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The Impact of Corporate Social Responsibility on Banks Performance: Empirical Evidence from Egypt[1]

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ABSTRACT

The research paper aims to investigate the relationship between corporate social responsibility and financial performance in the Egyptian banks. Corporate social responsibility includes four dimensions: Employees, sustainability, customers, and community. The study measures financial performance based on return on equity and Tobin's Q. Three control variables, namely, bank size, leverage, and book-to-market ratio. The sample of the study includes 10 Egyptian banks listed on the Egyptian Exchange during the period from 2013 to 2022. Data in analyzed by relying on the dynamic panel data. The results indicated a positive effect of applying corporate social responsibility on the return on equity, while the overall corporate social responsibility index has no impact on the Tobin’s Q measure.

Keywords: *Corporate Social Responsibility (CSR), sustainability, Banks performance, Return on Equity and Tobin Q.*

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1- INTRODUCTION

The banking industry is a crucial contributor to the economy, enhancing society by promoting investment policies and initiatives that drive economic and social development in nations. However, Wang, Tran, Yang, Dang and Hiep (2023) Economists possess varying perspectives on the efficiency of banking systems in promoting or facilitating economic development. Banks, as economic institutions, demonstrate a stronger and more favorable correlation with the economy compared to many non-economic entities. They are regarded as the hub of the global financial system, functioning as the nucleus of the economy and a reflection of a nation's financial system, serving as an indicator of its economic prospects. Hameedi, Ali, Al-fatlawi and Almagtome (2021) pointed out that in today's complex global economy, the banking sector is among the most important industries in both developed and developing nations.

According to, Khalifaturofi'ah (2023) the ability of banks to generate profit is a strong indicator of their financial performance. Moreover, the greater the profits banks may attain, the superior their financial performance. Moreover, other factors affect banks' financial performance, including corporate governance, financial innovation, financial ratios, and cost efficiency.

Corporate Social Responsibility (CSR) has garnered increased attention from sustainable strategists in recent years owing to its advantageous impact on financial, societal, and environmental issues. Furthermore, CSR, which encompasses economic, environmental, and corporate social responsibility, signifies an organization's unwavering dedication to ethical and responsible actions, with the aim of fostering economic sustainability and growth.

Aguilera, Rupp, Williams and Ganapathi (2007) pointed out that developing history of CSR is derived from three primary motivations. These motivations include instrumental (financial and economic advantages), relational (company image and stakeholder relationships), and morality-based (the ethical responsibilities of corporations in society).

Gautam and Singh (2010) in 1950s, the concept of CSR was fundamentally based on the belief that businesses bore a responsibility to society. Corporations, while asserting that their contributions to charitable or educational institutions are exemplary acts of humanitarianism, are primarily attempting to purchase the goodwill of the community. Business practices deemed socially responsible in the 1900s encompassed philanthropic donations to charity, community engagement, enhancement of employee welfare, and promotion of religious activities.

Corporate social responsibility emphasizes that businesses should lead by upholding the rights of their customers, employees, and shareholders, as well as in taking action to safeguard the environment and promote social welfare and the long-term, sustainable growth of society as a whole. Businesses should provide social value in addition to pursuing economic interests in their daily operations and strategic planning. They should also be accountable to the general public, stakeholders, and the environment (Cui, Jo and Na, 2018).

Corporate social responsibility (CSR) has evolved into an essential element of overall corporate operations that facilitates the achievement of human development objectives. Through the provision of activities pertaining to social, economic, and environmental well-being (Cherian, Umar, Thu, Trang, Sial, and Khuong,2019).As per Alkarim (2019)Corporate Social Responsibility (CSR) is an economic strategy that has achieved broad acceptability among companies in both developed and developing nations. Corporate Social Responsibility (CSR) enables businesses to attain a cohesive integration of their economic, social, and environmental goals. Through the logical and responsible use of resources, CSR empowers firms to effectively tackle societal and environmental challenges.

CSR disclosure enhances the firm's reputation, provides a competitive edge, increases transparency, facilitates competitive benchmarking, and motivates staff to achieve the firm's sustainable development goals. CSR disclosure has also been regarded as a strategic approach to enhance financial performance and establish a competitive advantage (Porter & Kramer, 2006; Buallay, Kukreja, Aldhaen, and Hamdan., 2020). Furthermore, Ma, Yu, and Latif (2023) conclude that employee CSR programs positively impact behavior about preservation of the environment, as well as employee performance, goals, perspectives, and conduct. This underscores the essential function of CSR initiatives in promoting a sustainable and environmentally conscious environment.

Accordingly, the current study is motivated to investigate how corporate social responsibility affects the banking performance within Egyptian environment.

1.1 Research Problem

Corporate Social Responsibility (CSR) reflects the role of banks in building sustainable and prosperous communities, which in turn reduces the financial and regulatory risk exposures. Effective implementation of social responsibility strategies is a powerful tool for improving financial performance of banks on the long run. However, the success of social responsibility and financial performance of banks depends on achieving a balance between social and financial objectives.

There are numerous studies (e.g., Shahwan and Habib 2021; Xue, Chang and Xu 2023; Sarwono 2022; Tandelilin and Usman, 2022; Sekhon and Kathuria, 2019; El-Hawary 2023; Bag and Omrane, 2022; Ali et al 2021; Bhaskaran et al, 2021) that examined the CSR and financial performance relationship in the banking sector. Interestingly, the previous studies have not reached a consensus about the specific variables affecting CSR and banking industry performance. Furthermore, previous studies showed contradicting results about direction of CSR and financial performance relationships. As the observed relationship can be positive, negative or even insignificant. Thereby, such differences in the concluded relationships prove the importance of further research on CSR's complex impact on banks financial performance using various dimensions. While using bank characteristics like size, leverage, and the market-to-book ratio, and so on as Control Variables.

Remarkably, this gap is evident in the Egyptian banking sector with a muted emphasis on CSR practices. Additionally, the relationship between CSR practices and financial performance using ROE and Tobin's Q ratios. These gaps can be filled to clarify a clearer picture of the strategic role of CSR. Besides, the CSR contribution to formulate sustainable banking practices in Egypt. Therefore, the problem statement can be formed as follows:

"What is the impact of Corporate Social Responsibility (CSR) dimensions on the financial performance of Egyptian banks, and how are these relationships influenced by bank-specific factors such as size, leverage, and market-to-book ratio?"

1.2 Importance of the Study

- The importance of this research is to identify significant variables that may affect the relationship between corporate social responsibility and banking performance in Egypt.
- This study also in determine the primary causes of changes in the financial enterprises' financial performance in Egypt, aiding in the future achievement of sustainable development and the preservation of the environment and society.
- Understand how the sub dimensions of corporate social responsibility affect the banking performance.

1.3 Objectives

The study aims to achieve the following objectives:

- Examine of the effects of corporate social responsibility on banking performance.
- knowing the impact of corporate social responsibility on return on equity.
- Examine the impact of Corporate social responsibility on Tobin's Q.
- knowing the effect (bank size, leverage, and book-to-market ratio) on banks performance.

2. LITERATURE REVIEW

Numerous studies have investigated the positive association between CSR and banking performance, for instance. Choi, Kwak, and Choe (2010) investigated the effect of corporate social responsibility on financial performance. Over 7 years. In Korean companies. The dependent variable financial performance was measured by return on equity, return on assets, and Tobin's Q. The independent variables for the corporate social responsibility of Korean enterprises utilised two proxies established from the KEJI index produced by the CCEJ. The study concluded corporate social responsibility has a positive impact on financial performance.

In addition, in the Tunisia context, Dkhili and Ansi (2012), pointed out there is a positive relationship between corporate social responsibility and the return on equity. studied the effect of corporate social responsibility on financial performance. From 2004 to 2007. The independent variables an index was developed to assess the corporate social responsibility, include the four dimensions, the economic, environmental, ethical, and legal dimensions.

Wua and Shen (2013), examined the impact of corporate social responsibility on financial performance in the banking sector. From 2003 to 2009, in 22 developed countries. Dependent variables for financial performance are measured by return on assets, return on equity, net interest income, and non-interest income. The independent variables for which the index was created include social performance coverage, covering issues related to employment, the environment, community, human rights, and supply chain management. The result showed a positive relationship between corporate social responsibility and financial performance.

In addition, in the Ghana context, Ofori, Darko, and Nyuur (2014) studied the influence of corporate social responsibility on banking performance. The financial performance is measured by return on equity and return on assets. The result indicated is a positive relationship between corporate social responsibility activities and banking profitability.

Ahamed, Almsafir, and Al-Smadi (2014). studied the association between corporate social responsibility and financial performance. from 2007 to 2011. in companies listed on the stock exchange in Malaysia. The measured financial performance is measured by return on assets and return on equity. The independent variable CSR is measured by an index including four dimensions. Community, environment, workplace, and marketplace. The result showed a strong and positive association between CSR and financial performance. Moreover, Hafez (2015), examined the relationship between corporate social responsibility and financial performance banking. The sample consisted of 39 banks classified as international, local, and Islamic banks in Egypt. Over 2005 to 2013, the bank's financial performance was measured through return on assets, return on equity, and net interest margin. The result showed a positive relationship between CSR and return on equity and net interest margin.

In addition, in the Egyptian context, Genedy and Sakr (2017), investigated the impact of CSR on financial performance. over 8 years. The sample consists of 18 firms listed on the Egyptian stock exchange. The independent variable CSR

Index depends on the S&P/EGX ESG (Environmental, Social, and Governance) Index. The dependent variable financial performance is measured by return on equity, return on asset, and earnings per share. The findings indicated that corporate social responsibility had a significant positive relationship with return on equity. Ashraf, Khan, and Tariq (2017) pointed out there is a positive relationship between CSR and the financial performance of Islamic and conventional banks in various Asian countries from 2010 to 2015. The independent variable in the designed CSR index five is a group: donation, social welfare, education, health, and environmental protection. The dependent variable financial performance is measured by return on equity, return on asset, earnings per share, and price earnings (P/E) ratio.

Kim, Kim, and Qian (2018) found a positive correlation between corporate social responsibility (CSR) and financial performance in US companies from 2000-2005, using Tobin's Q. The measure of CSR depends on seven dimensions: human rights, the environment, employee relations, business governance, diversity, and community.

Fang Ho, Liang and Tumurbaatar (2019) examined the effect of Corporate Social Responsibility (CSR) on the performance of banks in Mongolia from 2003 to 2012. The independent variable, CSR, consists of 35 items classified into seven categories: governance, product, employee relations, community, environment, human rights, and new CSR-related initiatives. dependent variables: banking performance measured by return on equity, return on assets, nonperforming loans, and net interest margin. The findings indicated that it has a positive correlation with financial performance (return on assets, return on equity). In addition, in the Pakistani context, Ramzan et al. (2021) pointed out there is a highly positive and significant association between corporate social responsibility and return on equity. Ali, Rehman, Kanwal, Naseem, and Ahmad (2021) examined the factors influencing listed banks' CSR disclosure and their financial performance in Pakistan from 2008 to 2018. It found a positive association between return on equity and CSR. Bhaskaran, Sujit, and Mongia (2021) investigated the influence of social and governance activities on the financial performance of 472 international banks from 2015 to 2019. It discovered a positive correlation between Tobin Q and environmental, social, and governance activities.

In addition, in the United Arab Emirates context, Al Maeeni, Ellili, and Nobanee (2022) studied found a significant positive association between UAE banks' CSR disclosures from 2009 to 2019, affecting size and return on equity. Bag and Omrane (2022), examined the relationship between corporate social responsibility and financial performance in India from 2015–2018, sampling 100 top stock exchange-listed companies. The independent variable, the CSR initiatives, were categorized into four groups: community, environmental, employees, and diverse other transforming investment activities. The result indicated a positive association between corporate social responsibility and return on equity.

Gunasekara and Wanniarachchige (2022) The findings indicated that corporate social responsibility positively influences financial performance in banking in Sri Lanka. was measured corporate social responsibility using four main variables: environment, customer relations, human resources, and community involvement. The assessed financial performance by return on equity and return on assets.

Adams, Adams, Boakye, Ullah, Rodgers, and Kimani (2022). investigated and comprehend how petroleum multinational corporations' PMPs impact their CSR pledges and how this pertains to Corporate financial performance, over 2003 to 2017, used choose 76 multinational corporations (MNCs) that are operating in all 20 African (20), the measure CSR from an ethical perspective using Freeman's (1984) stakeholders view comprising workers, the government, owners and shareholders, etc., firm value (measured by Tobin's Q), GDP (measured of economic growth), and CFP (measured by z-score) as a proxy indicator's Corporate financial performance, the result showed Corporate social responsibility and Corporate financial performance have a strong positive association; effective CSR practices have a positively impact on Corporate financial performance.

El-Hawary (2023) investigated the impact of corporate social responsibility reporting on financial institutions' performance in Egypt from 2015 to 2022, the bank's financial Performance measured was during a return on assets, return on equity, and net interest margin. The CSR was designed and measured based on being divided into two categories: the first index, CSR Quality, and the second index, CSR Qualitative, and the control variables (bank age and bank size). The result indicated CSRDQN and CSRDQL have a positive effect that is statistically significant on the financial performance proxies, return on assets, return on equity, and net interest margin.

Zidan (2024) studied the impact of corporate social responsibility on financial performance. Over the period from 2005 to 2019. In the Egyptian firm's listed in the stock exchange. Data was collected from 68 non-financial firms. Financial performance was measured by Tobin's Q and operating performance. The control variable included leverage, age, sales growth, and firm size. while gender diversity was used as an intermediate variable. The result found indicated a positive influence of corporate social responsibility on Tobin's Q.

Al Hanawi (2024) studied the direct and indirect impacts, through stock liquidity, of the level of corporate social responsibility disclosure and its various dimensions (environmental, social, employee, and product dimensions) on firm value. Over five years from 2015 to 2021. The sample includes 52 firms listed on the Egyptian stock exchange. The control variables include firm age, return on assets, financial leverage, and firm size. The dependent variable firm value is assessed by Tobin's Q. The result found there is a positive and significant impact of the disclosure of corporate social responsibility on firm value.

Several studies have investigated the negative association between CSR and banking performance. For instance, Lioui and Sharma (2012) pointed out there is a negative association between environmental and corporate social responsibility and financial performance assessed by Tobin's Q. In addition, in the Nigerian context, Monsuru and Abdulazeez (2014) examined the impact of CSR disclosure on bank profitability. The results indicate there is a negative association between CSR disclosure and returns on equity.

Sekhon and Kathuria (2019) They indicated that there is a negative relationship between corporate social responsibility and return on equity in India. From 2008 to 2017. The CSR index, representing the independent variable, included 178

CSR activities categorized into 46 themes and was utilized to collect data on CSR disclosures. The dependent variables for financial performance include net profit margin, return on equity, and return on assets.

In the context of the Mediterranean countries, Buallay et al. (2020) found that return on assets and Tobin's Q is significantly impacted negatively by corporate social responsibility disclosures. Furthermore, return on equity is unaffected by corporate social responsibility disclosures.

Tandelilin and Usman (2022) examined the impact of corporate social responsibility on bank profitability. from 2013 to 2019. The sample is composed of 27 commercial banks in ASEAN (i.e. Indonesia, Malaysia, Singapore, the Philippines, and Thailand). The result indicated a negative impact of corporate social responsibility on bank profitability, measured by return on equity, as noticed by Kahloul, Sbai, and Grira (2022) The result found showed that CSR reporting has a neutral effect on financial performance when measured by Tobin's Q in French companies.

Sarwono (2022) studied the impact of environmental sustainability through sustainability reporting using Environmental, Social, and Governance on banking performance. over the period 2018 to 2021. in the East Asia region. They found that there is a negative impact of environmental, social, and governance factors on Tobin's Q and return on equity.

As documented by Xue et al. (2023) the findings indicated that the company's profitability, measured by return on equity, is negatively affected by CSR disclosure. in China. from 2009 to 2020. Yasir, Khan, Saddar, Kamran and Nisar (2023) studied the effect of corporate social responsibility on banks' performance in Pakistan. The sample includes 32 banks. from 2008 to 2020. The independent variable CSR index encompasses various aspects such as society development, community, environment, charitable giving, education, health, natural disasters, and social welfare. Dependent variable financial performance assessed by these banks encompasses return on equity, return on assets, Tobin's Q, market value per share, and earnings per share. The control variables comprised age and firm size. The result established a negative and significant impact of corporate social responsibility on return on equity and Tobin's Q. As noted by Mahmuda and

Al-Mukit (2023), the results indicated a negative relationship between corporate social responsibility disclosures and bank profitability, as measured by return on equity, among seven banks in the Islamic banking sector in Bangladesh from 2009 to 2018.

After investigative numerous studies discussed the impact of Corporate Social Responsibility (CSR) on financial performance. The following conclusions were derived: numerous studies indicate a negative relationship between CSR and financial performance, while others demonstrate a positive association.

3. RESEARCH HYPOTHESES

Based on previous studies regarding the impact of Corporate Social Responsibility on financial performance in the banking sector in the Egyptian context. the following hypotheses are formulated:

H1: There is a positive and statistically significant relationship between corporate social responsibility and financial performance of Egyptian banks.

The hypothesis H1 will be further sub divided into two sub-hypotheses:

H1.1: There is a positive impact of corporate social responsibility on return on equity in Egyptian banks.

H1.2: There is a positive impact of corporate social responsibility on Tobin's Q in Egyptian banks.

H2: There are significant impacts of the sub-dimension of CSR (employees, sustainability, costumers and community) one the financial performance of Egyptian banks.

The hypothesis H2 will be further sub divided into two sub-hypotheses:

H2.1: There is a positive impact of the sub-dimension of CSR (employees, sustainability, Customers and Community) on the return on equity

H2.2: There is a positive impact of the sub-dimension of CSR (employees, sustainability, Customers and Community) on the Tobin's Q.

H3: There are statistically differences in practices corporate social responsibility among our data set regarding the (bank size, leverage and book to market ratio) on banks performance.

4. DATA AND METHODOLOGY

This section establishes the methodology that was used in the study, including the research hypotheses, sampling design, data collection methods, and a description of the variables included in the study.

4.1 DATA and Sample

The study utilized secondary data obtained from board of directors' reports, financial statements, and environmental, social, and governance (ESG) reports from banks. These data were acquired from Egypt for Information Dissemination (EGID), a wholly owned subsidiary of the Egyptian Stock Exchange (EGX). The study population included all banks listed on the Egyptian Stock Exchange, totaling 12 banks. However, two banks were excluded for the following reasons: Banque du Caire was excluded due to insufficient historical data on its share market valuations, as it has been listed only since 2017. Export Development Bank of Egypt was excluded because its fiscal year does not align with those of other banks. As a result, the final dataset consisting 10 listed banks, representing approximately 83.3% of the research population. The balanced longitudinal data for the study, covering 10 banks from 2013 to 2022, yielded a total of 100 observation

4.2 Empirical Model

Based on the previous research's and the study's hypotheses, the ensuing general model will be employed in linear form to clarify the relationship between social responsibility practices and the financial performance of the banking sector, as established in the following function (1): Where (FP_{it}) represents the dependent variable, which is the financial performance of bank i at time t,

$$FP_{it} = C + CSR_{it} + \sum_{k=1}^{K} \beta_k X_t^k + \varepsilon_t \tag{1}$$

where $(t = 1, 2, \dots, n)$, C represents the constant of the function, (CSR_{it}) represents our targeted independent variable, which is the social responsibility of bank i at time t, while (X_t^k) represents the vector of control variables, which represent potential determinants of financial performance other than social responsibility, and finally (ϵ_t) represents the error term with its usual characteristics. Like Ofori, et al. (2014), Senyigit & Shuaibu (2017), Platonova, et al.(2018),Siueia, et al.(2019), the study model can be formulated in its final form as follows with function (2):

$$FP_{it} = \alpha_0 + \alpha_1 FP_{it-1} + \alpha_2 CSR_{it} + \alpha_3 SIZE_{it} + \alpha_4 LEV_{it} + \alpha_5 BM_{it} + \sum_{t=1}^{n} years + \varepsilon_t \quad (2)$$

This implies that the financial performance of banks will be a function of social responsibility (CSR_{it}), as well as the actual financial performance level in the previous period (FP_{it-1}) to obtain a dynamic relationship, firm size ($SIZE_{it}$), leverage (LEV_{it}), and book-to-market ratio (BM_{it}). Finally, a vector of time fixed effects ($\sum_{t=1}^{n} years$)[1].

4.3 Variables of the Study

This section delivers a clarification for the different variables included in the study.

4.3.1 Dependent Variable

Based on studies (Shahwan, 2015; Zhou, et al., 2021; Adams, et al., 2022; Ghardallou, 2023; Lestari et al., 2024), The financial performance (dependent variable) was quantified using two metrics: i) Return on Equity (ROE), which reflects the rate of return generated by the company for its shareholders. iii) Tobin's Q (TQ) metric to represent the ratio of market prices to book values of the bank's assets.

4.3.2 Independent Variables

To measure the social responsibility of Egyptian banks (the independent variable), the social responsibility index from the study by Shahwan and Habib (2021) was utilized. This scale is an unweighted index comprising 30 items categorized into four sub-dimensions: i) Employee dimension (7 items); ii) Environment dimension (5 items); iii) Customer dimension (7 items); and iv) Community dimension (11 items). A score of 1 is assigned when an item is revealed in the bank's annual reports or website and 0 in the absence of such

[1] Since the banking sector in Egypt does not practice social responsibility in a sustainable manner, in addition to its level fluctuating significantly between years. Therefore, dummy variables for time were added to control for differences between years.

disclosure. This scale was created by eliminating the environmental dimension and substituting it with a new dimension termed sustainability (8 items) to conform to the updated Egyptian Stock Exchange Sustainability Guidelines.

$$AGCSRI_j = \frac{1}{N}\sum_{i=1}^{N} X_{ij} \tag{4}$$

where $AGCSRI_j$ is the overall score of the CSR index of bank j. i represents the elements of the index ($i = 1,2, \dots, N$); N is the total number of elements in the index ($N = 33$); and X_{ij} is the score given to each element i in bank j. The reliability of the index was confirmed by Cronbach's α coefficient.

4.3.3 Control Variables

Based on numerous previous studies (e.g., Bhaskaran, et al., 2023; Faheem et al., 2024; Kumar, et al., 2024), the study relied on three control variables, namely, firm size, leverage, and book-to-market ratio. These represent significant banking features that must be regulated when examining the influence of social responsibility on financial performance. Table 1 provides a summary of the variables included in the paper.

Table 1: Measurement of variables

Type	Name	Abbreviation	Measurement
Dependent Variable	Return on Equity	ROE_{it}	Net income divided by shareholder's equity.
	Tobin's Q	TQ_{it}	The sum of market Capitalization and book value of debt divided by total assets.
Independent Variables	*Corporate Social Responsibility*	CSR_{it}	An unweighted index of 33 items divided into four sub-dimensions) employees 7 items; sustainability 8 items; customers 7 items; community 11 items).
Control Variables	firm size	$SIZE_{it}$	Natural logarithm of total assets.
	leverage	LEV_{it}	Total debts divided by total assets.
	Book to Market ratio	BM_{it}	Book Value of Equity divided by market value of equity. as a proxy of a bank's marketability.

5. RESULTS AND DISCUSSION

This section presents the results of the various models of the study and discusses the findings concerning the impact of CSR on banking performance.

5.1 Descriptive Statistics

Table 2: Descriptive summary statistics, 2013-2022 (n = 10)

	Obs.	Mean	Median	Std. Dev.	Min	Max	Normality test
Dependent Variables:							
Return on Equity (ROE)	100	0.1945	0.1888	0.083	0.0078	0.3909	[0.3207]
Tobin's Q (TQ)	100	1.0170	1.0071	0.196	0.1016	1.7489	[782.81][a]
Independent Variable:							
Corporate Social Responsibility (CSR)	100	0.5685	0.5406	0.173	0.2910	0.9188	[5.4978][c]
1. Employees (Emp)	100	0.5614	0.5714	0.195	0.1429	1	[1.5096]
2. Sustainability (Sus)	100	0.3700	0.2500	0.286	0	1	[18.436][a]
3. Customers (Cus)	100	0.6929	0.7143	0.219	0.1429	1	[3.2726]
4. Community (Com)	100	0.6500	0.7273	0.205	0.1818	1	[8.6312][b]
Control Variables:							
Bank Size (SIZE)	100	24.924	24.835	0.850	23.014	27.175	[2.9842]
Leverage (LEV)	100	0.8841	0.9113	0.142	0.0930	0.9536	[3258.6][a]
Book to Market ratio (BM)	100	0.9561	0.7959	0.605	0.0977	2.4578	[9.7470][a]

Note: - a, b, c indicate significance at 1%, 5% and 10% respectively.

The table (2) reveals a substantial difference between the minimum and maximum values of the bank sample across all study variables. This discrepancy may seem intrinsic due to differences in the structures of banks, their characteristics, experiences, and the internal and external circumstances they encounter. This discrepancy may seem intrinsic due to differences in the structures of banks, their characteristics, experiences, and the internal and external challenges they encounter. The normal distribution test confirms this disagreement, indicating statistical significance for most variables, so rejecting the null hypothesis and endorsing the alternative hypothesis that the research variables do not adhere to a normal distribution.

As for the dependent variables (financial performance), on average, we find that the study banks achieve a return of EGP 19.45 per EGP 100 of bank equity. The average Tobin's Q measure is equal to (1.0071), which is almost equal to one, indicating that the average market values of the sample banks' assets are equal to the average book values of those assets, with no profitable investments. As for the independent variables (social responsibility), on average, we find that the sample banks have fulfilled 54.1% of the 33 social responsibility items.

As for the control variables, banks' debts represent 91.13% of their total assets, and thus the equity ratio is 8.87%. Finally, we note that the average book-to-market ratio as a measure of growth opportunities in equity is less than one (0.7959), indicating that the book value of equity is 0.2041 less than the market value of these rights, reflecting a recovery in the market values of these rights.

5.2 Correlation Analysis

Table 3: Correlation matrix between study variables, 2013-2022 (n = 10)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
ln ROE	(1)	0.767^{a}	1									
ln TQ	(2)	0.574^{a}	0.520^{a}	1								
ln CSR	(3)	0.381^{a}	0.273^{a}	0.134	1							
ln Emp	(4)	0.160	-0.009	0.066	0.603^{a}	1						
ln Sus	(5)	0.067	0.128	0.067	0.707^{a}	0.360^{a}	1					
ln Cus	(6)	0.306^{a}	0.217^{b}	0.108	0.775^{a}	0.384^{a}	0.492^{a}	1				
ln Com	(7)	0.470^{a}	0.418^{a}	0.137	0.704^{a}	0.176^{c}	0.329^{a}	0.378^{a}	1			
ln SIZE	(8)	0.487^{a}	0.447^{a}	0.309^{a}	0.651^{a}	0.201^{b}	0.511^{a}	0.449^{a}	0.551^{a}	1		
ln LEV	(9)	0.171	0.019	-0.413^{a}	0.146	0.065	0.097	0.088	0.113	-0.089	1	
ln BM	(10)	-0.294^{a}	-0.218^{b}	-0.550^{a}	0.076	-0.076	0.027	0.095	0.212^{b}	-0.153	0.054	1

Note: - a, b, c indicate significance at 1%, 5% and 10% respectively.

Moving to Table (3), the analysis presents the zero-degree correlation between the variables of the study model, using bivariate correlations. These correlations provide an initial verification of the hypothesized relationships. Strong positive correlations, statistically significant at the 1% level, are observed between the two financial performance measures, indicating the homogeneity of banks' performance across these measures. Additionally, a direct correlation is noted between banks' social responsibility and their financial performance. This suggests that an increase in the application of social responsibility practices by banks is likely to be accompanied by an improvement in their financial performance, providing initial support for the study's hypotheses. The financial performance measures that are most closely related to the overall index are with a coefficient of return on equity with 27.3%, and finally Tobin's Q with a coefficient of 13.4%.

At the level of sub-practices of social responsibility, the practice most closely associated with financial performance is community engagement, followed by customer relations, employees, and finally, sustainability. The association of these four practices with the return on equity exceeds their correlation with the Tobin's Q measured.The control variables indicate that the financial performance metrics of banks are positively correlated with bank size and financial leverage while exhibiting an inverse relationship with the ratio of book value to market value. The control variables indicate that the financial performance measured of banks is positively correlated with bank size and financial leverage while exhibiting an inverse relationship with the ratio of book value to market value.

5.3 Regression Analysis

5.3.1 Estimation method

Given the use of a sample of banks, which exhibit significant variation in their social responsibility practices and financial performance levels (as seen in Table 2), may raise the problem of individual effects for each bank when analyzing. The dynamic longitudinal data approach will be employed to overcome this issue. which is the work of Arellano & Bond (AB), in which the lagged dependent variable is used as an explanatory variable, which allows for a partially adjusted dynamic modelling as in the following equation:

$$y_{it} = \alpha y_{it-1} + \acute{\beta} x_{it} + u_i + \varepsilon_{it} \qquad (5)$$

The main idea of this model in deals individual impacts is to eliminate them by calculating the first difference of the equation. Consequently, the first-difference equation corresponds to the original equation (5) is:

$$\Delta y_{it} = \alpha \Delta y_{it-1} + \acute{\beta} \Delta x_{it} + \Delta\varepsilon_{it} \qquad (6)$$

Here, we observe that the complex error term constructed in (6) exhibits autocorrelation and is closely associated with the lagged dependent variable. This term is now represented as a first-order moving average MA (1), incorporating yi, t−1y_ {i, t-1} yi, t−1 in the initial position and εi, t−1\ varepsilon_{i,t-1}εi,t−1 in the final position. This scenario violates the strict exogeneity assumption, indicating a potential endogeneity issue. Such an issue can be addressed by utilizing endogenous instrumental variables, specifically those derived from the lagged values of the instrumental variables, which may relate to uiu_iui, the unobserved individual effects. This approach eliminates the initial discrepancy in the equation involving uiu_iui, as well as the associated omitted variable bias.

Consequently, the AB approach, adapted for a GMM system, serves as an estimator intended for the subsequent cases: i) diminutive T, substantial N, signifying brief temporal intervals with numerous individual units; ii) linear functional correlation; iii) the dependent variable is dynamic, contingent upon our prior perceptions; iv) the explanatory variables are not entirely exogenous, indicating correlation with the historical and potentially current perceived error; v) the existence of individual fixed effects, meaning that there is no unobserved heterogeneity; vi) the presence of non-stationarity of variances, and autocorrelation within the errors of individual units, but not between these units (Baum & Christopher 2006).

5.3.2 Regression Results

Prior to estimating any regression, it is essential to verify its quality and freedom from various measurement issues to ensure confidence in the results obtained. The diagnostic tests shown in Table (4) indicated the relevance of the AR (1) errors test at the 1% level. This signifies the rejection of the null hypothesis on the absence of first-degree autocorrelation, hence endorsing the alternative hypothesis of the existence of AR (1). However, it does not pose a threat to the model's validity, however the second-degree autocorrelation AR (2) contravenes the statistical assumptions of the estimate process, which, thankfully, and fortunately is not present in the regressions. The normal distribution test statistic and the Pesaran CD test were statistically insignificant for all regressions, indicating acceptance of the null hypothesis that the regression residuals adhere to a normal distribution and that inter-bank dependency is absent. Finally, according to BKW, there is no evidence of linear coupling between the variables.
For general statistics, the Sargan test of the characterization demonstrates the validity of the instruments employed, while the Wald test indicates common significance for the explanatory variables at the 1% level. Furthermore, the significance of incorporating dummy variables for time, which gives confirmation of the need to control for differences between years.

Table 4: Corporate social responsibility and financial performance: Econometrics result

Dependent variables: ln Financial Performance (ROE, TQ)

Method: 1-step dynamic panel data (DPD) (with asymptotic standard errors)

	Expected Sign	*ROE*		*TQ*	
		Reg (1)	*Reg (2)*	*Reg (3)*	*Reg (4)*
Dependent variable(-1)		0.63828 [10.45]***	0.42254 [4.598]***	0.58708 [8.077]***	0.41126 [4.144]***
ln CSR	(+)	**0.17824** **[2.549]****		**-0.00124** **[-0.106]**	
1. ln Employees	(+)		**-0.08045** **[-3.279]*****		**-0.00904** **[-2.609]*****
2. ln Sustainability	(+)		**-0.03609** **[-1.964]****		**0.00092** **[0.370]**
3. ln Customers	(+)		**0.10393** **[2.658]*****		**-0.00143** **[-0.189]**
4. ln Community	(+)		**0.10376** **[2.331]****		**0.01958** **[3.445]*****
ln Bank Size		2.93680 [3.952]***	1.94833 [4.227]***	0.74530 [5.530]***	0.21886 [3.255]***
ln Leverage		0.02259 [0.713]	-0.07905 [-2.640]***	-0.19969 [-1.596]	-0.24991 [-2.452]**
ln Book to Market ratio		-0.11480 [-3.223]***	-0.02678 [-1.502]	-0.03625 [-7.275]***	-0.04318 [-8.430] ***
Number of instruments		52	25	48	26
Sargan over-identification		(65.456)***	(17.327)**	(47.939)*	(32.691)***
Wald (joint) test		(263.41)***	(303.11)***	(271.27)***	(1671.7)***
Wald (time dummies) test		(141.99)***	(136.75)***	(82.056)***	(112.90)***
Test for AR(1) errors		(-4.4972)***	(-4.8994)***	(-4.4972)***	(-4.5598)***
Test for AR(2) errors		(0.2502)	(1.0381)	(0.2502)	(0.2395)
Normality test		(2.4388)	(1.6270)	(2.5972)	(2.2368)
Pesaran CD test		(-1.4852)	(-2.2432)*	(-1.5105)	(-1.7695)*
Belsley-Kuh-Welsch collinearity		No evidence of excessive collinearity		No evidence of excessive collinearity	
		Practical significance for Corporate Social Responsibility: Effect Size (Cohen's d)			
CSR		0.6938		-0.0289	
1. *Employees*			-0.8134		-0.6736
2. *Sustainability*			-0.4872		0.0956
3. *Customers*			0.6594		-0.0489
4. *Community*			0.5783		0.8895

Note:-***,**,* indicate significance at 1%, 5% and 10% respectively.- t-Statistic in parentheses.

following the verification of the quality of the implemented regressions, we will now proceed to evaluate the outcomes of the study models.

- In the overall social responsibility index regressions, (1) indicates a significant positive impact of social responsibility on the return on equity at the significance level of 1%. Therefore, hypothesis H1.1: is accepted. which agrees with choi et al. (2010), Dkhili and Ansi (2012), Wua and Shen (2013), Ofori et al. (2014), Hafez (2015), Genedy and Sakr (2017), Ashraf et al. (2017), Fang ho et al. (2019), Gunasekara and Wanniarachchige (2022), and El-hawary (2023). However, this finding contradicts Sarwono (2022) and Xue et al. (2023).

- whereas in regressions (3), the overall social responsibility index exhibited no influence on the Tobin’s Q measure, this contradicts Yasir et al. (2023), Kahloul et al. (2022) and Tandelilin and Usman (2022). This result aligns with the correlation matrix, which indicated a direct correlation between the overall social responsibility index and the two financial performance measures; however, this correlation is substantial and statistically significant at 1% with the return on equity, while it is not statistically significant with the Tobin's Q measure. That is why, hypothesis H1.2 is rejected.
- According to the regression coefficients, a 1% increase in banks' implementation of social responsibility results in an average increase of 0.1782 degrees in the rate of return on equity. This corroborates the validation of the initial and subsequent study hypotheses.
- Moving to regression (2), Customer and community practices positively influence the return on equity, whereas employee and sustainability activities exert a negative impact. So that, hypothesis H2.1 is supported.
- Finally, regression (4) shows a positive impact of community practice on the Tobin’s Q scale, versus a negative impact of employee practice, while sustainability and customer practices had no impact on the Tobin’s Q scale. This indicates that the overall social responsibility index positively influences return on equity in regression analysis. Subsequently, hypothesis H2.2 is rejected.
- This indicates that the positive effect of the overall social responsibility index on return on equity in regression (1) derives from customer and community practices. While the lack of impact of the overall social responsibility index on the Tobin’s Q scale in regression (4) is achieved due to the existence of opposing forces in social responsibility practices between employee practice and community practice.
- The control variable of bank size positively influenced return on equity and Tobin’s Q. In contrast, the book-to-market ratio adversely impacted the two

financial performance metrics. Financial leverage exerted an erratic influence on financial performance, so that, hypothesis H3 is supported.

Since statistical significance is the least interesting thing about the results, the statistical significance (p) is not enough because it only tells us that there is a stronger relationship between two variables (rejecting the null hypothesis), i.e. it simply tells the reader that the relationship between the variables is unlikely to be due to chance. The effect size, therefore, provides a quantitative measure of the magnitude of the association between the variables. It thus provides an assessment of the strength of the results that tests of statistical significance alone do not provide, i.e., it shows how significant the relationship is in practice in the real world. The effect size thus brings us additional information to the inferential decision to accept or reject the null hypothesis.[1]

The effect size is calculated here from the partial correlations between social responsibility practices and financial performance measures. Which measures the correlation between the dependent and independent variables while controlling for the rest of the other variables in the model (if they also affect the dependent variable). Cohen's (1988) statistic at the bottom of Table (4) shows that there is a medium effect size for the overall social responsibility index in supporting the return on assets and equity ratio in Egyptian banks, while the overall social responsibility index had no effect size (practical significance) for Tobin's Q. As for the sub-practices of social responsibility, the most practically important social responsibility practice for financial performance is the community practice with a large effect size, followed by the customer practice with a medium effect size ROE, and a vanishing effect for Tobin's Q.

Then the employee practice with a medium effect size Tobin's Q, and small with ROE. Finally, the sustainability practice with a small effect size on ROE, and vanishing with Tobin's Q. This gives strong support to the development of theory and building policies to support the financial performance of banks

[1] There is a wide discussion under the title Null Hypothesis Significance Testing (NHTS). Therefore, the American Psychological Association (APA) recommends in Chapter 1.01 Research Design and Reporting that all published statistical reports also include effect sizes (APA Manual 5th Edition Section (2002)).

through adopting social responsibility practices, especially the practice of society and customers.

6. CONCLUSION

The study examined the impact of corporate social responsibility on banks' performance, measured through return on equity and Tobin's Q in Egypt. The study utilizes three control variables: bank size, leverage, and the book-to-market ratio. The analysis of the data was conducted using one-step dynamic panel data (DPD). We conducted the analysis over a 10-year period, from 2013 to 2022. The overall corporate social responsibility index demonstrates a significant positive effect of social responsibility on return on equity. Additionally, At the level of social responsibility sub-dimensions, indicates a positive impact of customer and community practices on the return on equity rate, contrasted with a negative impact from employee and sustainability practices. However, the overall social responsibility index showed no effect on Tobin's Q, At the level of social responsibility sub-dimensions, community practices demonstrate a positive effect on the Tobin's Q, in contrast to the negative effect of employee practices, whereas sustainability and consumer practices show no effect on the Tobin's Q.

7. RECOMMENDATIONS

- This study recommends that future research should strive to additionally explore the relationship between corporate social responsibility (CSR) and financial performance using other variables such as Return on Assets (ROA), net interest margins, economic value added, and market value added augmenting current research inquiries. Furthermore, future research should examine the moderating roles of contextual factors including governance standards, macroeconomic environment, cultural characteristics because these findings will add detailed appreciation on how corporate social responsibility outcomes differ by geographical location and sector.
- Future cross-sectional study is highly recommended in order to compare the study findings, with domestic unlisted banks in Egypt and cross-country borders. Moreover, the comparative studies may be useful in explaining how organizational structure affects or enhances the CSR practices.

- However, for the purposes of practical application the interest should be focused on those CSR dimensions that were proven to have the most profound influence upon the banks' financial returns such as the aspect of customer & community. They should be incorporated into the strategic and operational planning process for the organization to conform to the organizational objectives.
- To improve the concept of staff engagement, the policy of training can be implemented to include courses, which illustrate the ways in which one can strengthen the perspective of CSR and sustainability within the financial institutions, and the part that the employees must play in such a process. Another area, which has to be addressed, is transparency, and it is imperative that banks report and publish CSR initiatives and performance indicators in their company's annual reports. In addition, CSR interventions should be made relevant to the socio-economic context of the environment wherein banks are located so that their interventions are effective and appropriate.
- Bank characteristics such as the size of the bank, the degree of leverage and the market to book ratio, therefore act as important control variables that influence the CSR/FPE nexus. Huge banks, which have adequate funds, should formulate special CSR plans to operate, while banks with fewer resources available might have narrowly defined CSR programs that, nonetheless, provide maximal results in spending minimal funds.
- Finally, corporate social responsibility and its dimensions of employee, customer, sustainability, and community concerning financial performance in banking in Egypt have been examined; however, there remain several opportunities for additional research.

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Appendix: A

Table A.1: The Sample Consists of the following banks:

Number	Name of Bank	Code in the Stock Exchange
1	Commercial International Bank	EGS60121C018
2	Qatar national bank	EGS60081C014
3	Societe Arabe International de Banque (SAIB)	EGS60142C014
4	Housing and development bank	EGS60301C016
5	Al Baraka bank- Egypt (SAUD)	EGS60101C010
6	Suez Canal bank	EGS60231C015
7	Credit Agricole	EGS60041C018
8	Faisal Islamic bank	EGS60321C014
9	Abu Dhabi Islami bank	EGS60111C019
10	Egyptian gulf bank	EGS60182C010

تأثير المسؤولية الإجتماعية للشركات على أداء البنوك: أدلة تجريبية من مصر

ا. رائد محمد محمود اسماعيل ا.د. تامر محمد شهوان

ملخص البحث باللغة العربية

بحثت الدراسة تأثير المسؤلية الاجتماعية للشركات علي الأداء المالي في البنوك المصرية .وتضمن المتغير المستقل المسؤلية الاجتماعية للشركات أربعة أبعاد وهي: بعد الموظفين – بعد الإستدامة – بعد العملاء والبعد المجتمعي. حيث قامت الدراسة بحساب الأداء المالي للبنوك (المتغير التابع) من خلال العائد علي حقوق الملكية و نسبة توبين كيو.Tobin's Q . أعتمدت الدراسة علي ثلاثة متغيرات ضابطة حجم البنك والرافعة المالية واخيرا نسبة القيمة الدفترية إلى السوق. وتتألف عينة الدراسة من 10 بنوك من المدرجة في البورصة المصرية خلال الفترة من (2013-2022) ، وتم تحليل البيانات بالإعتماد علي البيانات اللوحة الديناميكة . أظهرت نتائج الدراسة وجود تأثير إيجابي لمؤشر المسؤلية الإجتماعية للشركات علي الأداء المالي للبنوك مقاساً بالعائد علي حقوق الملكية ، في حين لم يظهر تأثير لمؤشر المسؤلية الإجتماعية للشركات علي الأداء المالي مقاساً بنسبة توبين كيوTobin's Q.

الكلمات الدالة: المسؤلية الإجتماعية للشركات ، الإستدامة، الأداء المالي للبنوك، معدل العائد علي حقوق الملكية ، توبين كيو Tobin's Q

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