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Impact of Corporate Social Responsibility on Microfinance Banks' Performance in Ogbomoso, Oyo State, Nigeria

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Abstract. Over the years, few organisations are gradually coming to terms with the pertinence and essentiality of the strategic and pregnable tool of Corporate Social Responsibility (CSR) in the attainment of organisational goals. While some are facing various issues while adopting CSR practices, others are yet to know which CSR activities is best to adopt based on their physical needs. Therefore, this study empirically investigates the role of CSR in the attainment of organisational performance in Ogbomoso Microfinance Bank (MFB). Four research objectives on the relationship between CSR and key important aspect of MFB in Ogbomoso were deployed to 80 employees across Ogbomoso MFB using survey research design. Different analysis such as descriptive statistics, Pearson's Correlation and regression analysis and T-square with the aid of SPSS were used for the analysis of this survey. The findings revealed that there is a significant correlation between CSR and effectiveness of organisational performance as well as employees and environments. The analysis of the CSR and organisation performance recorded a F-statistics value of 3.648 and p-value of $0.005 < 0.05$. The study also found out that the participation of MFBs in CSR activities is somewhat low based on the statistical analysis which recorded a T-value of $0.263 < 1.96$ with significance ratio of $0.793 > 0.05$ which indicates that each of the microfinance bank in Ogbomosho spend less than 10% of their profit on CSR activities. Therefore, the study recommends that Ogbomoso MFB should proactively involve in CSR for a significant contribution to productivity and stability.

Keywords. Corporate Social Responsibility, Organisational Performance, Microfinance Bank, stakeholders and Customers

Introduction

All organizations-rendering services are responsible for all their actions, in both the ethics and social aspect. The company sited at a particular place has the right to the progress and development of the citizens in the environment in which it operates. Therefore, it is very important to check the effect of the organization on the social welfare of its' employees, customers and the environment in which they operate. Therefore, Corporate Social Responsibility (CSR) can be defined as the organization's sense of responsibility towards the social environment and community. It helps to understand what actually the company is doing with their profits and how they are affecting the environment in which they operate.

As the growing factor in the economy and advancement in business strategies, the organizations are accountable to shareholders and the stakeholders such as supplier, consumer, employees, and the community (Salvioni, Gennari, & Bosetti, 2016).

Corporate Social Responsibility (CSR) practices are now a global phenomenon that microfinance banks in Ogbomoso need to embark on because there is a growing need for firms operating in various communities to have a great deal of harmony with their customers, clients, and employees. CSR activities are sometimes practised by different commercial banks and some organizations of Nigeria. Examples of social responsibilities include sensitization and enlightenment of the community, especially during this pandemic, provision of pipe-borne water to the community, standardize medical insurance for staff as well as training of employees, provision of different incentives such as a gift for customers in appreciation of their patronage, and good quality service for the people.

The outcomes of this research work would benefit the organization, society, individual stakeholders, bank workers, managers and future researchers. The significance of this study is to investigate and analyze managerial corporate social responsibility, and its impact on the organization, the findings of this study also would assist the management of all microfinance Bank in knowing the importance of CSR and in fully appreciating the benefit of being socially responsible to the environment in which the business operates.

Over the years, the concept of corporate social responsibility has not been fully integrated by the firms in both the service and bank sectors. The argument is that an orderly approach exists in assigning costs, whether for investment or social well-being (Kieny et al., 2017; Malik & Kanwal, 2018; Mugisa, 2011). They rather see their involvement in corporate social responsibility as the function of the firm's culture, size and stakeholders demand (Malik & Kanwal, 2018). It is important to note that in emerging markets such as Nigeria, where consumer education alertness is low, there is little or no organized pressure group, such as labour law in place. There is trouble in the request to fully implement the concept of corporate social responsibility by society or institutions.

The main objective of this research work is to examine the impact of CSR on the organizational performance of some selected Microfinance Banks in Oyo State. The objectives are to determine the relationship between corporate social responsibility and Microfinance Banks, determine the relationship between corporate social responsibility and customers/stakeholders, determine the relationship between corporate social responsibility and the environment in which they operate, and examine the relationship between corporate social responsibility and employee performance.

The outcomes of this research work would benefit the organization, society, individual stakeholders, bank workers, managers and future researchers. The significance of this study is to investigate and analyze managerial corporate social responsibility, and its impact on the organization, the findings of this study also would assist the management of all microfinance Bank in knowing the importance of CSR and in fully appreciating the benefit of being socially responsible to the environment in which the business operates.

Hypotheses formulated

Based on the objectives of this paper, the following research hypotheses will be tested in this study. The research framework (Refer to Figure 1),

Ha₁: There is a significant relationship between corporate social responsibility and Microfinance Banks.

Ha2: There is a significant relationship between corporate social responsibility and customers/stakeholders.

Ha3: There is a significant relationship between corporate social responsibility and the environment in which they operate

Ha4: There is a significant relationship between corporate social responsibility and employee performance.

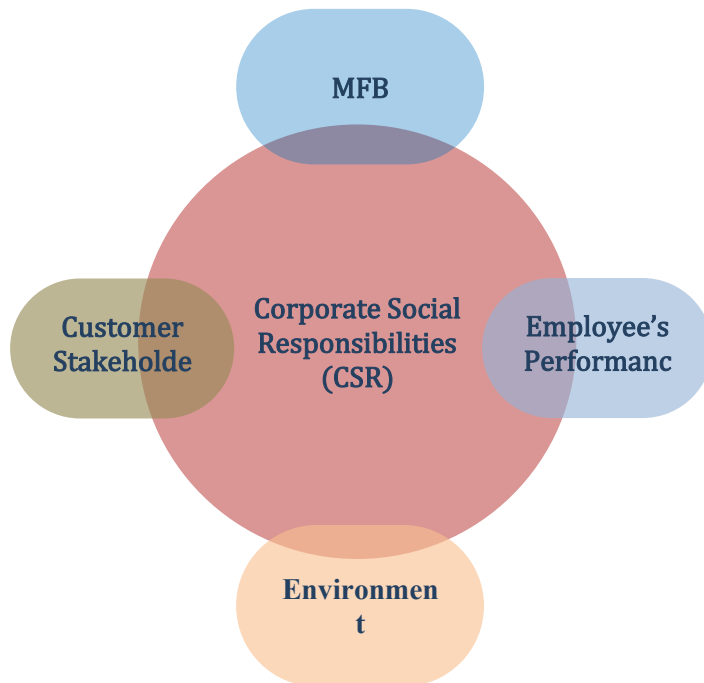


Figure 1: Framework of the research model

Conceptual Review

The historical review of CSR dates back several years, which can even be traced back to 5000 years during Ancient Mesopotamia around 1700 BC when King Hammurabi introduced a code in which inn-keepers, builders or farmers were put to death if any of their neglect, negligence or carelessness leads to injury or death of other community dwellers, or caused significant inconvenience to local citizens or visitors. Another history of CSR is also seen in Ancient Rome when the senators bitterly complained about the failure of business holders and companies in their inadequacies to contribute sufficient taxes in the funding of military campaigns. In fact, in 1622, some dissatisfied shareholders in the Dutch East India Company started the distribution of pamphlets and leaflets to complain about the management "self-enrichment and secrecy in accumulating wealth at the detriment of the environment they serve. Therefore, as the new age of industrialization began, business's impacts on society and the environment assumed an entirely new dimension. It was even known that some corporate paternalists of the late 19s and early 20s centuries used some of their wealth toward some philanthropic schemes.

Furthermore, by the 1920s, the discussions on the social responsibilities of businesses and companies had considerably evolved into what can be recognized as the beginnings of the modern-day CSR footprint. "The Corporate Social Responsibility phrase was coined in 1953 in the publication of Bowen's Social Responsibility of Businessmen" Corporate watch report, 2006

(MANJHI, 2015; Mullerat, 2010). Also, the evolution and progression of CSR are as old as trade and business for any corporation. Therefore, as the new world increases in industrialization, CSR's impact on businesses and society led to an entirely new vision. The 80s and 90s brought more CSR discussion, with the Shell being the first company to implement CSR in 1998 (Corporate watch report, 2006). However, with a well informed and educated people, the word competitiveness and enhancing company performance has become a significant threat to the corporate, and the term CSR is the solution to it. CSR activities became a standard in the year 1990 among leading industries. A company such as Price Waterhouse Copper and KPMG led in different activities that bring good images to their company. Therefore, CSR has evolved beyond the code of conduct and reporting, as it has eventually started entering into different initiatives by the NGO's, multi-stakeholders, and ethical trading. (Corporate watch report, 2006).

Theoretical Review

Some researchers across the globe have approached the concept of CRS with the mindset which has contributed to the literature on the relationship between the environment, business and organizations (Schoeneborn, Morsing, & Crane, 2020).

First is the Neo-Classical of Corporate Social Responsibility theory, which states that a highly individualized economic entity is designed to make profits and legitimized by the laws governing incorporated business gives a conventional view of the corporation (Akindele, 2020). This method explains the reasons why a company strives to maximize shareholder value. An instrumental theory, often known as a neoclassical economic theory, is an approach based on neoclassical economic theory that defines the social responsibility of business in the narrow sense of producing profits for shareholders. (Nikolova & Arsić, 2017). Singer (Singer, 2018) asserted that the sole job of business is to use its resources and engage in activities that enhance profits while adhering to societal standards. According to him, managers are representatives of the shareholders and are expected to conduct business in ways that are compatible with their interests; therefore, spending shareholder money on socially responsible initiatives would be immoral. As a result, governments should be in charge of social issues. (Ferreira & Marques, 2021). However, this theory of corporate responsibility has limits. It is restrictive in its approach since it excludes essential stakeholders from the scope of company responsibility, such as workers, suppliers, consumers, and society.

The second theory of CSR is Stakeholder theory, which arose from organizations that rely on internal human resources and external human resources to influence their capacity to express the goals and objectives of their shareholders and themselves. The word stakeholder means a person or group of people who can dictate and influence the fortunes of an organization or company, either negatively or positively. (Daunorienė & Bučinskienė, 2016; Manasakis, Mitrokostas, & Petrakis, 2018). As a result, the stakeholders are personals or groups with the ability to add purpose, aim and value to any company or organization in which they operate. Customers, the government, employees, suppliers, shareholders, host communities, or environmentalists are examples of these groups. (Daunorienė & Bučinskienė, 2016; Shiffman et al., 2016). The concept of these stakeholders is approached from the standpoint of identifying those groups or personals that impacted the company's or business's operations and has the ability to control its failures or successes. A dominant stakeholder will have all the organization depending on them; thus, the survival of such an organization depends on these stakeholders (Avci, 2017).

Both the organization and stakeholders are equally depending on one another, such connections frequently leads to equally beneficial conditions, leading to relationship with benefits and, ultimately, positive to change the environment..More theories derived from the stakeholder theory include behavioural, agency, institutional, resource dependence, population ecology, and transaction cost. (Dupuy, Roman, & Mougnot, 21 2015).

Agency theory can be define as the ability of organizational managements and administrators to achieve the organization's goals by controlling the behaviour of employees or representatives (Avci et al., 2017). The enablement of the organization to identify the resources and strength of its stakeholders and technics to maximally utilize those resources and strength to influence the organization's wealth is suggested by resource dependence theory. (Avci et al., 2017; Manasakis et al., 2018).

External stakeholders who are involved in the running of the organization minimally could increase its transactional costs, justifying their absorption into the organization is known as Transaction cost theory. (Blessing, 2020; Daubry, 2020). Because directing stakeholders has always been an essential ingredient of CSR, organizations must recognize individuals or groups that has the strenght and authority to influence the organization's performances, either negatively or positively.,

Shareholder theory holds that the firm should be managed in the interest of the firm's shareholders. According to this theory, the company's purpose is to provide a return on investment for shareholders. Thus corporations are seen as instruments of creating economic value for those who risk capital in the enterprise. It is believed that the sole constituency of business management is the shareholder and the sole concern of the shareholder is profit maximization (Al-Dah, Dah, & Jizi, 2018; Habib & Hasan, 2019).

Research methodology

Data Collection and Sample

For the collection of data, the research made use of the quantitative method. The target population for this study is the Microfinance Banks in Ogbomoso in Oyo State: the Advans microfinance bank, Olowolagba microfinance bank, caretaker microfinance bank, Ologbon microfinance bank Ajewole and LAPO. To ensure adequate firm complexity with corporate social responsibility practices, the simple random techniques, which comprise 80 staff, would be employed as the respondents for this study. Researchers and the trained research assistants would visit the selected banks with introductory letters to collect data through the questionnaire.

The questionnaire would be grouped into two sub-sections; Subs: 'A' and 'B" Sub-section 'A' contains the participants' demographic data such as bank and their status. Section 'B' would contain a questionnaire related to this research work. The validity and reliability of the instrument would be ascertained, respectively.

Table 1: Selection of Samples

Name of Banks	Population	Sample size
Advans microfinance bank	22	16
Olowolagba microfinance bank	12	10
caretaker microfinance bank	20	17
Ologbon microfinance bank	25	20
LAPO	15	10

Ajewole	10	7
Total	104	80

Source: Author's compilation 2021

Data analysis and result

This analysis aimed to explore the connection between Corporate Social Responsibility (CSR) and Microfinance bank (MFB) in Ogbomoso. As previously explained, the implementation of CSR practices is industry-dependent; i.e. the result gotten from another CSR analysis on any other company would not be suitable to make a final decision on other industries (Mehralian, Nazari, Zarei, & Rasekh, 2016; Meng, Zeng, Xie, & Qi, 2016). Moreover, with high expectations and mandates given to the MFBs to fully implement CSR activities, research needs to be carried out to fully understand the stance and the level of participation of Ogbomoso MFBs in the implementation of these CSR activities. Thus, the main drive to why this research was carried out.

The questionnaire data was gathered using 8 MFBs in Ogbomoso (According to Table 1). The sampling targets all senior officers, managers, and personnel involved in different responsibilities of running the MFBs. The questionnaire was sent to a sample of 15 potential respondents in each of the 8 MFBs. 80 completed questionnaires were returned, providing an adequate sample size for the subsequent statistical analysis. The demographic data of all respondents are shown in Table 2

After careful modification, a question with five subgroups comprising of 18 questions of which are targeted at employee's health and safety at work, provision of quality training and education assistance etc., was deployed to all the 6 Microfinance banks. The following observation was recorded from the sampled opinion.

Table 2: Demographic statistics of the Respondents

Title	Description	Responden t	Count in %
Gender	Male	52	65.0%
	Female	28	35.0%
Marital Status	Single	39	48.8%
	Married	41	51.2%
Age	20yrs - 25yrs	10	12.5%
	26yrs - 30yrs	19	23.8%
	31yrs - 40yrs	37	46.3%
	41yrs - 50yrs	10	12.5%
	51yrs and above	4	5.0%
Educational Level	Pry/Schl Cert/Waec/Neco	5	6.3%
	NCE/ND	15	18.8%
	HND/BSc	54	67.5%
	MSc/MBA	6	7.5%
Job Experience	1yr - 2yrs	20	25.0%
	3yrs - 5yrs	27	33.8%
	6 yrs. and above	33	41.3%

Position in the Organisation	Management (Top Level)	12	15.0%
	Management (Middle Level)	42	52.5%
	Management (Lower Level)	26	32.5%

Source: Author's compilation

Data analysis

This section describes the empirical analysis of the data collected through the questionnaire. It covers the objective analysis and the hypothesis testing.

Reliability study

A reliability check was carried out first to measure the consistency of the data collected. The lesser the variation the data produces in repeated measurements of the attribute, the higher the reliability of the data and vice versa. According to Equation 1, Cronbach's alpha was applied to measure the consistency of the respondent answers, thus measuring the questionnaire reliability of each field and the mean of the whole fields of the questionnaire. A Cronbach alpha result which ranges between 0.00 and +1, is in a normal range. Meaning the higher the value, the greater the consistency among the field that it measures. Table 3 below shows the Cronbach alpha for the sampled data. The results show that the questionnaire has a reliable data set that agrees with Henseler, Ringle, and Sarstedt (2015) in (Henseler, Ringle, & Sarstedt, 2015) theorize that a Cronbach alpha indicator is considered reliable when its conservative threshold is higher than 0.7.

The majority of the indicators used in this model loaded well above 0.7. The reliability of each group of questionnaires was also assessed by observing the composite reliabilities. The composite reliability range in the value of 0.610 and 0.701 (Table 3), two of these indicators show a less reliable value according to (Hair, Risher, Sarstedt, & Ringle, 2019), which posit that the minimum composite reliability value should exceed 0.7. However, the strong indicator given by the Cronbach alpha gives a good reliability value for the continuation of the analysis of the study.

$$\alpha = \frac{N\bar{c}}{\bar{v} + (N-1)\bar{c}} \quad (1)$$

Where,

N = Number of data items

\bar{c} = Average covariance between item-pairs

\bar{v} = average variance

Table 3: Reliability Statistics

Reliability Statistics				
Item	Items	N of Items	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
				composite reliability

CSR on Microfinance Bank	A1-A5	5	0.742	0.750	0.616
CSR on Customer and Stakeholder	B1-B4	4	0.807	0.813	0.701
CSR on Environment	C1-C5	5	0.854	0.857	0.610

Source: Author's compilation

Descriptive Statistics analysis

Additionally, a descriptive statistical analysis was calculated separately for each dimension of the questionnaire, as shown in (Table 4). This data presents the results of the analysis CSR. Skewness and kurtosis values are explored to test the normal distribution of the data. Some of the variables of data examined are generally distributed as a result value shown on each table. This study normalized the data distribution through winsorizing (Boudt, Todorov, & Wang, 2020; Nicklin & Plonsky, 2020). With winsorizing, the data assessed in this study are generally distributed because the skewness scores reach between ± 1.96 , and the coefficient of kurtosis is in the range of ± 3 (Bali, Hu, & Murray, 2019; Bono, Arnau, Alarcón, & Blanca, 2020).

Study Variables 1

Table 4: More Explanation about questionnaires on CSR and Microfinance Bank

S/N	Questions	Summary
A1	Has Corporate social responsibility adoption boosted our business operational performance over the years.	CRS on Operational performance
A2	Are we rank among the best and most successful banks that carry social responsibility activity?	CSR practicality
A3	Our company's performance influences customers' patronage due to corporate social responsibility application.	CSR on Customer Patronage
A4	Corporate social responsibility towards our staff/employees improves the industrial production level.	CSR on productivity
A5	Does your organization spend up to 10% of its profit on CSR.	Company Spending on CSR

Source: Author's compilation from the Questionnaires

Table 5: CSR on Microfinance Bank

	N	Media n Statistic	Mode Statistic	Minimu m Statistic	Maximu m Statistic	Mean Statistic	Std. Deviati on Statistic	Skewne ss Statistic	Kurtos is Statisti c
A1	80	5	7	1	7	5.01	1.971	-0.628	-0.826

A2	80	6	7	1	7	5.29	1.924	-0.76	-0.775
A3	80	5	7	1	7	4.81	2.038	-0.576	-0.997
A4	80	6	7	1	7	5.16	1.899	-0.819	-0.565
A5	80	4	1	1	7	4.06	2.125	-0.124	-1.285

Source: Author's compilation

The summary of the questionnaire showing the primary variables is shown in Table 4, while the descriptive statistics for these variables are presented in Table 5.

The results in Table 4 shows that CRS impact on company operational performance had a mean score of 5.01 > 4. This indicates that an average percentage of the respondent agrees to increase business operational performance when the company dutifully carried out a CSR. The other dimension of CSR practicality recorded a mean of 5.29 > 4, CSR on Customer Patronage 4.81 > 4, CSR on productivity with a mean value of 5.16 > 4. The company spending on CSR had a mean of 4.06, which indicates a neutral opinion among the respondents as seen in the highest standard deviation from the mean value.

Study Variables 2

Table 6: More Explanation about questionnaires on CSR and customers/stakeholders

S/N	Questions	Summary
B1	There is an upward movement of contributions whenever we discharge our duty of social responsibility.	CSR duties and Contributors
B2	Do we enjoy a good relationship with financial institutions and creditors from our practice of social responsibility?	CSR relationship with a financial institution
B3	As the practice of social responsibility contributed to our various growth and survival.	CSR on growth and survival
B4	Have we enjoyed growth and development over the years as a result of corporate social responsibility adoption?	CSR adoption on growth and development

Source: Author's compilation

Table 6: CSR on Customer and Stakeholder

	N	Media n Statistic	Mode Statistic	Minimu m Statistic	Maximu m Statistic	Mean Statistic	Std. Deviati on Statistic	Skewne ss Statistic	Kurtos is Statistic
B1	80	5	7	1	7	4.72	2	-0.477	-0.936
B2	80	5	7	1	7	4.79	1.992	-0.615	-0.787
B3	80	5	7	1	7	4.91	1.95	-0.746	-0.459
B4	80	5	5 ^a	1	7	5	1.691	-0.596	-0.397

a. Multiple modes exist. The smallest value is shown

Source: Author's compilation

The main variables presented in Table 6 explain more about the CSR dimensions on the stakeholders and customers. The descriptive statistics of these variables are presented in Table 7.

Table 7 shows that the upward movement of contributions with CSR had a mean value of 4.72 > 4. This shows that all respondents slightly agree that if microfinance banks were able to discharge their CSR duty, it would lead to more contributors and stakeholders' involvement. CSR relationship with financial institutions had a mean value of 4.79. In contrast, growth and survival due to CSR had 4.91, and that of the relationship between CSR adoption, development and growth had a mean score of 5 > 4. This indicates that CSR's adoption can eventually lead to growth and development in any of the Microfinance banks.

Study Variables 3

Table 7: the significant relationship between CSR and the Environment

S/N	Questions	Summary
C1	Is there any relationship between corporate social responsibility and the standard of living of the people?	CSR and standard of living
C2	Corporate social responsibilities improved the standard of living of the people.	Improvement to the standard of Living through CSR
C3	Does the company embark on Corporate social responsibility activities.	CSR activities
C4	There is a demand placed by the populace (consumers) on us to discharge social responsibilities towards societal growth.	Consumer demands for CSR towards societal growth
C5	As Corporate social responsibility assists in achieving our organizational goal	CSR and Organizational growth

Source: Author's compilation from the Questionnaires

Table 4.8: CSR on Environment

	N	Media n Statistic	Mode Statistic	Minimu m Statistic	Maximu m Statistic	Mean Statistic	Std. Deviati on Statistic	Skewne ss Statistic	Kurtos is Statistic
C1	80	5	7	1	7	4.8	2.04	-0.603	-0.896
C2	80	5	7	1	7	4.69	1.997	-0.523	-1.007
C3	80	5	7	1	7	4.56	2.055	-0.383	-1.11
C4	80	5	7	1	7	4.64	1.963	-0.381	-1.073
C5	80	6	6 ^a	1	7	5.06	1.837	-0.785	-0.463

a. Multiple modes exist. The smallest value is shown

Source: Author's compilation

The questionnaires data used five measurement items, mainly focusing on CSR activities' impact on the environment. These items were used to determine the prevalence standard of living as well as societal growth. The associated descriptive statistics are presented in Table 8.

The results (Table 9) show the prevalence of CSR relationship and environment since the grand mean is higher than the required mean from the Likert Scale of 4.0 ($4.75 > 4.0$). This indicates that all the items were rated to a great extent. It also shows that discharging duties of CSR will improve the standard of living of the people and bring about societal and organizational growth. This is prevalent in response from each employee.

Assessment of the Covariance

After checking the normality of data distribution, a statistics covariance analysis was carried out to measure the relationship between two random variables of the questionnaire according to equation 2. The metric evaluates how much or to what extent the variables change together. The metric, however, does not assess the dependency between variables. Furthermore, the variance can take any positive or negative values with a positive covariance value indicating that two variables tend to move in the same direction and are directly proportional to each other. In contrast, negative covariance reveals that two variables tend to move in inverse directions, i.e., Indirectly proportional.

$$COV_{x,y} = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{N-1} \quad (2)$$

N = Number of data items

x_i = data value of x

y_i = data value of y

\bar{x} = mean value of x

\bar{y} = mean value of y

Table 9: Inter-Item Covariance Matrix for CSR and Microfinance Bank

	A1	A2	A3	A4	A5
A1	3.886				
A2	1.895	3.701			
A3	1.369	2.042	4.154		
A4	2.251	2.244	2.309	3.606	
A5	-.039	1.058	.999	.382	4.515

Source: Author's compilation

Table 10: Inter-Item Covariance Matrix for CSR on Customer and Stakeholder

	B1	B2	B3	B4
B1	3.999			
B2	1.637	3.967		
B3	1.419	2.171	3.802	
B4	1.911	1.873	2.203	2.861

Source: Author's compilation

Table 11: Inter-Item Covariance Matrix for CSR on Environment

	C1	C2	C3	C4	C5
C1	4.162				
C2	2.127	3.990			

C3	1.405	1.722	4.224		
C4	2.116	2.657	1.776	3.854	
C5	2.734	2.210	2.116	2.263	3.376

Source: Author's compilation

Tables 10, 11 and 12 show the inter-item covariance matrix for the relationship between CSR and microfinance bank, CSR on Customer and Stakeholder, and CSR on Environment. These tables show a positive covariance value for all the data except the relationship between CRS on operational performance and company spending on CSR. This inverse relationship shows that Microfinance bank in Ogbomosho spend less on CSR and thus have an inverse impact on the operational performance of each of the banks.

Correlation Analysis

The covariance and correlation analysis both access the relationship between variables. This means of statistical analysis both explain the relationship between them inform of the variance and standard deviation.

While covariance measures the total variation of two random variables from their expected values by gauging the direction of each variable's relationship and determining whether the variables tend to move in tandem or show an inverse relationship, however, it does not indicate the strength of the relationship, nor the dependency between the variables.

Therefore, a correlation statistic will be used to measures the strength of the relationship between the questionnaire variables. According to equation three, the Pearson correlation matrix was used to check for the existence of a correlation between the independent variables examined. As shown in Table 13, since the Pearson correlation matrix values gotten are less than 0.8 or higher, i.e., it fails to detect a correlation value of equivalent to or higher than 0.8 (Charles, 2005; Kurowicka & Cooke, 2006; Verma, 2013). Therefore, the studied variables are not highly correlated. As shown in Table 13, the lowest reported significant value (α) is 0 for the variable, and the highest is 0.935. Considering that the commonly accepted threshold for significant level is in the range of 0 or 0.05. These results are considered acceptable statistically, with the result showing that A5 with the question arising on Microfinance spending on CSR is negative. Other questionnaire data with negative or insignificant relationships are marked in this Table 12 also.

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}} \quad (3)$$

r = correlation coefficient

x_i = data value of x

y_i = data value of y

\bar{x} = mean value of x

\bar{y} = mean value of y

Table 12: Correlations Analysis

		A1	A2	A3	A4	A5	B1	B2	B3	B4	C1	C2	C3	C4	C5
A1	R	1													
	A														
	COV _{xy}	3.886													
A2	R	.500**	1												
	A	0													
	COV _{xy}	1.895	3.701												
A3	R	.341**	.521**	1											
	A	0.002	0												
	COV _{xy}	1.369	2.042	4.154											
A4	R	.601**	.614**	.597**	1										
	A	0	0	0											
	COV _{xy}	2.251	2.244	2.309	3.606										
A5	R	-0.009	.259*	.231*	0.095	1									
	A	0.935	0.02	0.039	0.403										
	COV _{xy}	-0.039	1.058	0.999	0.382	4.515									
B1	R	.232*	.468**	.444**	.439**	0.076	1								
	A	0.038	0	0	0	0.505									
	COV _{xy}	0.915	1.802	1.809	1.666	0.321	3.999								
B2	R	.546**	.449**	.685**	.672**	0.171	.411**	1							
	A	0	0	0	0	0.13	0								
	COV _{xy}	2.142	1.72	2.782	2.541	0.722	1.637	3.967							
B3	R	.534**	.655**	.340**	.606**	.301**	.364**	.559**	1						
	A	0	0	0.002	0	0.007	0.001	0							
	COV _{xy}	2.052	2.456	1.35	2.242	1.246	1.419	2.171	3.802						
B4	R	.592**	.735**	.529**	.623**	0.106	.565**	.556**	.668**	1					
	A	0	0	0	0	0.351	0	0	0						
	COV _{xy}	1.975	2.392	1.823	2	0.38	1.911	1.873	2.203	2.861					
C1	r	.334**	.460**	.441**	.427**	.327**	.331**	.351**	.521**	.510**	1				
	α	0.002	0	0	0	0.003	0.003	0.001	0	0					
	COV _{xy}	1.344	1.805	1.835	1.653	1.418	1.349	1.425	2.071	1.759	4.162				
C2	r	.367**	.402**	.576**	.484**	0.21	.289**	.721**	.458**	.614**	.522**	1			
	α	0.001	0	0	0	0.061	0.009	0	0	0	0				
	COV _{xy}	1.447	1.547	2.346	1.836	0.893	1.153	2.869	1.782	2.076	2.127	3.99			
C3	r	.276*	.580**	.334**	.375**	.308**	.392**	.401**	.597**	.594**	.335**	.420**	1		
	α	0.013	0	0.002	0.001	0.005	0	0	0	0	0.002	0			
	COV _{xy}	1.119	2.292	1.398	1.464	1.344	1.612	1.64	2.392	2.063	1.405	1.722	4.224		
C4	r	.354**	.484**	.473**	.451**	0.203	.490**	.524**	.481**	.663**	.528**	.678**	.440**	1	
	α	0.001	0	0	0	0.071	0	0	0	0	0	0	0		
	COV _{xy}	1.372	1.827	1.893	1.68	0.846	1.924	2.049	1.841	2.203	2.116	2.657	1.776	3.854	
C5	r	.535**	.665**	.453**	.614**	.317**	.456**	.564**	.751**	.754**	.729**	.602**	.560**	.627**	1
	α	0	0	0	0	0.004	0	0	0	0	0	0	0		
	COV _{xy}	1.936	2.349	1.695	2.142	1.237	1.676	2.064	2.689	2.342	2.734	2.21	2.116	2.263	3.376
	N	80	80	80	80	80	80	80	80	80	80	80	80	80	80

r: Pearson Correlation

α : Significance (2-tailed)

COV_{xy}: Covariance

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

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

Source: Author's compilation

Hypotheses Testing 1

$$t = \frac{m - \mu}{s / \sqrt{N}} \quad (4)$$

t = T-test value

s = Standard deviation

μ = Theoretical value

N = Total number of items

m = Mean value

Table 13: One-Sample Test

Test Value $\mu = 4$							
T-value	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		Comment	
				Lower	Upper		
CSR on Microfinance Bank							
A1	4.594	79	.000	1.013	.57	1.45	Supported
A2	5.986	79	.000	1.287	.86	1.72	Supported
A3	3.566	79	.001	.813	.36	1.27	Supported
A4	5.475	79	.000	1.162	.74	1.59	Supported
A5	.263	79	.793	.063	-.41	.54	Not Supported
CSR on Customer and Stakeholder							
B1	3.243	79	.002	.725	.28	1.17	Supported
B2	3.536	79	.001	.787	.34	1.23	Supported
B3	4.186	79	.000	.912	.48	1.35	Supported
B4	5.288	79	.000	1.000	.62	1.38	Supported
CSR on Environment							
C1	3.507	79	.001	.800	.35	1.25	Supported
C2	3.079	79	.003	.688	.24	1.13	Supported
C3	2.448	79	.017	.563	.11	1.02	Supported
C4	2.904	79	.005	.638	.20	1.07	Supported
C5	5.172	79	.000	1.063	.65	1.47	Supported

Significant at the $p < 0.05$ level (2-tailed).

Source: Author's compilation

A sample t-test (according to equation 4) has been deployed to test the correlation between the respondents' opinions and the content of the sentences. A positive t-value (with p values less than 0.05) means that the respondent's opinion is positive and true, and a p-value greater than 0.5 will correspond to negative or false opinions from the respondent sentences.

In Table 14, the t-Test for direct impacts of each of the questionnaire data was examined. This test will indicate the acceptability of the impact of CSR on each of the dependent

variables measured from the respondent answers. Based on the data processed, the form of total impacts is shown in Table 14. Suppose the coefficient of gotten through the t-statistic test is more than 1.96 or p-value < 5% (0,05), then the alternative test can be stated as supported and accepted. Nevertheless, if the statistical value of T-statistic is less than 1,96 or p-value >5% (0,05), the alternative theory is not supported or rejected.

The structural model and calculation for the t-test are given in Equation 4. It is highlighted that the t-value is above 1.96 for all relationships except for the questionnaire data on the percentage spending of each microfinance bank on CSR. The T-value $0.263 < 1.96$ with significance ratio of $0.793 > 0.05$. This indicates that each of the microfinance banks in Ogbomosho spends less than 10% of their profit on CSR activities because the T-value of 1.96 is the minimum level to accept the hypotheses. Therefore, it can be stated that CSR impacts on operational performance, environment, and stakeholders and customers are accepted.

The extent of Relationship between CSR and Microfinance bank employees

A descriptive statistic was used to measure the extent of CSR carried out by each organization for its' employees. Five items that focus on health policies, maternity leave, housing and car loans and training of employees were asked from each of the employees. The results are shown in Tables 15 to 17.

Table 14: Descriptive Statistics on the provision of health care for employees

		Frequency	Per cent	Statistics data	
Valid	No cover	11	13.8	Mean	2.88
	Partially covered	21	26.3	Median	3.00
	More than partial cover	15	18.8	Mode	4
	Fully covered	33	41.3	Std. Deviation	1.107
	Total	80	100.0		

Source Author's computation 2021

Table 15 shows the frequency and the descriptive statistics of the employee response to medical care, such as health assistance and maternity leave. The majority (41%) of the employees believed that their organization provided a fully covered comprehensive health insurance, while 26.3% believed that the organization partially covers their health insurance. 18.8% agreed on more than partial cover health care, while 13.8% believed their organization had no cover from its' organization. The statistical data shows a mean of 2.88 and a standard deviation of 1.107. This result indicates a unanimous decision of more than a partial cover for employee health care. Advans and Caretaker had more of its employees (22) agreeing on the full cover, while Ajewole MFB said partial health cover was implemented for the employees.

Table 15: Descriptive Statistics on the provision of housing/car/ education for employee

		Frequency	Per cent	Statistics data	
Valid	None	9	11.3	Mean	3.34
	Some	11	13.8	Median	3.00
	Quite a bit	25	31.3	Mode	3

An extremely amount	14	17.5	Std. Deviation	1.312
Fully given	21	26.3		
Total	80	100.0		

Source: Author's computation 2021

The results in Table 16 indicate that most respondents (31.3%) believed that their organization provided quite a bit of the housing, car or education, while 26.3 believed these amenities are entirely given. The table further reveals that 17.5% believed the organization provided an extreme number of resources while 11% and 9% believed the resources were some and none respectively. The total mean for the respondent is 3.34 with a standard deviation of 1.312. This result indicates that all the employees believed their Microfinance bank in Ogbomosho provided quite a bit of resource for their employees. Each organization's response shows that Advans' response ranges from none to fully given, with most opinions based on some, quite a bit and none. Ologbon MFB recorded a split decision with a response showing that their organization provided entirely given resources as well as quite a bit of resources.

Table 16: Descriptive Statistics on Employee sponsorship for higher degrees

		Frequency	Per cent	Statistics data	
Valid	Never	24	30.0	Mean	2.61
	Rarely	17	21.3	Median	2.00
	Sometimes	17	21.3	Mode	1
	Most of the time	10	12.5	Std. Deviation	1.419
	Always	12	15.0		
	Total	80	100.0		

Source: Author's computation 2021

Table 17 shows that most of the employee (30%) indicates that the Microfinance in Ogbomosho never gives sponsorship for higher education studies. One 21.3% believed that the organization rarely gives sponsorship, while another 21.3 believed they sometimes give. 15.0% believe they always give, while 12.5 believe that each organization does give most of the time. The mean value for this respondent indicates that the microfinance bank in Ogbomosho rarely or sometimes gives sponsorship to their employee.

Table 17: Descriptive Statistics on policies towards the training and development of employees

		Frequen cy	Per cent	Statistics data	
Valid	No policy exists	2	2.5	Mean	4.03
	Policy exists but is not implemented	5	6.3	Median	4.00
	Policy exists and is partially implemented	19	23.8	Mode	5

Policy exists and is substantially implemented	17	21.3	Std. Deviation	1.091
Policy exists and is fully implemented	37	46.3		
Total	80	100.0		

Source: Author's compilation

Table 18 shows the frequency and the descriptive statistics of the employee response to the availability and implementation of training and development of employees. The majority (46.3%) of the employees believed that their organization provided fully implemented policies. In comparison, 23.8% and 21.3% believed that their policies towards the training and development of employees exist but are partially and substantially implemented. 2.5% believed that no policy exists, while 6.3% of the participant agreed that there are unimplemented policies towards the training and development of their employees. The statistical data shows a mean of 4.03 and a standard deviation of 1.091. This result thus indicates a unanimous decision of stronger, substantially implemented policies towards developing all Microfinance banks in Ogbomosho. Further detailed response of each microfinance bank sampled for this study shows that Advans and Ologbon had more of its employees (23) agreeing on fully implemented policies while others produced diverse opinions.

Overall Hypothesis testing

Table 18: Overall Hypothesis test

	Hypothesis	Sum of Squares	df	Mean Square	F-statistics	Sig.	Result
CSR-Microfinance Bank	Ha ₁	51.961	5	10.392	3.648	.005	Supported
CSR-Customer and Stakeholder	Ha ₂	36.998	5	7.400	3.727	.005	Supported
CSR-Environment	Ha ₃	51.067	4	12.767	6.336	.000	Supported
MFB-CSR-Employee	Ha ₄	51.428	4	12.857	5.475	.001	Supported

Hypothesis H1: Significant relationship between CSR and MFB

To test hypothesis H1, multiple regression with analysis of variance model was used. The results in Table 19 show a p-value which is positive and significant for the result between the aggregate CSR and Microfinance Bank in Ogbomosho with an F-statistics value of 3.648 and p-value of $0.005 < 0.05$. This indicates that even if there is no legal requirement for CSR implementation in Ogbomosho Microfinance bank, each organization is expected to get involved in CSR activities such as supporting education, empowerment of employees, and environmental protection activities. Because these activities subsequently improve the performance and quality amidst the Ogbomosho people. This significance thus provides support for hypothesis H1 on the positive relationship between CSR and Microfinance banks in Ogbomosho. The support for this hypothesis is also in line with the empirical evidence in the

literature that suggested that the improvement in CSR activities will lead to an improvement in the outcomes of both the environment and quality, confirming a synergistic effect between quality, social, and environmental management (Zhu, Sarkis, & Lai, 2008). This finding indicates that the full implementation of the CSR concept in any Microfinance bank in Ogbomosho can indirectly increase organizational performance if embedded in organizational management systems.

Hypothesis H2: CSR and stakeholder/customer

The test for Hypothesis H2 shows a positive and significant relationship between Aggregate CSR and customers and stakeholders. It shows that favourable CSR activities towards various stakeholders will bring about gains in the form of improved efficiency in operations and reduction in costs. Satisfied customers will bring about an increase in patronage and trust. Well satisfied communities of customers and stakeholders will support the firm's expansion plans as they perceive benefits from businesses through increased employment opportunities, thereby reducing the public relations cost through advertisement. The discussion of the results indicates that hypothesis H2 states that a favourable CSR activity has a positive and significant relationship between stakeholders and customers. Finally, the results supported the hypothesis H2 with F-value = 3.727, and $p = 0.005 < 0.05$.

Hypothesis H3: CSR and Environment

The literature has it that a positive and significant CSR approach can inspire a great atmosphere in a company such that all the members of the company are impacted positively by their physical environment. This further lead to the employees to act responsibly towards society, finding effective ways to achieve their tasks (Choi & Eboch, 1998; Santhosh & Baral, 2015). Therefore, the findings from this study (in Table 19) shows that there is positive movement in societal growth when Microfinance bank embark on CSR activities thus supporting hypothesis H3. CSR activities have well been a reasonable means of avoiding potential or harmful actions both to the banking industry and society at large. Therefore, it is suggested that CSR be a source of competitive advantage to firms in today's business environment as environmental initiatives can lead to better corporate image and better banking environmental image, leading to a better quality of life and improved standard of living.

Hypothesis H4: CSR and Employees

The result shown in Table 19 indicates a significant relationship between CSR and employees as the p-value calculated (0.001) is less than the chosen value (0.05), thereby supporting hypothesis H1. This perfectly validates that a satisfied employee will contribute to the company's performance through better productivity, reduced attrition and lesser training costs.

Discussion of research findings

The CSR level for each of the questionnaires was measured using four variables which were tested using various questionnaire data such as contribution to employee's education, profit sharing, conservation of environments, partnerships with NGOs for societal developments, contribution to disaster relief funds, community health initiatives, education initiatives, etc.

The result from this study thus showed that the testing of the hypothesis (H1) stated that there is a significant relationship between corporate social responsibility and Microfinance Banks has a significant and positive impact on the business operational performance, increased

productivity, and customer patronage. However, this result produces a non-significant value for the MFB spending on CSR. Therefore, the hypothesis testing between corporate social responsibility and MFB indicates that the corporate social responsibility of all the MFB in Ogbomoso contributed positively towards operational performance. Based on these results, it can be stated that Hypothesis 1 is supported.

The primary purpose of CSR activities is to reduce the issues relating to business goals and responsibility as CSR is considered to be a means of reconciling business goals with social behaviour and ethics, and it is also another means of avoiding conflict of interest among managers, shareholders and other stakeholders as well as the employees. Thus, this finding confirms that CSR in a Microfinance bank can be used to anticipate and avoid social pressure to enhance the firm's image or reputation status. The hypothesis testing (H2) stated that there is a significant relationship between corporate social responsibility and customers/stakeholders. Based on the results of this hypothesis testing between CSR practise and stakeholders, it can be stated that Hypothesis 2 is fully significant and supported.

According to the findings in this study, community involvement and development are the essential CSR practices in terms of influencing organizational success. Idemudia in (Idemudia, 2014) identifies three stages in the evolution of CSR among enterprises. The first stage relates to instances in which businesses perform responsibly while remaining focused on their primary goal — commercial success. This stage is often distinguished by corporate philanthropy and reputation management (Raynard & Forstater, 2002).). In the second stage, firms and whole sectors see CSR as an essential component of long-term business strategy. At this point, CSR is considered beneficial to a company's progress. Finally, the third stage comes when businesses become interested in macro-level concerns such as poverty alleviation and environmental protection. This study shows that the MFB in Ogbomoso is on stage 2 as respondents believe that there is a significant relationship between CSR and standard of living. Once there is improved living of people, this will lead to an increase in client patronage. Therefore, the results show a significant relationship between CSR and the environment in which each MFB operates. Thus, supporting hypothesis H3.

Conclusion and recommendations

A socially responsible firm goes to great lengths to create a meaningful and supportive work environment where employees, customers, and stakeholders may maximize their potential and earnings. Employee empowerment and involvement in decision-making, a better work-life balance, leisure opportunities, training and development, and job security are some of the methods that are good for corporate social responsibility of businesses and firms. The findings from this study have clearly shown that these methods have a significant impact on enhancing relationships and a good quality of work-life, which would eventually lead to enhanced profits through better innovative, devoted, and skilled personnel. Therefore, the following conclusion was reached;

1. It was found out that the Microfinance bank in Ogbomoso does embark on Corporate Social Responsibility (CSR). However, the participation is somewhat low based on the statistical analysis of all the participants' responses.
2. The management of each Microfinance bank needs to do more in giving back to the communities in which they operate. The interrelationship between Employees and CSR also shows a positive finding that more acts of CSR activities will go a long way in increasing the morale and attitudes of the employees towards their work through training and different study avenues.

3. CSR in a Microfinance bank can further be used to anticipate and avoid social pressure to enhance customers and stakeholders' image or reputation status.
4. An increase in CSR activities will lead to an increase in the standard of living of clients and employees, further leading to an increase in client patronage.

Based on the findings of this research study, the results will benefit the following stakeholder through these recommendations:

Managements: The managements of each microfinance bank should know that the practice of corporate social responsibility (CSR) should be given an ultimate priority as this is their primary medium of portraying their values to both their employees and clients. Besides, there is nothing so bad for an organization like disgruntled employees or clients; because a disgruntled employee is easily cajoled into partaking in fraudulent activities, a dissatisfied client will stop at nothing in giving negative feedback feedbacks to other clients. Therefore, the management of these understudies MFB in Ogbomoso are enjoined to prioritize CSR activities such as; better welfare package, different bonuses and promos, study leave and training of employees, etc.

Employees: Employees form the greatest assets a company can ever have; therefore, they are to be taken care of with more respect, entitlements, and sufficient benefits. From this study, the findings show a positive direct proportionality between corporate social responsibility and employees. Therefore the more socially responsible the Ogbomoso microfinance bank becomes, the more productive their employees become. The employees also stress the impact of different study leave and allowance, training of employees and adequate maternity leave for nursing mothers. Also, on the part of the employees, they are to seamlessly engage with the client with courtesy and respect for an excellent customer-employee relationship.

Customers: Although, more responses are required from the customers and client who patronizes these microfinance banks, however, the findings from the staffs shows that each customer is more likely to give good feedback, referral or advertise on behalf of any company that gives a better package of CSR activities. Therefore, these microfinance banks must embark on innovative ways of attracting more clients for better productive and profitable businesses. An example is the distribution of different gifts during festive periods, giveaways and promos, and quick resolving of their queries.

Environment: The environment forms a critical role in the successful operation of any business. Therefore, this research's findings support the engagement of all government parastatals and private enterprises such as the microfinance bank to create a sustainable environment in which both customers and employees can thrive. Green energy such as solar must be embraced to lower the ozone layer depletion rate. Also, they are required to conduct different sanitation and cleaning of their environments and construction or repair of any damaged roads or water drainages in their proximity of operation.

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