

**THE RELATIONSHIP BETWEEN CORPORATE SOCIAL
RESPONSIBILITY AND FINANCIAL PERFORMANCE FOR
COMMERCIAL BANKS IN KENYA**

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DECLARATION

This research project is my original work and has not been submitted to any university for the award of a degree.

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DEDICATION

This project is dedicated to my dad – Patrick N. Omesa, my mother- Sophia Kemunto, my twin sister – Angela Nyamoita, my brothers – Francis Osiemo, Thomas Mokaya , Michael T. Obare, my spouse Nyamweya Nyamori , my children Francis Siro and Abigael Nyamoita and all those who gave me all the moral support to venture this journey.

God Bless you all!

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LIST OF ABBREVIATIONS

AIDS – Acquired Immune Deficiency Syndrome

ANOVA – Analysis of Variance

CAMEL - Capital Adequacy, Asset Quality, Management Efficiency, Earnings Ability and Liquidity.

CAR- Capital Adequacy Ratio

CSR – Corporate Social Responsibility

CBK – Central Bank of Kenya

EGHL – Equity Group Holdings Limited

EPS – Earnings Per Share

FP- Financial Performance

HIV – Human Immunodeficiency Virus

GDP - Gross Domestic Product

KLD – Kinder, Lydenberg, Domini Research and analytics

NAGR- Net Asset Growth Rate

NBK – National Bank of Kenya

NIM – Net Income Margin

NPL – Non-Performing Loans

NPM – Net Profit Margin

NSE – Nairobi Securities Exchange

ROA – Return on Assets

ROE – Return on Equity

ROCE - Return on Capital Equity

ROS – Return on Sales

R&D – Research and Development

SC- Staff Costs

SPSS- Statistical Package for Social Sciences

TLTD – Total Loans over Total Deposits

UK – United Kingdom

USA – United States of America

WBCSD – World Business Council for Sustainable Development

ABSTRACT

The study established the relationship between Corporate Social Responsibility and Financial performance in all commercial banks in Kenya. Corporate Social Responsibility was measured in using Staff costs. Financial performance was measured using the Return on Assets for the various banks. The control variables were defined using the CAMEL approach in which it included: Capital Adequacy Ratio, Net performing loans Ratio, Total Loans over Total Assets ratio and the Net Asset growth rate. In previous studies, research has been done and the scholars came up with a positive, negative or neutral relationship between Corporate Social Responsibility on financial performance. Different theories were stated like the Agency Theory, Stakeholders Theory, Legitimacy Theory and empirical studies in regards to the research problem. This study used descriptive survey and indicated the mean and standard deviation of the various variables. The population consisted of the 42 commercial banks in Kenya. The study opted not to have a sample since the population was quite small. The period of study was 7 years from year 2009 to 2015. Data from secondary sources was purely obtained from the Central Bank Supervisory Reports and the various banks' published financial statements as at 31st December for the period of study. These sources were used to derive the various ratios as indicated above. The study used SPSS version 21 package to do the data analysis. The dependent variable was financial performance (FP) while the independent variable was Corporate Social Responsibility (CSR). The study showed the correlation coefficient, the correlation matrix, the analysis of variance and the regression model coefficients. The study indicated a positive relationship between the two variables

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Socially responsible activities are acknowledged to be important (Quinn, James & Mintzberg, 1987). Given this importance of Corporate Social Responsibility in decision making, relationship between firm's financial performance, economic and social actions and policies is equally significant. The social practices are part of management behaviours that contribute to better financial performance (Ullmann 1985). In addition, (Alexander & Bucholtz, 1978) and (Bowman & Haire , 1975) suggest that a firm invests in reputation when it is being socially responsible. Increased perception in social responsibility could improve the firm's image and allow it to trade costly explicit costs like wages for less implicit costs like product quality. Academicians point to businessman social responsibilities (Bowen, 1953) as the first attempt to examine and analyze thoroughly the companies and society with most scholars emphasizing on how to apply the process of CSR in the social and business environment.

Arguments have been made concerning the relationship between the two variables. One of them states a trade-off between the social costs and the financial performance of an organization. The scholars' critique that those firms that incur the social costs are disadvantaged compared to those that are not socially responsible (Vance, 1975; Aupperle, Ullmann, Carroll, & Hatfield, 1985). Another contrasting argument is that the actual costs that a firm incurs in Corporate Social Responsibility are minimal and the firm eventually improves their employee morale and production which will eventually improve the financial performance (Moskowitz, 1972; Soloman & Hansen, 1985; Parket & Eibert, 1975). Edward Freeman (1984), argues in the stakeholders'

theory that the firm should not only satisfy the shareholders demands but also the stakeholders involved. The firm should balance the relationship among stakeholders using the stakeholders model of the corporation. The agency theory according to Ross (1973) the main objective of an agent is to put to maximization the returns of all stakeholders. This is not usually the case and thus results to the principle's problem. These social activities should be approved or legitimized by reporting them to the society for approval (Deegan & Unerman, 2011).

Githinji (2015) discussed how the Equity Bank uses Corporate Social Responsibility through the Equity Group Foundation as an action plan to increase profits, retain customers and staff, reputation advantage and also reduce costs. Financial assessment of public banks in Pakistan was done and variables like advances, investment, deposits, total assets, return on assets and profit before tax were used for years 2006-2010. The conclusion was that the ranking differs as the financial ratios calculated differ (Munir, 2012). Financial performance of both conventional and Islamic commercial banks in Kenya is purely its profitability measure and is determined by the CAMEL approach. The macroeconomic variables was inconclusive at 5% level of significance while the bank specific factors of CAMEL approach significantly affect the financial performance (Ongore & Kusa, 2013).

1.1.1 Corporate Social Responsibility

Corporate Social Responsibility could be referred to businessmen obligations in pursuing policies, making decisions or following desirable actions that value society and its objectives. (Bowen, 1953). World Business Council for Sustainable Development (WBCSD) report (2004) defined CSR as continuous business commitment by businessmen to behave ethically and contribute to the development of

the economy as it increases the standard of life of employees, their families, local community and society as a whole. In a globally competitive market, companies experience growth through active involvement in social activities in order to attain competitive advantage to the company pursuing such goals using their social contributions (Tsoutsoura, 2004). In measuring the Corporate Social Responsibility one could use the composition and size of the board members and committees and its size (Peter & Bagshaw, 2014). Employee retention, product and business practices, diversity in workplace environmental performance and community problems could also measure the CSR (Fauzi, 2006). Rais & Goedegebuure (2009) considers the stakeholders relations i.e. customer, supplier, employee, shareholder and community as a whole.

1.1.2 Financial Performance

Profitability could be described in two dimensions which are the shareholders' and management perspective. In the management view, the profits are related to assets that were used to generate the returns (Helfert, 1997). Many Scholars measured financial performance of firms in various ways such as; ROE and Return on Asset, Peters & Bagshaw, (2014), Return on Asset only Fauzi, (2006), Mujahid and Abdullah (2014) employed accounting terms like ROE and ROA and shareholders wealth measures like EPS and stock price, Poddi and Vergalli (2009) used Return on Equity and Return on Capital Equity. Bidhari et al (2013) used Return on Equity , Return on Assets and ROS , Shehu (2015) employed Return on Equity , Return on Assets and Capital Adequacy Ratios , Flammer (2013) employed Return on Asset and Net Profit Margin , Rais and Goedegebuure (2009) used Profit margin growth, Revenue growth ,Return on equity growth and ROA growth.

1.1.3 Corporate Social Responsibility and Financial Performance

Mujahid and Abdullah (2014) showed a positive association between the ROE, ROA and shareholders wealth. Poddi and Vergalli (2009) stated that the more virtuous firms have a long-run better performance because of the long run low cost which enable them to have more funds to engage in social activities. Tsoutsoura (2004) indicated there is a positive and statistically significant association between the CSR and FP. Rais and Goedegebuure (2009) strongly stated that the CSR affects both the financial performance and competitive position of a firm. However, Flammer (2013) argued that there is a weak effect on financial performance when the CSR levels are so high because of the decreasing marginal level of returns. Singh (2014) concluded that there was no relationship between FP and Corporate Social disclosure both in short and long run for industries in the UK.

1.1.4 Commercial Banks in Kenya

The banking sector is regulated by the Banking Act, the Companies Act, The Central Bank of Kenya Act and various issued CBK prudential guidelines. The CBK is accountable for implementing and formulating monetary policies and strengthening the solvency, liquidity, and ensuring proper functions of the financial system. According to CBK Bank Supervision Report, there is one mortgage finance company and forty two commercial banks. Three commercial banks are publicly owned, twenty four are privately owned but locally controlled and fifteen are private with 50% foreign ownership. Out of the twenty four locally controlled institutions, three are not in operation; one being in statutory management and two in receivership as at the end of June 2016.

A number of Commercial banks have engaged themselves in CSR activities, mostly targeting education, agribusiness, healthcare and entrepreneurship. For example, the Equity Bank Group is well known for Wings to Fly Program that pay for needy students in their Secondary education and Equity Leaders Program that offer internship and job creation to secondary leavers and university graduates. (EGHL, 2015 Annual Report)

The National Bank of Kenya aims at planting two million trees by 2017. Also the bank sponsored the Mathare Youth Sports Association as a way of nurturing young talents in soccer. Further NBK was involved in the Beyond Zero Campaign spearheaded by Her Excellency Margaret Kenyatta and support needy students in arid and semi-arid areas with school fees, National Bank Annual Report (2015)

1.2 Research Problem

Various studies argue differently concerning the shareholders' interests for a firm of getting involved in CSR activities. Mahons & Griffin (1997) came to a conclusion that the association between Corporate FP and CSR could be negative, neutral or positive. They drew fifty one studies; sixteen in 1970s, twenty seven in 1980s and eight in 1990s on the association between CSR and Corporate FP. In the 1970s, out of the sixteen studies were done, twelve showed a positive association between CSR and Corporate FP. A positive direction had been shown by fourteen out of the twenty seven studies done in 1980s. In addition, seven out of eight studies done in 1990s also indicated a positive relationship. Inverse relationship results were supported by seventeen studies in 1980s, one study in 1970s, and three studies done in 1990s. Four studies done in 1970s and five studies done in 1980s gave inconclusive results. CSR

is deemed to impact the institutional environment where the companies run (Gilbert, 2008).

In Kenya, studies on the association between CSR and a firm's financial performance have been carried out but results appear inconclusive. Nkaiwatei, (2011) studied the association between profitability and social practice of accounting in the Kenya's oil industry and results indicated that FP was one of the determinants of Corporate Social Responsibility in that industry. Wanjala (2011) researched on factors influencing CSR in commercial banks in Kenya and the results showed that overall profitability was a key factor. Mutuku (2005) in his study, showed that CSR and financial performance do not relate in any way with each other. A knowledge gap exists in identifying the relationship between CSR and financial performance of commercial banks and know the reasons why these banks have increasingly engaged themselves in such activities and report on the same to stakeholders in their annual reports. We also want to identify if the relationship is positive, negative or none.

1.3 Objectives of the Study

To establish the relationship between Corporate Social Responsibility and Financial Performance for all Kenya's Commercial Banks.

1.4 Value of the Study

The study affirmed certain scholars' arguments on this relationship and critiques others. This will improve on the measurement techniques used to measure CSR and financial performance. The government will also know how to engage commercial banks in the development of the country by giving back to the society through the CSR activities. They also would increase economic growth and reduce unemployment. The policy makers will be able to formulate policies on how CSR

activities should be carried out and improve reports published for the public. They should also encourage other institutions to also engage in these CSR activities.

Other studies could be carried out in other different scenarios to determine if the relationship is different from what the study will conclude and the various ways to measure the variables of CSR and financial performance. The study will assist commercial banks to decide on increase or decrease the CSR expenditure depending on the relationship. Other banks who are not participating in CSR activities may be attracted to get involved. This study will also assist the shareholders of the NSE listed commercial banks to understand why this strategic move of CSR activities is being embraced by most commercial banks in Kenya and eventually increase the corporate image of the banks.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter contains theories and previous literature review on studies that have been done on Corporate Social Responsibility and financial performance

2.2 Theoretical Review

There are several theories that explain or discuss the Corporate Social Responsibility and Financial Performance. In this study, we will discuss three of them namely; Agency Theory, Stakeholders' Theory and Legitimacy Theory. We will also look at the determinants of financial performance and also look at the empirical studies relating to this study.

2.2.1 Agency Relationship Theory

The agency relationship is the most common mode of social interaction. According to Ross (1973), agency theory states that during a transaction, the principal assigns an agent to act on his or her behalf. The principal needs to trust the agent under imperfect information and unclear outcomes. The agent being one of the stakeholders as an employee needs to be motivated to be able to improve on the firm's financial performance. This brings a sense of ownership of the agent to the firm and improves the principle-agent relationship.

Friedman (1970) criticizes the agency theory of CSR that there is only one business' social responsibility. This responsibility is using the firms' resources and involving itself in activities structured to improve on its profits as long as it's staying within the rules of engaging in free and open contest without fraud. Friedman prefers the state to address social problems. He argues that costs relating to the CSR activities, human capital could increase the overall costs of the firm.

2.2.2 Stakeholders Theory

Edward Freeman (1984) establishes and comes up with the groups which could be stakeholders of a corporation and how their interests could be met in order for the firm to maximize profits. The stakeholders in this case are those that have a stake in the firm. They include shareholders, employees, financiers, suppliers, customers, governmental bodies, political groups, communities, competitors, trade associations and trade unions. He argues that each of these groups need to be involved in the performance of the firm in which they have a stake in. There is the argument of managerial capitalism whereby only the interests of the stockholders are met in which the scholar does not agree with. The scholar uses a stakeholder model of corporation to show how different stakeholders are used to attain the overall objective of the firm which is to maximize returns.

Donald and Preston (1995) argue that the stakeholders theory has 3 approaches; descriptive, instrumental and normative. The descriptive shows the characteristics, behaviors of firms and their management. The instrumental approach uses empirical data in identifying the relationship that exists between achievement and management of corporate goals like profitability. On the other hand, normative approach inspects in detail the function of the corporation and identifies the operational moral guidelines for the corporation.

2.2.3 Legitimacy Theory

Sucman (1995) defined legitimacy as an assumption that the activities of the firm are desirable, appropriate and proper within certain beliefs, values and norms. This explains why firms should implement and develop environmental and voluntary social disclosure in order to adhere to the social agreements on the societal issues. In

instances where organization activities do not adhere to these norms and values, the society sanctions the firm.

Deegan and Unerman (2002) discusses “social contract” that exists between the operational firms and society. The organization should therefore report its CSR activities to the society to get approval of its continuous existence.

2.3 Determinants of Financial Performance

The classification of determinants of bank’s performance could be into two; macroeconomic and bank specific factors (Aburime, 2005; Al-Tamimi, 2010). They are random determined variables that show the bank’s output. These factors are also the characteristics that impact the banks’ performance. The factors determined are decisions made internally by the board of directors and top-level management. The macroeconomic factors are region-wide factors affecting the profitability of banks and are beyond the control of the company.

2.3.1 Bank Specific Factors

Bank specific elements determine the profitability of a particular bank. These factors differ from one bank to another and are within the banks’ scope to manipulate them. They include the size of capital, size of bank deposits, composition and size of credit portfolio, productivity of labour, policy on interest rate, Information technology, Corporate Social Responsibility, level of risk, management, size, quality and ownership of the bank. CAMEL framework is often used by academics to represent the bank specific variables (Dang, 2011). These CAMEL framework factors are further explained below.

2.3.1.1 Capital Adequacy

Adequacy of capital influences the level of profitability in banks. Capital could be defined as the amount of available funds used to operate the bank's business and it acts as a cushion in adverse situations (Athanasoglou et al. 2005). Capital in banks creates liquidity because deposits are the most delicate liabilities and are subject to bank runs. In addition, large bank capital minimizes chances of distress (Diamond, 2000). In contrast, large capital has its own limitations as it reduces demand for cash. The cheapest source of Capital adequacy is the capital level required to enable banks manage risks such as, market, operational and credit risks they are exposed to. This enables the banks to absorb potential losses and protect the debtors of the bank.

According to Dang (2011), capital adequacy is measured using capital adequacy ratio (CAR). This ratio shows the banks' internal strength to withstand losses in times of crisis. CAR is directly related to the banks' resilience in times of crisis. In addition, capital directly affects the profitability of the bank by determining the expansion to new profitable but risky areas (Nazir & Sangmi 2010). Capital adequacy also is related to the amount of funds apportioned to the CSR activities, in that when the bank has capital it also allocates a portion to the CSR to be able to support or improve the status of the surrounding community.

2.3.1.2 Asset Quality

The quality of the bank's asset is another factor that affects the banks' profitability. The bank assets include credit portfolio, investments, current and fixed assets. The size of a growing asset is often related to how long the bank has been operational (Athanasoglou et al., 2005). The banks' loan is the major asset that more often than

not generates the biggest share of the banks income. Further, the loan quality portfolio determines and has a straight connection on the banks' profitability.

Non-performing loans losses are the biggest risk facing banks (Dang, 2011). Therefore, non-performing loan ratios are the best measurement of the asset quality. Various financial ratios are analyzed and interpreted while studying the banks' performance by different authors. All the commercial banks are concerned to lower their NPL loans level because high levels of non-performing loans affect the banks' profitability. Therefore, low level of non-performing loans to total loans shows better banks' portfolio. Better performance of the bank is indicated by a lower NPL ratio (Sangmi & Nazir, 2010).

2.3.1.3 Management Efficiency

Efficiency in management is a key factor that determines the profitability of the bank. It is measured by different financial ratios like earnings, loan and total asset growth rates. Efficiency one of the complex factors to be measured with financial ratios. In addition, operational efficiency is managing of the operating expenses in another aspect for quality management. The management performance is often measured and conveyed qualitatively using subjective evaluation of control systems, management systems, staff quality, organizational discipline, and others. Some of the financial ratios in the firms' financial statements act as an authoritative representative for management efficiency. The ratios could measure management capability to utilize its resources efficiently, reducing operating costs and maximize its income.

One of the ratios calculated to quantify management quality is net operating profit to total income ratio. The higher the ratio, the more efficient management is in regards to operational efficiency and income (revenue) generation. Another important ratio is the

proxy management quality which is net operational expense to asset ratio. This ratio is expected to be inversely associated with the profitability. Management quality in this situation, determines the level of operating expenses that eventually affect profitability (Athanasoglou et al. 2005).

2.3.1.4 Liquidity Management

Management of liquidity is also a major factor that establishes the bank performance level. The banks' ability to fulfill its financial obligations, especially to depositors is referred to as liquidity. According to Dang (2011) sufficient liquidity level is positively linked with banks profitability. The most frequently used financial ratios that show the liquidity position of a bank according to Dang (2011) are total loans to total customer deposits and total customer deposits to total assets. Other authors use other different financial ratios to measure liquidity. For example, Ilhomovich (2009) used cash to deposit ratio to evaluate the liquidity level of Malaysian banks. In contrast, the studies conducted in China and Malaysia established that banks liquidity levels have no relationship with their performance (Said and Tumin, 2011).

2.3.2 Macroeconomic Factors

The macroeconomic factors that affect the performance of banks include Inflation, policy stability, Political instability, Gross Domestic Product and Interest Rate. For example, the GDP trend affects the banks' assets demand. When the GDP growth rate reduces, demand for credit reduces which as a result inversely affect the banks' profitability. However, a developing economy is measured by a positive GDP growth and high credit demand because of the disposition of business cycle. While the boom season endures, credit demand is excessive compared to recession period where the demand for credit is low (Athanasoglou et al., 2005). According to the Greece

situation, scholars show the relationship between the profitability and inflation levels of the banks remain debatable. The direction of the relationship between inflation and performance is not certain (Vong and Chan, 2009).

2.4 Empirical Review

Research was conducted by Tsoutsoura (2004) on the relationship between CSR and financial performance in the USA using five year extensive data. The survey covered the firms included in the S & P 500 index for the years 1996-2000. The study measured CSR using two methods; the first one is the KLD rating data for the S & P 500 companies; the second is the Domini 400 social index used as a proxy in the study. Firms financial performance was measured by accounting variables and financial data used were Return on Sales (ROS), Return on Equity (ROE) and Return on Assets (ROA). The data source of was called COMPUSTAT database. Cross-sectional time series was the regression analysis used to test the hypotheses using the firm size and debt level as control variables and financial performance as dependent variable. The results indicated a positive relationship and is statistically significant.

Study by Williams and Siegel (2000), posted the argument that studies analysing the links between CSR and financial performance are misspecified unless they control Research and Development since is a critical determinant of firm's financial performance. They deduced that CSR has a neutral effect on the firm's performance as calculated by profitability when R&D is included.

Orlitzky et. al. (2003), established a strong correlation between financial and corporate social performance. The association is less pronounced for the market than accounting based measures of performance. The argument of a negative relationship

follows the thinking of several neoclassical economists and Friedman (1970). According to their view, socially responsible firms have an added competitive advantage because they incur costs that minimize profits while these costs could be borne or avoided by the government or individuals.

Griffin and Mahon (1997) examined the relationship between corporate financial and social performance, with particular emphasis on inconsistencies in methodology. They focused on chemical industry and used various data sources both perceptual based (Fortune reputation survey and KLD Index), and performance based (corporate philanthropy and TRI data-base). They used five of the most commonly applied accounting measures in the corporate financial and social performance literature to assess the financial performance. They concluded that use of accounting measures may establish the CSR/FP relationship outcome. The results showed that KLD and Fortune indices track each another very closely, whereas corporate philanthropy and TRI differentiate between low and high social performers and have an inverse correlation to the firm's financial performance.

2.5 Summary of the literature Review

Literature provides different results on the relationship between corporate social responsibility (CSR) practice and firm financial performance. Some studies showed negative relationship (Wagner et al, 2002; Cordeiro & Sarkis, 1997), others indicated positive relationship (Cheruiyot, 2010; Waddock & Graves, 1997), and still others showed no relationship between the two variables (Aragon & Lopez, 2007; Williams & Siegel, 2000).

As per the empirical studies, the relationship between the corporate social responsibility and financial performance could be either negative, positive or neutral.

In this study, it will show the same in all the commercial banks in Kenya. Also this study will confirm if CSR is a key determinant of financial performance in Commercial banks in Kenya.

2.6 Conceptual Framework

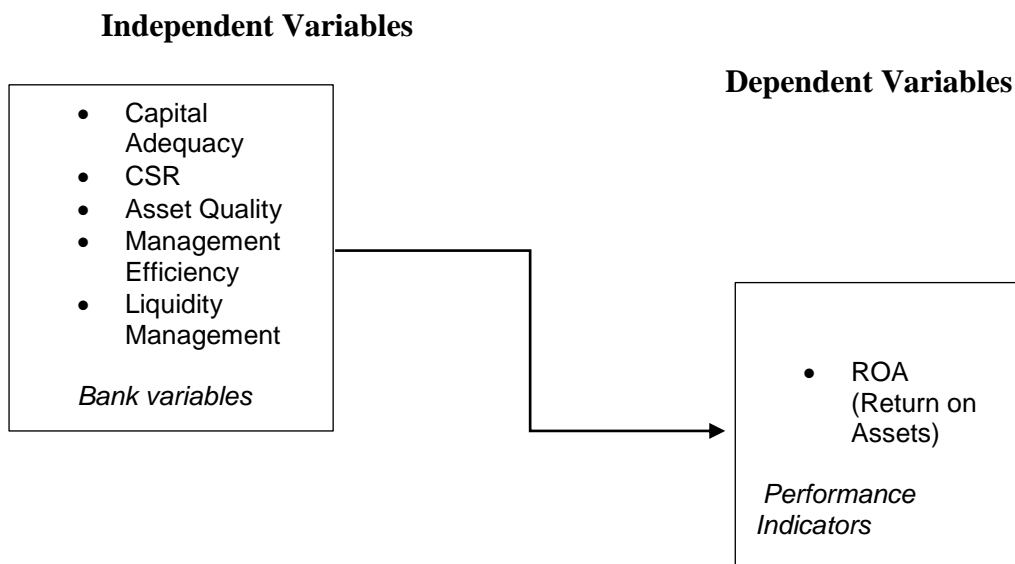


Figure 1: Diagram illustrating the relationship between variables

The diagram above shows the different financial performance variables that will be used in the study. The capital intensity will be measured by the Capital Adequacy Ratio. In Asset quality we will use the ratio of non performing loans to total loans. Management efficiency will be measured by the total asset growth rate. The Corporate Social Responsibility could be measured by the total staff costs that banks use to motivate the employees who are one of the stakeholders. For liquidity, the

study will calculate the ratio of total loans to customer deposits. Financial performance is measured by Return on Assets (ROA). The study will analyse the different variables and conclude on the relationship with the financial performance.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter described the methodology of research that was adopted in the study. It entailed research design, target and accessible population, data collection, data analysis and procedures.

3.2 Research Design

According to Saunders, Lewis and Thornhill (2007) a research design could be in terms of choice of methods or ways used in data collection or time horizons. This study was a descriptive survey on the relationship of Corporate Social Responsibility and Financial Performance in all commercial banks in Kenya. This involved collecting data as it is in the secondary sources.

3.3 Population

According to Ngechu(2004), population was defined as a set of events, people, services, elements, group of households or things that were being investigated. In this study, the population consisted of all the commercial banks operating in kenya as per the CBK Supervision Report. There was no sampling done due to the small population size. The period of study is from year 2009-2015.

3.4 Data Collection

The study only obtained secondary data from the annual reports and financial statements for years 2009-2015 of the commercial banks. These reports were used to derive the total assets and net income figures in order to calculate the Return on Investment (ROA). The financial statements used were for the year ended 31st December. For CSR we used the staff costs spent each year from the financial statements published to the shareholders.

3.5 Diagnostic Tests/ Data Reliability or Validity

The various secondary data obtained were subjected to normality testing and determined if the hypothesis H_0 , the normal distribution of data or H_a , distribution of data is not normal. The data did not reject normality, then T -test was done using the skewness and kurtosis of the data. Since we used secondary data from the financial statements, instances of heteroskedasticity was not experienced for commercial bank use sophisticated technology which has minimal errors.

3.6 Data Analysis

Data analysis is the process which starts immediately after data collection and ends at the point where one interprets the same data (Mugenda & Mugenda, 2003). The data collected was analyzed using descriptive statistical techniques, regression, analysis of variance and correlation analysis to determine the relationships and strength of the relationships of the variables.

The dependent variable was financial performance (FP) while the independent variable was Corporate Social Responsibility (CSR). Other independent variables considered in the model were Capital Adequacy Ratio, Non-performing loans ratio, Net asset growth rate and Total loans over total deposits ratio which were used as control variables. The regression model below explains this relationship;

$$FP = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \quad \text{Where:}$$

FP- Financial performance (measured by Return on Asset (ROA))

β_0 - Constant

X_1 - CSR (measured by total Staff costs)

X_2 - Capital Adequacy (measured by Capital Adequacy Ratio)

X_3 - Asset Quality (measured by Non-performing Ratio)

X₄ - Management Efficiency (measured by Net Asset Growth Rate)

X₅ - Liquidity Management (measured by ratio of total loans over total customer deposits)

β_i- a constant (coefficient) of various elements

e- the error term

The Statistic Package for Social Sciences (SPSS) Version 21 was used to analyze the data collected. The R² which is the coefficient of determination, was used to measure the magnitude of the regression model and explained the relationship between FP and CSR practices. R squared was a measure of goodness of fit and showed the percentage variance in the dependent variable that was explained by the independent variable(s). The P-Value, F-value and the t-test were used to test the individual significance of the predictor variables used in the study. The descriptive studies was to meaningfully enable the researcher to describe the distribution of measurements using statistic values, (Mugenda & Mugenda, 2003). The data collected was presented in tables. This helped in establishing the real findings and hence made conclusions. Appropriate recommendations were made based on the research findings and limitations stated and addressed .

3.6.1 Inferential Statistic values

At 5% significant level, the dependent variable is linearly related to the independent variables if the P-value < 0.05 and if the value of the test statistic value lies in the critical region, it was said to be statistically significant. In this case, one should reject the null hypothesis. A better model has a higher R squared since it showed the regression line fits the data collected.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND INTERPRETATION

4.1 Introduction

In this chapter, data collected was analysed using SPSS version 21 using various techniques, presented and interpreted.

4.2 Descriptive Statistic Values

Descriptive statistics used to describe the basic features of the data in the study. In this case we showed the mean and standard deviation as the tables below.

Table 1: Descriptive Statistic values

	N	Minimum	Maximum	Mean (average)	Std. Deviation
	value	value	value	value	value
ROA	294	-.1750	.1039	.025469	.0307156
SC	294	.000	12107.360	1416.62223	2304.857689
CAR	294	.000	2.707	.25706	.197507
NPL	294	.0000	5.0700	.071398	.3005211
NAGR	294	-.1280	1.3280	.207241	.1859124
TLTD	294	.000	1052.000	4.30540	61.311783

Source: Research Findings

The results of the analysis in Table 4.1 shows that the commercial banks mean and standard deviation for Return on Assets is 0.025469 and 0.0307156 respectively. It also shows that the Corporate Social Responsibility is measured by the mean of 1416.62223 and Standard deviation of 2304.857689 of staff costs. The minimum and maximum Staff costs is -0.1750 and 0.1039 respectively. The minimum and maximum ROA is 0.000 and 12107.36 respectively. The lowest variable for Capital adequacy ratio is 0.00 and the highest value is 2.707. The lowest variable for non-performing loans ratio is 0.00 and the highest value is 5.07. The lowest variable for

Net asset growth rate is -0.128 and the highest value is 1.328. The lowest variable for Total loans over total deposits is 0.00 and the highest value is 1052.

Table 2: Descriptive Statistic values ,t-test

	Skewness	Skewness	Kurtosis	
	value	Std. Error	value	Std. Error
ROA	-2.016	.142	8.753	.283
SC	2.482	.142	5.776	.283
CAR	7.245	.142	81.820	.283
NPL	15.838	.142	263.640	.283
NAGR	1.790	.142	6.514	.283
TLTD	17.146	.142	293.991	.283

Source: Research Findings

Table 4.2 shows that the level of skewness is higher than +1 or less than -1 in all the variables. This means that the data is highly skewed positively and negatively respectively. The standard error of skewness is 0.142. This means the data is skewed on either direction depending on the level of skewness in each variable. The level of kurtosis is >3 i.e is leptokurtic. As compared to the normal distribution, this distribution tails are fatter and longer and the central peaks are sharper and higher.

4.3 Inferential Statistic Values

Inferential Statistic values will be explained using various analysis like correlation analysis, regression analysis and analysis of variance (ANOVA).

4.3.1 Correlation Analysis

In the table 4.3 below, it shows that there is a positive correlation between Return on Assets and Staff costs of 0.371. However, there exists a negative correlation between return on assets and capital adequacy ratio of -0.376; return on assets and non-

performing loans of -0.096; return on assets and net asset growth rate of -0.002; return on assets and total loans over total deposits of -0.044. This means that is a firm wants to increase its financial performance measured by ROA by 1, the firm should therefore increase its staff costs by 0.371, decrease its capital adequacy ratio by -0.376, decrease its non-performing loans by -0.096, decrease its net assets growth by -0.002 and decrease its total loans over total deposits by -0.044.

There exists a negative correlation between capital adequacy ratio, non-performing loans, net asset growth rate, total loans over total deposits and staff costs of -0.138, -0.063, -0.109, -0.035 respectively. There is a positive correlation between the CAR and NPL of 0.004 in that as the CAR increases, the NPL also increases. However, as CAR increases, the NAGR decreases by -0.035 and TLTD also decreases by -0.012. As the NPL increases, the NAGR decreases by -0.015 whereas the TLTD increases by 0.093. Finally, as the NAGR increases, it means that the TLTD are decreasing by -0.004

Table 3: Pearson Correlation Analysis.

	ROA	SC	CAR	NPL	NAGR	TLTD
ROA	1					
SC	.371	1				
CAR	-.376	-.138	1			
NPL	-.096	-.063	.004	1		
NAGR	-.002	-.109	-.035	-.015	1	
TLTD	-.044	-.035	-.012	.093	-.004	1

Source: Research Findings

4.3.2 Regression Analysis

The below table 4.4 shows the coefficient of determination R^2 and correlation coefficient R . The correlation coefficient, R , shows how strong the dependent and independent variable are associated. In the study the correlation is above average since the R is 0.502. This means that when the ROA increases, the staff cost also increases. R^2 shows how well the actual data points fit the regression line. The coefficient of determination, R^2 is 0.252 which indicates that the regression line does not perfectly fit the data i.e 25.2 % of the variation in the mean scores among the different variables could be predicted by the relationship between the CSR and FP.

Table 4: Model Summary for Correlation coefficient, R

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistic values	
					R Square Change	F Change
1	.502 ^a	.252	.239	.0267932	.252	19.414

Source: Research Findings

The regression model was;

$$FP = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \quad \text{Where:}$$

FP- Financial performance (measured by Return on Asset (ROA))

β_0 - Constant

X_1 - CSR (measured by total Staff costs)

X_2 - Capital Adequacy (measured by Capital Adequacy Ratio)

X_3 - Asset Quality (measured by Non-performing Ratio)

X_4 - Management Efficiency (measured by Net Asset Growth Rate)

X_5 - Liquidity Management (measured by ratio of total loans to total customer deposits)

β_i - a constant (coefficient) of various elements

e- the error term

The results of the study were;

$$\text{ROA} = 0.033 + 4.290\text{E-}6\text{X}_1 - 0.051\text{X}_2 - 0.007\text{X}_3 + 0.003\text{X}_4 - 1.507\text{E-}5\text{X}_5 + e$$

The results show that return on assets has a positive relationship with staff costs as well as net asset growth rate. The relationship between return on assets and staff costs is highly significant because the P-value is < 0.05. However, return on assets has a negative relationship with capital adequacy ratio, non performing loans ratio and total loans over total deposits.

Table 5: Regression Analysis (Co-efficients)

		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.033	.004		9.259	.000
	SC	4.290E-6	.000	.322	6.198	.000
	CAR	-.051	.008	-.331	-6.424	.000
	NPL	-.007	.005	-.071	-1.393	.165
	NAGR	.003	.008	.020	.398	.691
	TLTD	-1.507E-5	.000	-.030	-.587	.557

a. Dependent Variable: ROA

Source: Research Findings

4.4 ANOVA Interpretation

The below table shows the analysis of variance used to test the significance of mean differences in the regression model. The test produced an F-Value of 19.414 which is very significant at p = 0.000. The regression model is statistically significant in predicting how corporate social responsibility affects financial performance.

Table 6: Analysis of Variance (ANOVA)

ANOVA^b

Model		Sum of Squares	df	Mean (average) Square	F	Sig.
1	Regression	.070	5	.014	19.414	.000 ^a
	Residual	.207	288	.001		
	Total	.276	293			

a. Predictors: (Constant), TLTD, NAGR, CAR, NPL , SC

b. Dependent Variable: ROA

Source: Research Findings

4.5 Interpretation of the Findings

The study was to show the relationship of corporate social responsibility and financial performance in commercial banks. We used return on assets and staff costs to measure financial performance and corporate social responsibility respectively. According to (Fauzi, 2006) we have assumed that the main motivation of employee retention is higher staff remuneration. In addition, Rais & Goedegebuure (2009) stated how the stakeholders relations should be improved and this could be by paying the employees well. Fauzi (2006) also used ROA only to measure financial performance.

The descriptive statistic values showed that the commercial banks mean and standard deviation for Return on Assets is 0.025469 and 0.0307156 respectively. It also shows that the Corporate Social Responsibility is measured by the mean of 1416.62223 and Standard deviation of 2304.857689 of staff costs. The minimum and maximum Staff costs is -0.1750 and 0.1039 respectively. The minimum and maximum ROA is 0.000 and 12107.36 respectively. The lowest variable for Capital adequacy ratio is 0.00 and the highest value is 2.707. The lowest variable for non-performing loans ratio is 0.00 and the highest value is 5.07. The lowest variable for Net asset growth rate is -0.128

and the highest value is 1.328. The lowest variable for Total loans over total deposits is 0.00 and the highest value is 1052. The level of skewness is higher than +1 or less than -1 in all the variables. This means that the data is highly skewed positively and negatively respectively. The standard error of skewness is 0.142. This means the data is skewed on either direction depending on the level of skewness in each variable. The level of kurtosis is >3 i.e. is leptokurtic. As compared to normal distribution, the tails of this distribution are longer and fatter and the central peaks are higher and sharper.

The correlation showed that there is a positive correlation between Return on Assets and Staff costs of 0.371. However, there exists a negative correlation between return on assets and capital adequacy ratio of -0.376; return on assets and non-performing loans of -0.096; return on assets and net asset growth rate of -0.002; return on assets and total loans over total deposits of -0.044. This means that if a firm wants to increase its financial performance measured by ROA by 1, the firm should therefore increase its staff costs by 0.371, decrease its capital adequacy ratio by -0.376, decrease its non-performing loans by -0.096, decrease its net assets growth by -0.002 and decrease its total loans over total deposits by -0.044. There exists a negative correlation between capital adequacy ratio, non-performing loans, net asset growth rate, total loans over total deposits and staff costs of -0.138, -0.063, -0.109, -0.035 respectively. There is a positive correlation between the CAR and NPL of 0.004 in that as the CAR increases, the NPL also increases. However, as CAR increases, the NAGR decreases by -0.035 and TLTD also decreases by -0.012. As the NPL increases, the NAGR decreases by -0.015 whereas the TLTD increases by 0.093. Finally, as the NAGR increases, it means that the TLTD are decreasing by -0.004

The correlation coefficient R is 0.502. This means that when the ROA increases, the staff cost also increases. The coefficient of determination, R^2 is 0.252 which indicates that 25.2 % of the variation in the mean scores among the different variables could be predicted by the relationship between the CSR and FP. The regression analysis shows that there is a positive relationship of $4.290E-6$ between return on assets and staff costs. In addition, the relationship is statistically significant since the p-value is <0.05 . The regression mean variables have an f-value of 19.414 and statistically significant because the p-value is <0.05 .

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In this chapter, we will summarize the findings , draw conclusions and provide recommendations in relation to the research topic.

5.2 Summary of Findings

This study was on the relationship between corporate social responsibility and financial performance in all commercial banks in kenya.The parameters used were return on assets to measure the financial performance and staff costs to measure the corporate social responsibility. The study did not have a sample since the population was quite small. The period of study was from year 2009-2015.

The descriptive analysis showed that the commercial banks mean and standard deviation for Return on Assets is 0.025469 and 0.0307156 respectively. Corporate Social Responsibility is measured by the mean of 1416.62223 and Standard deviation of 2304.857689 of staff costs. The minimum and maximum Staff costs is -0.1750 and 0.1039 respectively. The minimum and maximum ROA is 0.000 and 12107.36 respectively. The lowest variable for Capital adequacy ratio is 0.00 and the highest value is 2.707. The lowest variable for non-performing loans ratio is 0.00 and the highest value is 5.07. The lowest variable for Net asset growth rate is -0.128 and the highest value is 1.328.The lowest variable for Total loans over total deposits is 0.00 and the highest value is 1052.The level of skewness was higher than +1 or less than -1 in all the variables. The standard error of skewness is 0.142. The level of kurtosis is >3 i.e is leptokurtic.

There is a positive correlation between Return on Assets and Staff costs of 0.371. However, there exists a negative correlation between return on assets and capital adequacy ratio of -0.376; return on assets and non-performing loans of -0.096; return on assets and net asset growth rate of -0.002; return on assets and total loans over total deposits of -0.044. There exists a negative correlation between capital adequacy ratio, non-performing loans, net asset growth rate, total loans over total deposits and staff costs of -0.138, -0.063, -0.109, -0.035 respectively. There is a positive correlation between the CAR and NPL of 0.004. However, There is an inverse relationship between CAR and NAGR of -0.035 and TLTD of -0.012. The correlation between NPL and NAGR is -0.015 whereas with TLTD is 0.093. Finally, the NAGR is inversely related to TLTD by -0.004.

The correlation coefficient R and coefficient of determination R^2 are 0.502 and 0.252 respectively. The regression analysis showed that the corporate social responsibility has a positive relationship of $4.290E-6$ with the financial performance for all commercial banks in Kenya. The p-values of the regression model is statistically significant since it is less than 0.05.

5.3 Conclusions

The study used regression analysis to determine the relationship between the corporate social responsibility and financial performance. Capital adequacy ratio, non-performing loans ratio, total loans over total deposits, net assets growth ratio were control variables. The study showed that a good measure of FP is ROA. However, the measure of CSR which was staff costs was above average shown by correlation coefficient R. The study also showed that the control variables have a relationship with the dependent variable, ROA and independent variable, staff costs.

The study concluded that commercial banks who engage in corporate social responsibility activities end up improving their financial performance. This is because the relationship is positive and significant statistic valueally shown by the p-values and the regression analysis coefficient. However, there is a inverse relationship of capital adequacy ratio, non-performing loans ratio, total loans over total deposits ratio and financial performance.

The study has indicated the limitations of the study and the recommendations for further studies which need to be researched on in future. Other parameters to measure FP and staff costs should be used to confirm the findings found in this research.

5.4 Policy Recommendations

The government should come up with corporate social resonsibility policies that enable commercial banks to engage more or a certain percentage of their returns to the social activities and make full disclosures of the same to the public. The government should pass bill and laws that ensure CSR is part of every corporate body in the country. This will also reduce the burden of being the only body that is involved to improve the lifestyles of the societies.

The managers and board of directors should encourage the commercial banks to involve themselves more on these social activities as an action plan mechanism to improve their financial performance. They should also be fully informed by disclosures on the progress and finances used in such activities. This will enable them to make decisions on how much finances to be used and establish its impact on their firm's performance.

The public should involve themselves with commercial banks that engage more in the corporate social responsibility activities so that the lifestyles of the stakeholders could improve as well. They should invest more on firms's that also give back to them in form of social activities. This will make the firms to be more socially responsible in their operations.

Each commercial bank should be able to have a corporate social responsibility policy that guide them on how to be part of the society they engage with. This policy should also be revised promptly with the societal changes that happen. The employees and customers should know their part of stake in the commercial bank and could be part of the ownership of the bank.

5.5 Limitations of the Study

The major limitation was that some banks like Imperial Bank and Chase Bank were under receivership in 2015 and therefore no records were available for that year. Dubai Bank was put under liquidation in 2015 and thus the data for that year was also incomplete. Charterhouse Bank has never published its accounts in the period of study and therefore had to be eliminated in the analysis. Jamii Bora Bank was licenced on 02-03-2010 and thus did not have data for year 2009.

Another limitation of the study was on how to measure the corporate social responsibility in the commercial banks. Commercial banks do disclose the corporate social responsibility statement in the annual statements but do not put a value on the same. The banks just state what they have done to the society in that year but do not quantify. This forced me to use a part of the stakeholders who are the employees to estimate the overall value of CSR. This leaves out other stakeholders like the suppliers, communities, shareholders and others.

A third limitation of the study is on data collection in which not all banks are listed to the NSE and thus it was difficult to obtain data on the financial statements for the year ending 31st December from the respective websites. Therefore, I was forced to look for the published financial statements in the dailies that was done every quarter and this was very challenging. Also, one cannot tell if the relationship between the CSR and FP is positive, negative or neutral in other sectors' industries.

5.6 Suggestions for Further Studies

In this study the measure of Corporate Social Responsibility was Staff costs. It is recommended that further studies should be done in order to find other measures of the social activities in the commercial banks apart from staff costs. The value to measure CSR will be more conclusive if it involves all stakeholders.

All commercial banks should be encouraged to disclose all its financials in order to gain society's confidence and embrace research studies which could enable them make decisions that are positive to the commercial bank and its stakeholders. The information could also be used to set strategies on how to improve their financial performance in future.

Further studies should also be conducted on the similar topic but use other sector industries. This could establish if the relationship between the corporate social responsibilities and financial performance is neutral, negative or even positive in relation to other sectors apart from commercial banks.

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APPENDICES

APPENDIX I: List of the Commercial banks in Kenya

1. Kenya Commercial bank
2. Co-operative Bank
3. Equity Bank.
4. Barclays Bank
5. Standard Chartered Bank
6. Commercial Bank of Africa
7. CFC Stanbic Bank (K)
8. Diamond Trust Bank (K)
9. NIC Bank
10. I & M Bank
11. National Bank of Kenya
12. Chase Bank
13. Citibank N.A. Kenya
14. Family Bank
15. Bank of Baroda (K)
16. Bank of Africa (K)
17. Imperial Bank
18. Prime Bank
19. Ecobank Kenya
20. Bank of India
21. Guaranty Trust Bank
22. Gulf African Bank
23. African Banking Corporation
24. Victoria Commercial Bank
25. K-Rep Bank
26. Giro Commercial Bank
27. Fidelity Commercial Bank
28. Development Bank of Kenya
29. Jamii Bora Bank
30. Equatorial Commercial Bank
31. First Community Bank

32. Guardian Bank
33. Consolidated Bank of Kenya
34. Habib Bank A.G. Zurich
35. Trans-National Bank
36. Habib Bank
37. Paramount Universal Bank
38. Oriental Commercial Bank
39. Credit Bank
40. Middle East Bank (K)
41. UBA Kenya
42. Dubai Bank

BANKS in Millions (ROA)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	0.0356919	0.0517341	0.0498484	0.0518099	0.0548882	0.0593205	0.0501239
EQUITY BANK .	0.0565861	0.0695496	0.0684158	0.0744108	0.0765468	0.0725761	0.0655907
CO-OPERATIVE BANK OF KENYA .	0.032626	0.0361012	0.0367628	0.0479508	0.0467725	0.0442713	0.041446
BARCLAYS BANK OF KENYA .	0.0530191	0.0623947	0.0718004	0.0703396	0.0575866	0.0543879	0.0500678
STANDARD CHARTERED BANK (K) .	0.0538916	0.0536674	0.0502542	0.0589228	0.0603835	0.0642304	0.038329
I&M BANK .	0.0393832	0.048024	0.0579604	0.0515953	0.0549331	0.0564389	0.0565927
CFC ST ANBIC BANK (K).	0.0135466	0.019638	0.0223316	0.0353282	0.0410307	0.0431347	0.0356384
DIAMOND TRUST BANK (K) .	0.0343935	0.0490052	0.0419412	0.0494117	0.0487664	0.0446747	0.0369472
NIC BANK .	0.0330052	0.0441069	0.0456721	0.0423594	0.0462375	0.0443587	0.0399331
COMMERCIAL BANK OF AFRICA .	0.0300149	0.0423795	0.0358353	0.0397985	0.0357457	0.0257211	0.0313728
CITIBANK N. A. KENYA	0.0592272	0.0463831	0.0643288	0.1038948	0.0699578	0.0522053	0.0632693
FAMILY BANK .	0.0250676	0.0248167	0.0200973	0.0272067	0.0404129	0.0423536	0.0355093
PRIME BANK .	0.0233318	0.0237332	0.0307145	0.0267124	0.0382726	0.0418442	0.0398917
BANK OF BARODA (K) .	0.0324122	0.0565384	0.0456767	0.0361307	0.0481527	0.0435063	0.0364634
BANK OF INDIA	0.0390735	0.0503787	0.0417596	0.0244	0.0407864	0.0373582	0.0348647
GULF AFRICAN BANK .	-0.0209032	0.0048989	0.012031	0.0275771	0.0270338	0.0311329	0.0442259
VICTORIA COMMERCIAL BANK .	0.0421053	0.0500402	0.0431249	0.0475637	0.0429493	0.0368244	0.0338162
FINA/GUARANTY TRUST BANK .	0.0017918	0.0107001	0.0212221	0.0202915	0.0161089	0.0208232	0.0186219
K-REP/SIDIAN BANK .	-0.0376057	0.014472	0.0274643	0.0320553	0.0422002	0.0461422	0.0272152
HABIB BANK A.G. ZURICH	0.0384512	0.0305156	0.0290851	0.0424655	0.0430557	0.0529349	0.0353186
HABIB BANK .	0.0416579	0.04331	0.0462361	0.0650128	0.0618965	0.0563023	0.0474096
GIRO COMMERCIAL BANK .	0.0263308	0.0619504	0.0278516	0.0168567	0.0281142	0.0312956	0.0302973
AFRICAN BANKING CORPORATION .	0.028186	0.0466155	0.0412145	0.0292066	0.0294312	0.0148794	0.0160939
GUARDIAN BANK .	0.0083379	0.013946	0.01921	0.0189868	0.0299182	0.0259419	0.0225204
TRANS-NATIONAL BANK .	0.0237517	0.0333893	0.0404734	0.0365868	0.0232967	0.0186523	0.0239248
DEVELOPMENT BANK OF KENYA .	0.0226807	0.0221596	0.0136631	0.0077514	0.0175855	0.0187566	0.0105058
PARAMOUNT UNIVERSAL BANK .	0.0122879	0.0635747	0.0238629	0.0124052	0.0123303	0.0131705	0.0160555
ECOBANK KENYA .	-0.07134	0.0069909	0.0044616	-0.0482764	-0.0333541	-0.0108634	0.0017739
CONSOLIDATED BANK OF KENYA .	0.015466	0.0246207	0.0160948	0.0097772	-0.008463	-0.0181734	0.0034663
MIDDLE EAST BANK (K) .	0.0138495	0.0512693	0.019931	0.0080068	0.0140479	0.0128011	0.0075731
ORIENTAL COMMERCIAL BANK .	0.0096463	0.0401492	0.0382903	0.018328	0.0254032	0.0106897	0.0049435
JAMII BORA BANK .	0	-0.0487522	-0.0178744	0.0152299	0.0128388	0.0073182	0.0021452
FIRST COMMUNITY BANK .	-0.0341037	-0.0250784	0.0127723	0.029521	0.0176913	0.0066763	0.0007528
CREDIT BANK .	0.0216146	0.0075055	0.0095069	0.0126424	0.0098509	-0.0101523	-0.0174006
FIDELITY COMMERCIAL BANK .	0.009388	0.0459252	0.027947	0.0086646	0.0247281	0.0180442	-0.0184359
UBA KENYA .	-0.1751645	-0.0584003	-0.0570805	-0.1357524	-0.0749326	-0.0695963	-0.0390695
EQUATORIAL COMMERCIAL BANK .	0.0170053	-0.0032695	0.0055063	-0.0464951	0.0097674	-0.0277895	-0.0452661
BANK OF AFRICA (K) .	0.0153139	0.018128	0.0143169	0.0129907	0.0195129	0.0032791	-0.0206986
NATIONAL BANK OF KENYA .	0.0412598	0.0449464	0.0355909	0.0170799	0.0192339	0.0189802	-0.0134403
CHASE BANK .	0.0241476	0.024475	0.0232775	0.0267997	0.0293983	0.0308275	0
IMPERIAL BANK .	0.0509045	0.0643332	0.0636931	0.0552761	0.0579919	0.0475097	0
DUBAI BANK	0.0041919	0.0016009	0.008968	-0.0115673	0.0054663	0.0019989	0

BANKS in Millions (SC)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	6099.659	8024.266	9222.469	9781.045	11077.167	11232.635	12107.36
EQUITY BANK .	3561.197	4433.99	5164.421	5884.522	7386.11	8769.508	7692.337
CO-OPERATIVE BANK OF KENYA .	3777.941	4417.583	5418.058	6031.466	7825.352	8060.096	8408.222
BARCLAYS BANK OF KENYA .	7223.254	8398.113	7346.856	7814.148	8114.254	8100.426	9305.169
STANDARD CHARTERED BANK (K) .	2735.529	3310.733	3613.501	4523.565	4944.46	5600.237	6030.394
I&M BANK .	734.536	869.774	1054.963	1182.814	1399.661	1720.306	2044.428
CFC STANBIC BANK (K).	1535.255	2315.085	2716.348	3341.221	3787.135	4144.45	4580.477
DIAMOND TRUST BANK (K) .	794.577	1117.955	1247.641	1413.849	1576.75	1655.516	1974.328
NIC BANK .	930.371	1041.898	1229.415	1482.668	1744.568	2340.544	2816.867
COMMERCIAL BANK OF AFRICA .	993.919	1165.089	1344.652	1644.14	1860.588	2025.732	2513.581
CITIBANK N. A. KENYA	743.424	954.682	1056.672	1176.213	1372.58	1468.329	1583.978
FAMILY BANK .	756.442	936.199	1112.934	1346.083	1742.685	2273.638	2590.411
PRIME BANK .	332.939	426.897	524.897	613.54	724.468	793.37	887.868
BANK OF BARODA (K) .	262.029	271.328	284.284	384.195	378.313	412.868	473.842
BANK OF INDIA	138.973	145.145	139.205	172.132	171.66	190.372	236.831
GULF AFRICAN BANK .	400.183	408.832	461.546	566.658	626.726	699.496	865.676
VICTORIA COMMERCIAL BANK .	86.735	106.586	119.281	142.521	167.433	191.62	228.642
FINA/GUARANTY TRUST BANK .	314.086	372.311	433.623	461.251	546.55	540.491	553.89
K-REP/SIDIAN BANK .	641.468	503.474	483.898	481.173	480.83	576.307	598.73
HABIB BANK A.G. ZURICH	153.817	160.357	175.363	185.916	189.415	207.193	248.205
HABIB BANK .	94.016	97.774	108.91	116.259	126.576	132.563	165.682
GIRO COMMERCIAL BANK .	174.006	197.659	205.768	215.074	240.129	252.694	267.977
AFRICAN BANKING CORPORATION .	227.3	268.042	333.141	436.162	528.771	616.927	585.803
GUARDIAN BANK .	153.138	165.541	191.12	214.142	242.751	291.402	326.821
TRANS-NATIONAL BANK .	200.499	230.303	262.254	309.135	331.295	351.972	368.247
DEVELOPMENT BANK OF KENYA .	121.171	134.825	146.372	138.492	163.815	170.052	179.084
PARAMOUNT UNIVERSAL BANK .	51.45	57.643	66.072	74.58	82.044	105.993	126.21
ECOBANK KENYA .	619.394	586.636	724.708	825.381	939.86	1060.859	1120.617
CONSOLIDATED BANK OF KENYA .	318.63	400.244	576.966	599.37	635.205	644.383	711.921
MIDDLE EAST BANK (K) .	76.155	104.737	107.586	104.137	115.066	142.093	158.102
ORIENTAL COMMERCIAL BANK .	58.18	75.246	84.804	98.787	116.109	136.923	154.211
JAMII BORA BANK .	18.002	88.278	64.433	103.141	220.282	291.045	445.292
FIRST COMMUNITY BANK .	158.298	193.698	242.02	281.222	339.353	526.151	537.484
CREDIT BANK .	104.015	129.679	193.621	192.773	221.33	294.313	347.311
FIDELITY COMMERCIAL BANK .	98.064	116.135	158.662	162.165	210.523	224.862	247.297
UBA KENYA .	138.735	244.114	225.535	260.293	252.109	264.109	278.512
EQUATORIAL COMMERCIAL BANK .	196.067	238.385	289.145	361.047	319.899	409.511	441.478
BANK OF AFRICA (K) .	337.955	445.237	607.109	755.694	960.721	1170.331	1295.499
NATIONAL BANK OF KENYA .	1986.72	2262.184	2635.18	3110.702	3557.848	3679.87	3587.995
CHASE BANK .	376.341	480.828	589.14	927.63	1169.982	1902.247	2300.636
IMPERIAL BANK .	458.43	592.967	764.989	861.321	1038.335	0	0
DUBAI BANK	56.365	61.874	52.994	63.159	87.445	0	0

BANKS in Millions(CAR)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	0.1482246	0.2316313	0.2069048	0.2271992	0.2245299	0.2101352	0.1536441
EQUITY BANK .	0.3148874	0.2788393	0.2166479	0.3009619	0.2356656	0.1770905	0.1624872
CO-OPERATIVE BANK OF KENYA .	0.2100565	0.1654365	0.164175	0.2379139	0.2105512	0.2164975	0.21256
BARCLAYS BANK OF KENYA .	0.2383414	0.3115274	0.278135	0.2576818	0.1730845	0.1866758	0.1839274
STANDARD CHARTERED BANK (K) .	0.1446423	0.1431483	0.1430289	0.1803893	0.2080213	0.1981814	0.2115817
I&M BANK .	0.1870877	0.1991653	0.1928128	0.1733622	0.1901749	0.1885453	0.1920987
CFC ST ANBIC BANK (K).	0.1604183	0.1620178	0.1903912	0.2554044	0.2100033	0.2200526	0.187024
DIAMOND TRUST BANK (K) .	0.1897215	0.1843511	0.1678469	0.1983878	0.2104832	0.189493	0.1768964
NIC BANK .	0.1548326	0.155106	0.1589134	0.1644138	0.1481622	0.2086306	0.2047607
COMMERCIAL BANK OF AFRICA .	0.1284607	0.1450677	0.1454315	0.1607303	0.1348014	0.1791137	0.1792339
CITIBANK N. A. KENYA	0.2989002	0.3603191	0.3147583	0.4181637	0.3539462	0.2730283	0.2832505
FAMILY BANK .	0.1830971	0.2391599	0.1700956	0.2268677	0.1894175	0.2026427	0.1886259
PRIME BANK .	0.1573578	0.1375906	0.1650629	0.1702659	0.1839563	0.1676309	0.1728341
BANK OF BARODA (K) .	0.2055545	0.236062	0.2139648	0.2354615	0.2161148	0.241809	0.271445
BANK OF INDIA	0.3466242	0.4324494	0.4640928	0.4051109	0.4152397	0.394163	0.4229972
GULF AFRICAN BANK .	0.1704714	0.1622912	0.1423791	0.1451148	0.1814374	0.1351514	0.1576465
VICTORIA COMMERCIAL BANK .	0.230137	0.2349797	0.2198545	0.2509082	0.1980801	0.1917084	0.1930127
FINA/GUARANTY TRUST BANK .	0.1443734	0.1706057	0.1900898	0.1686474	0.3376513	0.2593067	0.2773637
K-REP/SIDIAN BANK .	0.2119386	0.2160576	0.1977444	0.2153269	0.2140051	0.2055824	0.2467405
HABIB BANK A.G. ZURICH	0.3365854	0.4027451	0.3748094	0.5691367	0.3316465	0.3716037	0.2686645
HABIB BANK .	0.6565481	0.4171322	0.3357572	0.4207241	0.370784	0.327819	0.3717105
GIRO COMMERCIAL BANK .	0.2335247	0.2487932	0.2371583	0.2951447	0.2893788	0.2377773	0.2406417
AFRICAN BANKING CORPORATION .	0.2068903	0.2013287	0.175985	0.1439689	0.150696	0.1722625	0.1645542
GUARDIAN BANK .	0.1935269	0.1928005	0.1823318	0.1729569	0.1797401	0.165566	0.1762615
TRANS-NATIONAL BANK .	0.7162162	0.7062328	0.4688427	0.3868164	0.3138012	0.2170218	0.2146099
DEVELOPMENT BANK OF KENYA .	0.2635344	0.2718265	0.2708044	0.2491613	0.2361751	0.2964602	0.272924
PARAMOUNT UNIVERSAL BANK .	0.3404393	0.4743202	0.54	0.4753138	0.4186685	0.2546262	0.2412978
ECOBANK KENYA .	0.1567417	0.1933403	0.2558531	0.325079	0.3055556	0.1980769	0.2495653
CONSOLIDATED BANK OF KENYA .	0.1567756	0.1318708	0.1265688	0.1502727	0.1081393	0.1099018	0.0938887
MIDDLE EAST BANK (K) .	0.5065752	0.5253264	0.4358354	0.4027727	0.3627024	0.3369953	0.3313999
ORIENTAL COMMERCIAL BANK .	0.4030346	0.3599857	0.3526616	0.3015994	0.3042129	0.256229	0.3415424
JAMII BORA BANK .	0	0.3575851	1.1045845	0.83625	0.2583929	0.2609944	0.1625327
FIRST COMMUNITY BANK .	0.1871824	0.1442062	0.1419582	0.1575739	0.1480135	0.1146379	0.1527662
CREDIT BANK .	0.3337944	0.3759214	0.3001555	0.3073582	0.2661581	0.1883589	0.1565149
FIDELITY COMMERCIAL BANK .	0.1456166	0.1747763	0.1521075	0.1848674	0.1851069	0.1640274	0.165434
UBA KENYA .	2.7065217	0.8133577	0.7	0.7264601	0.4689991	0.5862069	0.2378827
EQUATORIAL COMMERCIAL BANK .	0.2077996	0.1448186	0.1426802	0.0887401	0.1225045	0.6477115	0.1745214
BANK OF AFRICA (K) .	0.1591111	0.1516625	0.1600342	0.131633	0.1271999	0.159209	0.163913
NATIONAL BANK OF KENYA .	0.4256201	0.3691532	0.2917809	0.284212	0.2415018	0.1393209	0.1399171
CHASE BANK .	0.1339305	0.1447548	0.1260974	0.132117	0.1503405	0.152705	0
IMPERIAL BANK .	0.2153908	0.211669	0.2062576	0.1870669	0.1499574	0.1534973	0
DUBAI BANK	0.27858	0.3568862	0.3645673	0.463094	0.1720073	0.2181208	0

BANKS in Millions(NPL)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	0.04676687	0.03549622	0.026083107	0.0331648	0.03745695	0.05193493	0.05948181
EQUITY BANK .	0.04414284	0.028918252	0.013731316	0.0066072	0.02557262	0.0387049	0.02978282
CO-OPERATIVE BANK OF KENYA	0.04582418	0.01700824	0.002828776	0.0243152	0.02232381	0.04400948	0.03849824
BARCLAYS BANK OF KENYA .	0.03111199	0.012839791	0.005574685	0.00593093	0.00561557	0.03552151	0.03584913
STANDARD CHARTERED BANK (C	0.01018339	0.005145332	0.002635263	0.00956162	0.01231773	0.08349901	0.1195883
I&M BANK .	0.02425761	0.012292455	0.004463633	0.00262641	0.00469772	0.02098439	0.04862802
CFC STANBIC BANK (K).	0.01570722	0.011149418	0.004185397	0.00448814	0.01198915	0.03752909	0.04692133
DIAMOND TRUST BANK (K) .	0.00810364	2.91676E-05	2.18084E-05	0	0	0.01258687	0.02850327
NIC BANK .	0.01238236	0.00160604	0.001336076	0.00704607	0.01481436	0.06091811	0.11856837
COMMERCIAL BANK OF AFRICA	0.0147398	0.014817775	0.011974219	0.00792613	0.0054058	0.04068331	0.04386022
CITIBANK N. A. KENYA	0	0	0	0	0	0.03589911	0.06386591
FAMILY BANK .	0.01510903	0.02968044	0.044640398	0.04967562	0.03807863	0.07174718	0.06062958
PRIME BANK .	0.01374477	0.010988096	0.012208361	0.00545851	0.00177676	0.01899601	0.02376433
BANK OF BARODA (K) .	0.06198463	0.008735596	0.00285457	0.00698207	0.00463349	0.03672161	0.07327279
BANK OF INDIA	0.00138045	0.007416142	0.008913644	0.0040852	0.00286412	0.00570831	0.0202526
GULF AFRICAN BANK .	0.00278856	0.019151207	0.056366843	0.02231516	0.04667058	0.07342906	0.08812405
VICTORIA COMMERCIAL BANK	0	0	0	0	0	0	0
FINA/GUARANTY TRUST BANK	0.05191439	0.073960646	0.022446014	0.0102332	0.00477819	0.03672866	0.04444098
K-REP/SIDIAN BANK .	0.14071738	0.097651414	0.062664017	0.05597313	0.0272611	0.06919922	0.12074792
HABIB BANK A.G. ZURICH	0.0210461	0.00294396	0.000442042	0.0006194	-0.0002238	0.02439733	0.02176769
HABIB BANK .	0.0057731	0.002687761	0.001970522	0.07774496	0.06233661	0.07265774	0.10161555
GIRO COMMERCIAL BANK .	0.01453942	0.013116545	0.004838807	0.01219759	0.04135761	0.03210891	0.01970391
AFRICAN BANKING CORPORATIO	0.02483463	0.007326528	0.010392373	0.02091687	0.03191344	0.06549249	0.1722873
GUARDIAN BANK .	0.11886432	0.046207784	0.007563021	0.01011726	0.01317409	0.07644488	0.10366714
TRANS-NATIONAL BANK .	0.09675992	0.135588079	0.028387217	0.05175457	0.07453212	0.08004237	0.09987737
DEVELOPMENT BANK OF KENYA	0.10375061	0.086753742	0.133718662	0.09171997	0.06541865	0.14166309	0.20563009
PARAMOUNT UNIVERSAL BANK	0.1208958	0.119451974	0.087360003	0.06143863	0.05298775	5.0696143	0.12567463
ECOBANK KENYA .	0.11652046	0.085261165	0.032486711	0.01461828	0.03844617	0.10204843	0.07908873
CONSOLIDATED BANK OF KENYA	0.06644044	0.062716172	0.049153835	0.07611787	0.06244913	0.26109976	0.19281142
MIDDLE EAST BANK (K) .	0.00257014	0.000790678	0.006145049	0.00060385	0.14153997	0.30008067	0.27263657
ORIENTAL COMMERCIAL BANK	0.05031	0.012526728	0.008889999	0.01607231	0.00884007	0.10870421	0.14887137
JAMII BORA BANK .	0.15777079	0.197790616	0.304111458	0.05124779	0.03798664	0.09313119	0.07225782
FIRST COMMUNITY BANK .	0.00695369	0.070182836	0.119152249	0.1272924	0.05868498	0.15195195	0.24080819
CREDIT BANK .	0.06116613	0.112123609	0.053776609	0.0502394	0.03248808	0.09954136	0.06970763
FIDELITY COMMERCIAL BANK .	0.03516277	0.078391679	0.035940042	0.08574188	0.06968587	0.07748161	0.15980871
UBA KENYA .	0	0	0.032798623	0.00552963	0.00091274	0.06624204	0.02078853
EQUATORIAL COMMERCIAL BAN	0.26083564	0.136804857	0.034380306	0.04533044	0.09290464	0.26205106	0.32576923
BANK OF AFRICA (K) .	0.00959888	0.014372117	0.014682742	0.01852501	0.03501804	0.06147416	0.23722459
NATIONAL BANK OF KENYA .	0.02884736	0.010796686	0.113927322	0.20983302	0.06095877	0.10628112	0.16147278
CHASE BANK .	0.0245891	0.013751584	0.00587807	0.00574081	0.01365015	0.05723803	0
IMPERIAL BANK .	0.0275957	0.027438472	0.02045661	0.01762519	0.03224908	0.06346812	0
DUBAI BANK	0.14548202	0.135750144	0.082096873	0.15710835	0.3585847	0.54990494	0

BANKS in Millions(NAGR)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	-0.0133248	0.2937686	0.2666472	0.0765255	0.0631346	0.1659604	0.2407943
EQUITY BANK .	0.2511927	0.3872886	0.321316	0.2199863	0.1036237	0.1634046	0.2317188
CO-OPERATIVE BANK OF KENYA .	0.3174607	0.3931295	0.0895418	0.1900854	0.1463015	0.2351294	0.2011433
BARCLAYS BANK OF KENYA .	-0.0215361	0.0456552	-0.0311887	0.1063746	0.1183564	0.0919424	0.0668457
STANDARD CHARTERED BANK (K) .	0.2498386	0.1531043	0.1490901	0.1907091	0.1280404	0.0095772	0.0516314
I&M BANK .	0.2005947	0.4213456	0.2294251	0.1900706	0.2053759	0.2445973	0.0768177
CFC ST ANBIC BANK (K).	0.1703942	0.1007017	0.3075257	-0.0478917	0.2800162	0.0036374	0.1589231
DIAMOND TRUST BANK (K) .	0.1335593	0.2430483	0.3215882	0.2202497	0.207635	0.2369104	0.3525528
NIC BANK .	0.0456866	0.2266488	0.3433073	0.3831288	0.1095095	0.214051	0.143522
COMMERCIAL BANK OF AFRICA .	0.1493315	0.104162	0.3096459	0.2062005	0.2431512	0.407801	0.1289752
CITIBANK N. A. KENYA	0.0807195	0.2082457	0.20261	-0.067867	0.0239005	0.1144674	0.1101917
FAMILY BANK .	0.278194	0.5172103	0.2879929	0.1916391	0.4039374	0.4209558	0.3134777
PRIME BANK .	0.1882677	0.3689451	0.084484	0.2352707	0.1380024	0.1103294	0.183601
BANK OF BARODA (K) .	0.194924	0.4736554	0.1351293	0.257132	0.1275305	0.1907462	0.1006215
BANK OF INDIA	0.2776994	0.2777525	0.1871283	0.0653049	0.2349158	0.1187787	0.2267384
GULF AFRICAN BANK .	0.5498	0.2380952	0.3461538	0.0500968	0.1837487	0.2304722	0.2510884
VICTORIA COMMERCIAL BANK .	0.1502242	0.211501	0.2300885	0.3502943	0.3217088	0.2638522	0.1609835
FINA/GUARANTY TRUST BANK .	0.2447035	0.1492793	0.0367063	0.1722488	0.4949271	0.2868398	-0.1096629
K-REP/SIDIAN BANK .	-0.1280547	0.0748318	0.2149935	0.0243588	0.3826734	0.1969846	0.2093803
HABIB BANK A.G. ZURICH	0.1192619	0.1073716	0.0732127	0.1123596	0.1347145	0.10337	0.1887709
HABIB BANK .	0.0374081	0.1646276	0.0801696	0.1967241	0.1516966	0.1697202	0.0826542
GIRO COMMERCIAL BANK .	0.1643651	0.4801851	0.1575142	0.0366368	0.1093648	0.1070983	0.0482695
AFRICAN BANKING CORPORATION .	0.3428007	0.1646873	0.2146256	0.5248261	0.0297834	0.0916544	0.0288726
GUARDIAN BANK .	0.2195034	0.1848628	0.1002366	0.3292214	0.0928054	0.1352552	0.0026079
TRANS-NATIONAL BANK .	-0.0070838	0.4155767	0.5302394	0.2077673	0.0973753	0.0602609	0.0286133
DEVELOPMENT BANK OF KENYA .	0.2478528	0.3089971	0.0819718	0.1643669	0.1612879	0.0881201	-0.0006488
PARAMOUNT UNIVERSAL BANK .	0.1715797	0.4258065	0.069457	0.5348001	0.106685	0.2955536	0.0119208
ECOBANK KENYA .	0.3286027	0.9278801	0.0118251	0.1676222	0.1361619	0.2445877	0.141355
CONSOLIDATED BANK OF KENYA .	0.4814258	0.5189158	0.4617807	0.1751534	-0.0678851	-0.1014363	-0.0624129
MIDDLE EAST BANK (K) .	-0.0473157	0.2792104	0.1545545	0.2653589	-0.0177172	0.0296566	-0.0436247
ORIENTAL COMMERCIAL BANK .	0.3333333	0.4934469	0.1035542	0.2365805	0.1265273	0.12145	0.0811911
JAMII BORA BANK .	0	0	0.2013929	0.6811594	1.0143678	0.8713267	0.2793109
FIRST COMMUNITY BANK .	0.4	0.4330638	0.369906	0.1394737	0.1351541	0.3514374	-0.0435266
CREDIT BANK .	0.0076987	0.2360164	0.1907285	0.1878013	0.1407835	0.2128882	0.1604061
FIDELITY COMMERCIAL BANK .	0.2702703	0.4928169	0.3142892	0.0911113	0.085542	0.2923546	-0.090221
UBA KENYA .	0	0.9432566	0.3567499	-0.0879601	0.2688098	0.2819407	0.6360387
EQUATORIAL COMMERCIAL BANK .	0.0126984	1.3284819	0.2431003	0.0914365	0.1029839	0.0659941	-0.1277352
BANK OF AFRICA (K) .	0.3751625	0.5779551	0.4507659	0.2639541	0.0760856	0.1808743	0.1136115
NATIONAL BANK OF KENYA .	0.2039535	0.1677496	0.1439019	-0.0219908	0.3773062	0.3283708	0.0197778
CHASE BANK .	0.2592233	0.6853508	0.6703875	0.3448635	0.5592913	0.3988951	0
IMPERIAL BANK .	0.1433889	0.2631202	0.3205835	0.3502225	0.2433073	0.3160722	0
DUBAI BANK	-0.0262355	0.1741855	0.2358591	0.1157168	0.1327399	0.1964469	0

BANKS in Millions (TLTD)	2009	2010	2011	2012	2013	2014	2015
KENYA COMMERCIAL BANK .	0.699855	0.8416288	0.8556909	0.8368167	0.8362529	0.9300777	0.9326492
EQUITY BANK .	0.909506	0.7657454	0.874459	0.8725747	0.9590096	0.9530237	0.9695026
CO-OPERATIVE BANK OF KENYA .	0.6802008	0.6984672	0.7666782	0.7339	0.7841554	0.8390001	0.8066126
BARCLAYS BANK OF KENYA .	0.7431743	0.7037858	0.7976402	0.755569	0.7832209	0.778036	0.9001385
STANDARD CHARTERED BANK (K) .	0.6533625	0.6003426	0.7856071	0.8019536	0.8381076	0.8357922	0.7144144
I&M BANK .	0.7066726	0.7752593	0.8214901	0.8436138	0.984906	1.0524353	1.0054077
CFC STANBIC BANK (K).	0.806259	0.8104779	0.8644213	0.8746161	0.7223376	0.9273676	0.9575049
DIAMOND TRUST BANK (K) .	0.8445174	0.8429155	0.8523002	0.82657	0.8892221	0.9376341	1.0161373
NIC BANK .	0.8419689	0.8460408	0.8389988	0.8569077	0.9154529	1.0559645	1.057912
COMMERCIAL BANK OF AFRICA .	0.6795874	0.6130064	0.5885253	0.5313278	0.6284022	0.7592917	0.7249574
CITIBANK N. A. KENYA	0.6437196	0.5579641	0.6114122	0.5301055	0.5561442	0.4797849	0.4463416
FAMILY BANK .	0.731726	0.6489185	0.7616284	0.725487	0.8072616	0.8409486	0.9241842
PRIME BANK .	0.5533455	0.5815574	0.6370777	0.5760769	0.6595223	0.7801513	0.818926
BANK OF BARODA (K) .	0.4875191	0.5247836	0.632568	0.5711687	0.5630432	0.5957316	0.6095524
BANK OF INDIA	0.4182652	0.3684978	0.3912932	0.5478034	0.4685553	0.504216	0.7302239
GULF AFRICAN BANK .	0.7704619	0.7682083	0.6847263	0.8085058	0.8223206	0.8906616	0.833894
VICTORIA COMMERCIAL BANK .	0.7793008	0.706169	0.6958585	0.6998043	0.9247514	0.8934006	0.9358243
FINA/GUARANTY TRUST BANK .	0.5945464	0.5796579	0.5870677	0.635966	0.5585449	0.7246532	0.8280181
K-REP/SIDIAN BANK .	1.0858792	0.9630433	1.0478193	1.045832	0.970222	0.9294654	0.9952915
HABIB BANK A.G. ZURICH	0.3725419	0.3371329	0.4004156	0.3004738	0.3634147	0.3847787	0.7767089
HABIB BANK .	0.355722	0.405734	0.4613355	0.6431038	0.6931154	0.7355837	0.4222025
GIRO COMMERCIAL BANK .	0.6196084	0.5937933	0.631666	0.529674	0.602998	0.6253313	0.733401
AFRICAN BANKING CORPORATION .	0.5538467	0.6330875	0.6755375	0.6417344	0.6822645	0.8419315	0.9850387
GUARDIAN BANK .	0.715621	0.6788798	0.7993329	0.6895148	0.7695476	0.8142846	0.7943978
TRANS-NATIONAL BANK .	0.9093506	0.6556398	0.6401628	0.667103	0.7376659	0.8621184	0.9734713
DEVELOPMENT BANK OF KENYA .	1.9778428	1.3136263	1.414959	0.9969251	0.9631152	1.1024217	0.9409208
PARAMOUNT UNIVERSAL BANK .	0.5322556	0.4871137	0.5626048	0.4502978	0.4957113	0.6696074	0.8038924
ECOBANK KENYA .	0.5956499	0.587685	0.6869849	0.6504431	0.072817	0.7439995	0.8962557
CONSOLIDATED BANK OF KENYA .	0.7923949	0.7551543	0.7657805	0.7562528	0.9269483	1.0116519	1.0159064
MIDDLE EAST BANK (K) .	0.8554511	0.8758567	0.9486415	0.8049135	1.0170745	0.9011388	1
ORIENTAL COMMERCIAL BANK .	0.754744	0.7503368	0.7718108	0.7279705	0.7577673	0.8149575	0.8977163
JAMII BORA BANK .	0	0.6152838	0.7685344	1.0790725	1.1135934	0.761815	0.983647
FIRST COMMUNITY BANK .	0.6288567	0.5317323	0.5450403	0.6173018	0.7260878	0.7489317	0.9337652
CREDIT BANK .	0.673449	0.591442	0.7323498	0.6509306	0.7852104	0.8161653	1.0166506
FIDELITY COMMERCIAL BANK .	0.6737081	0.6208413	0.6898036	0.6306271	0.6444732	0.7719596	0.9648178
UBA KENYA .	0	0.2391045	0.3980866	0.3276195	0.3181365	0.219519	0.6744017
EQUATORIAL COMMERCIAL BANK .	0.5545994	0.6036349	0.6747197	0.5815337	0.6516311	0.8077031	1.0021199
BANK OF AFRICA (K) .	0.7352227	0.7138337	0.9021801	0.8513525	0.8462533	0.9415661	0.8649554
NATIONAL BANK OF KENYA .	0.3132862	0.4360346	0.0464529	0.0563625	0.5073106	0.6501518	0.6584766
CHASE BANK .	0.6667459	0.65942	0.7307814	0.8021707	0.7617006	0.7056898	0
IMPERIAL BANK .	0.788599	0.8233925	0.774424	0.6902694	0.7682877	0.6750445	0
DUBAI BANK	1.1604077	0.900524	0.971704	1.3099904	1.5616932	1052	0