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Effect of Corporate Social Responsibility on Banks Performance in Nigeria.

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ABSTRACT

The aim of this study was to investigate the effect of corporate social responsibility on bank performance in Nigeria. The specific objective was to examine the effect of corporate social responsibility on return on equity, and return on assets of banks in Nigeria. Ex post facto design was adopted for this study while the analytical techniques used for the study was panel regression model. Unit root test was used as the preliminary test. It was revealed that there is significant effect of corporate social responsibility on return on equity, and return on assets of banks in Nigeria. The study therefore recommends that banks in Nigeria should continually create favorable goodwill and make social and business environments conducive and friendly as the study found out that corporate social responsibility has significant effect on return on equity of banks in Nigeria. Banks in Nigeria should also commit to improving their environmental and social performance beyond legal obligations to improve their return on assets since corporate social responsibility significantly affects return on assets of banks in Nigeria

Keywords: *Corporate Social Responsibility; Bank Performance;, Return on Assets; Return on Equity*

1. Introduction

An important assumption in finance theory is that the primary objective of the financial manager is to positively improve the performance of the firm by maximizing share price and wealth of shareholders (Bushra, 2017). The phenomenon which covers ethical, environmental, and social duties of companies is called corporate social responsibility. Corporate social responsibility (CSR) is not a new concept in the banking industry, but in the present economic situation especially in developing countries like Nigeria, it has become the best solution for integrating moral principles in financial sectors. According to Soana (2011) CSR has been defined as the voluntary integration of social and environmental concerns into the organization's decision-making process. The concept of CSR is concerned with the commitment of companies to contribute to sustainable development, stakeholder's interest, and enhancement of social conditions. CSR also can be identified as a business or marketing strategy. A business strategy that impacts on the effectiveness and efficiency of the banking business perceived as a tool to develop a positive image and attract new customers. CSR is not just a statutory responsibility to conform to legal prerequisite; rather, it entails requirement compelling organizations to voluntarily take extra strides in advancing the quality of life for employees and their dependents, old communities and the society at large. These are achievable through educational training, provision of basic infrastructure, health care services provisions, skill acquisitions programs and so on. A core or common denominator within CSR issues is that it addresses the relationship between (businesses) corporations and societies. 'Bank performance' on the other hand may be defined as the reflection of the way in which the resources of a bank are used in a form which enables it to achieve its objectives. It means the adoption of a set of indicators which are indicative of the bank's current status and the extent of its ability to achieve the desired objectives. As the banking sector is considered a vital segment of a modern economy, its efficiency is of vital importance. In order to ensure a healthy financial system and an efficient economy, banks must be carefully evaluated and analyzed.

Statement of the Problem

The socio-economic condition of an average Nigerian citizen today is nothing to write home about. Nigerians are faced with multiplicity of challenges ranging from high unemployment rate, high poverty (which stood at 69 percent of the 183 million populations of Nigeria (NBS, 2020) corruption, youth restiveness, political crises, security challenges (which has great effect on investments (Aimurie & Ademosu 2020) and economic growth among others). These problems are generally seen as social issues; thus, the more social improvements relate to a company's business, the more it leads to economic benefits as well (Porter & Kramer, 2002). According to Keith (2003) he stated that business does not exist in isolation in our society and that a healthy business system cannot exist within a sick society. Also, business usually benefits from a stable and well managed social and political environment. Any social unrest caused by prejudice and poverty is harmful to business. It is therefore imperative on corporate body to consider their acts within the framework of the whole social system. The impact on bank performance of its engagement on corporate social responsibility in a bid to quell the challenges faced by the host communities are yet to be established hence the need for this study.

Objectives of the Study

The objectives of this study are to:

I. To examine the effect of Corporate Social Responsibility on Return on Equity of banks in Nigeria.

II. To ascertain the effect of Corporate Social Responsibility on Return on Assets of banks in Nigeria.

Research Questions

In order to achieve the above objectives, answers to the following research questions will be explored.

I. What is the effect of Corporate Social Responsibility on Return on Equity of Banks in Nigeria?
II. To what extent does Corporate Social Responsibility affect Return on Assets of banks in Nigeria?

Research Hypothesis

The following null hypotheses were stated for empirical testing.

I. Corporate Social Responsibility has no significant effect on Return on Equity of banks in Nigeria.
II. Corporate Social Responsibility has no significant effect on Return on Assets of banks in Nigeria.

Significance of the study

The study will be of enormous significance to the banking sector, shareholders, communities where banks are located and to common citizens of the country in evaluating their level of commitment to their corporate social responsibility.

Scope of the Study

This study basically seeks to examine the impact of corporate social responsibility on bank performance. The study covered 10 selected banks in Nigeria for the period of ten years (10yrs) spanning from 2011-2020. Return on Equity, and Return on Asset were used in measuring financial performance, while donation on health, education and transportation were used in measuring Corporate Social Responsibility.

2. Review of Related Literature

This section will be approached thus: conceptual review, theoretical review and empirical review.

2.1 Conceptual Review

Corporate Social Responsibility

The concept of corporate social responsibility draws upon the strategic management theory that says managers can add value to an enterprise by taking into account the social and economic effects of an enterprise's operations when making decisions (Freeman, 1984). According to this theory, managers can best promote the long-term viability of an enterprise by balancing the needs of its stakeholders with the financial requirements of sustaining and growing a business.

According to Carroll (1999), as society expects business to make a profit (as an incentive and reward) for its efficiency and effectiveness, society also expects business to obey the law. The law, in its most rudimentary form, represents the basic rules of the game by which business is expected to function.

Society expects business to fulfill its economic mission within the framework of legal requirements set forth by the society's legal system. Thus, the legal responsibility is the second part of Carroll's definition.

Return on asset

Return on assets (ROA) measures how efficiently a company's management is in generating earnings from their economic resources or assets on their balance sheet. Return on Asset is used to measure a company's capability to create profits using its total owned assets. A higher return on assets of a company means a more effective company. So that it can be seen as a positive sign for any investors to invest their stock in the company that will affect the increased company stock in the capital market. In other words, ROA has an effect on the corporate value.

2.2 Theoretical Review

The Triple Bottom Line Theory

The Triple Bottom Line theory (TBL) which can be considered as CSR framework that incorporates three dimensions of performance: economic, social and environmental was found by John Elkington in his book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business". As elaborated by John Elkington, the three dimensions of TBL must obtain sustainable results. Sustainability is the main aim of the TBL concept. Companies must apply TBL in order to achieve continuous profits and long-term social and environmental projects. Many corporations and nonprofit organizations have adopted the TBL sustainability framework to perform CSR projects.

2.3 Empirical Review

Iya, Badiye and Faize (2015) conducted a study on corporate social responsibility and the performance of first bank plc, Adamawa state from 2001-2014. The study used ordinary least square technique (OLS), Augumented Dickey-fuller technique, Breush-Godfrey serial correction test and Pair Wise Granger causality test to analyze the data. The result of the test recorded a significant effect of CSR on performance of First bank Plc and the causality test showed that CSR caused the performance of First bank plc (PAT) but PAT does not cause CSR.

Lyon (2017) undertake a research in New Zealand to investigate the relationship between CSR reporting and financial performance using two industries-production and service industries. Using a spearman's rank-order correlation, the study finds a positive relationship between CSR reporting and financial performance. The study concludes that the 173 industry in which a firm operates affects the relationship between CSR reporting and financial performance. Higher stock prices because of the prevalence of a good perception of the market.

Wijesinghe and Senaratne (2019) examined the impact of CSR on the financial performance of banking, finance and insurance industries in Sri Lanka. The study employs the Global Reporting Index (GRI) as measures of CSR, while ROA and ROE serve as measures of profitability. They found that CSR has a positive impact on profitability.

Olayinka and Temitope (2018) adopt qualitative research method to examine the relationship between corporate social responsibility and financial performance in Nigeria. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included ROE and ROA, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Akindele (2017) adopted a survey design using ex-post, facto-type, with officials drawn from 4 randomly selected banks in Nigeria in carrying out study on corporate social responsibility and profitability of banks in Nigeria. The data for the study was analyzed using both descriptive and inferential statistics, while predictions and decisions based on sample data were determine using analysis of variance (ANOVA). It was found that there is a significant relationship between bank profitability and CSR practices in Nigeria.

3. Methodology

The study adopted ex post facto research design while it extracted secondary data from bank's annual reports for the relevant period. The study adopted panel least square regression model as analytical technique. This technique was adopted to measure how the independent variable of study being corporate social responsibility affects the dependent variables under study which are return on equity and return on assets. On the other hand, descriptive statistics and unit root test were adopted as preliminary tests. Descriptive statistics measured the individual characteristics of the variables while unit root test measured the stationarity properties of the selected variables under study.

Model Specification

The model of the study is based on the classical linear regression model of Brooks (2014).

The model is shown as follows;

$$Y = \beta_O + \beta_1 X_1 + \beta_2 X_2 - - - - - -\beta_n X_n + \mu_t \text{ -----------} \qquad (1)$$

Where;

Y = dependent variable

X_1, X_2, ---Xn = Explanatory or independent variable

β_1, β_2, ---- β_n = the slope of coefficient of the parameter estimate

μ = Error or disturbance term

$_t$ = time

In relating this to the study

Hypothesis One

$ROE_{It} = \beta_0 + \beta_1 CSR_{It} + \mu_t$-------------------------------------- (2)

Where

ROE_{It} = Return on Equity

CSR_{It} = Corporate social responsibility

β_O = Constant

β_1 = Coefficient of Corporate social responsibility in the regression equation

μ = Error or disturbance associated with the model

$_{It}$ = Represents Panel Data

Hypothesis Two

$ROA_{It} = \beta_0 + \beta_1 CSR_{It} + \mu_t$-------------------------------------- (3)

Where

ROA_{It} = Return on Assets

CSR_{It} = Corporate social responsibility

β_O = Constant

CSR_{It} = Corporate social responsibility

β_O = Constant

β_1 = Coefficient of Corporate social responsibility in the regression equation

$_{It}$ = Represents Panel Data

4. Test of Hypotheses

The hypotheses of this research were tested using panel least square based on the premise that the analysis was done using pooled data of the companies under study.

4.1 Test of Hypothesis one

Step 1: Restatement of the hypothesis.

Corporate Social Responsibility has no significant effect on Return on Equity of banks in Nigeria.

Presentation of Test Result

Table 4.1: Test of Hypothesis One

Dependent Variable: ROE
Method: Panel Least Squares
Date: 06/03/21 Time: 20:11
Sample: 2011 2020
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	1.15E-07	4.73E-08	2.422718	0.0203
C	0.723590	0.110204	6.565913	0.0000

R-squared	0.733796	Mean dependent var	0.901352
Adjusted R-squared	0.611001	S.D. dependent var	0.551565
S.E. of regression	0.520053	Akaike info criterion	1.578934
Sum squared resid	10.27728	Schwarz criterion	1.663378
Log likelihood	-29.57867	Hannan-Quinn criter.	1.609466
F-statistic	5.869563	Durbin-Watson stat	1.656525
Prob(F-statistic)	0.020280		

Source: Author's Computation from E-View 9.0, 2021

Table 4.1 above shows that the R^2 is 0.733796 which is about 73%. The R^2 is used to explain the goodness of fit. Therefore, since it is about 73%, it implies that about 73% change in the dependent variable being return on equity is explained by the independent variables and the higher the R^2 the better fit the independent variables. Since the F – statistics is 10.55610 which is greater than 2.5 and the probability value is 0.0203 is <0.05. This shows that the model is significant and has a high goodness of fit. The Durbin – Watson stat is approximately equal to two (2) indicating the absence of autocorrelation.

Decision Rule

Reject H_O if the probability value is <0.05.

Decision

Table 4.1 shows the probability value of 0.0203 < 0.05. We reject the null hypothesis (H0) and conclude that corporate social responsibility has significant effect on Return on Equity of banks in Nigeria.

4.2 Test of Hypothesis Two

Restatement of the Hypothesis

Corporate Social Responsibility has no significant effect on Return on Assets of banks in Nigeria.

Presentation of Test Result

Table 4.2: Test of Hypothesis Two

Dependent Variable: ROA
Method: Panel Least Squares
Date: 06/03/21 Time: 20:25
Sample: 2011 2020
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	4.44E-06	1.35E-05	4.328681	0.0442
C	115.4160	31.46693	3.667850	0.0007

R-squared	0.802835	Mean dependent var	108.5300
Adjusted R-squared	0.723406	S.D. dependent var	146.7844
S.E. of regression	148.4923	Akaike info criterion	12.88765
Sum squared resid	837899.1	Schwarz criterion	12.97209
Log likelihood	-255.7530	Hannan-Quinn criter.	12.91818
F-statistic	6.108031	Durbin-Watson stat	2.103732
Prob(F-statistic)	0.004201		

Source: Author's Computation from E-View 9.0, 2021

Table 2 above indicates that the R^2 is 0.802835 which is about 80%. The R^2 is used to explain the goodness of fit. Therefore, since it is about 80%, it implies that about 80% change in the dependent variable being dividends per share is explained by the independent variables and the higher the R^2 the better fit the independent variables. Since the F – statistics is 6.108031 which is greater than 2.5 and the probability value is 0.0442 is <0.05. This shows that the model is significant and has a high goodness of fit. The Durbin – Watson stat is approximately equal to two (2) indicating the absence of autocorrelation.

Decision Rule

Reject H_O if the probability value is <0.05.

Decision

Table 2 shows that the probability value of 0.0442< 0.05. We reject the null hypothesis (H0) and conclude that corporate social responsibility has significant effect on Return on Assets of banks in Nigeria.

4.3 Discussion of Results

Corporate social responsibility has significant effect on Return on Equity of banks in Nigeria based on the premise that the probability value of 0.0203 was less than 0.05. This discovery is in agreement with the finding of Odetayo, Adeyemi and Sajuyigbe (2014) who investigated the impact of corporate social responsibility on profitability of Nigeria banks. The authors found out that a significant relationship exists between expenditure on corporate social responsibility and profitability of Nigerian Banks.

The discovery equally disagreed with the finding of Kiram, Kakakhel and Shaheen (2015). The authors did a study on corporate social responsibility and firms' profitability. The result of their analysis showed insignificant association between corporate social responsibility and profitability of selected firms.

Corporate social responsibility has significant effect on Return on Assets of banks in Nigeria as the probability value of 0.0442 was less than 0.05. The finding of Iqbal, Ahmad, Basheer and Nadeem (2012) who studied the connectivity of CSR with financial performance, market value of share and financial leverage of 156 listed companies on Karachi Stock Exchange for the period of 2010-11 did not agree with that of this study. Their finding showed that CSR negatively affected the market value of those companies and that CSR did not have any influence on those companies and also that there was no relationship between CSR and financial leverage. It agreed with the findings of Fasanya and Onakeya (2013) who examined the impact of CSR on financial performance of firms in Nigeria. Their study revealed that proper and effective CSR goes a long way in improving the trend of firms' financial performance in Nigeria using Cadbury Plc as the study area.

5.1 Summary of Findings

The summary of findings of this study includes the following:

1. There is significant effect of corporate social responsibility on return on equity of banks in Nigeria.
2. There is also significant effect of Corporate Social Responsibility on Return on Assets of banks in Nigeria.

5.2 Conclusion

The study concluded that corporate social responsibility (CSR) creates favourable goodwill and makes social and business environments conducive and friendly which enables corporations to achieve their main objective of profit and shareholders' wealth maximization. This is based on the premise that firms commit to improve in the environmental and social performance beyond legal obligations. It also explains why corporate social responsibility significantly affected the dependent variables adopted in this study which were return on equity and return on asset.

5.3 Recommendations

The following recommendations are made for this study:

1. Banks in Nigeria should create favorable goodwill and make social and business environments conducive and friendly as the study found out that corporate social responsibility has significant effect on return on equity of banks in Nigeria.
2. It is equally recommended that banks in Nigeria should be committed to improving the wellbeing of their community through discretionary business practices and contributions of corporate resources to further promote their return on assets as it was found out that corporate social responsibility significantly affect return on assets.

5.4 Suggestions for Further Research

This research is mainly on listed banks on the floor of the Nigerian Stock Exchange. It is therefore the view of the researcher that further research can be done on non-banking financial services firms and their results compared with those of this study. It is also imperative to undertake similar studies on larger scope like all the listed firms and compare their findings with the current findings. Also, ROA and ROE models may be extended to include more moderating variables from firm characteristics such as age, growth, liquidity, diversification and asset utilization. The addition of these variables may improve the adjusted $R^2$of each of the two models.

5.5 Contributions to Knowledge

The research contributes to knowledge particularly in the area of the nexus between corporate social responsibility and profitability. The study used two models to proxy profitability (return on assets and return on equity). It equally used interest rate to mirror economic conditions, in addition to firm size, and firm leverage to control the models so that the true effect of corporate social responsibility on profitability can be properly estimated for listed deposit money banks of Nigeria. Again, this is unique, as most empirical studies use only firm-specific attributes as control (moderating) variables

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APPENDIX

Table showing the pooled data of First Bank of Nigeria Plc, Guaranty Trust Bank Plc, Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Ecobank Nigeria Plc and Sterling Bank Plc.

	CSR	*ROE*	*NPM*	*ROA*
FIRST BANK – 11	134.5700	1.074734	2.084947	0.791425
FIRST BANK – 12	134.6000	1.173827	0.163321	806.3651
FIRST BANK – 13	193.1300	0.901215	0.195282	0.888046
FIRST BANK – 14	263.2900	0.780152	0.241746	0.860660
FIRST BANK – 15	382.2600	0.766061	0.306999	0.148918
FIRST BANK – 16	472.6500	0.613790	0.263276	0.901507
FIRST BANK – 17	545.6700	0.631179	0.005137	0.086391
FIRST BANK – 18	875.3400	1.022258	0.001400	0.087160
FIRST BANK – 19	1089.680	0.629580	0.001278	0.559533
FIRST BANK – 20	1399.700	0.619033	0.001186	0.696041
GTBANK – 11	14610.88	0.994826	0.241580	0.848758
GTBANK – 12	18564.59	0.794755	0.250419	0.801372
GTBANK – 13	20657.32	1.151614	0.149081	0.288368
GTBANK – 14	24296.33	0.587419	0.198776	0.309186
GTBANK – 15	24794.34	1.232000	0.249700	7.783474
GTBANK – 16	54612.26	1.133029	0.198729	0.861428
GTBANK – 17	62980.40	1.021522	3.820717	8.74E+09
GTBANK – 18	71713.94	1.125472	0.001103	0.667864
GTBANK – 19	80092.56	0.660816	0.001278	0.749153
GTBANK – 20	89043.62	0.234356	0.001119	0.810565
ACCESS – 11	94144.96	1.157712	0.241195	0.687429
ACCESS – 12	96162.33	0.606658	0.058028	0.040797
ACCESS – 13	97152.19	0.897403	0.086051	0.077204
ACCESS – 14	99635.21	0.345976	0.028936	3.40E+10
ACCESS – 15	1101277.	1.187164	0.058758	0.172486
ACCESS – 16	305836.0	1.242037	0.081296	0.012763
ACCESS – 17	476140.0	1.125557	0.120466	0.042014
ACCESS – 18	617198.0	1.027997	0.145792	0.078762
ACCESS – 19	785673.0	1.099675	0.132328	3.09E+12
ACCESS – 20	902910.0	1.097438	0.093592	0.035583
FIDELITY BANK – 11	764588.0	0.384332	0.525011	1.879252
FIDELITY BANK – 12	1822499.	0.356212	0.695290	0.661658
FIDELITY BANK – 13	1041780.	0.594868	9.638684	2.007659
FIDELITY BANK – 14	301169.0	0.541158	2.337690	1.881798
FIDELITY BANK – 15	10691060	2.878887	3.733078	2.033184
FIDELITY BANK – 16	11860880	0.496865	33.99796	0.642139
FIDELITY BANK – 17	13541189	0.541651	11.99603	0.573318
FIDELITY BANK – 18	13736359	0.622805	0.414668	0.703262
FIDELITY BANK – 19	17927934	1.746685	0.953759	0.607247
FIDELITY BANK – 20	14671195	5.495943	1.093400	0.514616
FCMB – 11	11863726	1.074734	0.994826	1.157712
FCMB – 12	9573480.	1.173827	0.794755	0.606658
FCMB – 13	7794899.	0.901215	1.151614	0.897403
FCMB – 14	2015886.	0.780152	0.587419	0.345976
FCMB – 15	18942856	0.766061	1.232000	1.187164
FCMB – 16	25700593	0.613790	1.133029	1.242037
FCMB – 17	27910091	0.631179	1.021522	1.125557
FCMB – 18	30332118	1.022258	1.125472	1.027997
FCMB – 19	11923712	0.629580	0.660816	1.099675
FCMB – 20	10114672	0.619033	0.392748	1.097438

UNION BANK – 11	11072679	0.384332	1.157712	0.791425
UNION BANK – 12	12161412	0.356212	0.606658	806.3651
UNION BANK – 13	10200538	0.594868	0.897403	0.888046
UNION BANK – 14	19929893	0.541158	0.345976	0.860660
UNION BANK – 15	1.41E+08	2.878887	1.187164	0.148918
UNION BANK – 16	16357156	0.496865	1.242037	0.901507
UNION BANK – 17	16511648	0.541651	1.125557	0.086391
UNION BANK – 18	19974024	0.622805	1.027997	0.087160
UNION BANK – 19	25701297	1.746685	1.099675	0.559533
UNION BANK – 20	27910091	5.495943	1.097438	0.696041
UBA – 11	30332118	1.879252	0.994826	0.848758
UBA – 12	38434033	0.661658	0.794755	0.801372
UBA – 13	38042714	2.007659	1.151614	0.288368
UBA – 14	2.53E+08	1.881798	0.587419	0.309186
UBA – 15	3.50E+08	2.033184	1.232000	7.783474
UBA – 16	38049518	0.642139	1.133029	0.861428
UBA – 17	28397777	0.573318	1.021522	8.74E+09
UBA – 18	38434033	0.703262	1.125472	0.667864
UBA – 19	38042714	0.607247	0.660816	0.749153
UBA – 20	43080409	0.514616	1.489879	0.810565
ZENITH BANK – 11	42520621	0.525011	1.074734	0.687429
ZENITH BANK – 12	38049831	0.695290	1.173827	0.040797
ZENITH BANK – 13	19074674	9.638684	0.901215	0.077204
ZENITH BANK – 14	22710616	2.337690	0.780152	3.40E+10
ZENITH BANK – 15	23061511	3.733078	0.766061	0.172486
ZENITH BANK – 16	21461210	33.99796	0.613790	0.012763
ZENITH BANK – 17	19190871	11.99603	0.631179	0.042014
ZENITH BANK – 18	24652723	0.414668	1.022258	0.078762
ZENITH BANK – 19	20643153	0.953759	0.629580	3.09E+12
ZENITH BANK – 20	28438459	1.093400	0.619033	0.035583
ECO BANK – 11	28409703	1.074734	2.084947	1.157712
ECO BANK – 12	31244703	1.173827	0.163321	0.606658
ECO BANK – 13	17927934	0.901215	0.195282	0.897403
ECO BANK – 14	14671195	0.780152	0.241746	0.345976
ECO BANK – 15	11863726	0.766061	0.306999	1.187164
ECO BANK – 16	10691060	0.613790	0.263276	1.242037
ECO BANK – 17	11860880	0.631179	0.005137	1.125557
ECO BANK – 18	13541189	1.022258	0.001400	1.027997
ECO BANK – 19	13736359	0.629580	0.001278	1.099675
ECO BANK – 20	17927934	0.619033	0.001186	1.097438
STERLING BANK – 11	14671195	0.994826	0.241580	0.241195
STERLING BANK – 12	11863726	0.794755	0.250419	0.058028
STERLING BANK – 13	95734801	1.151614	0.149081	0.086051
STERLING BANK – 14	77948994	0.587419	0.198776	0.028936
STERLING BANK – 15	20158864	1.232000	0.249700	0.058758
STERLING BANK – 16	18943421	1.133029	0.198729	0.081296
STERLING BANK – 17	28396777	1.021522	3.820717	0.120466
STERLING BANK – 18	10691060	1.125472	0.001103	0.145792
STERLING BANK – 19	11860880	0.660816	0.001278	0.132328
STERLING BANK – 20	13541189	0.234356	0.001119	0.093592

Source: Financial Statement of the selected companies from 2011 to 2020.