

Impact of Corporate Social Responsibility (CSR) Expenditure on the Stock Performance: An Empirical Evidence from the United Kingdom.

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ABSTRACT

Aim: CSR has played an essential role in entities' financial performance, especially in the banking sector. Therefore, the main intent of the researcher was to assess the role of CSR expenditure on the stock performance of the UK, specifically in the banking sector.

Method: The secondary quantitative method has been deployed to assess the stock performance of the banking sector. However, information was derived from annual reports and yahoo finance for 10 famous banks in the UK, covering the period of 2019 to 2021. For data analysis, descriptive statistics, correlation analysis, Hausman, and GLS fixed effect models were used through using Stata software.

Findings: Findings from descriptive, correlation and regression analysis revealed that bank size and CSR expenditure positively influence stock performance. While leverage negatively influenced the stock price of the UK banking sector. Thus, it shows that companies investing in CSR policies generate a higher return.

Future Implications: The outcome of the current study would be helpful for researchers, and policymakers to consider CSR as an essential element while enhancing the stakeholders' return.

Keywords: *CSR, Banking sector, stock price, stock performance, total assets, size of firms, leverage, debt*

INTRODUCTION

In the present era, the concept of CSR (i.e. corporate social responsibility) is witnessing a rising trend in different economic sectors. CSR is generally formed on a philanthropy basis to be a part of an organisation which aims to improve the productivity of the workplace and contributes towards increasing the well-being of stakeholders as well as the working environment (Raja & Guru, 2021). It shows that organisations adopt CSR measures in their business plans to sustain organisational goals. From the researchers' viewpoint, CSR plays a significant role in economic growth and is now adopted by both non-banking and banking organisations across the world (Singla et al., 2021). Different studies have been conducted to highlight the significance of CSR activities in improving the overall performance of the banking sector (Siueia, Wang & Deladem, 2019). The UK banking sector is also boosting its performance by adopting resilience measures to overcome the pandemic-induced economic shock that affects its productivity (Bojko, 2022). In the present scenario, it can be observed that the importance of CSR expenditure is increasing in banking firms worldwide, and the UK banking sector is also incorporating CSR measures to overcome the economic shock.

The banking sector plays a significant role in contributing to the nation's economy. The dynamic part of the banking industry helps the countries' socioeconomic development by promoting different investment projects and policies (Park & Kim, 2020). This helps in overcoming the financial burden and improves security that constructs a potential impact on society. The UK banking sector also has different features that improve the nation's financial stability. In particular, the banking sector of the UK offers higher productivity and wages for people, which increases the economic stability of the nation (Arestis, 2020). Now investors are more interested in using banks that have more CSR policies because it provides more transparency, social awareness, and governance in the management of banks. Though the growing importance of CSR in the banking sector can be observed in studies, however, limited literature is available in the context of CSR's

impact on the stock performance of the UK banking sector. For instance, Ruiz & Garcia (2021) conducted a study for assessing the relationship between banking reputation and CSR in the UK and Spain. The findings revealed that significant discrepancies are observed related to the impact of CSR on the reputation of leading banks in the UK (Ruiz & Garcia, 2021). Despite such research efforts, a literature gap is observed regarding the impact of CSR on the stock performance of the UK banking sector. This study aims to fill this gap by answering the research question related to the potential impact of CSR expenditure on the stock performance of the banking sector in the UK context. To answer the research problem, following objectives are being formulated:

- To critically analyse the performance of the UK banking sector
- To assess relevant literature to find a relationship between CSR and stock performance in the banking industry
- To provide recommendations for incorporating CSR strategies in the banking sector to improve stock performance

LITERATURE REVIEW

Performance of the UK Banking Sector

The banking sector in the UK has a strong contribution to the economic growth of the nation because of the presence of a variety of foreign banks operating in the UK. From investment to commercial banking, the UK banking sector is growing rapidly and has a significant contribution to economic stability (Ozil, 2021). Different studies and reports highlighted the performance efficiency of the banks in the UK. For instance, an article reported that the UK banking industry is boosting its performance and is expected to double the GDP, i.e. more than 950% as compared to its current size at the end of 2050 (ACT, 2022). This projected increase shows that UK banking assets are moving towards great economic stability in terms of increasing financial assets. Similarly, another report by Statista (2022) highlighted that the UK is home to major banks in Europe which includes Barclays, Lloyds, and HSBC banking groups. The report further shows that the market capitalisation of these three banks has crossed 30 billion dollars and HSBC is ranked among the largest banks in Europe based on performance as well as the market capitalisation of

107 billion dollars respectively (Statista, 2022). Another article reveals that a steady increase in interest-bearing assets, revenues, and marginal costs fosters a dramatic increase in the performance of the banks operating in the UK (Rees, Taqi & Garrido, 2022).

Relationship between CSR expenditure and stock performance in the UK

CSR plays a crucial role in promoting the positive brand image of organisations along with improving their productivity. Different studies have also been reported in the UK to evaluate the relationship between CSR and stock performance. For instance, a recent UK-based study highlighted that corporate social responsibility regulation can improve the reporting quality of CSR and the findings suggest that implementing CSR measures can help stakeholders to take better investment decisions that improve the stock performance of the firms (Hamed et al., 2022). This shows that firm performance regarding CSR can improve the overall position of the organisation in the stock market because of implementing effective investment decisions. Similarly, Chowdhury & Nehal (2020) examine the relationship between financial performance and CSR of UK companies to support their findings and they stated that maximising CSR measures in firms can increase both financial performance and shareholder investment. An example of a UK-based banking firm which adopts CSR practices to improve its stock performance is HSBC. The company is committed to building resilient banking infrastructure through incorporating CSR practices in business activities which in return contributes to building a strong relationship with stakeholders and potential customers (HSBC, n.d). It is also evident from its stock performance that company has sufficient CSR expenditure that contributes to boosting its stock performance of about 467 GBX (Bloomberg, 2022). Another banking firm in the UK i.e. Barclays ensures that CSR should be an integral part of their business strategy by prioritising social, ethical, and environmental challenges that can be eliminated through sustainable banking practices (Barclays, n.d). This has also contributed to boosting the stock performance of the company and currently, it has a stock price is 143.48 GBX respectively (London Stock Exchange, n.d).

CSR measures to improve stock performance

There is a significant literature gap observed in the banking sector of the UK about how CSR measures can improve the stock performance of the firm. However, evidence related to Turkish

banks shows that the incorporation of a bidirectional network in CSR practices helps in improving the performance of the banks (Taskin, 2015). Similarly, another research conducted for assessing the role of CSR in boosting stock performance shows that implementing CSR measures plays a significant role in improving stock performance and findings suggest that firms should adopt effective strategies focusing on CSR measures to ensure sustainable stockholder growth (Wang, 2011). Additionally, an article reported that UK businesses can incorporate CSR measures through benchmark their business, seeking effective CSR practices, and then assessing their stock performance by analysing key performance indicators (NIBusiness Info, n.d.). Moreover, Shakil (2022) in their study indicated that the size of the firm has a considerable positive influence on the financial performance of the organisations. The author further evaluated that it enhanced the capabilities of the organisation in financial availability and allocation of resources. Further, Sunardi, Husain and Kadim (2020) in their study highlighted the role of debt in stock price of the companies. The author found that higher level of debt tends to negatively influence on the financial performance. These studies show that CSR, size of firm, and low level of debt can improve the performance of companies, but it has been rarely highlighted specific to CSR approaches and the banking sector, especially in IK that can be adopted by firms to improve their stock performance.

Hypothesis Development

The Following hypothesis have been developed to estimate the equation:

H0a: The size of the firm has no significant influence on the stock performance of UK firms.

H1a: The size of the firm has a significant influence on the stock performance of UK firms.

H0b: The level of Leverage has no significant influence on the stock performance of UK firms.

H1b: The level of Leverage has a significant influence on the stock performance of UK firms.

H0c: CSR expenditure has no significant influence on the stock performance of UK firms.

H1c: CSR expenditure has a significant influence on the stock performance of UK firms.

Conceptual Framework

$$SP_{i,t} = \beta_0 + \beta_1 \text{Size}_{i,t} + \beta_2 \text{Leverage}_{i,t} + \beta_3 \text{CSR}_{i,t} + \epsilon_{i,t}$$

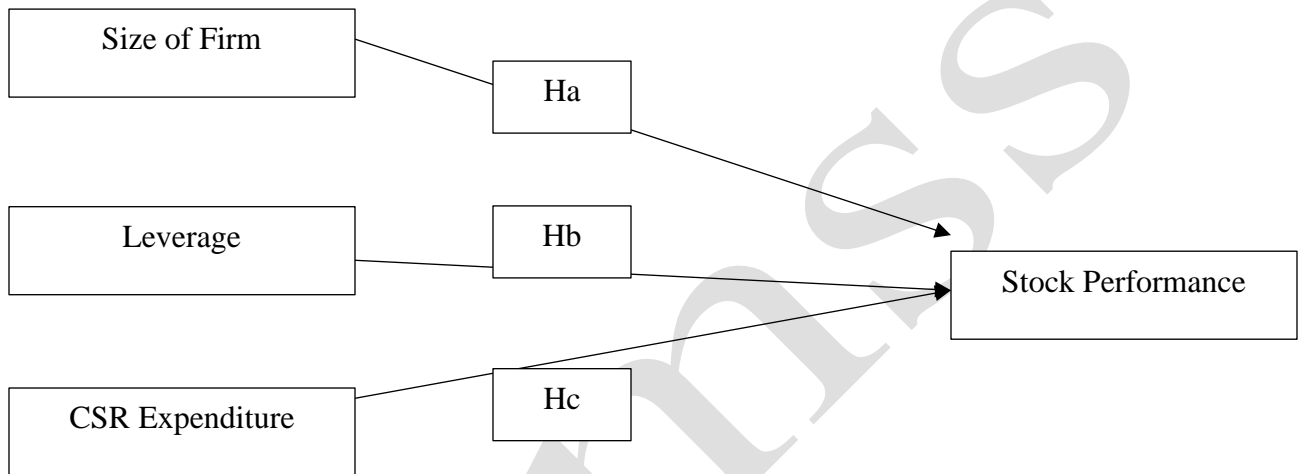


Figure 1 -Conceptual Framework

RESEARCH METHODOLOGY

Research Philosophy

Research philosophy can be defined as the philosophical basis of performing research which covers a set of values, opinions, and beliefs that influence the decisions of the researcher (Zukauskas, Vveinhardt & Andriukaitiene, 2018). There are different types of research philosophies such as realism, positivism, and pragmatism. For the proposed study, positivist research philosophy is selected which helps in adhering towards factual knowledge of the subject gained through observations (Singh, 2022). It helps in identifying how CSR expenditure can influence the stock performance of the UK banking sector. In this context, the positivist research approach allows the researcher to interpret the observation of the social world. A study highlighted

that positivist research philosophy help researcher develop an understanding of appropriate techniques for studying variables (Pham, 2018). In the present study, this philosophy help in gathering secondary data for assessing the significance of CSR in the UK banking sector. Moreover, it also helps in conducting detailed observations regarding the subject under study to answer the specific research question. Research reported that considering the positivist research philosophy help researcher to develop a subjective understanding of the research phenomena under study which positively influence the research interpretation (Synder, 2019). Based on this justification, it is observed that considering the positivist research philosophy is suitable for the proposed research to develop a clear understanding of the social reality of the research phenomena under study.

Research Approach

Research approach help in evaluating the strategy of research based on which method can be chosen. There are three major types of research approaches i.e. inductive, deductive, and abductive approach (Themelis, Sime & Thornberg, 2022). In the proposed study, the deductive research approach is selected for analysing the relationship between study variables. According to Bougie & Sekaran (2019), the deductive research approach involves a deduction process through which a conclusion is drawn which is based on gathered research facts. This approach helps in developing a deeper understanding of the factual knowledge related to the relationship between CSR expenditure and stock performance of the UK banking sector. A study reported that the deductive research approach help in achieving research objectives which are derived from specific theory (Melnikovas, 2018). Therefore, based on this discussion, it can be justified that by using deductive approach objectives of the proposed study can be answered by assessing the existing theories and results obtained from it.

Data Collection Method

According to Paradis et al (2016), selecting an appropriate data collection method is a crucial step for deciding how information is being collected and what expectations can be generated based on the methodological and analytical approach of the researcher. It is important to incorporate the best data collection method so that information gathered for the study topic help researcher to

achieve the specific research objectives. For the present study, the secondary quantitative method has been selected to assess the impact of CSR expenditure on the stock performance of the banking sector in the UK. For this purpose, data has been derived on 10 banks in UK which includes HSBC Holdings plc, Barclays plc, Lloyds Banking Group, Natwest Group plc, Standard Chartered, Virgin Monkey UK plc, Investec plc, Metro Bank plc, Schroders plc, and Scottish Mortgage. The justification of using secondary quantitative research method, as it helps the researcher to gather existing data regarding the subject and interpret it quantitatively to answer the proposed research question (Williams & Shepherd, 2017). Kalankova et al (2022) also use this method to gain a deeper understanding of the subject under study by exploring published literature. Based on this evidence, it is observed that for the present study secondary quantitative method is an effective data collection method to assess the available literature and achieve study objectives. Regarding variables, stock price was taken as an independent variable, CSR expenditure growth % was taken as an independent variable, and size of firm and leverage were taken as controlled variables.

Data Analysis

After collecting the relevant data, analysis is an important part of interpreting obtained data for answering a research question. The process of data analysis usually involves summarising collected data and interpreting them based on logical or analytical reasoning to assess the pattern between the study variables (Li, Higgins & Deeks, 2019). In the present study, the collected data is analysed by performing descriptive statistics, correlation, Hausman test, and GLS effects via using a statistical tool known as 'Stata'. It is an important statistical tool which helps a researcher to manage, analyse, and generate visual data for examining the patterns of the study variables (Stata, n.d). The tool is also effective for conducting secondary data analysis for achieving study objectives (Eshete et al., 2018).

RESULTS

Descriptive Statistics

Table 1, deciphering the descriptive statistics of the variables involved in the current research.

Table 1 - Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Stock Price £	30	382.19	321.59	36.4	1337.5
Bank Size (£Mill)	30	12300000	16800000	89100	57700000
Leverage (£Mill)	30	5006888	8831919	35587	29200000
CSR Expenditure%	30	2.97	0.99	1.6	4.8

Referring to the above table, it can be seen that the total number of observations is 30 denoted by "Obs", as data has been collected from 2019 to 2021 on 10 banks in the UK. Referring to the stock price, it can be seen that the mean value of the stock price is found to be 382.19, and the standard deviation value is 321.59. This implies that the average stock price of banks in the UK is found to be £382.19 and it is expected to deviate towards £321.59. Additionally, bank size (total assets) has also been considered in the current research. It can be observed that the mean value of bank size is found to be 12300000, and its standard deviation value is 16800000. It suggested that the average size of firms in the UK is found to be £12,300,000,000, and it is expected to deviate towards £16,800,000,000.

Moreover, leverage (debt) has also been taken into account, as a higher level of leverage causes a negative influence on stock performance. Referring to the table above, it can be seen that the mean value of leverage is identified as 5006888, and the standard deviation value is determined to be 88319119. It shows that the average value of leverage is found to be £5,006,888,000 in UK banks which is relatively lower than bank size, and it is expected to deviate towards £88,319,119,000. Lastly, the mean value of CSR in terms of % growth is found to be 2.97, and its standard deviation value is found to be 0.99 which demonstrated that the average expenditure on CSR by the UK banking sector is found to be 2.97%, and it is expected to deviate by 0.99%.

Correlation Analysis

Table 2, shows an association between variables involved in this research.

Table 2 - Correlation Analysis

	Stock Price £	Log(Bank Size £Mill)	Log(Leverage £Mill)	CSR %
Stock Price £	1			
Log(Bank Size £Mill)	0.3737* 0.0419	1		
Log(Leverage £Mill)	-0.2228* 0.0236	0.7115* 0	1	
CSR Expenditure %	-0.0606 0.7506	0.1511 0.4254	0.2769 0.1385	1

It is imperative to note that UK firms have a positive and moderate association with the stock price, as the coefficient value is found to be 0.373. Thus, it shows that an increase in the size of banks causes an increase in the price of stocks. On the contrary, leverage has an inverse association with stock performance (price), as it can be observed that the coefficient value is found to be negative (i.e. -0.22). It demonstrated that a higher level of leverage leads to a negative influence on the stock prices of UK firms. Lastly, the coefficient value of CSR expenditure is computed to be -0.06 which implies that there is a negative but insignificant association between CSR expenditure and the stock price of UK firms.

Hausman Test

Hausman test has also been used to decipher the existence of random or fixed effect models. Likely, Ait-Sahalia and Xiu (2019) in their study advocated that the Prob chi-square value is used to ascertain the existence of the random or fixed effect. Generally, the fixed effect model is preferred when the null hypothesis is rejected, and the alternative hypothesis is accepted, while the random effect is preferred when the Prob chi-square value is found to be greater than the threshold set of 0.05 (Ait-Sahalia & Xiu, 2019).

Table 3 - Hausman Test

	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b- V_B)) S.E.
Log(Bank Size £Mill)	-11.318	438.900	-450.218	322.363
Log(Leverage £Mill)	-983.696	-538.746	-444.950	188.001
CSR %	15.585	38.649	-23.064	55.072

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\chi^2(3) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 27.93$$

$$\text{Prob}>\chi^2 = 0.0000$$

Persistence with the aforementioned threshold, it can be observed that Prob>chi2 is determined to be $0.000 < 0.05$, which suggests that the null hypothesis is accepted, and a fixed effect model will be used, as shown in the table below.

Fixed Effect GLS Model

The following equation has been estimated to for the GLS model, and overall testing the hypothesis.

$$SP_{i,t} = \beta_0 i_{i,t} + \beta_1 \text{Size}_{i,t} + \beta_2 \text{Leverage}_{i,t} + \beta_3 \text{CSR}_{i,t} + \epsilon_{i,t}$$

Table 4 - GLS Fixed Effect Model

Stock Price	Coef.	Std. Err.	t	P> t	[95% Conf.	Interval]
Log(Bank Size £Mill)	-11.318	351.518	-0.030	0.975	-752.957	730.320
Log(Leverage £Mill)	-983.696***	229.977	-4.280	0.001	-1468.906	-498.486
CSR Expenditure %	15.585*	92.262	0.170	0.086	-179.072	210.242
_cons	6250.828***	1676.375	3.730	0.002	2713.986	9787.670
Number of Observations		30.000		R-S		
Number of Groups		10			Within	0.694
F(3,17)		12.85			between	0.380
Prob > F		0.0001			overall	0.470
Significant at 1 % ***, 5% **, 10%*						

From the above table, it can be seen that the coefficient value of log (bank size) is found to be -11.318, which implies that bank size has a negative influence on stock prices in UK firms. But this relationship is found to be insignificant as the P value is found to be greater than the threshold set. Moreover, leverage has also a negative and significant influence on stock price, as the coefficient value is determined to be -983.69, and its p-value is $0.001 < 0.01$. Thus, holding everything else constant, a higher leverage level consequently lowers the stock performance in the UK. Lastly, CSR expenditure positively and statistically influences the stock price of UK firms, as the coefficient value is found to be 15.85, and the P value is $0.002 < 0.01$. Thus, it implies that companies that adopt CSR-based policies are less likely to suffer negative impacts, as compared to the companies that do not.

Further, the above table also shows the value of R-square, it can be observed that the overall value of R-square is found to be 0.470 which suggests that 47% of changes in the model are predicted due to the changes in the independent variables. More so, the value of P is also found to be $0.0001 < 0.05$ which demonstrates that the model is fit and significant for analysis.

DISCUSSION

The main emphasis of the current research was to assess the impact of corporate social responsibility expenditure on the stock performance of the banking sector in the UK. Regarding the size of the firm, it was found that the size of the firm has a negative but insignificant influence on the stock performance of the firm. Similarly, findings in previous studies have also revealed that the greater size of a firm leads to greater stock performance, while a lower side of the firm tends to lower the earnings of the firms (Shakil, 2022). Additionally, leverage has also a negative and significant influence on the stock performance of the banking sector. A higher level of debt tends to increase the chances of bankruptcy and consequently lower the financial performance of the companies (Sunardi, Husain & Kadim, 2020). Hence, hypothesis H1b is found to be true, and it denotes that leverage has a significant influence on the stock price of UK firms. Furthermore, findings in the current study also revealed that CSR expenditure positively and significantly influences the stock performance of the UK banking sector. It has also been confirmed from prior studies which claim that investment in CSR provides better opportunities for shareholders, and overall increases the stock performance of the companies (Chowdhury & Nehal, 2020; Hamed et al., 2022; Bloomberg, 2022). Thus, hypothesis Ha is found to be correct, and it implies that CSR has a significant influence on the stock price. However, the following table summarises the key findings of the current research:

Table 5 - Hypothesis Testing Summary

	Hypothesis Statements	Accepted	Rejected
H0a	The size of the firm has no significant influence on the stock performance of UK firms.	✓	
H1a	The size of the firm has a significant influence on the stock performance of UK firms.		✓
H0b	The level of Leverage has no significant influence on the stock performance of UK firms.		✓

H1b	The level of Leverage has a significant influence on the stock performance of UK firms.	✓	
H0c	CSR expenditure has no significant influence on the stock performance of UK firms.		✓
H1c	CSR expenditure has a significant influence on the stock performance of UK firms.	✓	

CONCLUSION

The aim of the current research was to analyse the role of CSR in the banking sector of the UK. To address this aim, three main hypotheses were developed. Although, findings revealed that companies pursuing CSR are positively influenced and it overall increases the performance of the stock. Further, findings in the current study have also revealed that the higher size of firms tends to positively influence the stock performance of UK banks, while a higher level of debt negatively influences it. Similarly, findings in the prior studies have also confirmed this relationship.

Thus, findings in the current study have significantly helped in bridging the gap in previous literature and studies, related to the role of CSR in the UK, specifically in the banking sector. Moreover, findings in the previous studies have also contributed that firms' size and leverage level is an essential element when considering stock performance.

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