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EFFECT OF COVID-19 ON CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING IN NIGERIA.

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ABSTRACT

This study examines the effect of covid-19 pandemic on corporate social responsibility (CSR) report of companies in Nigeria. The study used survey research design and utilized primary data collected from selected first tier deposit money Banks in Bauchi metropolises. The sample of the study was selected through a combination of random sampling techniques of the first tier Deposit Money Banks and their size. The data were analysed using Anova. The result reveals that covid-19 pandemic has significant positive impact on corporate social responsibility cost and subsequently the report. The study recommends among others that listed companies should increase the spending on corporate social responsibility in order to enhance the welfare of the employees, customers, communities and other stakeholders especially in time of pandemic or natural disasters. Also, Securities and Exchange Commission (SEC) should establish a social reporting index (SRI) and ensure mandatory compliance by companies in order to encourage them to increase their commitment to social responsibility investment.

***Keywords**: Corporate Social Responsibility, Covid-19 Pandemic, Firms Financial Performance, Firms Size, Stakeholders Pressure.*

Introduction

The performance of business entities is influenced by their techniques and activities in market and nonmarket conditions. Henceforth, there is a discussion on the degree to which organization chiefs and administrators ought to consider social and natural variables in decision making. Basically, Corporate Social

Responsibility (CSR) might be portrayed as a way to deal with dynamic which envelops both social and natural components. It can in this way be derived that CSR is a purposeful incorporation of public premium into corporate dynamic, and the respecting of a triple primary concern which are People, Planet and Profit (Harpreet, 2009). CSR has been characterized in different ways. Larger part of these definitions incorporate the three measurements: financial, ecological and social angles into the definition, what is generally called the triple primary concern. The triple primary concern is thinking about that organizations don't just have one target; productivity, yet that they likewise have goals of adding ecological furthermore, social worth to society (Mirfazli, 2008). Lately, clients, workers, providers, local gatherings, governments, and some investors have urged firms to embrace extra interests in corporate social responsibility (CSR). A few firms have reacted to these worries by giving more assets to CSR.

Other organizations' directors have opposed, contending that extra interest in CSR is conflicting with their endeavors to boost benefits. The subsequent discussion has initiated scientists to analyze the connection between CSR and monetary execution, with an end goal to evaluate the legitimacy of concerns in regards to a trade-off between interest in CSR and benefit.

CSR has been characterized as an idea whereby organizations incorporate social and natural worries in their business tasks and in their communication with their partners on a wilful premise (Green Paper Promoting a European Framework for Corporate Social Responsibility (2001). Helg (2007), additionally characterizes CSR as the arrangement of guidelines to which an organization buys in to have its effect on society. CSR can be characterized as "a business association's arrangement of standards of social duty, cycles of social responsiveness, and strategies, programs, and noticeable results as they identify with the organization's cultural connections" (Wood 1991). CSR is something other than keeping the law (McWilliams & Siegel, 2001). It is moves that organizations make that goes past lawful commitments. For CSR to be compelling organizations need to attach CSR standards with their goals and it is significant for the laborers of the organization to be focused on these standards.

The corporate social obligation report gave by Nigerian undertakings began late, yet affected by different strategies and guidelines, the exploration on friendly obligation has grown quickly. The quantity of organizations that distribute social duty reports in Nigeria has expanded step by step (Onyeka, 2016). In 2008, the Nigerian Stock Exchange had required recorded organizations to reveal applicable social obligation reports in understanding with the arrangements of the Social Responsibility Guidelines. In the savage market rivalry climate, the organization focuses closer on the corporate social obligation report and contributes a ton of assets for it. Chiefs accept that corporate social obligation exercises will make a decent friendly picture for the organization and consequently advance organization execution (Oladapo, 2013). In the current point of view of worldwide serious market, organizations should attempt to uncover an image of themselves as exceptionally socially mindful organizations. Dynamic association in socially useful projects gives additional benefits to the organization.

Through globalization not a couple of enterprises normally seek after development and they have confronted new difficulties that confined to their development and possible benefits. Organizations in various nations of the world need to assume a part in social issues in any case unofficial laws, natural limitations, tax, changing norms of what establishes work abuse are issues that can cost organizations a great deal. One of the essential empowering factors is the possibility that Corporate Social Responsibility CSR could be considered to increment long haul productivity and manageability of the organization just as improve the standing of the association.

In the course of the most recent thirty years, the tension on firms to take part in CSR has expanded. Among the worldwide as well as global organizations on the planet, some view CSR issues as just an expensive deterrent and a few organizations use CSR procedures as an essential strategy to get public help for their essence in worldwide business sectors which could assist organizations with supporting an upper hand by utilizing their social commitments. Specialists around the world have detailed a positive, negative, blended and unbiased effects of corporate social obligation on corporate monetary execution (CFP). On this foundation, the target this examination is to draw an applied system for analyzing the course of linkage between corporate social obligation and monetary execution.

Consequently Since profitability of a firm determines to a large extent, its CSR costs. Its is obvious that any factor that has the capacity that have the power to inhibit companies operations will limit its sales and ultimately the profitability. As the spill over effect of Covid-19 plurged Nigerian economy to crises due to social distancing and other measures established to curtail the menace of the pandemic, it is expected that companies will return lower profits. Hence this study seeks to determine the effect of Covid-19 pandemic on corporate social responsibility reports of Nigerian companies.

Research Question

1. What relationship exist between covid-19 pandemic and corporate social responsibility cost of selected first tier Deposit Money Banks in Nigeria.

Objective of the Study

The general objective of the study is to determine the effect of Covid-19 pandemic on corporate social responsibly reporting, hence the specific objective is to determine the relationship that exist between covid-19 pandemic and the cost of CSR of selected first tier banks in Nigeria.

Research Hypothesis

The researchers in a bid to achieve the objective of the study, tested this hypotheses

H_i: Covid-19 pandemic has an effect on the corporate social responsibility of selected first tier banks in Nigeria.

Theory and Literature Review

Stakeholder Theory and CSR

Stakeholder theory as a managerial mechanism indicates that an organization ought to ensure the interests, everything being equal, who can influence or are influenced through the exercises of a company to accomplish its required hierarchical targets and deliberate social government assistance thought processes (Freeman, 1984). Freeman (2004) further adroitly distinguished a partner as an individual or an individual from any gathering with persuasive force to influence endurance and achievement. The partner hypothesis sheds light on the central subject of the connection between organizations and their representatives, clients, networks, what's more, social government assistance in general (Donaldson & Preston, 1995). It has likewise arisen and progressed as the main worldview in the writing to illuminate CSR (Francis et al., 2019).

With the direction of partner hypothesis, as a vital the board apparatus, CSR is used as a component of companies for dealing with an assortment of partners,

who can significantly impact organizations' licenses to work their business activities in the general public like investors, business partners, representatives, providers, clients, neighborhood networks, non-government associations (NGOs), government officials (GOs), and the climate (Cuesta-Valino et al., 2019). With the full scope of partners, the most important partners for organizations are workers (an inner partner gathering) and purchasers and networks (two particular outside partner gatherings; Brulhart et al., 2019).
These partner bunches affirm the focal highlights of all CSR reports, as they are indispensable partners for organizations' business development and firms' drawn out endurance in social orders (Oberseder et al., 2014).

Definition and Classification of CSR

CSR's development as an arising research field and more attention to the 21st century business stem recognized that the business and society are interlaced in manners that surpass basic connections between organizations' worker, customer, provider, and local area (McLennan & Banks, 2019).
By and large, CSR is alluded to as friendly duty more regularly than CSR (Carroll, 1999). Without a doubt, it is an intentional responsibility more than unassuming compliances with government rules and guidelines (Batty et al., 2016). In this examination,
CSR is characterized as "an optional distribution of corporate assets to improve social government assistance that fills in as a methods for upgrading associations with key partners" (Barnett, 2007).
The diverse CSR definitions reflect different types of stakeholder groups, such as internal and external stakeholders and society on a large scale (Costa & Menichini, 2013). Deng et al. (2020) classify CSR as internal and external CSR. Internal CSR refers to “formal CSR initiatives within which employees can participate and reap developmental benefits which show employers’ respect to their employees,” and external CSR refers to “the practices focused on stewardship toward the local community, the natural environment, and consumers” (Deng et al., 2020). Carroll (1979) argues that a company’s social responsibility covers the discretionary, ethical, legal, and economic expectations that humanity has of organizations at a particular point in time. Among the four expectations, the discretionary or philanthropic CSR is not only a first-order rejoinder but also a legitimacy apparatus that remarks a “compensation” or “pay off” to society by the commanding investors of a

company for the privileges and guards offered to them by the nation/state (Ararat et al., 2018). It is also a kind of corporate social engagement that includes the allocation of money, in-kind, time, and goods to point to a social need at a critical period (Muller et al. 2014).

Stakeholder theory and corporate philanthropy literature emphasize the need to fit between stakeholders' expectations and social welfare (Brulhart et al., 2019; Freeman, 1984).

During any crisis moment, a company has responsibility and accountability to its stakeholders, such as employees, consumers, and communities (Georage, 1981). Thus, with the prescriptions of stakeholder theory and CSR theory, in this study, we propose that corporations should support society and its vital stakeholders such as employees, customers, and communities during the COVID-19 pandemic period.

CSR Responses to Prior Pandemics, Crises, and Disasters

The pandemic is characterized as an irresistible sickness episode that qualities further thought for emergency the board, similar to reactions and dynamic of other normal disasters or human disappointments like tidal wave, tropical storm, seismic tremor, illegal intimidation, breakdown, and named more (Glantz, 2014). Numerous examines center around pandemic calamity and social contentions by contending that illnesses, wounds, fatalities, and other unfavorable mental and actual wellbeing impacts have likewise had a place with catastrophic events like waves, quakes, typhoons, and so on (Xu et al., 2016).

During the pandemic catastrophe and monetary emergency, how associations can convey advantages to society through their charitable exercises has expanded consideration from numerous scientists and chiefs (Gardberg et al., 2019). Gao (2011) reports that corporate charitable giving, normal in the United States for over 50 years, is the most seasoned structure of authoritative social execution, and organizations consider it to communicate their social obligation and consciousness. Muller et al. (2014) report that corporate beneficent giving focuses on a wide scope of social issues, from giving medications to battle HIV/AIDS and waterway sightlessness in Africa to disseminate assets for calamity reliefs in the energize of different deplorable occasions all throughout the planet.

Smith (2003) reveals that pharmaceutical companies worldwide are extensively acknowledged for their philanthropic activities. For example, in 1978, the WHO assessed that 340,000 people were blind worldwide due to various diseases, an additional 1 million had some visual weakening, and around 18 million were disease-ridden. Merck discovered a drug and invested tens of millions of dollars in its production purpose. In 1987, Merck took the Mectizan Donation initiative to arrange the drug's free distribution in collaboration with the WHO, the World Bank, and their other partners. As a result, around 20 million people within a year got treatment opportunities under the program and became free from the risk of earlier blindness (Smith, 2003).

Another pharmaceutical company, GlaxoSmithKline, donates vast quantities of medicines as part of its CSR program in conjunction with the WHO and other partners to eliminate Lymphatic Filariasis ("elephantiasis"). Novartis regularly donates medicines as a part of CSR programs to abolish leprosy (Smith, 2003). Corporate altruism is noticeable wherever around the globe (Gao, 2011). The 1998 flood debacle, the 2003 SARS pestilence, the 2008 ice fiasco, the 2008 Great Wenchuan Seismic tremor in China, and named more observer help from the public authority, general individuals, and organizations.

Johnson et al. (2011) report that Ford Motor offered free vehicles to fire and protect organizations during out of control fires in California, while numerous drug organizations too given medications and clinical supplies. UPS coordinated its delivery vans in help and other reaction exercises. At the equivalent time, FedEx was engaged with crisis administration reaction giving its trucks to the Salvation Army portable bottles and other catastrophe alleviation materials. Verizon likewise tuned communication administration to crisis supervisory crews during the Georgia woodland fires in 2007 and specialized devices to support flood casualties in Oregon during that very year, while Hewlett Packard conceded $500,000 to the American Red Cross for individuals influenced in the storm. General Electric Establishment gave more than $2.1 million of every a crisis asset to philanthropic endeavors in the conflict desolated Darfur locale of Sudan. It is additionally clear that soon after the fear based oppressor assaults of September 11, 2001, the Indian Ocean wave of 2004, and Hurricane Katrina in the United States in 2005, numerous organizations gave time, exhortation, and assets to help the casualties of those fiascos (Zhao et al., 2015). It is the least however not last. There are a large number of models in regards to these kinds of CSR contribution of various global and nearby firms during different emergencies and fiascos.

CSR and Employee

The surviving writing in the CSR-Human Resource The board (HRM) area contends that representatives working for organizations associated with CSR activities experience a few uplifting mentalities, including expanded hierarchical pride, work responsibility, work fulfilment, and hierarchical identification (Rupp & Mallory, 2015, for a survey). As a individual from an association, the representative is the most dominant partner of a firm (Chaudhary & Akhouri, 2018;Rupp & Mallory, 2015). Workers' positive jobs in a company are fundamental for improving brand picture, business development, corporate standing, organization partner relationships, better local area advancement, and social government assistance to accomplish its financial, natural, and social objectives as a entire reasonably (see Aguinis & Glavas, 2012; Xiao et al., 2020.

However, employee engagement in CSR fetches numerous benefits for both employers and employees (Xiao et al., 2020). Employees' CSR perceptions replicate their views about not only the scope to which their firms engage in CSR but also the effect of their business operations on various stakeholders (Zhao et al., 2020). Their CSR perceptions can also foresee organizational citizenship behavior, in-role performance, improved employee relations, and work engagement (Gond et al., 2017). They show further creativity in response to firms' CSR actions (Chaudhary & Akhouri, 2018). Job-relevant CSR activities that permit employees to experience and learn novel skills can also be active sources of professional development and forecast other positive outcomes for business growth and social welfare (Caligiuri et al., 2013). In recent times, it is perceived that employee engagement in corporate social initiatives is an opportunity for employees to be involved in the social projects with a clear goal to solve social crises, often in company with GOs and NGOs (Bode & Singh, 2018). It is accounted for that a huge number of low maintenance/fulltime jobholders worldwide have effectively lost their positions. The bleeding edge representatives, the individuals who work in significant areas, like drug stores, supermarkets, transport, etc, have higher odds of being presented to the infection as they regularly work with insignificant or no insurance during the COVID- 19 pandemic period. The impact of occupation misfortune and resulting affliction is a first test, however representatives can maybe make do with the help of firms and collaborators' philanthropic endeavors (Bapuji et al., 2020). In this way, in a basic period like the COVID-

19 pandemic, businesses and workers should assemble a more grounded relationship than previously. Firms ought to embrace representative ensuring arrangements to run business activities easily. Along these lines, workers ought to emphatically respond to executing firms' magnanimous policies to be the victor in the fight against the COVID-19.

CSR and Customers

In the 21st century, clients pay a critical degree of attention to social emergencies and necessitate that organizations don't run just after the rationale of their business benefit, yet in addition to add to reducing the unfriendly impacts of various emergencies emerged from various perspectives (like catastrophic events, monetary emergencies, scourges/pandemics, and human disappointments; (Boccia & Sarnacchiaro, 2020). CSR researchers report a few positive effects of CSR activities for socially dependable firms, counting expanding consumer loyalty, customer dependability, distinguishing proof with the organization, customer trust, corporate and brand notoriety, brand inclination, and buy intentions (Randle et al., 2019). They recommend that clients' responses to firms' CSR strategies pivot to a generous degree in the degree to which firms' CSR activities uncover its "values" or "soul," allowing buyers to relate to these organizations for self-improvement and self-definition (Baskentli et al., 2019).

Edinger-Schons et al. (2019) express that clients who feel a durable cling to a firm will feel ethical about supporting the organization and shoppers/clients' relationship with firms is a significant driver of a game plan of support practices, that is, favorable to organization practices. Nations overall are applying various measures to languid the spread of the COVID-19, from public quarantines to class terminations, just as from obligatory geographic isolates to deliberate suggestions to remain at home, terminations of specific sorts of business activities, embargos on occasion plans, and boycotts public social events for an inconclusive period. In excess of 33% of the world's populace is presently under some type of limitations, and most of them are following self-isolate frameworks with the hashtag "Remain at Home, Stay Safe" (Kaplan et al., 2020). In this way, corporate houses battle to keep their worldwide inventory chains dynamic to convey fundamental things like food, clinical equipment, drugs, and other online administrations. Because of the extreme deficiencies of basic items like food, individual protective gear (PPE), veil, defensive goggles, and administrations for example, rescue vehicle administrations, wellbeing security-related administrations, what's more, other crisis administrations, purchasers are revolting casualties of the COVID-19 pandemic. Clients are rulers. In any case, the demolish hits of the COVID-19 make the difficulties more hard to react to each request for clients and keep up the unwavering connection between an organization and its customers/purchasers. Notwithstanding, firms should reach to clients by the bunch of a container loaded up with clients' orders to address their day by day needs and fundamental things in this wellbeing debacle period. Accordingly, firms' reaction to clients is presently the unmistakable CSR and a chance to get the authentic organization clients relationship economically.

CSR and Communities

CSR is an essential administration apparatus that offers mutual benefit prospects for the local area and partnership (Boadi et al., 2019; Mahmud et al., 2020). An outside partner gathering of a firm "local area" can be separated grounded on any measure of public attributes, like history, religion, culture, geographic domain, and related creatures to the association's inventory chains across the regions or the globe all in all (Kapelus, 2002). Idemudia (2009) uncovers that the local area is the best neighbor of an organization, and they (organization and community) are interconnected. One can influence different choices (Kochhar, 2014). Local area pressure impacts the company's CSR strategy and its execution systems (Skouloudis et al., 2015). The people group gives firms social licenses to work their business tasks in social orders (Boadi et al., 2019) by accepting that organizations convey various advantages through their social activities to counterbalance the antagonistic impacts of their business activities locally (Mahmud et al., 2020). In this way, organizations embrace CSR arrangements to recognize the effects of business activities they have on the environment, local area, and the world all the more extensively (Randle et al., 2019). Firms' execution procedures of CSR activities for the most part expect to help unequivocal networks and social orders as a entire (Randle et al., 2019).

The COVID-19 pandemic debacle has again relevantly tied cultural imbalances into local area discernments (Bapuji et al., 2020). As most urban communities prompted the lockdowns, the difference was discernible in the large numbers of as of late jobless who amalgamated the long queues for mutual security benefits in the created world (Bapuji et al., 2020). Recently emerged a few social emergencies around the world variously affect future social soundness, and economic development can devastatingly affect collective life, schooling, human turn of events, and wellbeing more comprehensively (Bapuji et al., 2020). The COVID-19 flare-up struck the collective life at last, and networks overall are too helpless against even think about driving their regular day to day existences because of its demolishing hits. Individuals' wellbeing, pay, cover, furthermore, other life objectives are currently tested by numerous significantly more dangers and vulnerabilities emerged from the COVID-19 assaults.

Local area trust is the essential rope to tie the shared interests of business and local area, and sympathy is an important sign for building up trust (Boadi et al., 2019). Along these lines, in this basic period, organizations' ethical obligation is to help their best neighbors (networks) through their magnanimous activities like taking care of the hungry, giving clinical equipment, data sharing, cash gifts, guidance, all inkind commitments, and other corporate giving.

Overall CSR and Society

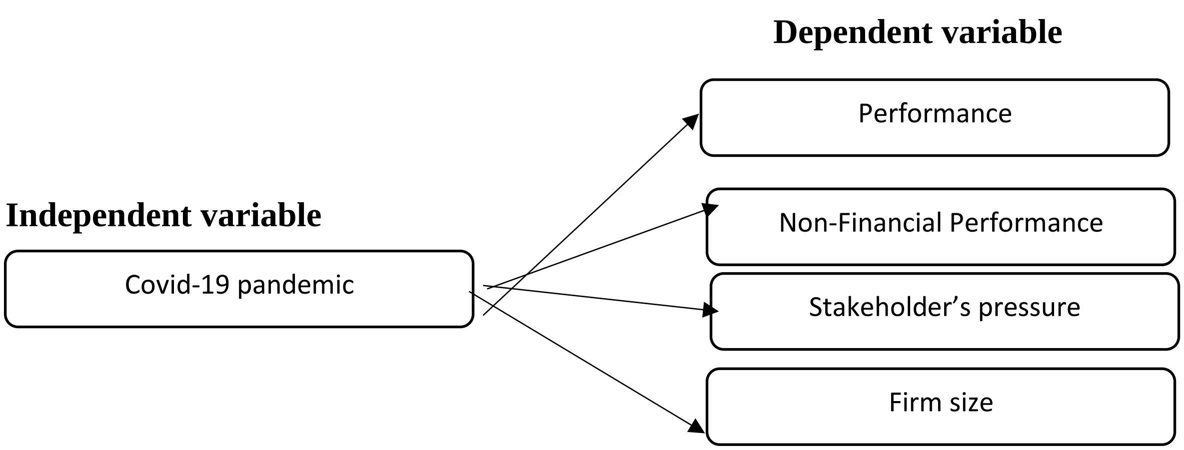
It is presently evident that the COVID-19 pandemic has caught the world impromptu, both regarding the ability to give legitimate treatment to the Covid influenced individuals and the limit of tremendous strips of occupants to endure, in any event, for a explicit period, a significant number of them are in without compensation (Bapuji et al., 2020). CSR allies guarantee that there are a lot of private impetuses for refining social government assistance (Barnett, 2007).

Del Mar Miras Rodríguez (2013) contends that the emergency could be evident as a danger or a chance. Testing times contain downturn or different emergencies/debacles that have unfriendly impacts on friendly security and monetary development. In such a circumstance, a few organizations may pull out from regular vital CSR exercises because of serious asset deficiency and expanding vulnerability in the macroeconomic climate. All things considered, numerous organizations involve making willful gifts to society, for model, by giving cash, in-kind, and time to social activities (Del Mar Miras Rodríguez, 2013). Mugova et al. (2017) argue that corporate givings not only create favorable stakeholders attitudes and better supportive behaviors (e.g., employment, purchasing, investment opportunities), but also, over the long run, strengthen stakeholders–company identifications, uphold a corporate image, and shape stakeholders' socially responsible and advocacy behaviors (Mugova et al., 2017). Countless issues in social orders can be settled by helping each other (Aknin and Whillans, 2020). In such manner, charitable CSR seems like one of the roads to deal with the basic circumstance and helps organizations overpowered the antagonistic impacts of the emergency as long haul positive advantages are every now and again perceived. In this manner, organizations are expected to be responsive to social orders' and partners' requirements and wants during the COVID-19 pandemic, increasing the positive impacts, and reducing the adverse consequence of their arrangements on society. In this examination we, subsequently, endeavor to investigate whether the CSR pioneers are making moves to worker insurance, client mindful, and local area association across their worldwide business esteem chains with generally dire activities, for example, making mindfulness, giving clinical guide, preventive packs, monetary guide, and other in-kind backings as well as commitments of time and skill as, their discretionary CSR activities during the destructive COVID-19 pandemic period.

Methodology

The study adopted a survey research design with a population of 100 participants, where the primary method of collection was adopted to collect data from respondents from selected five first tier banks in Bauchi State. The responses rate was perfect. Data was analysed using decretive and inferential statistics using Anova with Friedman's test. The structural question model was used to test the hypotheses.

Model specification



In line with theoretical framework, our model is

Covid-19 pandemic= F(fp, Nfp, sp, fs) -------------------------- (1)

$$\text{Covid-19} = \beta_0 + \beta_{1fp} + \beta_{2Nfp} + \beta_{3sp} + \beta_{4fs} + \varepsilon_1 \text{ ----------------(2)}$$

Result and Discussion

Table 4. 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Convid	100	1.00	3.00	1.2100	.60794	2.616	.241	5.017	.478
Financial performance	100	3.00	5.00	4.0900	.42865	.526	.241	2.204	.478
Non-financial Performance	100	1.00	2.00	1.6200	.48783	-.502	.241	-1.784	.478
Stakeholders Pressure	100	1.00	4.00	1.9500	.72995	.873	.241	1.398	.478
Firm Size	100	1.00	5.00	2.5300	.83430	.862	.241	2.003	.478
Valid N (listwise)	100								

This reflects the basic features of the data used for this research and it provides insight into the nature of data and gives a room for further analyses. Table 4.1 shows the characteristic and contents of data used in the research and findings shows that Covid has an average of 1.2100 and standard deviation of .607 while 1.00 and 3.00 are the minimum and maximum respectively. The standard deviation shows that the data of Covid are far spread across the mean of the data; by implication the Covid effect on Deposit Money Banks are not similar. This is further confirmed by the differences between the maximum and minimum. Thus, the Covid effect of listed banks varies a great deal from one Bank to another Bank.

Financial Performance has a mean of 4.090 and standard deviation of 0.428. From the value of the standard deviation it can be deduced that the Financial Performance is far clustered around the mean of data under study, invariably the Bank's Financial Performance differs from Bank to Bank. Moreover, the minimum value is 3.00 and 5.00 as maximum value thus; it has a wide range of Financial Performance reading from the minimum and maximum value.

Non Financial performance has a means of 1.62 and standard deviation of 48783. From the value of standard deviation, it can be deduced that non financial performance is far cluster around the mean of data under study, invariably the bank's non financial performance differ. Moreover, the minimum value is 1.00 and 2.00 for maximum value.

The table above revealed the degree of influence of Covid on Stakeholder Pressure of listed Banks and its level of significance. The statistical results is given as; (Covid; β= .302; t= -2.573; $p<0.00$). The statistical result implies that Covid is a statistically significant predictor of Stakeholders Pressur.

The table above revealed the degree of influence of Covid on Firm size of listed Banks and its level of significance. The statistical results is given as; (Covid; β= .83430 t=2.5300: $p<0.00$). The statistical result implies that Covid is a statistically significant predictor of Firm size.

Linear Regression Model is given as $Y = a + \beta X$

Where Y = Firm Size

a = constant

βx = Coefficient of X

Therefore Firm Size = +2.5300 0.302 Covid

Based on the results in the Anova table above, the significance level for all items are less than 1.00 therefore we accept the alternative hypothesis and reject the null hypothesis. That is, Convid has significant effect on Firm size of listed Banks.

Table 4.2 Correlations

		Convid	Financial performance	Nonfinancial Performance	Stakeholders Pressure	Firm Size
Convid	Pearson Correlation	1	$-.461^{**}$	$-.409^{**}$	$.252^{*}$	$.575^{**}$
	Sig. (2-tailed)		.000	.000	.012	.000
	N	100	100	100	100	100
Financial performance	Pearson Correlation	$-.461^{**}$	1	.069	-.050	$-.474^{**}$
	Sig. (2-tailed)	.000		.498	.621	.000

	N	100	100	100	100	100
Nonfinancial Performance	Pearson Correlation	-.409**	.069	1	.088	-.121
	Sig. (2-tailed)	.000	.498		.384	.232
	N	100	100	100	100	100
Stakeholders Pressure	Pearson Correlation	.252*	-.050	.088	1	.376**
	Sig. (2-tailed)	.012	.621	.384		.000
	N	100	100	100	100	100
Firm Size	Pearson Correlation	.575**	-.474**	-.121	.376**	1
	Sig. (2-tailed)	.000	.000	.232	.000	
	N	100	100	100	100	100

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

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

Correlation Matrix

The correlation matrix seeks to determine the relationships that exist between variables used in the research. Table 4.2 indicates the relationship that exists between Covid and Corporate Social Responsibility of listed Banks. The relationship between Covid and Financial Performance is negative at -0.461, this means that an increase in Covid lead to a decrease in Financial Performance and vice versa. This is actually obvious that firm with High impact of Covid is expected to have low financial performance for its business. Also, Covid is negatively correlated to Non-financial, but positively to Stakeholders, Pressure and Firm size with a coefficient of -0.409, 0.252 and 0.575 respectively. This implies that an increase in the level of Covid led to decrease in Non-financial performance, and positive but no significant increase in Stakeholders Pressure but a high increase on Firm size of listed Deposit Banks in Nigeria.

Financial Performance has positive relationship with Non-financial performance at 0.069, and negative relationship with both Stakeholders Pressure and Firm size with, -0.050, and -0.474 respectively. This indicates that an increase in financial performance led to a little increase in Non-financial performance, but a decrease in both Stakeholders Pressure and Firm size.

Non-financial performance has Negative relationship with Covid and Firm size with a coefficient of -0.409 and -0.121, but a positive relationship with

Stakeholders Pressure with a coefficient of 0.088. This indicates that a decrease in Non-financial performance and Firm size was as a result of an increase in Covid, but increase in Non-financial performance led to an increase in Stakeholders Pressure.

Stakeholders Pressure has positive relationship with Firm size with a coefficient of .376. This indicates that an increase in Stakeholders Pressure leads to increase in Firm size, Stakeholders Pressure and Firm size.

Test of Hypothesis

Five (5) hypotheses were raised and tested using regression analysis in the course of this study. In regression analysis, when the significant (sig) value is less than 0.05 for 95% confidence level or less than 0.01 for 99% confidence level we accept the alternative hypothesis and reject the null hypothesis and vice versa.

In order to test the hypothesis linear regression analysis was used.

Convid has no significant effect on financial Performance

Table 4.3a Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.461[a]	.212	.204	.38234	.212	26.430	1	98	.000	1.776

Source: Author's Computation, 2021

a. Predictors: (Constant), Covid
b. Dependent Variable: Financial Performance

Table 4.3.a above revealed that there is a relationship at R = .461 between Covid and Financial Performance. An examination of the table shows that R square = .212 which implies that Covid accounts for 21.2% of variations having a significant effect on the level Financial Performance of listed Banks.

Table 4.3b ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.864	1	3.864	26.430	.000[b]
	Residual	14.326	98	.146		
	Total	18.190	99			

Source: Author's Computation, 2021

a. Dependent Variable: Financial performance
b. Predictors: (Constant), Covid

Table 4.3b shows that the F-value is the Mean Square Regression (3.864) divided by the Mean Square Residual (0.146), yielding F=26.430. From the results, the model in this table is statistically significant (Sig =.000). Therefore, Convid is a significant predictor of Financial Performance at F (1,99) = 26.430.

Table 4.3c Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.483	.086		52.431	.000		
	Covid	-.325	.063	-.461	-5.141	.000	1.000	1.000

Source: Author's Computation, 2021

A Dependent Variable: Financial performance

The table above revealed the degree of influence of Covid on Financial Performance of listed Banks and its level of significance. The statistical results is given as; (Convid; β= -.325; t= -5.141; p<0.00). The statistical result implies that Convid is a statistically insignificant predictor of Financial Performance.

Linear Regression Model is given as Y = a + βX

Where Y = Financial Performance

a = constant

βx = Coefficient of X

Therefore Financial Performance = 4.483 + - (0.325) Convid

Based on the results in the Anova table above, the significance level for all items are less than 0.01 therefore we accept the alternative hypothesis and reject the null hypothesis. That is, Covid has significant effect on Financial Performance of listed Banks.

2. Covid-19 has no significant effect on Non-financial Performance

Table 4.4.a Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.409[a]	.168	.159	.44734	.168	19.732	1	98	.000	2.650

a. Predictors: (Constant), Covid-19
b. Dependent Variable: Non-financial Performance

Table 4.4a above revealed that there is a relationship at R = .409 between Covid-19 and Non-financial Performance. An examination of the table shows that R square = .168 which implies that Covid-19 accounts for 16.8% of variations having a significant effect on the level Non-financial Performance of listed Banks.

Table 4.4b ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.949	1	3.949	19.732	.000[b]
	Residual	19.611	98	.200		
	Total	23.560	99			

a. Dependent Variable: Nonfinancial_Performance

b. Predictors: (Constant), Covid-19

Table 4.4b shows that the F-value is the Mean Square Regression (3.949) divided by the Mean Square Residual (0.200), yielding F=19.732. From the results, the model in this table is statistically significant (Sig =.000). Therefore, Covid-19 is a significant predictor of Non-financial Performance at F (1,99) = 19.732.

Table 4.4c Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.017	.100		20.166	.000		
	Covid	-.329	.074	-.409	-4.442	.000	1.000	1.000
a. Dependent Variable: Non-financial Performance								

The table above revealed the degree of influence of Covid on Non-financial Performance of listed Banks and its level of significance. The statistical results is given as; (Convid; β= -.329; t= -5.442; p<0.00). The statistical result implies that Covid 19 pandemic is a statistically insignificant predictor of Non-financial Performance.

Linear Regression Model is given as Y = a + βX

Where Y = Non-financial Performance

a = constant

βx = Coefficient of X

Therefore Non-financial Performance = 2.017 + (- 0.329) Covid

Based on the results in the Anova table above, the significance level for all items are less than 0.00 therefore we accept the alternative hypothesis and reject the null hypothesis. That is, Covid has significant effect on Non-financial Performance of listed Banks.

Covid-19 has no significant effect on Stakeholders Pressure

Table 4.5a Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.252[a]	.063	.054	.71008	.063	6.618	1	98	.012	2.140
a. Predictors: (Constant), Covid-19										

b. Dependent Variable: Stakeholders Pressure

Table 4.5.a above revealed that there is a relationship at R = .252 between Covid-19 and Stakeholders Pressure. An examination of the table shows that R square = .063 which implies that Covid-19 pandemic accounts for 6.3% of variations having a significant effect on Stakeholders Pressure of listed Banks

Table 4.5b ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.337	1	3.337	6.618	.012[b]
	Residual	49.413	98	.504		
	Total	52.750	99			
a. Dependent Variable: Stakeholders Pressure						
b. Predictors: (Constant), Covid-19						

Table 4.5b shows that the F-value is the Mean Square Regression (3.337) divided by the Mean Square Residual (0.504), yielding F=6.618. From the results, the model in this table is statistically significant (Sig =.012). Therefore, Covid-19 is a significant predictor of Stakeholders Pressure at F (1,99) = 6.618.

Table 4.5c Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.585	.159		9.978	.000		
	Covid-19	.302	.117	.252	2.573	.012	1.000	1.000
a. Dependent Variable: Stakeholders Pressure								

The table above revealed the degree of influence of Covid-19 on Stakeholder Pressure of listed Banks and its level of significance. The statistical results is given as; (Covid-19; β= .302; t= -2.573; p<0.00). The statistical result implies that Covid-19 pandemic is a statistically significant predictor of Stakeholders Pressure.

Linear Regression Model is given as Y = a + βX

Where Y = Stakeholders Pressure
a = constant
βx = Coefficient of X
Therefore Stakeholders Pressure =1.585 + 0.302 Covid-19

Based on the results in the Anova table above, the significance level for all items are less than .012 therefore we accept the alternative hypothesis and reject the null hypothesis. That is, Covid-19 has significant effect on Stakeholders Pressure of listed Banks.

Covid-19 has no significant effect on Non-financial Performance

Table 4.6a Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.575[a]	.331	.324	.68610	.331	48.391	1	98	.000	1.362

a. Predictors: (Constant), Covid-19
b. Dependent Variable: Firm Size

Table 4.6.a above revealed that there is a relationship at R = .575 between Covid-19 and Firm Size. An examination of the table shows that R square = .324 which implies that Covid-19 accounts for 32.4% of variations having a significant effect on firm size of listed Banks

Table 4.6b ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.779	1	22.779	48.391	.000[b]
	Residual	46.131	98	.471		
	Total	68.910	99			

a. Dependent Variable: Firm Size
b. Predictors: (Constant), Covid-19

Table 4.6b shows that the F-value is the Mean Square Regression (22.779) divided by the Mean Square Residual (0.471), yielding F=48.391. From the results, the model in this table is statistically significant (Sig =.000). Therefore, Covid-19 is a significant predictor of Firm size at F (1,99) = 48.391.

Table 4.6c Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.575	.153		10.267	.000		
	Covid	.789	.113	.575	6.956	.000	1.000	1.000
a. Dependent Variable: Firm Size								

The table above revealed the degree of influence of Covid-19 on Firm size of listed Banks and its level of significance. The statistical results is given as; (Covid-19; β= .789; t= 6.956; p<0.00). The statistical result implies that Covid is a statistically significant predictor of Firm size.
Linear Regression Model is given as Y = a + βX
Where Y = Firm Size
a = constant
βx = Coefficient of X
Therefore Firm Size = 1.575 + 0.789 Covid-19
Based on the results in the Anova table above, the significance level for all items are less than 0.00 therefore we accept the alternative hypothesis and reject the null hypothesis. That is, Covid-19 has significant effect on Firm size of listed Banks.

Conclusion

Based on the result of analysis, the study finds that covid-19 pandemic has a significant positive impact of corporate social responsibility report. Companies should increase their corporate responsibility investments especially in periods of uncertainties, crises, pandemic among others. This will enhance the companies reputation and subsequently higher patronage from customers which will result to higher profits.

The study therefore concludes the Security and Exchange Commission (SEC) should established a social disclosure index (SDI) and ensure that companies comply with it, in order to exchange companies to increase their commitment to socially responsible investments.

This finding has practical implications as it draws the attention of regulatory bodies including SEC, NSE, Financial reporting council, corporate affairs commission among others towards stargazing effective ways of establishing social responsibility index (SDI) and to enforce compliance by companies. This measure will provide ethical benchmarks thereby enhancing corporate philanthropy and welfare of society.

Based on the findings and conclusion, the study recommends that companies should increase their social reporting investment to ensure the welfare of the society. SEC should provide a social disclosure index which should be mandatory for companies.

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