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Relationship Between Corporate Social Responsibility Expenditures and Performance in Jordanian Commercial Banks

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Abstract

This study aims to examine the relationship between corporate social responsibility (CSR) expenditures and both financial and non-financial performance of Jordanian commercial banks during the period 2008–2018. To measure the variables of interest, secondary data published on Amman Stock Exchange (ASE) website were processed to become preliminary data suitable for the nature of the study. The study sample amounted to 13 commercial banks, which represent all Jordanian commercial banks listed on ASE.. The study found that there is a positive, statistically significant relationship between CSR expenditures and financial performance, as the study showed that the return on equity (ROE) has a positive and significant relationship with CSR expenditure, while the return on assets (ROA) and Tobin's Q model have a statistically significant negative relationship with CSR expenditure, while the market stock price (MSP) had a positive, but not statistically significant. The study also found that there is a positive, statistically significant relationship between CSR expenditures and non-financial performance, which was represented by total deposits and total training expenditures in Jordanian commercial banks. Accordingly, the study recommends encouraging banks to prepare sustainability reports and CSR reports, which are considered comprehensive, and not only with disclosures within the annual reports.

Keywords: Corporate Social Responsibility, CSR Expenditure, Financial Performance, Non-Financial Performance, Jordanian Commercial Banks

JEL Classification Code: G21, Q56, M14, M41

1. Introduction

The concept of Corporate Social Responsibility (CSR) appeared to be an embodiment of the stakeholder's theory that called for giving the necessary attention to those who are affected by the activities of the organization from employees, creditors, surrounding residential community and other stakeholders (Ahamed et al., 2014).

When organizations developing their policies, goals, strategies and work procedures, must generate value for those affected by its existence to ensure that they are not negatively affected, whether the impact is material (financially or non-financially effect) or immaterial (psychological effect), Most of the previous studies were based on questionnaire[s], while the current study is based on the financial data selected from the financial statements, and because of the difficulty in collecting data for all companies in the various sectors in Jordan, the choice of banks operating in Jordan was the most appropriate option because this sector is committed to publishing its financial data required for this study. This is compared with other sectors in Jordan, which allow the results of the current study to be more comparable with other studies.

The identification of the organization's practice of its social responsibility comes through several indicators.

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The researchers of this study chose the set of expenditures on employees, including salaries, travel allowances, participation expenses in training workshops and conferences, and other similar expenses as measure of the CSR. The concept of social performance is synonymous with the value that the organization generates through its short strategies. It was necessary to think that the organization's performance might be a cause and not a result of the organization's practice of its social responsibility, or at least thinking that the two-way reciprocal relationship between performance and CSR as proved by many studies (Hirigoyen & Poulain-Rehm, 2015; Hou, 2019; Kabir & Thai, 2017).

Companies that cannot achieve profits may not be able to generate value for society because this requires more spending. As for the companies that have achieved the basic objectives of their existence in the light of the agency theory, these companies are able to put a positive imprint on employees by improving productivity, managing their time and the compensations granted to them in addition to achieve the goals of stakeholders (Moenna, 2014; Sandaruwan & Ajward, 2017).

In light of the above, this study is important because it attempts to find answers to the following key questions:

1. What is the relationship between CSR expenditures and financial performance of Jordanian commercial banks?
2. What is the relationship between CSR expenditures and non-financial performance of Jordanian commercial banks?

2. Theoretical Background

The concept of CSR came to express the commitment and responsibility of the organization (management) to manage the social, environmental and economic impacts of their operations and in line with the expectations of those affected by them (stockholders). Often this concept relates to every part of the business represented in operations, human resources, manufacturing, supply chain, health, safety and other processes, and no one denies the interrelation between companies' business and society in the context of the social responsibility of these companies, which is considered one of the applications of the stockholders theory which states that the company must fulfil the different social needs of the stakeholders affected by the existence of this organization and its practice of its activities and the need to take into account its social responsibility towards these parties and protect them from the possibility of conflict of interests between the management and the interests of these parties affected by the activities and operations of the companies (Sayed et al., 2017; Theodoulidis et al., 2017), which have been expressed as rational management or "good management" to avoid the negative effects to this conflict of interest (Karagiorgos, 2010). It is logical to say that the direction of the company's management to pay attention to the environmental, social and economic impact comes after achieving the first basic objectives of its actual existence, which is to achieve profit and maximize the wealth of the owners, and this is the basis for delegating owners the management of their companies to managers based on the agency theory (Sayed et al., 2017) .

Several studies have dealt with the relationships between the CSR and performance (Barde & Tela, 2015; Mahrani & Soewarno, 2018; Nguyen & Tu, 2020; Oh & Park, 2015; Potluri et al., 2020) whether this performance is financial or non-financial. As for social responsibility, it has been taken up by researchers from several perspective, including studies that dealt with the availability or non-availability of social responsibility activities (Asatryan & Březinová, 2014; Ding, 2014; Hahn & Kim, 2016) And other studies in terms of expenditures made to express the social responsibility of the organization through the costs of environmental damage from several aspects, preventive costs or costs of discovering and diagnosing the damage, or costs resulting from compensation for those affected by the negative (environmental) effects of the company (Raihan et al., 2015). Other studies (Alshannag & Basah, 2016; Malgharani et al., 2015; Nawaiseh, 2015; Oyewumi et al., 2018; Zhang et al., 2019) dealt with CSR in terms of the level of disclosure and the report on economic and social activities.

As for the independent variable (performance), several studies have dealt with performance in terms of financial and/or non-financial performance, through measures that express financial performance, such as ROA and ROE (Chelariu, 2017; Sekhon & Kathuria, 2019) , which in return will add value to the organization as a whole through the positive effect on these indexes (Al-Moumany et al., 2014; Crisóstomo et al., 2011; Longo et al., 2005) and return on common stock (Masoud & Halaseh, 2017) and positive effect on market price per share (Hasan et al., 2018; Lins et al., 2017), also an effect profit through reducing tax costs (Friedman, 2007; Kiran, 2015; X. Lin et al., 2019)

In adding to financial performance, the non-financial measures are also affected by CSR as an expression of performance by studying the positive (favorable) and non-positive (unfavorable) behavior of employees (Fu et al., 2014) that is a reflection to how employees manage their time in production process and providing services to other employees or to customers of the organization. The creativity and innovation of the employees in the organization as an another non-financial performance measure are also affected by CSR (Li et al., 2019; Sun & Yu, 2015). The reputation and the image of the organization as a non-financial measure of performance in addition to customer awareness has a relationship with social responsibility (Ali et al., 2020; Javed et al., 2020; Nyarku & Ayekple, 2019).

The current study looks at the logical result of the relationship between CSR and performance, as the authors believe that companies will move to exercise their role in relation to social responsibility after achieving their main goal, which is to achieve profit and maximize the wealth of owners and shareholders, while the financially or non-financially troubled companies will face difficulty creating a positive impact for stakeholders, as they struggle to get out of their financial, production, or other restrictions. This may face objections about who is influencing and who is affected, and here appears a case of controversy that was a reason for research and a reason for the emergence of the current study. So, is good performance and availability of profits the reasons that allow directing workers to participate in courses, conferences and training workshops and increase their satisfaction? Or is the employee satisfaction from participating in these sessions and conferences the reason for improving the organization's performance?

3. Research Design

3.1. Measurement of Corporate Social Responsibility

The measurement of CSR is one of the challenges facing researchers, and the reason may be due to the lack of consistency and diversity in the measures used in the literature (Crisóstomo et al., 2011; Kim & Kim, 2019; Margolis & Walsh, 2003). The study used the natural logarithm of salaries and wages spending of employees, donation, health, education, training expenditures and employees' welfare fund, etc., as a dependent variable to refer to CSR expenditures (Abdullahi & Bala, 2015; Ahmad & Rahman, 2019; Kakakhel et al., 2015; Kiran et al., 2015; Tuhin, 2014; Yin, 2020).

3.2. Measurement Financial Performance

3.2.1. Return on Assets

It is an indicator for judging the efficiency of management in achieving returns as a result of using available resources (company assets) (Salehi et al., 2020). ROA is one of the most widely used financial ratios in most studies, which are used to analyze the relationship between corporate social responsibility and financial performance (Crisóstomo et al., 2011; Nguyen & Nguyen, 2020; Nirino et al., 2019; Rahman et al., 2020; Saleh et al., 2011; li Sun, 2012; Turcsanyi & Sisaye, 2013).

It is calculated through the following equation:

$$\text{Return on assets} = \frac{\text{EBIAT}}{\text{Total assets}}$$

3.2.2. Return on Equity

This measures the return earned on both preferred and common stockholders' investment in the company annually in addition shows how efficiently the company is in generating profits from each unit of shareholder equity. ROE is one amongst the accounting return measures to assess financial performance (Crisóstomo et al., 2011; Khudadad et al., 2018; Nguyen & Nguyen, 2020; Nirino et al., 2019; Rahman et al., 2020; Turcsanyi & Sisaye, 2013; Zhang et al., 2019). It is calculated through the following equation:

$$\text{Return on equity} = \frac{\text{Net Income} - \text{Dividends on Redeemable Preferred Stock}}{\text{Total equity}}$$

3.2.3. Market Stock Price

The MSP is defined as the stock's closing price (at the end of the day) that is derived directly from the companies' financial statements (AlTroudi & Milhem, 2013). Where the stock price is a very important indicator for investment purposes, as it is a tool that controls investors in business or their wealth fourteen (Jianu & Jianu, 2018). The idea of linking CSR expenditures to MSP is that it may motivate investors to invest in the company, as the practice of CSR may provide long-term profitability because the current MSP will indicate good performance on the part of investors (Nuzula & Kato, 2010). Also, practicing social responsibility activities positively affects MSP (Müller & Wikström, 2016). MSP are available through ASE website on a daily, monthly, quarterly or semi-annual basis. But the data was used on a daily basis, which was converted into an annual basis by taking the average stock price for a year.

3.2.4. Tobin's Q Model

Tobin's Q model is one of the most important financial tools used in measuring financial performance (Feng et al., 2017; Sial et al., 2018). It can be defined as the ratio of a company's market value to the cost of replacing its assets (Chung & Pruitt, 1994). Tobin's Q "is calculated as the market value of equity plus the book value of assets minus the sum of book value of common equity and deferred taxes, all deflated by the book value of assets" (Feng et al., 2017, p. 114). This variable has been used in several studies (Buallay et al., 2020; Nyeadi, Ibrahim, & Sare, 2018; Salehi, Mahmoudabadi, Adibian, & Rezaei Ranjbar, 2020). It is calculated through the following equation:

$$\text{Tobin's } Q = \frac{\text{Market value of firm}}{\text{Assets value of firm}}$$

3.3. Measurement Non-Financial Performance

3.3.1. Total Deposits

Obtaining deposits, granting credit facilities and providing complementary services are among the main activities of banks, regardless of countries, culture, or types of banking services. Therefore, banks must be responsible for their customers in a socially responsible manner (Thomas & Potluri, 2020; Yeung, 2011). Bank deposits can be defined as money that is deposited in deposit accounts such as savings accounts, current accounts, and accounts in other banking institutions, etc. (Gockel & Brownbridge, 2007). Baidoo et al. (2019) found that there is a strong and positive relationship between the amount of deposits and the performance of the banks. Accordingly, it can be relied upon that customer satisfaction leads to enhanced loyalty and, thus is reflected in non-financial performance (Aksoy, 2014). Consequently, the study relied on the natural logarithm of the total bank's deposits to measure non-financial performance.

3.3.2. Training Expenditures

Financial measures are considered one of the most used measures in evaluating companies despite the recommendations of experts and academics to use non-financial measures in evaluating performance, as the new approaches to measuring performance indicate that organizations should use non-financial measures more than traditional measurement (Gosselin, 2005; Lee, 2020). One of the new methods used in performance evaluation is the Balanced Scorecard, which focuses on several Perspectives, including the Perspective of learning and growth (Kaplan, 1996; Tuan, 2020). The study used the expenditures of learning and growth Perspective within the Jordanian commercial banks in order to measure non-financial performance by using the natural logarithm of the amount of expenditures on internal and external training in Jordanian commercial banks, based on a study (Aragón-Sánchez et al., 2003; de Valle et al., 2009)

4. Methodology

4.1. Study Population and Sample

The study population consists of Jordanian commercial banks listed on ASE during the period 2008–2018, which totaled 13 banks at the end of 2019. Several criteria have been adopted to ensure that the study variables are measured, which is that the bank's shares are listed and traded during the study period and that the bank has not been suspended from trading on ASE during the study period (to standardize the comparison standards between Jordanian commercial banks); furthermore, the bank has not been merged or liquidated, and all the data necessary to calculate the study variables are available. By applying the previous standards, the studies sample includes 13 commercial banks so that the study sample constitutes 100% of the study population.

4.2. Study Models

To achieve the study objectives, multiple linear regression models were used as represented by the following formulas:

$$Ln(\text{CSR expenditures})_{it} = \alpha + \beta_1 \,\text{ROA}_{it} + \beta_2 \,\text{ROE}_{it} + \beta_3 \,\text{MSP}_{it} + \beta_4 \,\text{Tobin's } Q_{it} + \beta_5 Ln(\text{Bank Size})_{it} + \epsilon_{it} \quad (1)$$

$$Ln(\text{CSR expenditures})_{it} = \alpha + \beta_1 Ln\,(\text{Total Deposits})_{it} + \beta_2 Ln\,(\text{Training expenditures})_{it} + \beta_3 Ln(\text{Bank Size})_{it} + \epsilon_{it} \quad (2)$$

Where:

Ln(CSR expenditures)	=	Natural logarithm for CSR expenditures
ROA	=	Return on assets
ROE	=	Return on equity
MSP	=	Market stock price
Tobin's *Q*	=	Tobin's Q model
Bank Size	=	Natural logarithm of market value of equity
Ln(Total Deposits)	=	Natural logarithm of total deposits
Ln(Training expenditures)	=	Natural logarithm of training expenditures

4.3. Data Analysis and Hypotheses Testing

4.3.1. Descriptive Statistics

Table 1 provides the summary statistics for the quantitative variables of the study, as reported previously. The monetary value is given in Jordanian dinar (JOD).

Referring to Table 1, the analysis of the data revealed the following key points:

- *CSR expenditures:* The mean amount of CSR expenditures was JOD36,979,965, with a standard deviation of JOD52,825,517. The CSR expenditures ranged from JOD3,365,146 to JOD272,000,000. This reveals that there is a significant disparity in the amount of CSR expenditures in Jordanian commercial banks. This discrepancy may be attributed to the bank size that is correlated to the amount of CSR expenditures.

Table 1: Summary Statistics of the Quantitative Variables

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
CSR expenditures	JOD 36,979,965	JOD 19,536,348	JOD 272,000,000	JOD 3,365,146	JOD 52,825,517
ROA	1.77%	1.85%	3.58%	−0.12%	0.65%
ROE	9.17%	9.18%	20.50%	−1.45%	3.58%
MSP	JOD 2.97	JOD 1.72	JOD 22.63	JOD 0.87	JOD 3.00
Tobin's *Q*	113.22%	100.66%	337.51%	49.92%	49.36%
Total Deposits	JOD 2,850,000,000	JOD 1,470,000,000	JOD 19,500,000,000	JOD 164,000,000	JOD 4,520,000,000
Training expenditures	JOD 322,188	JOD 205,873	JOD 3,050,000	JOD 3,923	JOD 427,919
Bank Size	JOD 713,000,000	JOD 206,000,000	JOD 8,100,000,000	JOD 43,692,296	JOD 1,340,000,000

- *Return on assets:* The mean ROA was 1.77%, with a standard deviation of approx. 0.65%. The mean ranged from –0.12% to 3.58%. This indicates that there is a significant disparity in the ROA of Jordanian commercial banks. This disparity may be due to the total of the bank's assets and financial performance and, thus reflected the bank's profitability.
- *Return on equity:* ROE reflects the financial performance of banks through the profit generated from shareholder funds invested in the company. The mean ROE was 9.17%, with a standard deviation of approx. 3.58%. The mean ranged from –1.45% to 20.50%. This indicates that there is a significant disparity in the ROE of Jordanian commercial banks. This disparity may be due to that the Jordanian commercial banks achieved good financial performance.
- *Market stock price:* The mean MSP was JOD2.97, with a standard deviation of approx. JOD3.00. The mean ranged from JOD0.87 to JOD22.63. This indicates that some Jordanian commercial banks have high market share price and beyond the par value of common stocks because of the financial performance and positive reputations of Jordanian commercial banks.
- *Tobin's Q Model:* The mean Tobin's Q was 113.22%, with a standard deviation of approx. 49.36%. The mean ranged from 49.92% to 337.51%. This indicates that Jordanian commercial banks have a very high market value because of their high financial performance.
- *Total Deposits:* The mean total deposits were JOD2,850,000,000, with a standard deviation of approx. JOD4,520,000,000. The mean ranged from JOD164,000,000 to JOD19,500,000,000. This indicates that the Jordanian commercial banks provide a good and stable investment environment that motivates investors to keep their money in the form of deposits in addition to a high interest rate.
- *Training expenditures:* The mean of training expenditures was JOD322,188, with a standard deviation of approx. JOD427,919. The mean ranged from JOD3,923 to JOD3,050,000. This indicates that Jordanian commercial banks spend on training, which leads to increased empowerment and improved performance in various jobs at different managerial levels.
- *Bank Size:* The mean bank size was JOD713,000,000, with a standard deviation of approx. JOD1,340,000,000. The mean ranged from JOD43,692,296 to JOD8, 100,000,000. The size of the bank based on the market value of equity was used as a control variable.

4.3.2. Multicollinearity Test

Before starting to analyze the data and interpret the results, the validity of the data and its suitability for statistical analysis were tested by testing the linear interference to ensure that there is no problem of linear interference in the study data.

Referring to Table 2, the test results revealed that there was no linear duality among the variables because the variation inflation factor for each of the independent variables was less than 10 (ranging between 2.369 and 8.742). Furthermore, the value of the variance that was allowed for all the variables was greater than 0.05 (ranging between 0.116 and 0.422). Therefore, it was concluded the correlation among the variables was not high, which indicated that there was a lack of linear duality among the variables (Sekaran & Bougie, 2016).

Table 2: Tolerance and Variance Inflation Factor (VIF) Test

Model	Variable	Collinearity Statistics	
		Tolerance	VIF
1	ROA	0.240	4.168
	ROE	0.238	4.209
	MSP	0.125	7.986
	Tobin's *Q*	0.351	2.852
	Ln(Bank Size)	0.203	4.916
2	*Ln*(Total Deposits)	0.116	8.658
	Ln(Training expenditures)	0.422	2.369
	Ln(Bank Size)	0.135	7.407

Table 3: Correlated Random Effects – Hausman Test

Model	Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	Result
1	Cross-section random	8.079528	5	0.1519	Random effect model
2	Cross-section random	7.624912	3	0.0544	Random effect model

4.3.3. Hausman Test Results

After confirming that linear duality and homogeneity were not present, the data were subjected to a regression analysis using the ordinary least squares method. Table 3 provides the results of the Hausman test.

Referring to Table 3, the results of the Hausman test showed that the probability value of model 1 and model 2 is greater than 5%, therefore the random effect model is used to test the hypotheses.

5. Results and Discussion

The first main hypothesis (H1), which states that there would be a positive relationship between the CSR expenditures and financial performance of Jordanian commercial banks, was tested by using the following panel EGLS model:

$$Ln(\text{CSR expenditures})_{it} = \alpha + \beta_1 \text{ROA}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{MSP}_{it} + \beta_4 \text{Tobin's } Q_{it} + \beta_5 Ln(\text{Bank Size})_{it} + \epsilon_{it} \quad (1)$$

Where financial performance was represented by the independent variables ROA, ROE, MSP, Tobin's *Q* model and *Ln* of the bank size as a control variable.

The model was estimated by using the Panel EGLS method. The estimation is shown in Table 4, in which the results of the regression are shown based on using the *Ln* for amount of CSR expenditures (*Ln* CSR expenditures) as the dependent variable.

Referring to Table 4, ROA, ROE, MSP, and Tobin's *Q* model had a significant relationship with CSR expenditures in Jordanian commercial banks. The calculated value of *F* was 49.12323 at sig./ Prob. = 0.000, where the probability value (p-value) was less than $\alpha \leq 0.05$. Hence, this result confirmed the hypothesis that there would be a relationship between CSR expenditures and financial performance of Jordanian commercial banks.

The regression equation in Table 4 also shows a high illustrative value, where the value of the selection coefficient (R^2) and the adjusted selection coefficient (adjusted R^2) were 64.19% and 62.89%, respectively, i.e., the independent variable (financial performance) had an impact on the dependent variable (CSR expenditures) of 62.89%.

Moreover, the regression coefficient values revealed the following relationships between the independent variables and CSR expenditures.

1. *Return on assets* had a negative and significant relationship with CSR expenditures, where the t-statistics was –3.353495 at sig./Prob. = 0.0010, which below the statistical significance level of 0.05. This means that ROA negatively affects the CSR expenditures in Jordanian commercial banks. The study attributed the negative relationship between CSR expenditures and ROA due to the fact that CSR expenditures reduce earnings before interest and tax, and thus is reflected in the ROA in Jordanian commercial banks. This result is consistent with Crisóstomo et al. (2011), Salehi, Lari DashtBayaz, and Khorashadizadeh (2018) and Buallay et al. (2020).

Table 4: Result of the Regression Equation (First Model)

Variable	Coefficient	Std. Error	*t*-Statistic	Prob.
C	0.936318	0.532397	1.758684	0.0809
ROA	−11.22530	3.347345	−3.353495	0.0010
ROE	2.241432	0.555247	4.036822	0.0001
MSP	0.012482	0.008926	1.398257	0.1643
Tobin's *Q*	−0.243414	0.035057	−6.943453	0.0000
Ln (Bank Size)	0.782036	0.063732	12.27077	0.0000

2. *Return on equity* had a positive and significant relationship with CSR expenditures, where the *t*-statistics was 1.398257 at sig./Prob. = 0.0001, which below the statistical significance level of 0.05. This means that ROE positively affects the CSR expenses in Jordanian commercial banks. The study attributed the positive relationship between CSR expenditures and the ROE due to the fact that the amount of shareholders equity in commercial banks is low compared to the total bank's assets, therefore the ROE is high compared to the return on assets, which indicates The social responsibility in commercial banks enhances the performance of employees and thus is reflected on the shareholders. This result is consistent with Marte, Temitope, and Fagbemi (2012) and Asatryan and Březinová (2014).
3. *Market stock price* had a positive, but not statistically significant relationship with CSR expenditures, where the *t*-statistics was 2.836252 at sig./Prob. = 0.1643, which was greater than the statistical significance level of 0.05. This means that there is a positive, but insignificant relationship between and CSR expenditures in Jordanian commercial banks. The study attributed the positive relationship between CSR expenditures and the MSP to the fact that investors may tend to invest in companies with good reputation on social responsibility, but this result was not statistically significant until it was generalized. This result is consistent with Vargas (2016).
4. *Tobin's Q* had a negative and significant relationship with CSR expenditures, where the *t*-statistics was –6.943453 at sig./Prob. = 0.0000, which below the statistical significance level of 0.05. This means that Tobin's Q negatively affects the CSR expenses in Jordanian commercial banks. According to Table 4, the mean of Tobin's Q was greater than 1, therefore the market value of the company was greater than the assets' replacement cost, but this relationship was negative because some banks had a low value in addition to the standard deviation relatively high and the median value touches the value of 1. This result is consistent with Akisik and Gal (2017).

The second main hypothesis (H2), which states that there would be a positive relationship between the CSR expenditures and the non-financial performance of Jordanian commercial banks, was tested by using the following panel EGLS model:

$$Ln(\text{CSR expenditures})_{it} = \alpha + \beta_1 \, Ln(\text{Total Deposits})_{it} + \beta_2 \, Ln(\text{Training expenditures})_{it} + \beta_3 \, Ln(\text{Bank Size})_{it} + \epsilon_{it} \qquad (2)$$

Table 5: Result of the Regression Equation (Second Model)

Variable	Coefficient	Std. Error	*t*-Statistic	Prob.
C	0.254714	0.356426	0.714635	0.4760
Ln (Total Deposits)	0.580698	0.043596	13.31985	0.0000
Ln (Training expenditures)	0.235422	0.022744	10.35104	0.0000
Ln (Bank Size)	0.058751	0.049535	1.186056	0.2376

Where non-financial performance was represented by the independent variables *Ln* of the total deposit, *Ln* of the training expenses and *Ln* of the bank size as a control variable.

The model was estimated by using the panel EGLS method. Table 5 shows the result of regression obtained using the *Ln* for the amount of CSR expenditures as the dependent variable. The result in table 5 were obtained using EViews.

Referring to Table 5, the non-financial performance, which is represented by total deposits, training expenditures and bank size as a model had a positive statistically significant relationship with CSR expenditures. The calculated value of *F* was 215.7556, with a significance of Prob. = 0.000. Hence the *p*-value was less than $\alpha \leq 0.05$. Therefore, hypothesis *H2* was supported.

The regression model in Table 5 shows an illustrative value for the selection coefficient (R^2) and adjusted selection coefficient (adjusted R^2), which were 82.32% and 81.94 %, respectively. This means that the independent variables (total deposits and training expenditures) as a model affected the dependent variable CSR expenditures by 81.94%.

1. The values of the regression coefficients showed that the independent variable total deposits had a positive and significant relationship with CSR expenditures, where the value of the *t*-statistic was 13.31985 at Prob. = 0.000, which was below the statistical level of significance 0.05. This means that there is a statistically positive relationship between non-financial performance, which is represented by total deposits and CSR expenditures. The study attributed this result to the fact that CSR expenditures contribute to increasing customer satisfaction and, thus, increasing deposits, as this result was in consistent with Luo and Bhattacharya (2006), Sun and Kim (2013), and Lee (2019) .
2. Moreover, training expenses had a positive and statistically significant relationship with CSR expenditures, where the value of *t*-statistic was

10.35104 at Prob. = 0.000, which was below the statistical level of significance 0.05. This means that there is a statistically positive relationship between non-financial performance, which is represented by training expenditures and CSR expenditures. The study attributed that the relationship between CSR, and non-financial performance, which was represented by spending on training and education, has enhanced non-financial performance, as training raises the level of employee performance in addition to enhancing organizational loyalty, which helps in improving non-financial performance. This result is consistent with He, Zhang, and Morrison (2019), Lin, Hung, Chou, and Lai (2019), JOO (2020), and Yang (2019).

6. Conclusion

Due to the importance of CSR as an element of business sustainability and increasing the effectiveness of institutions, it is necessary to enhance and increase spending on it through workshops and training courses. In addition to the active role that the banking sector plays in the Jordanian economy compared to other sectors, it should have a more active role in supporting the local community, increasing educational donations, business incubators, and partnering with educational institutions. Therefore, banks should be encouraged to prepare sustainability reports and social responsibility reports, which are considered comprehensive and go above and beyond with specific items within the annual financial reports.

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