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CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF SELECTED NIGERIAN LISTED BANKS

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Abstract

Corporate social responsibility has become a crucial aspect of the stewardship expected from the organisation's directors to its stakeholders globally. Hence, this study was conducted to examine the impact of corporate social responsibility on the financial performance of selected listed banks in Nigeria. The specific objectives of the study were to; (i) investigate the effect of corporate social responsibility expenses on the Operating Profit of the selected Nigerian-listed banks in Nigeria; and (ii) examine the impact of diversity and inclusion on the Operating profit of the selected Nigerian-listed banks in Nigeria. Secondary data were collected from selected Nigerian-listed banks' annual reports, World Bank fact sheets, and Macrotrend data reports to achieve the study objectives. Fixed-effect and random-effect regression to analyse data from 10 selected Nigerian-listed banks. The study revealed that corporate social responsibility expenses do not have any effect on the financial performance of the selected Nigerian-listed banks in Nigeria, since the p-value of this variable showed a positive, insignificant impact. Likewise, the study showed that diversity and inclusion have statistically insignificant impacts on financial performance. Also, the study argued that operational efficiency and company size have a statistically significant impact on financial performance with (β=96.20, $p<0.01$ and β=0.196, $p<0.01$), for operational efficiency and company size, respectively. This study recommends the need to formulate a standardised reporting template for reporting comprehensive corporate social responsibility among the selected listed banks. The managers of the big companies are advised to pay attention to their operation efficiency due to its impact on financial performance. Investors are advised to consider companies' size when making investment decisions due to it's impact on financial performance.

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Introduction

Financial performance is usually a very important measurement of every organisation's survival globally. This is so because a profitable entity is expected to use its financial strength to pursue every other objective. These other objectives could be informed of corporate social responsibility, which has become a crucial aspect of the stewardship expected from the organisation's directors to its stakeholders globally. The stakeholders' seriousness about the need for corporate social responsibility was magnified by the importance of corporate social responsibility reporting in motivating employees and other stakeholders to patronise the affected company. Moslemany & Etab (2017) concluded that efficient corporate social responsibility focuses on the proper development of business environments, through the reduction in environmental waste and the infrastructural development of the business host community.

Ofoegbu (2016) argued that Nigerian companies rarely disclose corporate environmental accounting information in their financial statement, apart from a few pieces of information on community development. In ensuring that corporate social responsibility is brought to bear, a study posited that corporate social responsibility is a key that incorporates ethical ideologies into banking practices globally(Izevbekhai & Mansur, 2024). These studies are evidence of the importance of corporate social responsibility reporting in Nigeria.

In evaluating the impact of corporate social responsibility on non-financial services companies, Ogunsola (2024) argued that corporate responsibility projects are important for corporate entities to propagate easily and live peacefully with the host community. Likewise, Ibrahim & Tahir Hamid (2019) These studies highlighted the need for the Nigerian Securities and Exchange Commission to design a mandatory social disclosure index for easy evaluation of the impact of corporate social responsibility on non-financial services companies in Nigeria and emphasised the necessity of corporate social responsibility reporting in this sector.

Despite the advocacy for corporate social responsibility reporting, such a move will be achievable and reasonable to the shareholder if the expenditure on corporate social responsibility facilitates an increment in the organisation's financial performance. Maqbool & Zameer 2018) concluded that corporate social responsibility contributes positively to the financial performance of the banks in India. Although corporate social responsibility is a deductible expense from operating income, still it is expected to contribute to the financial performance through the possibility of an increase in turnover facilitated by corporate image and customer patronage.

However, not minding the rapid advocacy for corporate social responsibility reporting globally.

CSR reporting in Nigeria is still not mandatory for the selected-listed banks, though some companies still do voluntary reporting, which is without a standardised format. As a result of this non-mandatory reporting, the real impact of corporate social responsibility on financial performance has not been well identified. Therefore, there is every signalled that there is a serious gap related to corporate social responsibility practice in Nigeria because it has now become a global subject of discussion. This study will address how corporate social responsibility affects the financial performance of the selected Nigerian-listed banks to unravel the missing link.

The main objective of this study is to examine the impact of corporate social responsibility on the financial performance of Nigerian selected-listed banks, and the specific objectives are to:

i. investigate the effect of corporate social responsibility expenses on the Operating Profit of the selected Nigerian-listed banks.
ii. examine the impact of diversity and inclusion on the Operating profit of the selected Nigerian-listed banks.

The authors aim to contribute to a better understanding of the research issue. This goal is achieved in several steps. It starts with Section 2, which reviews and tries to synthesise the relevant literature to provide some theory. Afterwards, data sources and criteria for the sample and basic parameters of variables are characterised in Section 3. Section 4 describes the research methods utilised in the analysis, and Section 5 reports and discusses empirical results. The last section offers a short overview of the main observations and conclusions of the study.

Literature Review

Theoretical review

Social Capital Theory

Social capital as a concept was first used by Lyda Judson Hanifan in 1916, where it was explained as a social interrelationship among the people and entities that constitute a community for development and social well-being. When a company appreciates the role of social capital, it can improve its strategic posture towards CSR, helping the company to achieve sustainable business practices and improved economic performance. Given by the study of Pierre Bourdieu (1986), social capital was described as resources that come from social networks, which are important in gaining access to the community wealth.

This theory is relevant in understanding the interrelationship between a corporation and the

community in which the business operates. The role of social networks and relationships in facilitating collective action and achieving various outcomes, including those related to Corporate Social Responsibility (CSR) and financial performance. The social capital theory promotes reputation and boosts customers' and investors' loyalty(Boonnual et al., 2024).

Legitimacy Theory

Legitimacy theory was developed by John Dowling and Jeffery Pfeffer in 1975, advocating for organisations to operate in compliance with the law and customers of the community in which it operate. According to the legitimacy theory, organisations must function within the social norms and values to be considered legitimate. Businesses practice CSR to ensure that their operations are consistent with societal expectations as well as to reinforce their legitimacy, which in turn lowers any chances of incurring a hostile public reaction. This way, they can achieve more favourable financial results due to heightened support by consumers and less regulation on their activities (Banerjee, 2008). Legitimacy theory is relevant to this study due to the need for corporate social responsibility reporting to convince the shareholders and the public of the company's compliance with the law of the operating environment.

Empirical Review

Corporate Social Responsibility (CSR)

Corporate social responsibility is an emerging issue in the strategic management of organisations in this generation. It helps the government to monitor the positive contribution of the organisation to the economic development of the host community. World Bank (2019) opined that corporate social responsibility helps promote work-life balance, gender equality and community development. In another study in Korea, Yoon et al. (2024) revealed that environmental social governance has a negative relationship with financial performance
measures. A study on the oil sector revealed that the effect of corporate social responsibility on financial performance is statistically non-significant in the listed oil and gas companies in Nigeria(Taiwo Solanke et al., 2023).

Similarly, a study that focuses on consumer goods in Nigeria, concluded that corporate social responsibility has a significant negative effect on the financial performance of consumer goods

companies in Nigeria. The study then concluded that companies should spend on corporate social responsibility with caution(Yunusa et al., 2023). On the contrary, a study on a Chinese company showed that Corporate Social Responsibility (CSR) had a significantly positive impact on financial performance and brand value(Zhang & Liu, 2023). Sameer (2021) concluded that corporate social responsibility has a significant negative impact on the financial performance of the public limited company in Maldives.

Ahmed et al. (2019) studied the impact of corporate social responsibility on Financial performance in Nigerian insurance companies, and the study averred a positive relationship between Corporate Social Responsibility expenses and the financial performance of insurance companies. However, another study in Morocco concluded with a vague result that, Corporate social responsibility has a positive impact on return on assets and a negative effect on return on sales(Yaagoubi, 2020). The view was supported by, Coelho et al. (2023) who argue that corporate social responsibility directly impacts the financial performance of the company, and the impact grows directly with the company's environmental social governance.

Further Studies opined a positive relationship between corporate social responsibility and return on assets in Nigerian quoted companies. This study also, concluded that corporate social responsibility should be part of an organisation's strategic goals rather than regarded as a charitable exercise(Egbunike & Chinedu, 2016). A study from Pakistan documented the impact of corporate social responsibility differently, by concluding that Corporate social responsibility has a negative effect on the market value, due to information asymmetry between the management and the investors(Iqbal et al., 2012). Another study on S&P 500 companies in the US identified that CSR has a significant effect on investors' perceptions and share prices (Timbate & Park, 2018).

There is controversy over the impact of corporate social responsibility on financial performance, which is measured by return on assets, market price and return on equity. Some studies identified statistically significant positive effects of corporate social responsibility and return on equity and against no impact of corporate social responsibility on return on assets(Umeano et al., 2022). However, this contradictory result is confusing since the two variables are a proxy for financial

performance. Likewise in another study, Esther & Innocent (2021) averred that environmental degradation prevention, management and education have inversely affected financial performance, also environmental damage expenses had a significant positive effect on performance.

However, Wang et al. (2024) study of corporate social responsibility's impact on customer satisfaction concluded that corporate social responsibility in China's airline industry has a positive impact on passenger satisfaction. This study supported the position that people in China patronise airports that do more corporate social responsibility. Hence, this study will test the hypothesis H_{01}: corporate social responsibility cost does not affect the financial performance of the Nigerian listed banks.

Diversity and Inclusion

Diversity and inclusion have gained popularity recently to support feminist ideology and promote gender equality in our working environment as well as to facilitate women's empowerment. John et al. (2024) found a significant positive correlation between diversity and inclusion in institutional governance. The study concluded that higher education, experience and expertise are very important factors in promoting gender participation in governance. Contrarily, Jibril et al. (2023) posited that female directors have a statistically negative impact on the financial performance of fast-moving consumable goods companies in Nigeria, and also, that board size has a positive impact on the financial performance of the company.

Diversity has become a subject of concern in determining, board efficiency and inclusiveness. John et al. (2024) asserted that diversity including, education, ethnicity, gender, and age has a positive statistically significant effect on board effectiveness, the study also hypothesized that education diversity has a larger impact on board efficiency than other forms of diversity. Hence, this study will test hypothesis H_{02}**:** diversity does not affect the financial performance of the Nigerian listed banks.

Financial Performance

Profitability measures an organization's financial performance since it is the company's primary goal. It is usually measured by return on assets (ROA), return on equity (ROE), and operating profit. However, an organization’s performance and corporate social responsibility may be interdependent. Jeroh (2020) revealed that organizational performance has a significant influence

on CSR disclosure. This finding implies that only a profitable company does corporate social responsibility contribution.

Coelho et al. (2023) assert that corporate social responsibility positively affects a firm's financial performance. The study also opined that an objective measurement of environmental social governance increases financial performance. On the contrary, Elouidani & Zoubir (2015) concluded that corporate social responsibility has a statistically significant inverse effect on financial performance. The study also emphasises that the result of this study is important for large companies in Morocco.

A study on Nigerian manufacturing companies indicated that environmental degradation has a significantly negative impact on financial performance, which necessitated the need for innovative ways to reduce the expense of waste management for performance optimisation(Bankole et al., 2023). In another relevant study on the construction company in Nigeria, it was identified that the effect of environmental accounting on performance depends on the measurement of environmental accounting. The study concluded that while waste expense on waste management has a significant positive impact on return on assets, then employee protection expense has an insignificant negative effect on return on assets.

Not minding the advocacy on the importance of corporate governance, some studies concluded that corporate social responsibility and financial performance do not have a significant positive effect in the short-run, but the long run shows a substantial fiscal advantage(Lin et al., 2009). Although, the study by Gloria Okafor (2018) identified that there is positive impact of corporate social responsibility has a significant positive effect on the oil firm’s value. This study advised the organisation management to manage the expense on corporate social responsibility through the reduction in environmental cost.

However, a similar study on corporate social responsibility and financial performance in Greek companies asserted a positive correlation between financial performance and corporate social responsibility(Karagiorgos, 2010). Conversely, a study from Saudi Arabia opined that corporate social responsibility does not affect financial performance but only impacts corporate reputation(Bashir, 2022).

Research Gap

It is obvious that although there have been related topics on Corporate social responsibility and financial performance, only a few of these studies measure corporate social responsibility with diversity and inclusion. Likewise, most of these related studies arrive at contradictory conclusions on the impact of corporate social responsibility on financial performance. Hence, this study finds the gap in the study of the impact of corporate social responsibility on financial performance in Nigeria. This study will also fill the gap in investigating how corporate social responsibility affects selected Nigerian-listed banks as a whole, which has not been addressed by most of the previous studies.

Methodology

This section describes the common techniques used to assess the influence of Corporate social responsibility on the performance of the companies listed on stock markets and investigates the influence of diversity and inclusion. Perspective is captured in the panel data methodology where temporal and cross-sectional variations among the firms are characterised. The study population was 43 Nigerian-listed banks and the samples were collected from the companies that have appropriate reports of corporate social responsibility in their financial report. The sample size consists of 10 Nigerian-listed banks.

Data Collection

The present study examines the cross-sections of the companies listed on stock exchanges over a time frame of specific years and the years under consideration included 2015 to 2023. In this study, data was collected from secondary sources, including selected Nigerian-listed banks ' annual reports, and World Bank factsheets. The performance is the dependent variable and is to be measured with return on equity ratios. Likewise, the independent variables are Corporate Sustainability Reports (CSR) to be measured with the amount spent by the companies on CSR activities. Diversity and Inclusion were measured with the percentage of females in executive management, the percentage of female employees and the percentage of women included in the board of directors.

During the data collection, it was discovered that most of the companies in non-financial industries do not include diversity in their report, which narrows the study to only listed banks as the population and sample.

The study adopted fixed and random effect models for the analysis panel regression, The Hausman test was done to select between the fixed effect and random effect method. The analysis was performed using Stata software.

Econometric Model

Mazur (2013) argued that managing corporate social responsibility should mean managing the employees' diversity, and CSR should embrace the diversity of the employees within the organisation. Diversity management is a positive strategy for the optimum utilization of an organisation's human capital(Mazur, 2009). Cox and Blake (1991) opined that diversity among the organisation's human capital promotes innovation, and boosts organisation performance.

The econometric model formulated for analysis is specified as follows:

$$Profit = f(Turnover)$$

$$Turnover = f(CSR)$$

Therefore; $Profit = f(CSR)$

$FP_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 DI_{it} + \beta_3 X_{it} + \varepsilon_{it}$----------(i)

The model can further be expanded below:

$PBIT_{it} = \beta_0 + \beta_1 FM_{it} + \beta_2 FD_{it} + \beta_3 FEM_{it} + \beta_4 CSRE_{it} + \beta_5 CS_{it} + \beta_6 ROA_{it} + \beta_7 Inf_{it} + \beta_8 GDPGR_{it} + \varepsilon_{it} - - - - -$(ii)

Where:

- ROA_{it} = Return on Asset(company operation efficiency)
- FD_{it} = percentage of female directors
- $CSRE_{it}$ = Corporate social responsibility expense for the company
- CS_{it} = Company size measured by total turnover
- $PBIT_{it}$ = Company profit before tax(performance measurement)
- FTM_{it} = Effect of diversity on corporate social responsibility expenses

- FEM_{it}= Effect of diversity on company size
- Inf_{it} = Inflation rate
- $GDPGR_{it}$ = gross domestic product growth rate
- DI_{it} = Diversity and inclusion(percentage of female directors)
- X_{it} = Control variables.
- ε_{it} = Error term.

Analysis

Table 4:1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	90	0.017	0.0165	-0.091	0.0582
FTM	90	0.219	0.0927	0	0.5
FD	90	0.215	0.1134	0	0.5
FEM	90	0.370	0.1122	0	0.6
CS	90	₦132billion	₦149billion	₦122million	₦736billion
CSRE	90	₦109billion	₦2.350billion	₦0	₦19.8billion
PBIT	90	₦85.7billion	₦149billion	₦ -14.2billion	₦796billion
INFLR	90	15.380	4.4177	9.01	24.66
GDPGRRATE	90	1.549	1.9128	-1.7943	3.6472

Source: Autor's Computation from Stata Result; 2024

ROA: Return on assets; FTM: Female Top Management; FD: Female directors; FEM: Female employee; CS: company size; CSRE: corporate social Responsibility expenses; PBIT: Profit before interest and Tax; GDPGR: Gross Domestic growth rate

Table 4.1 presents the summary statistics of the study, showing that return on assets has a mean of 1.7%, standard deviation of 1.6%, minimum of -9.1%, and maximum of 5.82%. This indicates that efficient utilization of company assets measured by return on assets was on the average of 1.7%, with a variation of about 1.65%. The lowest amount of return on assets was a loss of 9.1%, and the maximum amount earned by the company assets was 5.82%.

The results show that female top management has a mean of 21.9%, standard deviation of

9.27%, minimum of 0, and maximum of 50%. This indicates that diversity among the top management in any randomly selected company is 21.9% with an average spread of 9.27%.

The minimum and maximum female directors range between 0% and 50%, with a standard deviation of 11.3%while the mean was 21.55%,

Also, the tabled results show that the percentage of female employees has a mean of 37%, a standard deviation of 11.22%, a minimum of 0, and a maximum of 60%. This implies that female employees in any randomly selected Nigerian listed banks are to be about 37%, with an average spread of 11.3%. The minimum investigation cost for any randomly selected bank is 0%, while the maximum is 60% which explains the level of diversity and inclusiveness of females in employment and decision-making.

According to the results of the analysis in the above table, company size has a mean of ₦132billion, with a standard deviation of ₦149billion, a minimum of ₦122million, and a maximum of ₦736billion. This depicts that the average size of the sampled company was ₦132 billion for any randomly selected Nigerian listed banks, with an average spread of ₦149 billion. However, the company size ranges between a minimum of ₦122 million and a maximum of ₦736 billion.

The result of the analysis shows that corporate social responsibility expense has a mean of ₦109 billion, with a standard deviation of ₦2.350 billion, a minimum of ₦19.8 billion, and a maximum of zero Naira. This result summary statistic also indicates that the average amount of profit before interest and tax of the selected company was ₦85.7 billion, with an average spread of ₦149 billion. The minimum and maximum profit before interest and tax for any selected sample company range between -₦14.2 billion and ₦796 billion profit.

The result showed that the average inflation of Nigeria between 2015 to 2023 was 15.38%, with a standard deviation of 4.42%, the minimum inflation rate was 9.01% and the maximum inflation rate was 24.66%. However, during this period the average GDP growth rate was 1.55%, with a standard deviation of 1.91%. The minimum and maximum GDP growth rate range between -1.79% and 3.65%.

Correlation Analysis

The correlation analysis test was conducted to examine any multicollinearity effect among explanatory variables used in the study. The results of the correlation analysis test presented in Table 4.2 showed that none of the independent variables had multicollinearity issues. This is evidenced by the result of the correlation matrix of the explanatory variables since the highest correlation result among the explanatory variables was 0.74. The result showed that none of the explanatory variables correlate with greater than 0.8 thresholds. The correlation results showed no evidence of multicollinearity using the explanatory variables in the models.

Table 4.2 Correlation Analysis Among the Explanatory Variables

	InPBIT	FTM	FD	FEM	InCS	InCSRE	ROA	INFLR	GDPGRR~E
InPBIT	1								
FTM	0.4702	1							
FD	0.0437	-0.0565	1						
FEM	0.3927	0.2336	0.2156	1.000					
InCS	0.7685	0.2567	0.1224	0.399	1				
InCSRE	0.8264	0.3579	-0.0503	0.320	0.7427	1			
ROA	0.1369	0.3835	-0.1081	0.102	-0.1198	-0.034	1		
INFLR	0.2068	0.2829	0.0799	-0.002	0.0995	0.0818	0.1025	1	
GDPGRRATE	0.118	0.1789	0.0596	0.021	0.002	-0.0056	0.1034	0.2096	1

Source: Author's computation,2024

Inferential Analysis

To examine the impact of corporate social responsibility on the financial performance of the Nigerian listed banks. The Fixed-effects regression model and Wald test were conducted to establish the effect of CSR on the financial performance of the selected Nigerian-listed banks. The regression results are presented in Table 4.3.

Table 4.3 Regression Results

	(1)			(2)			(3)		
VARIABLES	Fixed			Random			AR(1)Fixed Effect		
InPBIT	Coeff	Std. Err.	P. value		Std. Err	P. value	Coeff.	Std. Err.	P. Value
FD	1.120**	(0.553)	0.047	1.127*	(0.621)	0.070	0.0366	(1.443)	0.980
FEM	-0.611	(0.752)	0.420	-0.0262	(0.837)	0.975	-0.138	(1.446)	0.925
FTM	0.860	(0.821)	0.299	1.204	(0.927)	0.194	-0.164	(1.405)	0.907

InCS	0.0319	(0.0536)	0.554	0.0830	(0.0599)	0.166	0.196***	(0.0644)	0.004
InCSRE	0.133**	(0.0574)	0.024	0.206***	(0.0626)	0.001	0.0945	(0.0834)	0.262
ROA	78.96***	(11.74)	0.000	70.52***	(12.46)	0.000	96.20***	(20.68)	0.000
INFLR	0.0447***	(0.0146)	0.003	0.0373**	(0.0163)	0.022	-0.0279	(0.0300)	0.357
GDPGRRATE	0.0615**	(0.0291)	0.038	0.0624*	(0.0331)	0.059	0.00935	(0.0379)	0.806
Constant	18.65***	(1.483)	0.000	15.81***	(1.606)	0.000	17.14***	(0.803)	0.000
Observations		85			85			75	
R-squared		0.677							
Number of panelid		10			10			10	
F/Wald Chi2	17.55		0.000	116		0.000	6.65		0.000
F-test of Homogeneity	25.86		0.000						
Hausman Test	23.52		0.001						
Wooldridge AR Test	42.65		0.0001						

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
Source: Author's computation, 2024

Result of the effect of corporate social responsibility expenses on the Operating Profit of the Nigerian listed banks.

The fixed and random effects model results presented in Table 4.3 show the effect of corporate social responsibility on the financial performance of the sample companies. The F-test of the homogeneity test to ascertain if the OLS method is applicable is presented in Table 4.3 and Appendix 1. The test presented a statistic value of 25.86 and a p-value of 0.000 which implies that the result is statistically significant, the significance of this test suggests that OLS is not appropriate for this study since the null hypothesis of homogeneity among the panel was rejected. Hence, the use of a model that accommodates heterogeneity such as fixed and random effects is appropriate.

The results in Table 4.3 present the fixed and random effects to examine the effect of corporate social responsibility on operating profit. The R-squared value of the result was 0.677 which implies that about 68 per cent of the variations in operating profit are explained by the percentage of female directors, corporate social responsibility expense, return on assets, percentage of female employees, inflation and GDP Growth rate as used in the models.

The Wald Chi-squared statistic was reported in the fixed effects, random effect and autoregressive model, showing the overall model significance and good fit. The F-statistic value of 17.55 with a

p-value of 0.000; another with a value of 116.27 with a p-value of 0.000 and autoregressive with a value of 6.65 with a P-value of 0.000 implies that the overall model of the fixed effects, random effect and autoregressive fixed effect model were statistically significant in explaining the financial performance of the selected listed banks in Nigeria.

However, the Hausman test was done to select the most appropriate model for the analysis, the result was significant which suggests that the fixed effects model is most appropriate. This is evident from its statistical value of 23.52 and a p-value of 0.001, which is statistically significant. This implies that we do reject the null hypothesis that the difference in coefficients of the fixed and random effects models are not systematic (meaning that the fixed effects model is the appropriate model for the analysis). Therefore, the discussion of results in the table above will be based on the fixed effects model.

The result of the fixed effect model exhibits first-order autocorrelation. This is evidenced in the Woodridge test of first-order autocorrelation which is shown in the table with a value of 42.65 and p-value of 0.000 implying that the significance, hence the rejection of the null hypothesis that no first-order autocorrelation. Therefore, an estimation of the model is based on autocorrelation-corrected fixed effects which accommodate first-order serial correlated disturbances.

The AR(1) fixed-effects model results show the effect of corporate social responsibility on the financial performance of the Nigerian selected listed banks.

The regression model showed that the company size and return on assets have statistically significant positive effects on the operating profit of the Nigerian selected listed banks.

The company size is significant at a 1% level of significance levels with a p-value of 0.004. Meanwhile, the return on assets is significant at a 1% significance level with a p-value of 0.000. This significance implies that these two variables statistically impact the financial performance of the Nigerian-selected listed banks. On the other hand, the percentage of female directors, the percentage of female top management, the percentage of female employees, corporate social responsibility expense, inflation and gross domestic product growth rate have statistically insignificant impacts on the financial performance of the sample companies. This insignificant implies that these variables do not have any impact on the financial performance of the selected Nigerian-listed banks.

The impact of some of the variables such as company size, corporate social responsibility expenses, female directors, return on assets and GDP growth rate on financial performance were positive, This is evidenced by the positive coefficient of these variables. Contrarily, inflation, the percentage of female employees and the percentage of female top management negatively impacted the banks' financial performance.

The negative coefficient of female employees implies that a percentage increase in the female employee will reduce the financial performance of the selected Nigerian-listed banks by about 0.137 per cent, and vice versa. Also, the negative coefficient of female top management implies that a percentage increase in female top management leads to a 0.163 per cent decrease in the financial performance of the selected-listed banks, and vice versa. Likewise, a per cent increase in the inflation rate will reduce the financial performance of the selected Nigerian-listed banks by 0.027 per cent and vice versa.

Conversely, the positive coefficient of company size, corporate social responsibility expense, female directors, return on assets and GDP growth rate is an indication that these variables have negative impacts on the financial performance of the selected-listed banks. The positive coefficient of return on assets implies that a percentage increase in return on assets will lead to an increase in financial performance by 96.1 per cent and vice versa. Also, the positive coefficient of company size implies that a per cent point increase in company size will lead to 0.196 per cent in the financial performance of the selected Nigerian-listed banksand vice versa. Likewise, a per cent increase in the gross domestic product will lead to a 0.009 per cent increase in financial performance, and vice versa. At the same time, a per cent point increase in corporate social responsibility expenses will lead to an increase in financial performance by 0.09 per cent and vice versa. The positive coefficient of female directors implies that a per cent increase in female directors will increase financial performance by 0.03 per cent, and vice versa.

Statement and test of hypotheses

The two null hypotheses were formulated for testing in this study, to either accept or reject the null using the autocorrelation-corrected fixed effect(AR1) regression method as depicted in Table 4.3

Hypothesis one (*H_{01}*)

The hypothesis is that corporate social responsibility cost does not affect the financial performance

of the Nigerian listed banks was tested. The result of the analysis as presented in Table 4.3 shows that corporate social responsibility expense CSR expenses have a (p-value of 0.262, p>0.1). The result showed that corporate social responsibilities were insignificant which suggests the acceptance of the null hypothesis that CSRE does not affect the financial performance of the Nigerian selected-listed banks.

Hypothesis Two (*H_{02}*)

The hypothesis that diversity does not affect the financial performance of the Nigerian selected Nigerian-listed banks was also tested. The result of the analysis as presented in Table 4.3 showed that female directors have a p-value of 0.980, p>0.1, female employees have a p-value of 0.925, p>0.1 and female top management have a p-value of 0.907, p>0.1. These results are statistically insignificant, indicating the acceptance of the null hypothesis that diversity does not have any effect on the financial performance of the Nigerian selected-listed banks.

Discussion of findings

Based on the result, the study found that corporate social responsibility expenses do not have any effect on the financial performance of the Nigerian listed banks, since the p-value of this variable showed a positive insignificant impact. Likewise, the study showed that diversity and inclusion have statistically insignificant impacts on financial performance. Also, the study argued that operation efficiency and company size have a statistically significant impact on financial performance with (a p-value of 0.000 and p-value of 0.004) for operation efficiency and company size respectively. Hence, operating efficiency and company size are the determinants of the listed company's performance in Nigerian selected-listed banks.

This finding agrees with the studies of Lin et al. (2009);Taiwo Solanke et al. (2023); Bashir (2022) that corporate social responsibility does not have any statistically significant impact on financial performance. This is evidenced by the (p-value of 0.262, p>1). On the contrary, this study opposes (Yaagoubi, 2020); (Coelho et al., 2023); (Gloria Okafo, 2018); (Karagiorgos, 2010); (Zhang & Liu, 2023); (Umeano et al., 2022); Wang et al. (2024)who argued that corporate social responsibility has a significant positive effect on financial performance. Although, the studies agree on the positive impacts but disagree on the significance of such an impact.

This study also opposed the findings of Bankole et al (2023); Elouidani & Zoubir (2015); Sameer (2021); Esther & Innocent (2021) on the conclusion that corporate social responsibility has

a significant negative impact on financial performance. The study also opposed the findings of Jibril et al (2023) that female directors have a statistically negative impact on financial performance.

Conclusively, diversity and inclusion, corporate social responsibility and economic variables do not have a significant impact on financial performance. Instead operating efficiency measured by return on assets and company size are major determinants of corporate social responsibility as evidenced by the result of this study.

Recommendation

This study recommends that the policymaker should formulate a standardised reporting template for reporting comprehensive corporate social responsibility accounting among the Nigerian listed companies. The managers of big companies are advised to pay attention to their operation efficiency as well as their social responsibility duties to maximise their impact on the financial performance of their entity. Investors are advised to consider companies' size as well as company CSR policies when making investment decisions due to their positive impact on corporations and the community of operations.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

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Appendix 1

```
. summarize PBIT FTM FD FEM CS CSRE ROA INFLR GDPGRRATE
```

Variable	Obs	Mean	Std. Dev.	Min	Max
PBIT	90	8.57e+10	1.49e+11	-1.42e+10	7.96e+11
FTM	90	.2186411	.0927388	0	.5
FD	90	.2155956	.1134043	0	.5
FEM	90	.3704567	.1122778	0	.6
CS	90	1.32e+11	1.49e+11	1.22e+08	7.36e+11
CSRE	90	1.09e+09	2.35e+09	0	1.98e+10
ROA	90	.0171026	.0165357	-.0910031	.058229
INFLR	90	15.38	4.417707	9.01	24.66
GDPGRRATE	90	1.548633	1.912888	-1.7943	3.6472

```
. pwcorr InPBIT FTM FD FEM InCS InCSRE ROA INFLR GDPGRRATE
```

	InPBIT	FTM	FD	FEM	InCS	InCSRE	ROA
InPBIT	1.0000						
FTM	0.4702	1.0000					
FD	0.0437	-0.0565	1.0000				
FEM	0.3927	0.2336	0.2156	1.0000			
InCS	0.7685	0.2567	0.1224	0.3989	1.0000		
InCSRE	0.8264	0.3579	-0.0503	0.3199	0.7427	1.0000	
ROA	0.1369	0.3835	-0.1081	0.1015	-0.1198	-0.0340	1.0000
INFLR	0.2068	0.2829	0.0799	-0.0021	0.0995	0.0818	0.1025
GDPGRRATE	0.1180	0.1789	0.0596	0.0214	0.0020	-0.0056	0.1034

	INFLR	GDPGRR~E
INFLR	1.0000	
GDPGRRATE	0.2096	1.0000

```
. xtreg InPBIT FD FEM FTM InCS InCSRE ROA INFLR GDPGRRATE, fe

Fixed-effects (within) regression               Number of obs      =        85
Group variable: panelid                         Number of groups   =        10

R-sq:                                           Obs per group:
     within  = 0.6770                                         min =         7
     between = 0.1186                                         avg =       8.5
     overall = 0.2279                                         max =         9

                                                F(8,67)            =     17.55
corr(u_i, Xb)  = -0.0274                        Prob > F           =    0.0000
```

InPBIT	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
FD	1.120365	.5531827	2.03	0.047	.0162079	2.224522
FEM	-.6109398	.7521548	-0.81	0.420	-2.112247	.8903674
FTM	.8596922	.8207344	1.05	0.299	-.7785005	2.497885
InCS	.031868	.0536396	0.59	0.554	-.075197	.138933
InCSRE	.1326442	.0573594	2.31	0.024	.0181543	.2471341
ROA	78.95866	11.74037	6.73	0.000	55.52479	102.3925
INFLR	.04469	.0145562	3.07	0.003	.0156357	.0737444
GDPGRRATE	.0615456	.0291131	2.11	0.038	.0034356	.1196556
_cons	18.65171	1.482853	12.58	0.000	15.69192	21.6115
sigma_u	2.0230534					
sigma_e	.48138653					
rho	.94641365	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(9, 67) = 25.86                     Prob > F = 0.0000
```

```
. xtreg InPBIT FD FEM FTM InCS InCSRE ROA INFLR GDPGRRATE, re

Random-effects GLS regression                   Number of obs     =         85
Group variable: panelid                         Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.6548                                         min =          7
     between = 0.3940                                         avg =        8.5
     overall = 0.4499                                         max =          9

                                                Wald chi2(8)      =     116.27
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =     0.0000
```

InPBIT	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
FD	1.127343	.6213798	1.81	0.070	-.0905387	2.345225
FEM	-.0262171	.8371283	-0.03	0.975	-1.666959	1.614524
FTM	1.203889	.9266412	1.30	0.194	-.6122942	3.020073
InCS	.0829845	.0599051	1.39	0.166	-.0344273	.2003964
InCSRE	.2057889	.0625746	3.29	0.001	.0831449	.328433
ROA	70.52431	12.45688	5.66	0.000	46.10927	94.93934
INFLR	.0373276	.0162808	2.29	0.022	.0054179	.0692373
GDPGRRATE	.062371	.0330547	1.89	0.059	-.0024151	.1271571
_cons	15.81387	1.606277	9.85	0.000	12.66562	18.96211
sigma_u	.9805505					
sigma_e	.48138653					
rho	.80579064	(fraction of variance due to u_i)				

```
. hausman fe re,sigmamore

Note: the rank of the differenced variance matrix (6) does not equal the number of coefficients being tested (8); be sure this is
        what you expect, or there may be problems computing the test.  Examine the output of your estimators for anything
        unexpected and possibly consider scaling your variables so that the coefficients are on a similar scale.
```

	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
FD	1.120365	1.127343	-.0069781	.103023
FEM	-.6109398	-.0262171	-.5847227	.1807288
FTM	.8596922	1.203889	-.3441971	.1209457
InCS	.031868	.0829845	-.0511165	.0118959
InCSRE	.1326442	.2057889	-.0731447	.0187043
ROA	78.95866	70.52431	8.434357	4.850083
INFLR	.04469	.0373276	.0073624	.0031035
GDPGRRATE	.0615456	.062371	-.0008254	.0024931

```
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =       23.52
                Prob>chi2 =      0.0006


. xtserial InPBIT FD FEM FTM InCS InCSRE ROA INFLR GDPGRRATE

Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
    F(  1,       9) =     42.652
           Prob > F =      0.0001
```

```
. xtregar InPBIT FD FEM FTM InCS InCSRE ROA INFLR GDPGRRATE, fe rhotype(dw) twostep

FE (within) regression with AR(1) disturbances  Number of obs     =         75
Group variable: panelid                         Number of groups  =         10

R-sq:                                           Obs per group:
     within  = 0.4826                                         min =          6
     between = 0.2630                                         avg =        7.5
     overall = 0.2824                                         max =          8

                                                F(8,57)           =       6.65
corr(u_i, Xb)  = -0.0180                        Prob > F          =     0.0000
```

InPBIT	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
FD	.0366093	1.442833	0.03	0.980	-2.852614	2.925833
FEM	-.1375471	1.446349	-0.10	0.925	-3.03381	2.758716
FTM	-.1639339	1.404602	-0.12	0.907	-2.976601	2.648733
InCS	.1962447	.0644363	3.05	0.004	.0672132	.3252762
InCSRE	.0944506	.0833821	1.13	0.262	-.0725191	.2614203
ROA	96.19883	20.67563	4.65	0.000	54.79659	137.6011
INFLR	-.0278779	.0300022	-0.93	0.357	-.0879563	.0322006
GDPGRRATE	.0093453	.0378891	0.25	0.806	-.0665264	.0852169
_cons	17.13526	.8034126	21.33	0.000	15.52645	18.74406
rho_ar	.62570486					
sigma_u	1.9271335					
sigma_e	.74496252					
rho_fov	.8699945	(fraction of variance because of u_i)				

```
F test that all u_i=0: F(9,57) = 1.56                     Prob > F = 0.1485
```

Appendix 2

Company	Years	ROA	FTM	FD	FEM	CS	CSRE	PBIT	INFLR	GDP GR RATE
ACCESS	2015.00	3%	24%	9%	0.42	33312769000.00	346628505.00	75038117000.00	9.01	2.65
ACCESS	2016.00	3%	22%	9%	0.29	54863803000.00	285339153.00	90339456000.00	15.70	-1.62
ACCESS	2017.00	2%	22%	38%	0.27	56997317000.00	567027158.00	80072482000.00	16.50	0.81
ACCESS	2018.00	2%	23%	38%	0.47	52494653000.00	1566326442.00	103187703000.00	12.10	1.92
ACCESS	2019.00	2%	28%	35%	0.22	74047353000.00	363911848.00	115378579000.00	11.40	2.21
ACCESS	2020.00	1%	26%	35%	0.25	93573424000.00	2603664782.18	125922123000.00	13.25	-1.79
ACCESS	2021.00	2%	23%	35%	0.25	118596197000.00	4059823884.00	176700521000.00	16.95	3.65
ACCESS	2022.00	1%	33%	28%	0.33	145735000000.00	1612000000.00	167680000000.00	18.85	3.25
ACCESS	2023.00	3%	33%	33%	0.33	207781000000.00	2653000000.00	729001000000.00	24.66	2.86
FCMB Group PLC	2015.00	1%	25%	10%	0.39	63936832000.00	202561950.00	7768664000.00	9.01	2.65
FCMB Group PLC	2016.00	1%	12%	25%	0.39	69533508000.00	169018480.00	16251397000.00	15.70	-1.62
FCMB Group PLC	2017.00	1%	16%	20%	0.39	70525135000.00	395360073.00	11462392000.00	16.50	0.81
FCMB Group PLC	2018.00	1%	21%	22%	0.40	72573358000.00	315802766.00	18442297000.00	12.10	1.92
FCMB Group PLC	2019.00	1%	21%	18%	0.40	75976385000.00	299349230.00	20130397000.00	11.40	2.21
FCMB Group PLC	2020.00	1%	24%	23%	0.39	90757884000.00	19813565136.00	21911716000.00	13.25	-1.79
FCMB Group PLC	2021.00	1%	27%	34%	0.41	90913838000.00	1481506421.00	22716659000.00	16.95	3.65
FCMB Group PLC	2022.00	1%	27%	27%	0.43	121997422.00	299976690.00	36570063000.00	18.85	3.25
FCMB Group PLC	2023.00	2%	23%	30%	0.41	98414352000.00	221325257.00	104431449000.00	24.66	2.86
Fidelity Bank PLC	2015.00	1%	18%	21%	0.50	60864000000.00	92841027.00	14024000000.00	9.01	2.65
Fidelity Bank PLC	2016.00	1%	20%	21%	0.50	61928000000.00	65578432.00	11061000000.00	15.70	-1.62
Fidelity Bank PLC	2017.00	1%	21%	19%	0.50	71464000000.00	417028321.00	20302000000.00	16.50	0.81
Fidelity Bank PLC	2018.00	1%	14%	25%	0.60	73356000000.00	158362356.36	25089000000.00	12.10	1.92
Fidelity Bank PLC	2019.00	1%	14%	21%	0.43	83055000000.00	165099021.00	30053000000.00	11.40	2.21
Fidelity Bank PLC	2020.00	1%	21%	21%	0.29	104123000000.00	535575195.26	28054000000.00	13.25	-1.79
Fidelity Bank PLC	2021.00	1%	23%	20%	0.20	94877000000.00	1377428012.00	38066000000.00	16.95	3.65
Fidelity Bank PLC	2022.00	1%	24%	21%	0.29	152695000.00	107834208.00	53677000000.00	18.85	3.25
Fidelity Bank PLC	2023.00	2%	28%	29%	0.33	277366000000.00	819820448.00	124260000000.00	24.66	2.86
United Bank for Africa	2015.00	2%	23%	25%	0.47	133599000000.00	321729616.00	68454000000.00	9.01	2.65
United Bank for Africa	2016.00	3%	27%	16%	0.47	165200000000.00	321729616.00	90642000000.00	15.70	-1.62
United Bank for Africa	2017.00	3%	26%	16%	0.47	207632000000.00	832765303.00	105264000000.00	16.50	0.81
United Bank for Africa	2018.00	2%	26%	21%	0.46	205646000000.00	1048353299.00	106766000000.00	12.10	1.92
United Bank for Africa	2019.00	2%	21%	21%	0.46	221875000000.00	752819830.00	111287000000.00	11.40	2.21
United Bank for Africa	2020.00	2%	21%	25%	0.44	259467000000.00	5103761859.00	127257000000.00	13.25	-1.79
United Bank for Africa	2021.00	2%	23%	31%	0.44	316711000000.00	1405142292.00	153073000000.00	16.95	3.65
United Bank for Africa	2022.00	2%	33%	47%	0.44	379489000000.00	1337000000.00	200876000000.00	18.85	3.25
United Bank for Africa	2023.00	4%	31%	50%	0.46	707540000000.00	608416109.51	757680000000.00	24.66	2.86
Zenith Bank PLC	2015.00	3%	30%	17%	0.48	224582000000.00	923000000.00	125616000000.00	9.01	2.65
Zenith Bank PLC	2016.00	3%	31%	9%	0.48	240179000000.00	2557000000.00	156748000000.00	15.70	-1.62
Zenith Bank PLC	2017.00	4%	30%	8%	0.48	257991000000.00	2611000000.00	203461000000.00	16.50	0.81
Zenith Bank PLC	2018.00	4%	33%	8%	0.48	295594000000.00	3065000000.00	231685000000.00	12.10	1.92
Zenith Bank PLC	2019.00	4%	34%	8%	0.48	267031000000.00	2729000000.00	243294000000.00	11.40	2.21
Zenith Bank PLC	2020.00	3%	37%	8%	0.37	299682000000.00	3285000000.00	255861000000.00	13.25	-1.79
Zenith Bank PLC	2021.00	3%	31%	15%	0.49	320804000000.00	4372000000.00	280374000000.00	16.95	3.65
Zenith Bank PLC	2022.00	2%	32%	23%	0.50	366627000000.00	1671000000.00	284650000000.00	18.85	3.25
Zenith Bank PLC	2023.00	4%	32%	36%	0.50	736182000000.00	5673000000.00	795962000000.00	24.66	2.86
JAIZ BANK PLC	2015.00	2%	0%	0%	0.00	4543384000.00	8372000.00	794194000.00	9.01	2.65
JAIZ BANK PLC	2016.00	1%	0%	0%	0.00	4688076000.00	745126000.00	343017000.00	15.70	-1.62
JAIZ BANK PLC	2017.00	1%	25%	0%	0.22	6296901000.00	20324000.00	894006000.00	16.50	0.81
JAIZ BANK PLC	2018.00	1%	33%	0%	0.26	7059101000.00	0.00	897702000.00	12.10	1.92
JAIZ BANK PLC	2019.00	1%	0%	5%	0.26	10660963000.00	0.00	2110017000.00	11.40	2.21
JAIZ BANK PLC	2020.00	1%	0%	5%	0.26	12796609000.00	3758000.00	3339801000.00	13.25	-1.79
JAIZ BANK PLC	2021.00	1%	25%	6%	0.27	16967752000.00	29106600.00	4158074000.00	16.95	3.65
JAIZ BANK PLC	2022.00	2%	37%	7%	0.26	22492037000.00	42215000.00	6632735000.00	18.85	3.25
JAIZ BANK PLC	2023.00	2%	27%	8%	0.27	31817149000.00	100836712.47	11053595000.00	24.66	2.86
WEMA	2015.00	1%	24%	33%	0.44	28068780000.00	32427765.00	3276364000.00	9.01	2.65
WEMA	2016.00	1%	20%	33%	0.44	28038565000.00	30200000.00	3245144000.00	15.70	-1.62
WEMA	2017.00	1%	17%	33%	0.45	29782864000.00	53500000.00	3009203000.00	16.50	0.81
WEMA	2018.00	1%	20%	33%	0.44	37376751000.00	34620000.00	4797710000.00	12.10	1.92
WEMA	2019.00	1%	22%	36%	0.42	94890127000.00	58960000.00	6760021000.00	11.40	2.21
WEMA	2020.00	1%	24%	33%	0.44	81382795000.00	221020000.00	5931687000.00	13.25	-1.79
WEMA	2021.00	1%	19%	13%	0.43	93632481000.00	703850000.00	12377495000.00	16.95	3.65
WEMA	2022.00	1%	29%	8%	0.42	133053047000.00	147330000.00	14883961000.00	18.85	3.25
WEMA	2023.00	2%	33%	18%	0.42	226914538000.00	395128548.58	43663929000.00	24.66	2.86
FBN HOLDING PLC	2015.00	1%	22%	20%	0.35	255023000000.00	1424000000.00	21512000000.00	9.01	2.65
FBN HOLDING PLC	2016.00	0%	22%	20%	0.35	304442000000.00	914000000.00	22948000000.00	15.70	-1.62
FBN HOLDING PLC	2017.00	1%	22%	20%	0.39	331522000000.00	1261000000.00	56825000000.00	16.50	0.81
FBN HOLDING PLC	2018.00	1%	22%	20%	0.38	285321000000.00	831000000.00	63853000000.00	12.10	1.92
FBN HOLDING PLC	2019.00	1%	22%	30%	0.35	290214000000.00	786000000.00	83595000000.00	11.40	2.21
FBN HOLDING PLC	2020.00	1%	22%	25%	0.38	251615000000.00	2286000000.00	83221000000.00	13.25	-1.79
FBN HOLDING PLC	2021.00	2%	22%	10%	0.35	228242000000.00	4350000000.00	166662000000.00	16.95	3.65
FBN HOLDING PLC	2022.00	1%	17%	9%	0.32	363249000000.00	741000000.00	157902200000.00	18.85	3.25
FBN HOLDING PLC	2023.00	2%	17%	8%	0.29	548913000000.00	1740000000.00	358875000000.00	24.66	2.86
UNITY BANK PLC	2015.00	1%	7%	87%	0.35	43092016000.00	20222532.00	2342667000.00	9.01	2.65
UNITY BANK PLC	2016.00	0%	5%	67%	0.34	49475890000.00	12152398.00	1816431000.00	15.70	-1.62
UNITY BANK PLC	2017.00	-9%	10%	13%	0.35	51176788000.00	122000000.00	-14242574000.00	16.50	0.81
UNITY BANK PLC	2018.00	1%	11%	33%	0.35	13970137000.00	13380000.00	1411053000.00	12.10	1.92
UNITY BANK PLC	2019.00	1%	10%	33%	0.37	16493331000.00	39161000.00	3642112000.00	11.40	2.21
UNITY BANK PLC	2020.00	0%	12%	33%	0.38	17747142000.00	144954000.00	2223194000.00	13.25	-1.79
UNITY BANK PLC	2021.00	1%	12%	33%	0.38	20054554000.00	658953000.00	3332132000.00	16.95	3.65
UNITY BANK PLC	2022.00	0%	14%	33%	0.38	19343602000.00	33500000.00	1386125000.00	18.85	3.25
UNITY BANK PLC	2023.00	-1%	11%	42%	0.36	28919182500.00	130540366.30	238892500.00	24.66	2.86
INFINITY TRUST MORTGAGE BANK	2015.00	3%	25%	19%	0.22	52333078.00	0.00	22299714 7.00	9.01	2.65
INFINITY TRUST MORTGAGE BANK	2016.00	4%	25%	17%	0.13	571250439.00	3147500.00	312706202.00	15.70	-1.62
INFINITY TRUST MORTGAGE BANK	2017.00	3%	25%	15%	0.11	614824884.00	2342150.00	260922465.00	16.50	0.81
INFINITY TRUST MORTGAGE BANK	2018.00	4%	0%	15%	0.40	624976682.00	4375000.00	366756131.00	12.10	1.92
INFINITY TRUST MORTGAGE BANK	2019.00	4%	0%	8%	0.29	891357569.00	8537000.00	444381725.00	11.40	2.21
INFINITY TRUST MORTGAGE BANK	2020.00	3%	25%	17%	0.60	817025651.00	0.00	465063081.00	13.25	-1.79
INFINITY TRUST MORTGAGE BANK	2021.00	4%	25%	26%	0.21	1138990336.00	5711000.00	656926081.00	16.95	3.65
INFINITY TRUST MORTGAGE BANK	2022.00	5%	50%	26%	0.25	1420596885.00	1186167.00	847112569.00	18.85	3.25
INFINITY TRUST MORTGAGE BANK	2023.00	6%	25%	26%	0.56	1876161028.00	5029185.00	1203307290.00	24.66	2.86