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Mediating role of corporate governance between corporate social responsibility and financial performance of non-interest JAIZ bank PLC, Nigeria

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Abstract
Corporate Social Responsibility (CSR) is gaining momentum in Nigeria as organizations are recognizing the vital role it plays on firm's financial performance. The aim of the study is to examine the mediating effect of Corporate Governance in the relationship between Corporate Social Responsibility and Financial Performance of Jaiz Bank Plc. The three variables of the study which are Corporate Social Responsibility (CSR) is proxied by charity funds, while financial performance (FP) is proxied by Return on Asset (ROA). And Corporate Governance (CG) on the other hand is proxied by Corporate Governance Index (CGI) for Islamic Financial Institutions developed by the General Council for Islamic Banks and Financial Institutions (CIBAFI) and World Bank in 2017. The study was analyzed using e-views version 4 and regression analyses was used to test the hypothesis based on the method proposed by Baron & Kenny (1986). The results reveal that CG does not mediate the relationship between CSR and FP. Although CSR seem to have significant effect on FP, the effect is a negative one due to the fact that CSR of Jaiz bank is seen to reduce its performance proxy by 0.13%. The study, thus recommends that Jaiz bank should intensify its efforts in increasing the banks profit through the accounting policy by the management due to the high costs that banks spend on CSR activity which results in decrease profit. The study also suggest that Jaiz bank should dwell more on its CSR activities because by doing so the bank will get a positive response from stakeholders which will in turn raise the image of the bank and will eventually increase the value of the bank.

Keywords: Corporate Social Responsibility, Corporate Governance, Financial Performance, General Council for Islamic Banks and Financial Institutions

Introduction

Businesses have come to realize more stakeholders (society) beyond maximizing shareholders profit and consumers are of the demand that companies change the way they do business. Thus, Companies are consistently now under society pressure to be more transparent and take on active role in addressing the social, cultural and environmental issues of the society. This has given Corporate Social responsibility (CSR) an important place in today's corporate world and businesses that ignore it do so at their own peril. CSR is the dedication of business to operate in an ethical and sustainable way in dealing with its environmental and social impacts. This means a careful consideration of human rights, the community, environment and the society in which it operates so as to improve the qualities of lives in ways that are both good for business and positive developments.

Corporate Social Responsibility is relevant to the business of banking and banks, it is also an important segment of the global business environment with a core function of financial intermediation which requires a customer base that believes and trust in them.

CSR activities can improve the reputation of a bank and also increase the customer's trust. One of the reasons why customers switch banks in a competitive banking environment is the reputation created by a bank among its customers.

Thus, when a banking institution has a good reputation, it creates a positive image among its customers which can lead to corporate success in terms of improved profitability. All over the world banking institutions including Islamic banks have come to recognize CSR as essential for their performance by endorsing educational, cultural and environmental programs as well as health initiatives.

They implement sponsorship actions towards vulnerable groups and charitable nonprofit organizations (Polychionidou *et al* 2013).

Islamic banks are a relatively new and a fast-growing acceptable segment of the global banking space. Current estimates put the total Islamic Financial Industry growth rate at 6.9% with global assets of Islamic banks as USD 1.57 trillion (IFSB, 2019) Islamic banks have their guiding principles rooted in Islamic *Shari'a*. A most recognizable feature of these banks is the strict emphasis on ethics and interest prohibition as core in its operations. The ethical emphasis on the operations of the banks suggests a responsibility to the society they operate in and an extension of its business functions in improving the society can grow better public perception of it and increase patronage. Such increased patronage resulting in a large customer base can increase the bank's financial performance and position it better amongst its competitors. It is incredibly important that banks operate in a way that demonstrates social responsibility even though it's not a legal requirement, it's seen as a good practice to take into account social and environmental issues. Thus, social responsibility and ethical practices are vital for success which is key for Islamic banks financial performance and survival.

Corporate Governance (CG) on the other hand is the range of policies and ethical practices which are adopted by an organization in its dealings with stakeholders. Thus, CG arises from the interests of the company to ensure investors that the funds being invested are used appropriately and efficiently.

Both Corporate Governance (CG) and Corporate Social Responsibility (CSR) focus on the ethical practices in the business. And the responsiveness of an organization to its stakeholders and the environment in which it operates.CG and CSR results into better image of an organization and directly affects the performance of an organization. Also, it is pertinent to note that transparency, disclosure, sustainability and ethical behavior is the central theme in both CSR and CG. In order to avoid mismanagement, good CG is necessary to enable companies operate more efficiently so as to improve access to capital, mitigate risk and safeguard stakeholders.

CG also makes companies more accountable and transparent to investors so as to minimize expropriation and unfairness to stakeholders.

In Nigeria, Jaiz bank PLC is the first full-fledged Islamic bank currently in operation. The bank started operations in 2012 and broke even in less than five years. It has also not recorded any loss since it started operation with consistent increase its depositor's funds (See Jaiz bank plc Annual reports, 2012-2018). Recently its depositors' funds stand at approximately N6b with profit after tax of N834.4m (Jaiz bank plc Annual reports, 2018). The bank is also actively engaged in CSR activities and it is a core reporting line in its annual reports (see Jaiz bank Annual Reports, 2013; 2014; 2015 & 2016). Whether its achievements in terms of financial performance over the past seven years of its establishment can be attributed to its CSR activities is a subject of investigation. This study is aimed at examining the effect of CSR on Jaiz bank financial performance with a mediating role of corporate governance.

The issue of Corporate Social Responsibility (CSR) and banks in Nigeria has become worthy of notice since expenditures on CSR activities are being disclosed on the front pages of banks annual reports. Much attention has been driven by individuals to find out how much Jaiz banks Financial Performance (FP) affects its CSR being the first Islamic bank in Nigeria which started operating on the 6th of January 2012.The implementation of CSR can improve the company's performance, reputation and competitiveness. Research on the effect of CSR on banks FP has been conducted extensively with different researches using different techniques. However, there are still inconsistencies among the existing research results. Some researchers conclude that there is a positive impact of CSR on FP while others point out that the relationship is negative. Some of the researchers also show a neutral impact of CSR on FP.

Kofar Mata & Ibrahim (2008) [81], conducted a study on CSR and FP of banks in Nigeria. They discovered that two of the independent variables ROA and ROE have significant positive effects on CSR disclosure on Earnings Per Share (EPS) negative effect. Thus, the study concludes that FP plays a significant role on the CSR disclosure in Nigeria. A study by Mutuku (2005), establishes that there was no relationship between CSR and FP, while a study by Wanjala (2011) [124], found that banks that are profitably engage in CSR.

Furthermore, more studies have been undertaking concerning the relationship between CSR and FP but using different mediating roles. Al-Shuaibi (2016), study the mediation of innovation and productivity in CSR and FP linkage in Saudi Arabia. The results prove a positive effect on CSR activities on FP and also indicate that a mediation occurs in the study. Mahrani & Soewarno (2018) [89], use earnings management as a mediating variable of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Financial Performance (FP).

The result shows a partial mediation of earnings management on impact of GCG mechanisms on Financial Performance and full mediation of earnings management on impact of CSR and FP. The inconsistencies of previous research results prompt the researcher to use another variable that could mediate the relationship between Corporate Social Responsibility and Financial Performance. This study therefore seeks to find out if Corporate Social Responsibility influences Financial Performance of Jaiz bank Plc with a mediating role of Corporate Governance. Also, it is pertinent to note that this is the first research to attempt a study of this kind on Islamic bank in Nigeria using Jaiz bank Plc in particular, which provides a gap for the research.

The need to look at the role of mediating variables in the relationship between CSR and FP is necessary as the literature is grossly lacking in this aspect, Galbreath & Shum (2012) [66]. Examining the role of mediation can help ascertain and strengthen further the argument in the directional relationship between Corporate Social Responsibility and Financial Performance. Although the literature does not emphatically suggest the most appropriate variable for mediation but one important variable that have been investigated to have a relationship with Financial Performance of banks is Corporate Governance (CG) see (Sriwijaya, Arisman, Wardani & Yanita 2019; Ahmed 2017 [118] & Rahman 2010.Corporate Governance is the structures and processes for the direction and control of firms to avoid mismanagement. The presence of good Corporate Governance is absolutely required by an organization considering that a good Corporate Governance requires a good governing system which can assist in building shareholder confidence and ensure that all stakeholders are treated equally. The mediating role of Corporate Governance focuses on the board of directors, board committees, internal control and external audit, risk governance, Shariah governance, transparency and disclosure.

This is to ensure their compliance with standards for Corporate Governance for General Council for Islamic Banks and Financial Institutions (CIBAFI) and World Bank in 2017.

Objectives of the study

The aim of the study was to study the mediating effect of corporate governance in the relationship between corporate social responsibility and financial performance of Jaiz bank Plc. The specific objectives are:

1. To determine the effect of corporate social responsibility on the corporate governance of Jaiz bank Plc.
2. To determine the effect of corporate social responsibility on Jaiz bank Plc financial performance.
3. To determine the effect of corporate governance on Jaiz bank Plc financial performance.
4. To determine the mediating effect of corporate governance on the relationship between corporate social responsibility and financial performance of Jaiz bank plc.

Hypotheses

H_1: Corporate social responsibility has significant effect on the corporate governance of Jaiz bank Plc.

H_2: Corporate social responsibility has significant effect on Jaiz bank Plc financial performance.

H_3: Corporate governance has significant effect on Jaiz bank Plc financial performance.

H_4: Corporate governance has mediating effect in the relationship between corporate social responsibility and financial performance of Jaiz bank plc.

Literature Review

Stakeholder Theory**:** The stakeholder theory is a theory of organizational management and business ethics that addresses morals and values in managing an organization. It was originally detailed by Richard Edward Freeman in the book called Strategic management. A stakeholder approach describes and recommends methods by which management can give due regards to the interests of those groups of stakeholders. Despite the traditional view of a company where the shareholder view only the owners of shareholders (stockholders) of the company are important and that the company has a binding fiduciary duty to put their needs first so as to increase value for them. Stakeholder theory instead argues that not only shareholders, but there are other parties who are involved which include employees, customers, suppliers, financiers, local communities, governmental bodies, political groups, trade associations and regulators. Thus, a stakeholder is any group or individual who can affect or is affected by the achievement of the organization's objective (Freeman 1984) [44].

The stakeholder theory contends that organizations perform CSR activities because of the ethical demand on organizations to do so. Also, the survival of a company depends on the support of its stakeholders, and that support should be sought so as to keep the company running. The stronger the stakeholders, the more the companies try to adapt (Gray, Kouh & Lavers 1995) [47]. Furthermore, the decision making of a firm, is based on the discretion of the top management and corporate governance. And it is frequently stated that such governance should incorporate stakeholder representative.

This study therefore adopts the stakeholder theory which is important in this research because the theory is related to the parties that are interested in the company. They include those who will be affected and influenced by the activities of the company such as accountability of management to stakeholders in the form of CSR activities and corporate financial performance. However, the Islamic framework of stakeholder also strives for a balanced and harmonized interest of various stakeholder groups but which is based on the moral and ethical principles enshrined in the divine guidance of the Shariah. Consequently, the Islamic norms and values that characterize each organization will have an effect on whether and how the concept of the stakeholder might be used particularly in managing Corporate Governance (CG) issue. In this sense there is a normative core grounded to the Islamic moral and ethical principles for the use of the stakeholder concept. Thus, the Islamic principle provide the coherent justification framework in recognizing and justifying the rights of different stakeholder which many of the humanistic-based moral theories fail to look at. Moreover, the Islamic concept of justice denotes a balance of the forces of equilibrium, a firm with a better financial position has the moral commitment and social responsibility to be concerned with the vulnerable in the society. Also, for a devout Muslim the concern for others and the environment he lives in is deeply inscribed in the pillars of Islam binding on every Muslim. Therefore, the concern of aggregate welfare of stakeholders is a moral and religious initiative based on the belief that a company should be good regardless of its financial consequences be it positive or negative. This is not to suggest that Islam is against profit making but rather it is seen as a necessary condition though not the sole purpose of their existence (Z Hassan 1983). The invocation of Shariah in business imply that the entrepreneur is no longer driven by the principle of profit maximization alone but by the pursuit of the ultimate happiness in this life and the Hereafter. Whereby he acknowledges his social and moral responsibility for the wellbeing of his fellowman.

Previous Studies

Study by Mangantar. (2019) analyze the influence of Corporate Governance (CG), Corporate Social Responsibility (CSR) on the Financial Performance (FP) of the banking sector as it is listed in the Indonesian Stock Exchange. And the results of the study show that Corporate Social Responsibility does not have any significant effect on Financial Performance as measured by the Return on Asset (ROA). Corporate Governance does not have any significant effect on Financial Performance. Also, Social Responsibility and Governance have a positive direction with Financial

Performance. In this research, CSR is reflected in sustainability reporting which consists of economic, environmental and social policies, the influence and performance of the organization and its products in the context of sustainable development. FP is reflected by ROA while CG is reflected by CG index whose indicators are the size of the independent commission, the size of the board of directors, and the size of the audit committee. However, this is an explanatory study that needs further empirical testing of variables.

The findings of Mahrani and Soewarno. (2018) [89] in their study the direct influence of the mechanisms of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Financial Performance (FP) uses earning management as a mediating variable. Partial least square was used in analyzing the data with warp PLS 5.0 software and the result shows that the mechanism of GCG and CSR has a positive effect on Financial Performance as well as the CSR on Financial Performance. The result also shows partial mediation of earnings management on impact of GCG mechanisms on Financial Performance and full mediation of earnings management on impact of CSR on FP. Thus, the study paves way for empirically measuring of more mediating variables of CSR and FP.

Titisari, Moeljadi, Ratnawati and Indrawati (2018) [78] studied the mediating role in Corporate Governance (CG) relations and firm value. The research was conducted on companies that participated in the CGPI program and published sustainability reports with observation period 2011-2015.The results shows that Corporate Social Responsibility (CSR) does not mediate the relationship between Corporate Governance and Corporate value as measured by ROE. Improving CG will increase CSR and Corporate value occurring in the measurement of the Company value with ROE. Thus, in carrying out CG and ethical behavior, the company always pay attention to long-term sustainability to increase company assets from the results of company operations to reflect in ROE. Company value can be maximized in a company that is adapted to the principles of Corporate Governance and prioritizes the interest of stakeholders by carrying out Corporate Social Responsibility.

Kofar Mata & Ibrahim (2018) [81] examine the effect of Financial Performance (FP) on Corporate Social Responsibility (CSR) of banks in Nigeria. A sample size of 7 banks out of 15 being listed on the Nigerian Stock Exchange with a total of 21 banks in Nigeria was used. The study employed ex-post facto research design using a data of 6yrs period ranging from 2010-2015.The study used multiple regression model as the technique of analyses using STATA software version 12. The study found that two of the independent variables ROA and ROCE have significant positive effects on Corporate Social Responsibility disclosure on the other (i.e., EPS) negative effect. Thus, the study concluded that Financial Performance plays a significant role on the Corporate Social Responsibility disclosure in Nigeria.

Ullesever (2018) conducted a study on the relationship between the multi-layer corporate governance model of Islamic banking and bank performance. The random effects GLS method for the regression analyses and two- step generalized methods of moments for the robustness check of the findings were utilized. The result shows that board are strong and the CEOs are powerful in Islamic banks. While the return variables of Islamic banks are positively correlated with the financial disclosure index and board structure variables, they are negatively correlated with the risk closure index and CEO related variables. The corporate governance and financial disclosure indices lessen the profitability of Islamic banks as they are negatively significant with performance variables. However, the governance mechanisms provide a weak explanation for the changes in shareholder value of Islamic banks which paves way for more empirical research.

Zain, Amalina, Abdullah & Rashid (2018) [131] examines the relationship between Corporate Governance (CG) mechanisms and Shariah Supervisory Board (SSB) mechanisms on the firm's performance of Islamic bank affected by the mediating variable of CG disclosure.CG is expected to be relevant to Islamic banks in strengthening the infrastructure of Islamic Financial Institutions (IFIs).Panel data analyses is applied from annual reports of Islamic banks in the southeast Asian (SEA) and Golf Cooperation Council (GCC) regions from 2012-2017. The results provide evidence that stronger GC strength and Shariah Supervisory Board (SSB) strength have a relationship with a higher level of firm performance of the Islamic bank. However, this study is a limited comprehensive investigation into the combination of CG and SSB in affecting the firm performance of Islamic bank and CG disclosure as a mediating variable.

Methodology

The aim of the study was to study the mediating effect of corporate governance in the relationship between corporate social responsibility and financial performance of Jaiz bank Plc.

Data

Data collection techniques to be conducted in this study is a documentation study, done by collecting secondary data from financial reports and annual reports of jaiz bank plc that have been published from the period of 2012-2018.Corporate governance index (CGI) for Islamic financial institutions developed by the General Council for Islamic banks and financial institutions (CIBAFI) and World Bank in 2017.

Model Development

Since the study is with the objective of testing for mediation, it adopts the regression procedure suggested by Baron and Kenny (1986) [18]. This procedure was also adopted by Sial *et al*. (2018) [113]. The procedure involves the estimation of three (3) regression equations with conditions for mediation. The regression equations for this study are given below.

$$CGI = a_0 + \alpha_1 CSR + e_i \quad 1$$

$$ROA = a_0 + \alpha_1 CSR + e_i \quad 2$$

$$ROA = a_0 + \alpha_1 CSR + \alpha_2 CGI + e_i \quad 3$$

Where,

ROA_i= Return on Assets as dependent variable

CSR_i= corporate social responsibility as independent variable

CGI_i= Corporate governance Index as mediating variable

a_0= Intercepts/ autonomous variable.

α_1 and α_2= are parameter estimates of the regression

e_i= error term.

Method

Data collected from the Annual Audited Reports of Jaiz bank Plc for the period 2012-2018 was processed and analyzed. Descriptive statistics pertaining to the variables of the study which are ROA, CSR (charity) activities and Corporate Governance practice based on the index developed by CIBAFI and World Bank (2017) was computed and presented. Correlation Matrix was used in finding out the correlation between CSR and ROA and CGI and ROA. Also, the ordinary least square (OLS) regression was used to examine Corporate Governance as the mediating variable between Corporate Social Responsibility and Financial Performance. And in controlling the likelihood of endogeneity, one year lagged and two stage least square (2SLS) regression models were used.

Result and Analysis

Descriptive Analysis

Table 1 represents the descriptive statistics of variables in the study. The mean value of Jaiz bank Plc return on asset (ROA) for the period under study is 0.24. On the average, the bank has expended the sum of 914.0571 million Naira on its CSR (charity) activities. On the average, the bank's compliance to the Corporate Governance practice based on the index developed by CIBAFI and World Bank (2017) for Islamic financial institutions is 79%, for the seven-year review period.

Table 1: Descriptive Statistics

Variable	Mean	St. Dev.
ROA	0.236429	0.322930
CSR	914057.1	897901.9
CGI	0.785729	0.034826

***Source*:** Author's computation from Annual Audited Reports of Jaiz bank Plc, CIBAFI and World Bank (2017)

Corporate Governance Index

Figure 1 below shows the corporate governance index percentage scores by the six corporate governance themes for the period under review. The average score for the seven years period is 28.3 out of the maximum of 36 (78.6%). Of the six themes, Transparency & Disclosure and Board Committees has the highest scores at 97.6%. This is followed by *Shari'ah* Governance (83.3%). Board of Directors takes the lowest score at 54.8%, followed by Risk Governance (64.3%)

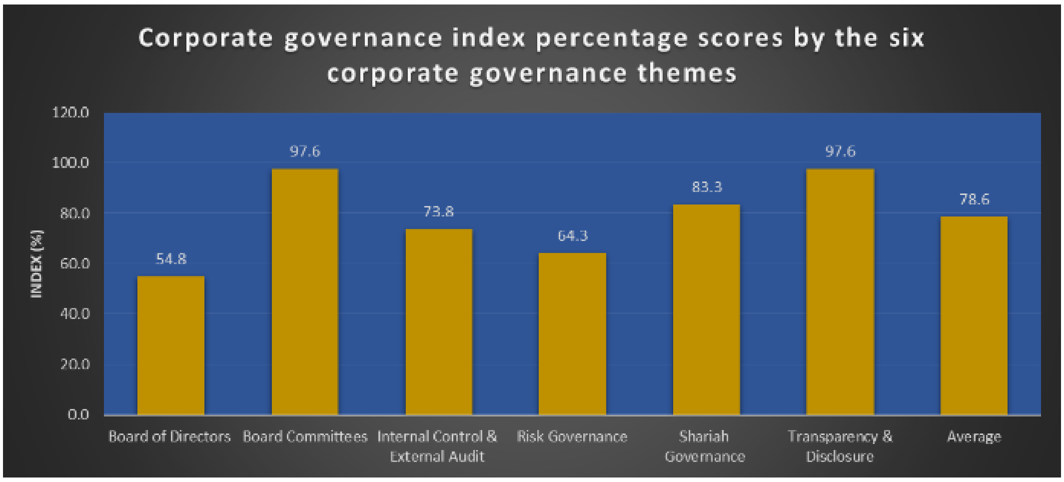

Fig 1: Corporate Governance Index Percentage Scores by the Six Corporate Governance Themes

The bank (Jaiz Bank Plc) needs to strengthen this aspect by including more of independent members in order to increase her Risk Governance. Also, the bank should increase the number of her *Shari'ah* Board meetings (currently less than 5 in a year), as this can further strengthen *Shari'ah* Governance.

As earlier mentioned, Board of Director has the lowest score in the bank corporate governance index. A major area that calls for immediate improvement from an item analysis of the theme is the need to include no-independent Directors. This has the potential to increase the bank's corporate responsibility and governance standards. Furthermore, the bank needs to improve in its Board composition to include female Directors. The OECD global corporate governance index 2019 sets this as a priority for gender equality in corporate board composition.

Correlation Matrix

Table 2 represents the correlation matrix. The results show that the correlation between Corporate Governance (CGI) and Return on Asset (ROA) is a negative one. It shows that there is a negative association between CGI and ROA (-0.545158). This may suggest an insufficiently aligned corporate governance structure for improved ROA of the bank. However, the results do not suggest that CGI does not causes ROA.

CGI and CSR have low positive association, below 0.6(0.24). This suggests the absence of multicollinearity in the model with CSR and CGI as independent variables. The correlation matrix also reveals a negative correlation between CSR and ROA.

Table 2: Correlation Matrix

	ROA	CSR	CGI
ROA	1.000000	-0.723717	-0.545158
CSR	-0.723717	1.000000	0.246292
CGI	-0.545158	0.246292	1.000000

***Source*:** Author's computation from Annual Audited Reports of Jaiz bank Plc, CIBAFI and World Bank (2017)

Multiple Regression Analysis

Table 3 shows the regression results of testing the mediating effect of corporate governance in the relationship between corporate social responsibility of Jaiz bank Plc and her financial performance. The regression analysis is based on the three-stage procedure discussed in chapter three. First, the study regressed corporate governance on corporate social responsibility. The coefficient of CSR in model 1 is positive and not significant (β=0.0076, p>0.1). This does not support our first hypothesis. Although the CSR coefficient is positive, the effect is infinitesimal (insignificant).

Table 3: Mediation Effect of Corporate Governance in the Relationship Between CSR and Financial Performance

Variables	Model 1 (CGI)		Model 2 (ROA)		Model 3 (ROA)	
	Coef.	**P-Value**	**Coef.**	**P-Value**	**Coef.**	**P-Value**
CSR	0.0076	0.2510	-0.1385	0.0001***	-0.1334	0.0006***
CGI					-0.4996	0.5108
Constant	0.6898	0.0003***	1.9807	0.0000***	1.7965	0.0037***
	F	1.68		156.66		71.06
	Adj-R^2	0.10		0.96		0.96

Source: Author's computation from Annual Audited Reports of Jaiz bank Plc, CIBAFI and World Bank (2017)

In stage two, ROA is regressed on CSR. The coefficient of CSR is negative and significant at the 1% level (β=-0.1385, p<0.01). This supports the second hypothesis of the study that CSR has significant effect on Jaiz bank plc performance. However, the regressed data of the study suggests a negative effect.

This is not consistent with the a-priori expectation of a positive relationship between CSR and ROA. Thus, an increase in the CSR of Jaiz bank Plc is seen to reduce its performance proxy as ROA by 0.13%.

In the final stage, financial performance proxy as ROA is regressed on CSR as well as CGI. The coefficient of CGI is negative and insignificant (β=-0.4996, p>0.1). This suggest that corporate governance does not significantly affect Jaiz bank performance. When CGI is included in the model, the coefficient of CSR was found to be significant at the 1% level (β=-0. 0.1334, p>0.01). The collective effects of these results shows that corporate governance does not mediate the relationship between CSR and financial performance of Jaiz bank plc for the period under review. Thus hypotheses 3 and 4 are not supported. The study also reveals the absence of serial correlation in all the equations. The DW statistics for all equations are seen to be within the approximate value for an absence of serial correlation. Please refer to appendix.

Robustness Tests: Problem of Endogeneity

To control for possible problem of endogeneity, the study used alternative models. This is depicted in Table 4.5 below. First the study used one year lagged variable of CSR on the consideration that the effect of CSR is not instantaneous, but requires time to calibrate its effect. The results revealed a significant CSR in model 2 (β=-0.1385, p<0.01) and model 3 (β=-0.1334, p<0.01), and insignificant in model 1(β=0.0076, p>0.1). Moreover, the coefficient of CGI was insignificant in model 3(β=-0.4996, p>0.1), which confirms the previous results. Second, the study uses a Two-Stage Least Square (TSLS) method because it helps in solving the problem of endogeneity as one of the assumptions of the Ordinary Least Square (OLS) is that the error term of the dependent variable should not be correlated with the independent variable. And also, with lagged values of CSR as instrument variable. The results revealed a significant CSR in model 5 (β=-0.1385, p<0.01) and model 6 (β=-0.1334, p<0.01), and insignificant in model 4 (β=0.0076, p>0.1). Moreover, the coefficient of CGI was insignificant in model 6 (β=-0.4996, p>0.1). This is consistent with earlier results obtained.

Table 4: Mediation Effect of Corporate Governance in the Relationship between CSR and Financial Performance; Alternative Models

Lag Of Independent Variables							2 Stage Least Square (2SLS)					
Variables	**Model1 (CGI)**		**Model2 (ROA)**		**Model3 (ROA)**		**Model4 (CGI)**		**Model5 (ROA)**		**Model6 (ROA)**	
	Coef.	**p-Value**	**Coef.**	**p-Value**	**Coef.**	**p-Value**	**Coef.**	**p-Value**	**Coef.**	**p-Value**	**Coef.**	**p-Value**
CSR	0.0076	0.2510	-0.1385	0.0001	-0.1334	0.0006	0.0076	0.2510	-0.1385	0.0001	-0.1334	0.0006
CGI					-0.4995	0.5109					-0.4996	0.5108
Constant	0.6898	0.0003	1.9807	0.0000	1.7964	0.0037	0.6898	0.0003	1.9807	0.0000	1.7965	0.0037
	F	1.68		156.67		71.07						
	waldChi^2							1.68		156.66		96.81
	Adj-R^2	0.10		0.96		0.96		0.10		0.96		0.96

Source: Author's computation from Annual Audited Reports of Jaiz bank Plc, CIBAFI and World Bank (2017)

Testing Hypothesis 1

The hypothesis of the study state that there is a significant effect of Corporate Governance (CG) on Corporate Social Responsibility (CSR) of Jaiz bank plc. The regression analyses is based on three stage procedure as discussed in chapter three. First, the study regressed CG on CSR and the results in table 4.4 shows that the level of significant for the regression analyses indicates that there is a positive but very (low) positive relationship between CSR and CG which makes it insignificant. (β= 0.0076, p>0.1). This result does not support our first hypothesis. Although the CSR coefficient is positive, the effect is insignificant. This is line with the research by Pergola dan Joseph (2011), Steubs da Sun (2015). Thus, the implementation of a good CG will increase the ethical responsibility of corporate management and maintain the corporate's long-term sustainability in achieving the corporate goal of providing prosperity to the stakeholders.

Testing Hypothesis 2

The hypothesis of the study state that Corporate Social Responsibility (CSR) has a significant effect on Jaiz bank Plc Financial Performance (FP). Thus, in stage two ROA is regressed on CSR. The coefficient of CSR is significant at 1% level (β= - 0.1385, $p<0.01$). The result supports the second hypothesis of the study that CSR has significant effect on Jaiz bank Plc performance. However, the regressed data of the study suggests a negative effect. This is not consistent with the a-priori expectation of a positive relationship between CSR and ROA. Thus, an increase in the CSR of Jaiz bank Plc is seen to reduce its performance proxy as ROA by 0.13%. A possible explanation for this could be that Jaiz bank in conducting its CSR uses the profit of the company which in turn affects its FP. Although by engaging in CSR the bank will get a positive response from stakeholders and that will raise the image of the bank which will eventually increase its FP. And also attain falah. This finding is consistent with previous results by Lin, Chang& Dang (2015), Chih *et al* (2008) and Gras- Gil etal also have a significantly negative results but on CSR and Earnings Management (EM).

Testing Hypothesis 3

The hypothesis of the study states that CG has a significant effect on Jaiz bank plc FP. Here ROA when regressed on CG, the coefficient of CG is negative and insignificant (β= - 0.4996, $p>0.1$). Thus, this signifies that CG does not significantly affect Jaiz bank performance which is not supported by the findings of the study. Researches in line with this study include Makki *et al* 2013, Peter & Bagshaw 2014.

Testing Hypothesis 4

The hypothesis of the study states that CG has a mediating effect in the relationship between CSR and FP of Jaiz bank plc. This is also not supported by the findings of the result. Thus, when CGI is included in the model, the coefficient of CSR was found to be significant at 1% level (β= -0.1334, $p>0.01$). The collective effect of this results shows that CG does not mediate the relationship between CSR and FP of Jaiz bank plc for the period under review. The studies in line with this research include Dewi & Widjagdo (2012), Barbara & Utami (2008). The study also reveals the absence of serial correlation in all the equations and the DW statistics for all equation is seen to be within the approximate value for an absence of serial correlation.

Conclusions

The objective of the study is to examine the mediating effect of Corporate Governance (CG) in the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP). For the period under review the study established that Corporate Governance (CG) does not mediate the relationship between corporate social responsibility and financial performance of Jaiz bank Plc. Although, CSR is seen to have significant effect on Jaiz bank financial performance, the effect is a negative one. However, the results also revealed an insignificant positive relationship between CSR and corporate governance of Jaiz bank Plc. Thus, in order to achieve a high Governing Index (GI) the bank should conduct a broader CSR. On the other hand, corporate governance has a negative effect on Jaiz bank Plc financial performance this could be due to the biased accounting numbers that became the measurement for the bank's performance. On the bases of the findings, it can be concluded that an increase in the CSR of Jaiz bank Plc reduces significantly her performance proxy as ROA by 0.13%, but insignificantly increases corporate governance by 0.0076% (invariably no effect). While a 1% increase in corporate governance reduces insignificantly Jaiz bank performance by 0.5%.

Recommendations

In line with the findings of this study, the following recommendations are proffered

1. The bank should intensify efforts on the implementation of good Corporate Governance (CG) which will increase efficiency and urge economic growth. The presence of an effective Corporate Governance will help in increasing the trust level between the bank and all stakeholders involved, which is needed for the well-functioning of the bank and also aid in an effective Corporate Social Responsibility.
2. Jaiz bank should be more proactive in conducting its Corporate Social Responsibilities. The bank should be extensive in its Corporate Social Responsibilities contributions and participation in areas that are deemed fit so as to have an increase in its Financial Performance.
3. The bank should better its Corporate Governance (CG) because, firms with better CG tend to report earnings more conservatively rather than using discretionary accounting procedures. So corporate accounting procedures that do not refer to international auditing and accounting standards are unable to assist the users of financial statements in observing a healthier comparison of financial performance and resulting in more effective evaluation.
4. Corporate Governance implementation alone is not enough to make investors take investment decisions, but the results of financial performance is a big share in determining investment decisions made by investors. Furthermore, for governance mechanisms to run optimally, the bank has to provide bonuses in form of incentives and compensation to their workers for them to work effectively and efficiently.
5. Jaiz Bank Plc can provide a synergy with other companies such as lotuscompany so as to engage in corporate social responsibility which will further boost the brand of the bank.

Recommendation for Further Research

This research uses only ROA indicator in assessing banking financial performance level, so the result cannot be the actual reference in measuring the overall level of performance of Jaiz.

A moderating variable can also be used in assessing the relationship between CSR and FP.

Further research can be conducted by taking more years and the data of other banks in the future to acquire a more accurate measurement of findings.

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