economic activities, the bank had a total expenditure of ₦52.2m, with an average expense of N5.2m. On social empowerment, the bank had a total of ₦373m with an average of ₦37.3m. Sports activities has the sum of N2.53m, with a mean value of ₦252,500. Surprisingly, there was no CSR expenditure on agriculture and other issues. So far, Sterling Bank stood alone in this statistical sector analysis.

Social sector activities, education and economic empowerment recorded the highest spending by Sterling Bank. This is trend of CSR sector spending by DMBs in Nigeria. However, so far Sterling Bank stood alone for non-spending on agriculture and other CSRs.

Table 10: UBA CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	3.53e+08	3.53e+07
2	Health	3.08e+08	3.08e+07
3	Economic Empowerment	4.24e+07	4,235,000
4	Agric. Empowerment	1.50e+07	1,500,000
5	Social Empowerment	9.81e+08	9.81e+07
6	Sports	1.19e+07	1192080
7	Others	1.81e+08	1.81e+07

Source: See end of Table 14.

Table 10 presents UBA CSR sectoral expenditures between 2005 and 2014. The bank made a total disbursement on education sector of ₦353mwith a mean value of about ₦35.3m. On the health activities, the bank made total expenses of ₦308m, at an average of N30.8m. Economic empowerment expenditure has a sum of ₦42.4m over the ten year period, with an average expenditure of₦4.2m. Agricultural activities over the ten year period have the total disbursement of ₦15m and a mean value of ₦1.5m. Social expenditure of the ten years was ₦981m, with an average of ₦98.1m. Sports activities had a sum of ₦11.9m with an average cost of₦1.1m. Other expenditure made during the study period stood at ₦181m with an average of ₦18.1m.

Drawn from the above statistics, it is clear that Social activities had the highest expenditure over. This was followed by expenditures on education, health, other CSRs, economic empowerment, agricultural activities and sports, accordingly. Here, the sport has the least expenditure unlike other banks, such as Access. Same pattern and trend of CSR was also maintained by UBA.

Table 11: Union Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	3.46E+08	3.46E+07
2	Health	2.02E+07	2.02E+06
3	Economic Empowerment	1.01E+08	1.01E+07
4	Agric. Empowerment	3.50E+06	3.50E+05
5	Social Empowerment	1.23E+08	1.23E+07
6	Sports	7.48E+07	7.48E+06
7	Others	2.41E+07	2.41E+06

Source: See end of Table 14.

Table 11 presents Union Bank's CSR sectoral expenditures. The bank made the total disbursement on education of ₦346m with an average of N34.6m. The health sector has the total expenditure of ₦20.2m with an average of₦2m. Economic empowerment has the sum of ₦101m, the average of which stands at₦10.1m. On agricultural activities, the bank spent about ₦3.5m, with an mean of ₦350, 000. Social expenditure has the total expenditure of ₦123mwith a mean value of ₦12.3m. Sports has the total sum of ₦74.8m with an average expenditure of ₦7.48m. Other expenses had a total of ₦24.1mwith a mean value of ₦2.4m.

Here again, it is clear that education sector has the highest expenditure within the ten-year period. This was followed by social empowerment, economic empowerment, sports, other expenses and health and then the least is the agricultural contributions, accordingly. Again, Union Bank's preference for education and social empowerment indicated the same pattern with majority of DMBs.

Table 12: Unity Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	4.04E+07	4.04E+06
2	Health	8.70E+06	8.70E+05
3	Economic Empowerment	1.14E+08	1.14E+07
4	Agric. Empowerment	4.58E+07	4.58E+06
5	Social Empowerment	4.77E+08	4.77E+07
6	Sports	4.75E+07	4.75E+06
7	Others	1.42E+06	1.42E+05

Source: See end of Table 14.

Table 12 presents Unity Bank's CSR sectoral contributions. The table reveals a total expenditure on education of ₦40.4m with mean a value of ₦4m. The health sector has a sum of ₦8.6m in the whole ten-year period with an average of ₦869,787. On the economic empowerment expenditure, the bank had a total of ₦114m and an average of ₦11.4m. Agricultural expenditure has a total sum of N45.8m with a mean value of N4.5m. Social empowerment has a total sum of N477m with a mean value of ₦47.7m. Sports activities had a total cost of ₦47.5m with an average of ₦4.7m. Other CSR expenditureshavea sum total of ₦1.42m with an average value of ₦141, 909.

Again, the highest CSR expenditure Unity Bank within the ten-year period still went to Social empowerment. This is followed by Economic empowerment, Sports, Agricultural empowerment, Education, Health and other CSRs, accordingly. However, all the sectors received contributions through the ten-year period. Similarly, it is not surprising; more so because Unity Bank is one of the old generation banks in Nigeria and very much appreciates engaging in social and economic empowerment. But, the same pattern maintained as other banks.

Table 13: Wema Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	7.89e+07	7,885,895
2	Health	1.10e+07	1,103,754
3	Economic Empowerment	1,250,000	125,000
4	Agric. Empowerment	0	0
5	Social Empowerment	1.40e+08	1.40e+07
6	Sports	3,518,000	351,800
7	Others	0	0

Source: See end of Table 14.

Table 13presents WEMA Bank's CSR sectoral contributions, the table indicates the total expenditure of the bank on Education amounting to ₦78.9mwith a mean value of ₦7.8m. On the Health sector, the bank expended about ₦11.0mwith an average value of ₦1.1m. Economic empowerment activities has a total sum of ₦1.2mwith a mean value of ₦125, 000. Agricultural sector has zero sums, indicating that the bank did not make any contribution to the sector within the ten-year period. Social empowerment has the sum total of ₦140m; and an average of ₦14m. Sports activities received a total amount of ₦3.5m over the ten-year period with a mean value of ₦351, 800. The bank did not record other expenses.

From the above analysis, it is clearly seen that, the highest expenditure by the bank went to social empowerment, education, health, sports, economic empowerment, in that order. Incidentally again, no contribution was made to agricultural sector and other issues. Wema Bank seems to be on the same line with Sterling Bank of not making any CSR contribution to agricultural and others. The two Banks also made highest contribution to social empowerment. This could be appreciated from the background of the Banks as new generation banks in Nigeria.

Table 14: Zenith Bank CSR Sectoral Analysis

S/No	Sectors	Sum	Mean
1	Education	9.99E+08	9.99E+07
2	Health	1.91E+08	1.91E+07
3	Economic Empowerment	2.99E+08	2.99E+07
4	Agric. Empowerment	1.33E+06	1.33E+05
5	Social Empowerment	5.91E+09	5.91E+08
6	Sports	6.35E+08	6.35E+07
7	Others	8.09E+08	8.09E+07

Source: See end of Table 14.

Table 14 presents Zenith Bank's sectoral contributions. It is clear from the table that the bank made a total expenditure on education of₦999m with an average expenditure of N99.9m. Health sector has a total sum of ₦191m over the ten year period, with an average of₦19.1m. Economic empowerment activities had a total sum of ₦299m with an average of ₦29.9m. Agricultural sector has a sum of ₦1.3m with a mean value of ₦133, 255. Social empowerment has a sum of ₦5.91b within the ten-year period with an average ₦591m. Sports activities had recorded the sum of ₦635m with a mean of ₦63.5m. Other expenses had recorded the sum of ₦809m, within the ten-year period with a mean value of₦80.9m. Again, this indicates that the bank spent more on social empowerment. This was followed by Education sector, Other CSR expenditures, Sports, Economic Empowerment, Health and Agricultural sectors, accordingly. Trend and pattern of CSR expenditure maintained, though the Bank spent more than others.

[4. Sectoral Analysis: Pattern and Trends

The Tables 1-14 provided sector-by-sector CSR sectoral contributions by DMBs in Nigeria. On the aggregate, the result indicates that all the Nigerian banks evidently engage in CSR activities for the betterment of their host communities, which is supported by empirical studies in other climes. Nevertheless, the banks have preferences to some sectors over others. In other words, DMBs in Nigeria takes social activities with utmost importance; with a total spending of up to ₦193billion within a period of ten years.

Moreover, when the banks were analysed in aggregate, the highest disbursement on CSR went to social empowerment. These activities are many, they included specific donations to social activities like; charity to orphanage homes, anniversaries, service awards, sponsoring awards nights, music study scholarships, end of year ceremonies, Christmas celebrations, sponsorships of television programs, donations to religious affairs, reconstructions of roads, roundabouts and bridges, beautification of cities, international film festivals, sponsorship of Arts exhibitions, flood disaster supports, support for women activities, sponsorships of memorial lectures and so on. Social spending could also be token of appreciation to existing and long time customers and these spending could easily be influenced by bonds of the banks and require 'easy-to-go' process than in other sectors, such as education, agriculture etc. The reason for this huge spending on social activities is that they serve as avenues and channels of business promotions for the banks.

Education has the second-high DMBs CSR expenditure within the ten-year period. This further signifies the importance attached to education sector by the DMBs in Nigeria. The sum of ₦441 billion was spent on it. The intervention in this regard has been in such projects as constructions of lecture theatres in tertiary institutions, supply of computers and other instructional materials, purchase of school buses for universities and colleges, contributions to schools for convocations and alumni, scholarship to students, sponsoring conferences, workshops, school associations, essay competitions, mathematical centre donations and many others. Education is one of the main drivers of CSR in Nigeria. Nigerian educational sector is ina dilapidated stage and critically requires intervention from the corporate world. Thus, being the second highest sector, attracting CSR could improve the poor state of education in Nigeria.

DMBs engage in some economic activities for empowerment of people within their host communities. Here about ₦1.61billion was spent within the period. The expenditures were in areas of economic conference sponsorship, Nigerian Academy of entrepreneurial studies, donations to Federal Ministry of Trade and Investment, You-Win-Enterprise, empowerment of business support groups, economic summits; both local and international, supports to women entrepreneurs, market women programs, donations to chambers of commerce, trade fairs, entrepreneurship conference sponsorship, women enterprise groups, student entrepreneurs workshops, bankers' conference sponsorships, loans to entrepreneurs and so on. Again, spending on economic empowerment for innovation and entrepreneurial skills are laudable initiatives. Nigeria is so much blessed with huge national resources and talented individuals. These are huge potentials that could be exploited for betterment of the country through innovation and improved business skills. Thus, banks' CSR intervention in this regard could be encouraged.

Other CSR expenditure runs into thousands and millions. These mostly are in small cash donations made by a bank. When added up they are regarded as "other CSR expenditures". Thus, banks only label them as "others" in each annual report as the last item under CSR and donations. The sum is reasonable enough to be recognized in this analysis. In aggregate, the sum of ₦177 billion was donated to other CSR expenditure within the ten-year period.

CSR activities on health sector by DMBs in Nigeria were up to₦1.15 billion. This further signifies that the banks made specific contributions to women and children support for HIV/AIDS, individuals undergoing heart and brain tumour surgeries, building new and reconstructions of wards and theatre rooms in hospitals, purchase of hospital buses, purchase of dialysis machines, cancer research foundations, heart foundations, glaucoma, sickle cell anaemia and AIDS day campaigns, contributions to NACA, SACA and LAKA programs, national agency for control of Aids, NDLEA donations, blind foundation donations, red cross clinic, sickle cell awareness, donations to International Cancer Centre, Abuja, cash donations to health agencies, etc. The result also indicates the role played by the DMBs in Nigeria on sports activities. The sports activities had about ₦113b. This include such expenditures like; sponsoring games, soccer, tournaments, inter-school sports sponsorships, inter-house sports in secondary schools, African women football championships, sport endowment funds, sponsoring fishing festivals, awards to best players, Golf championship, sponsoring honour awards to Super Eagles, awards to local players within states, sponsoring boats regattas to mention but few.

Finally, the result clearly indicates that the least expenditure of CSR made by DMBs in Nigeria was to agricultural sector with only N143m for the whole ten years. These include donations to Federal Ministry of Agriculture, donations to agriculture departments and colleges of agriculture, cash donations to farmers, purchase of fertilizers for farmers and loans to large capacity farmers. There is a misnomer here. Nigeria, despite its over-reliance on oil resource, agriculture is the main occupation and source of livelihood of over 70% of the population. However, Nigerian Banks contribute only negligible amount as CSR and these mostly go to ceremonials and cash donations, with little impact on agricultural growth and development. This is attributable to lack of genuine regulations and statutory guidance on CSR activities in Nigeria.

Looking at the sectoral disaggregated analysis; it is evident that Bank's contributions to their host communities vary. At individual banks' level, social expenditure is still given an upper hand over other sectors. This is more so when considering the expenditure on social activities in Access, Diamond, FCMB, Fidelity, First Bank, GTB, Sterling, UBA, Unity, Wema and Zenith banks. In other words, these banks spent more on social activities than other sectors of the economy. Within the study period; only Stanbic IBTC and Union banks have upper hand in health and education sectors respectively. This signifies that majority of the CSR expenditure goes to social activities.

Secondly, close to social expenditure is the expenditure on education. Thus, Diamond, FCMB, Fidelity, First, GT, Sterling, UBA, Unity, Wema and Zenith banks spent more on education. Majority confirms this assertion. Only Access bank has economic empowerment, Stanbic IBTC and Union banks had social empowerment their second priority. Furthermore, Economic empowerment followed education sector based on bank-by-bank analysis. Diamond, FCMB, GTB, Sterling and Union banks ranked economic empowerment third in CSR spending. Access, Fidelity, UBA and Wema banks spent more on health projects after education, while, First and Zenith banks spent on other CSRs next after education expenditure. Unity bank considers sports activities after social and economic empowerment; while Stanbic IBTC, having spent on health, social projects seems to consider education sector as its third priority.

In the fourth place, sport activities had the majority of the banks after economic empowerment. Accordingly, six (6) banks, namely; Diamond, FCMB, GT, Wema, Union and Zenith banks had considered sports projects important than any other sector in this category. First and Sterling banks had higher priority for health sector than sports. Fidelity and Stanbic IBTC both had economic empowerment as their fourth priority. While Access and Unity Banks unlike others, at this level prioritized education and agricultural sectors, respectively.

Furthermore, at fifth level, First, UBA, Wema and Zenith banks here consider economic empowerment as one of their top priority. Access, Fidelity and Sterling Banks recorded only sports at this level as their expenditure. Health sector also was considered at this level by, Diamond and FCMB; while GT and Union banks had the expenditure on 'other CSRs' at this level. Unity bank has expenditure on education following social, economic activities, sports and agricultural sectors, accordingly. It was at this level that Unity bank prioritised education sector. Only Stanbic IBTC at this level had expenditure on agricultural sector.

GT bank, Unity, Union and Zenith banks ranked health sector the sixth. This is indicating that the bank prioritised other sectors other than health sector. In fact, this is the second item from the bottom of the ladder. Three of the thirteen banks, made expenditure on "other CSRs" in that category these are; Access, Diamond and Stanbic IBTC. Again, FCMB, UBA and Fidelity banks made expenditure on agricultural sector after spending more on social, economic, education etc. It is worth noting that Sterling and Wema banks had not donated any amount to agriculture and others throughout the ten-year period.

Lastly, from the analysis, it is clearly indicated that the agricultural sector has the least expenditure in almost all the banks with the exception of only few. More so, for six (6) banks; Access, Diamond, First, GT, Union and Zenith their least CSR donation went to the sector. However, for FCMB, Fidelity and Unity their least CSR expenditure was spent on "other CSRs" as specified by the banks over 10 year period. Sports activities received the least expenditure by UBA and Stanbic IBTC.

In summary, it is clear that DMBs in Nigeria engage in CSR activities for the betterment of their host communities. It is evident that reasonable amount of money was spent on social empowerment, education, economic empowerment, health and so on. The least expenditure was observed in agricultural sector. This is evident in all the banks. The donation to agricultural sector was found to receive the negligible expenditure. In fact, it is the only sector that Sterling and Wema did not make any contribution within the ten-year period. More so, FCMB, Fidelity, UBA, Unity and Stanbic IBTC though donated to the sector but the donations were very meagre especially when compared to other sectors. Demonstratively, Table 15 provides an illustration of this trend and pattern of CSR expenditure in Nigeria.

Table 15: DMBs Pattern of CSR Expenditures in Nigeria

S/N	Name of Bank	Investigated Variables						
		A (1)	**B (2)**	**C (3)**	**D (4)**	**E (5)**	**F (6)**	**G (7)**
1	**Access**	Soc Emp	Econ emp	Health Sec	Educ. Sec	Sports	Others	Agric. Emp
2	**Diamond**	Soc Emp	Edu. sec	Eco.Emp	Sports	Health Sec	Others	Agric. Emp
3	**FCMB**	Soc Emp	Educ. Sec	Eco.Emp	Sports	Health Sec	Agric. Emp	Others
4	**Fidelity**	Soc Emp	Educ. Sec	Health Sec	Eco.Emp	Sports	Agric. Emp	Others
5	**First**	Soc Emp	Educ. Sec	Others	Health Sec	Eco.Emp	Sports	Agric. Emp
6	**GTB**	Soc Emp	Educ. Sec	Eco.Emp	Sports	Others	Health Sec	Agric. Emp

7	**Stanbic**	Health Sec	Soc Emp	Educ. Sec	Eco.Emp	Agric. Emp	Others	Sports
8	**Sterling**	Soc Emp	Educ. Sec	Eco.Emp	Health Sec	Sports	NONE	NONE
9	**UBA**	Soc Emp	Educ. Sec	Health Sec	Others	Eco.Emp	Agric. Emp	Sports
10	**Union**	Educ. Sec	Soc Emp	Eco.Emp	Sports	Others	Health Sec	Agric. Emp
11	**Unity**	Soc Emp	Eco.Emp	Sports	Agric. Emp	Educ. Sec	Health Sec	Others
12	**Wema**	Soc Emp	Educ. Sec	Health Sec	Sports	Eco.Emp	NONE	NONE
13	**Zenith**	Soc Emp	Educ. Sec	Others	Sports	Eco.Emp	Health Sec	Agric. Emp

Source: Author's Summary. Key A= (highest amount), G= (lowest amount).

Table 15provides a summary of the trends and patterns of DMBs CSR sectoral expenditures in Nigeria. The listing from left (A) to right (G) is done on the hierarchy of importance attached to the sector(s) by the banks, and based on the amount spent on each sector. In other words, 'A' column are the items or sectors that received huge amount of CSR expenditure over the ten year period, while 'G' column contains the least CSR expenditure. It is clearly seen from the table that social empowerment dominates the 'A' column, indicating highest donation from all the DMBs. Followed in this regard are Education, Economic empowerment, sports, Health, Others and agricultural empowerment, accordingly.

5. Conclusion and Policy Recommendations

Based on these analysis/findings, it could be concluded that CSR activities are *good thing to do*, not only philosophically—ethically; it is about *giving back to society* to address socio-economic problems. As CSR becomes a defining logic and feature of fruitful and sustainable relationship between business organizations and society, not only businesses are engaging it in their own right and benefit, but societies are also asking from it. The lack of CSR policy and guiding principles essentially explains why DMBs expend hugely on programmes such as sports and donations to individuals and civil servants and other areas that are less or even non-productive to the overall livelihood of majority of the citizenry. Thus, CSR expenditure by DMBs not is only heavily tilted towards unproductive sectors, it is also too meagre to make any significant contribution to development. This is the pattern and trend. This lacuna could be attributable to among other factors lack of guiding principles for CSR activities—both within DMBS and outside—no governmental regulatory principles on CSR, and DMBs in Nigeria seem neither to be guided by any clear principles on CSR activities. This study, thus recommends that:

a) Banks should be encouraged to engage in CSR only in productive areas. The drivers of CSR in Nigeria are acute and dangerously widespread and deepening. If business organizations are left on their own to decide on CSR, obviously, they will prefer expending in areas that would save their profit-making- interests. This will help in providing a balance on sector-by-sector CSR programmes and expenditure will be in order of needs of sectors
b) Bank should be encouraged and/or mandated to establish guiding principles on CSR expenditure. This will help not only for the Banks to measure impact of their CSR on different sectors of the economy, expend in order of preference and needs of host communities, but will also easily and cumulatively measure their CSR performance on the overall development of the economy. Guiding principles will also enable efficient and effective Banking operations *vis-à-vis* CSR performance and activities.
c) Government at all levels in Nigeria must design policy framework to regulate the activities of Banks on CSR programmes. Many problems affecting CSR as outlined by this study are attributable to lack of

policy framework guiding its operations by businesses. This is the reason why no business organization can easily account for CSR's impact on the socio-economic development of the host communities. The policy framework must be clear on various aspects of CSR expenditure and performance.

d) Further to the above, there is need for urgent passage of the CSR Bill that currently lies at the National Assembly. Though, the Bill has already been published into National Assembly Journal, however, for quite a long time, nothing is being heard about it. If the Bill could quickly be passed into law, it would provide guidelines for CSR operations in Nigeria. It will also serve as guiding policy principles to be domesticated by different business organizations and different regions and communities in the country.

e) CSR programmes by business organizations represent an important policy intervention to address social problems, especially as to complement government effort to socio-economic growth and development. Thus, both business organizations—the DMBs—and Government should engage in CSR research periodically. The findings of such researches and study will inform policy and periodic policy review. It will also help both business organizations and Government to track and measure progress and problems in CSR operations and activities.

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