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## Article

The impact of corporate social responsibilities (CSR), entrepreneurship, and financial factors on the financial performance of the banks in ASEAN countries

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# The Impact of Corporate Social Responsibilities (CSR), Entrepreneurship, and Financial Factors on the Financial Performance of the Banks in ASEAN Countries

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## ABSTRACT

All the organizations are striving for the high financial performance that could influence by many factors and attained the attention of regulators and recent studies. Thus, the present study examined the impact of corporate social responsibilities (CSR), entrepreneurship and financial factors such as leverage and liquidity along with firm size on the financial performance of the banks in ASEAN countries. This study has adopted the quantitative methods for the collecting data and gathered the published secondary data from the statements. The data has been extracted from the financial statements and published CSR reports of the banks in ASEAN countries from 2015 to 2020. The ongoing study has executed the robust standard error and fixed effect model (FEM) to examine the relationships among the variables. The results indicated that CSR, entrepreneurship, leverage, liquidity and firm size have significant and positive nexus with financial performance of the banks in ASEAN countries. These outcomes have provided the guidelines to the regulators of the banks that they should focus on CSR and entrepreneurship that could increase the financial performance of the banks.

## KEY WORDS:

corporate social responsibilities, entrepreneurship, financial performance, financial factors, leverage, liquidity.

**JEL Classification:** C33, D22, G21.

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## 1. Introduction

The modern digital age is characterized by the extensive usage of digital media as a true expression of globalization as a consequence of technology and knowledge development. Globalization creates great potential for countries to pursue convergence or collaboration that favors different parties. The advent of ASEAN is one of convergence or collaboration activities. The formation of ASEAN is an attempt to improve ASEAN cooperation. It is also an evolutionary attempt to change the outlook to enable domestic discussions to be more freely held for the advantage of the community without disregarding the core ASEAN

principles. The Community of ASEAN consists of three economic components, namely: The Community of ASEAN security (ASC), the Economic Community of ASEAN (AEC), and the ASEAN Socio-Cultural Community (ASCC). The opening of the ASEAN Economic Union is one of the ASEAN Community partnerships (AEC).

The growth of intangible knowledge-based asset management activities is a product of developments in global economic conditions and the development of the economy. The establishment of a common market and of a single production center named the ASEAN Economic Community has entered economic growth (AEC). The financial and bank sectors are re-

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acting to the AEC by setting up the ASEAN Banking Integration System (ABIF). By 2020, ABIF is scheduled to be completely introduced. ABIF's key aim is to provide ASEAN member countries with market access and operating versatility for eligible ASEAN banks (QAB), ASEAN banks that fulfill those criteria have been agreed mutually to by ASEAN. The criteria for banks to become applicants for the QAB are large capital banks of ASEAN, are highly resilient and well run, and are prudential by international standards. The banks are anticipated to drive ASEAN trade and investment. Intellectual capital, the literature suggested, is a big resource and engine of success and value formation such that intellectual capital plays a critical role in establishing or sustaining a competitive edge (Mamabolo & Ravjee, 2019; Moro et al., 2020). Increased investment and maintenance of important, unique, and impossible to imitate strategic assets is the solution to competitive challenges. As is traditionally thought, strategic advantages are also not based on such pillars as natural capital, infrastructure, or scale economies, as these are increasingly quickly imitated.

There is a number of factors that directly or indirectly support the community prosperity as well as economic development of the country (Nawaz et al., 2020). Corporate Social Responsibility (CSR) is among the variables whose demand has been increasing with the passage of time. The grater focus on CSR provides edge to companies to make more investments which leads to higher financial performance. Corporate Social Responsibility (CSR) has become a global demand for banks. As the banks from around the globe are acknowledging CSR and promoting educational, cultural, environmental, and health programs. In addition, they sponsor disadvantaged individuals and nonprofit charitable organizations (Mohamad et al., 2021). Numerous studies have also investigated the eminence of CSR in banks. In comparison, the areas, impacts, and experience of CSR drivers are reasonably well-researched concerns (Basheer et al., 2020). However, other concerns related to the CSR firewall, the banking CSR models, and success factors in the banking industry remain unclear and more study on the important issues is therefore highly required.

CSR having a direct relationship with the community. Whereas the entrepreneurs are also a keen part of the community. Although, direct relationship does

not exist between both the variables, but it is considered as the essential element for the banking performance. The word entrepreneurship is extracted from the French "entrepreneur." Numerous scholars, scientists, and specialists considered and attempted this proposal. In the meanwhile, there is no compromise to the importance of the contractor and the company sections (Kantis et al., 2020). The reason is the moderately limited amount of time taken by scholars to grasp entrepreneurship without both points of view (Léon, 2019; Moro et al., 2020). Enterprise is used as an advantageous method to renovate and enhance execution. CE will become a vital resource for the growth and gain of existing companies by adapting their business segments to advanced industry requirements (Ibrahim, 2021). The business can boost its ability to see and seek transparency well in front of its opponents. Banks becoming an important financial force on the earth and the company plays an urgent role in this transition (Al Mamun et al., 2021). More importantly, banks in the state of Rivers need to reassess existing methods of operating together to create entrepreneurship in evolving, but threatening and violent circumstances. One of the basic challenges of all associations integrating banks today is to adjust the operation of businesses in multiple forms. Worldwide competition has grown in the last decades and companies are constantly seeking to boost their market, produce benefits, and take over the opponents (Alaref et al., 2020; Redford et al., 2017). At present, the willingness of associations to compete in the global economy is increasingly evolving and depends on the quality of their goods and services. They are still seeking to use their properties adequately, and then affiliate themselves with different organizations and various aspects of society, taking account of the final aim of ensuring acceptable organizational results. This aspect of HR enhancement is important.

Entrepreneurs are considered as one of the major contributors to the banking system. As in the banking industry of any country, the interest rate secures an important position. Whatsoever the case is the factor of interest prevails in the banking system. Similar is the case with the ASEAN Banking system. There is a fluctuation trend exist in the ASEAN banking system. ASEAN estimates the interbank rate in Thailand to be 0.62% by the end of the first quarter of 2021. Further-

more, in 12 months, the interbank rate in Thailand is expected to be 0.87. The Thailand Three Month Interbank rate is expected to be around 1.37% in 2022 in the long term. Additionally, Interbank Rate in Malaysia is forecast to be 1.69 percent by the end of the 1st quarter of 2021. Moreover, the interbank rate in Malaysia is expected to be 1.69 in 12 months. In the long run, the interbank rate for Malaysia Three Month is forecast to trend by about 1,69% in 2022. Vietnam's interbank rate is forecast to be 3.73% at the end of the first quarter of 2021. The interbank rate in Vietnam to be 3.48 in 12 months.

Furthermore, according to our econometric models, the Vietnam Three Month Interbank rate is forecast to trend about 3.48 percent in 2022 and 2.30 percent in 2023. In ASEAN, Cambodia's interbank rate is forecast to hit 1.73 percent by the end of the first quarter of 2021. Furthermore, in 12 months, the interbank rate is still 1.98. The Overnight Interbank Rate is expected to be about 1.98 percent over the long term in 2022. The Philippines' interbank rate could hit 0.24 percent by the end of the first quarter of 2021. Furthermore, in 12 months the interbank rate in the Philippines is 0.24. The Philippines Interbank Rate is expected to be about

0.24% in 2022 for the long term. By the end of the first quarter of 2021, the interbank rate in Laos is forecast to be 88.70%. The interbank rate in Laos is expected to be 88.95 in 12 months. The Laos Interbank Three-Month Average is forecast to trend in the long term around 88.95% in 2022. By the end of the 1st quarter of 2021, the interbank rate in Brunei is anticipated to be 0.11%. T is also expected to hit the Brunei Interbank Rate of 0.11 in 12 months. In the long-term, the interbank rate for the Brunei is forecast to rise by 0.11 percent in 2022. The ASEAN banking deposit rate is given in Figure 1.

The importance of banking sector in the economy and CSR importance towards the financial performance along with economic factors motivates the researcher to examine the CSR role of the financial performance of the banks. Based on this importance, the present study has develop the following research questions:

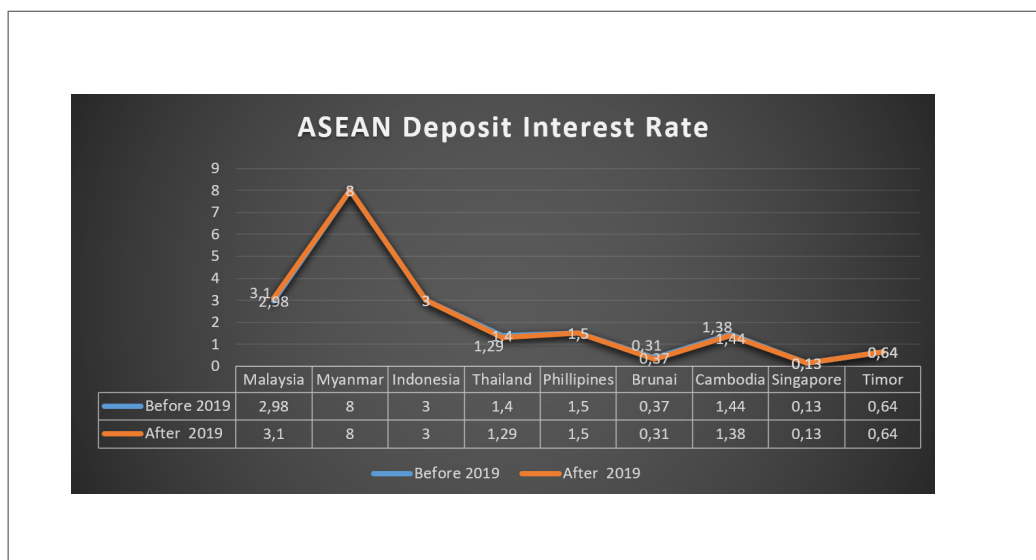
Q1: What is the role of CSR on the financial performance of the banks in ASEAN countries?

Q2: How much entrepreneurship influence on the financial performance of the banks?

Q3: What is the impact of economic factors on the financial performance of the banks?

Thus, the study aims to present a novel contribution

**Figure 1**  
*ASEAN Deposit Interest Rate*



while investigating the role of CSR, entrepreneurship, leverage, liquidity, and firm size on the financial performance of the banks in ASEAN countries and fills the gap in contextual manner. Furthermore, the study may also provide supportive empirical evidence which not only makes a contribution in existing literature but also encourage establishments and managers to take appropriate measures to improve the financial performance.

As the current section highlights the problem and need of study in a chosen area, the following section deals with the review of literature regarding the current study variables and their relationships. The third section provides the procedure of data collection and techniques of data analysis while fourth section deals with the analysis of the data and last section deals with discussions of the results, conclusion, implications and limitations of the study.

## 2. Literature Review

The disclosure of corporate social responsibility is widely described in organizations. Mostly, the countries have strong enumeration toward the emphasizing role of CSR disclosure which states impact overstock return (Chien et al., 2021b, 2021c, 2021d, 2021g). This wide interpretation of CSR disclosure robustly influences the stock markets. Due to high competition in the emerging stock markets, the role of CSR disclosure is more considerable in ASEAN firms. From the pieces of evidence of CSR disclosures, the role of drivers and extent determines the stress over the stock returns (Bhatia & Makkar, 2019). There are positive implications of such drivers that are prevalent in the disclosures of CSR on the stock return. Strong implications undertake the initiatives that are inclusive in the practices of CSR disclosures upon the stock returns. Some designs in the organizations are based on the disclosures of CSR (Chien et al., 2021e, 2020i). These designs are important in attaining better stock returns. This is the formation of some sustainable and disclosing elements which could establish positive stock markets emergence. This emergence usually relies on the CSR disclosure which is maintained by the organizations in ASEAN countries. This emergence helped the management of suppliers' sustainability and CSR disclosure usually in the enterprises of medium and small-sized (Huang et al., 2020). It is among the theories of neo-institutional and legitimate incorporations that induce its effect on the

stock return.

Mandatory requirements of CSR disclosure are pleasantly stating its influence on the stock market. This placement of CSR disclosure is natural among the organizations which are formed with the subsets of stock market emergence (Li et al., 2021a). ASEAN Stock returns are linked with the stock markets and organizations where the economies are linked with it. This linkage is the statement of financing cost of debt which has a mandatory influence on CSR disclosure (Chien et al., 2021e, 2021h; Ban et al., 2020). Some banks are also following the rule of CSR disclosure which helps in uplifting the stock returns. This uplifting is based on financial as well as organizational factors. The predictions of stock return are analyzed by various forums. These forms are based on the implications of corporate social responsibility disclosure which establishes positive stock return. This flexibility is based on the models of CSR disclosure which forms volatility. It is upon the self-jumping of organizations that helps in swapping the rates by different horizons of ASEAN stock return. While enumerating the risk premium variance, the elements of stock return, term structures, and components are positively correlated with each other. The erupting response of extreme events that are related to the crash markets improves the excess of equity with significant CSR disclosures (Chien et al., 2021a, 2021b; Nguyen et al., 2021).

Organizational factors are jointly placing an important role in enhancing profitability. This enhancement is related to the various portions where CSR disclosure inserts a dominant role. This dominance is related to the role of director efficiency which induces the importance of decision making (Pieloch-Babiarz, 2020). The decision making is only beneficial when the stock return meets some fluctuations. These are countered by the configurations of various dimensional directors which aligns the inner surface toward the stock return (Li et al., 2021b; Tarnavskyy et al., 2020). It is linked to the owing of a system that could place the beneficial surface to uplift the stock return in various markets of ASEAN countries. Some attention of director efficiency is related to the decision making while some are related to organizations (Zhao et al., 2020). These organizations are forming a pleasant impact on the performance of firms which could be affected by the positive role of director efficiency. This efficiency where manages the

role in the organization for responsibility also helps to sustain the stock return (Mayer & Oosthuizen, 2020). While emphasizing a variety of firms, the efficiency of board composition significantly influences the performance of firms (Othman et al., 2020; Xueying et al., 2021). This positive role of director efficiency uplifts the corporate governance, and the stock return is easily maintained. Firm performance is majorly based on the stock market which is positively mechanized by the independence of directors (Szostak & Sułkowski, 2020).

The actions of organizations are responsible for the stock market conditions. The stock markets are prevalent on the organizational performance which refers to effective stock returns (Mohsin, Naiwen et al., 2020). Therefore, the organizational structure includes a variety of boards that influence the stock markets. The director's efficiency is positively linked with the organizational structure which initiates policies toward ASEAN stock market efficacy. The variability of firm performance is significantly linked with the efficacy of board directors (Sadiq et al., 2020b). This efficacy is based on the actions which reflect the stock market returns with the trajectory performance of stock markets. Director efficiency positively instigates the information toward the stock market. This instigation is a proxy of organizational elements that induce a significant portion toward the stock market returns. The relevance of such information is synchronized with the director's efficiency which up brings the ASEAN stock return. The synchronicity of stock return is widely linked with the readability of financial reports which are closely associated with director efficiency (Bai et al., 2019; Sadiq et al., 2021a). It has the linkage of financial reports and processing costs which are initiated by the director's efficiency. This relationship uplifts the stock returns which are concerned with the firm size and corporate governance in organizations.

Although many factors induce a positive influence on stock markets (Lee & Brahmasrene, 2020). But the significant factors are indulged in the macro economy and financial indicators. This states the volatility of leverage as well as liquidity which indicates its influence on stock return (Din et al., 2020). The eradication of particular elements that are contained among the leverage and liquidity provides

normal and high volatility. This difference significantly states the volatile stock returns with the traded funds of exchange between liquidity and leverage (March-Dallas et al., 2018). The relationship is not restricted in the stock market and has illustrated the correspondence toward different levels of volatility in leverage (Rahman et al., 2020). The quantifying approach of leverage has enhanced the structure of organizational returns. This support is not restricted in the organizations but has been eminent in most of the ASEAN markets. Although, some factors of economics are also included the financial incorporation is beneficial for stock return. This quantification effect of financial and leverage is dominant in many countries where the income and growth are performing some unequal effects (Sun, 2018). The negative effects over the stock return are specified by the fluctuations in GDP where the ratios in leverage are also insignificant.

The various financial crisis also prevails in emerging stock markets (Hussain et al., 2020). This financial crisis is also benefited by the positive implication of leverage which strengthens the stock return. In many ASEAN organizations, the leverage elements are important in increasing the stock return. Therefore, many companies follow instant procedures in the organizations relating to financial incorporations to enable high returns. It is important to state the financial crisis where the growth and level of leverage matters with numerous factors in the economical outcomes (Bian et al., 2020). The significant contribution of leverage growth predicts the elimination of elements that could disrupt stock return. Certain likelihood of leverage growth is predictable with the dominance of corporate and leverage factors in financing and return making activities. These activities are comprehensive when the puzzles are clear while intriguing the issues of financial puzzles with various methods (Hussain et al., 2019). Various ratios are inclusive in the leverage ratios which are cross-sectional with the predictability of stock returns (Anh Tu et al., 2021). This predictability is positively stated by the ratios of a book to market, price, and size where the earnings ratios can achieve better results in certain ASEAN stock exchanges. Mostly, the organizations have strong financial tools that could predict stock market returns; therefore, earning ratios play a

positive role with leverage effects.

The outflows and inflows in some ASEAN organizations are based on the liquidity operations (Chien et al., 2021d). This liquidity performance allows the assets to manage within the organizations that assert better results in profits. Although, profits are evaluated in the organization on the basis of stock market structures which are based on the liquid variables. In different enterprises, the sizes matter with the management of assets related to liquid and liquidity (Kontuš & Mihanović, 2019). For exploring the eminence of dependence toward volatility of stock return, the liquidity and profitability matter with various theoretical approaches. While revisiting the stock markets, the impacts are certain with the creation of some liquid factors. These factors are stated by some liquid ratios which uplift the stock return (Chien et al., 2021b). Although, a stock return is based on better liquid performance the factors of some organizational liquidity are also required in ASEAN markets. The context of profitability could not be eliminated in the organizations; therefore, liquidity plays a vital role in stock return. Quality and liquidity enhance the capabilities of companies to form various procedures that are eminent in enhancing the international stock market returns. This is based on the liquidity of equity finance which is the cheaper way to robust the performance of stock return.

In many foreign markets, liquidity has inserted an eminent role with the volatility of firm size. The liquid performance of these foreign markets has a positive contribution toward the developing ASEAN countries. These countries are establishing positive policies by emphasizing the importance of liquidity which asserts the positive stock return in emerging stock markets (Chien et al., 2021c). Stock markets are also affected by external factors. Despite the external factors, some liquid elements are also important in the organizations which decrease the stock returns. Therefore, the matter of quality and liquidity in most of the stock markets are more considerable due to stock return fluctuations (Chien et al., 2021e). In developed countries, liquidity states its vital importance among the organizations. The measures are always required in companies to form feasible procedures to develop consistency in increasing stock return. Therefore, liquidity has a positive response

toward the extensiveness of business and stock markets. Various implications of liquid elements establish a positive role in the stock market but the correlation among the prediction of stock return significantly correlates with a description of companies (Ibriyamova et al., 2019). Some descriptions are also obtained from international stock markets with the eminence of liquidity while relating to a variety of companies. The procedures in these companies are adapted by emphasizing the importance of liquidity which correlates with the predictive stock returns.

While reviewing the stock returns in the stock exchange of different countries. The size of banks could not be omitted due to the highly competitive advantage in emerging markets. These volatile situations help banking organizations to form different feasibility analysis to uplift the stock returns. These uplifting situations have mostly relied on the performance of banks and liquidity. So, the determinants of bank performance, capitalization, banking size, and ownership have a significant role in stock return (Gupta & Mahakud, 2020b; Redford et al., 2017; Wu et al., 2021). This is bifurcated on the basis of industries elected by specifying a variety of roles induced in most of the ASEAN banks. Therefore, the banking sector is the most crucial part where the stock exchange meets frequent fluctuations in profit returns and financial performance. The size of labor and vulnerability are not eluded in the banking industry because of enlarging risky situations. These situations are based on the lack of liquid applicability with a variety of behaviors adopted by organizational structures. This not only affects the banking performance but also affects the stock return in a stock exchange. The circulation is based on the banking share that is introduced in the stock exchange where the international eye is placed with the success and matter of size (Naseri et al., 2020). Many ASEAN banks and Islamic banks are mostly noticed enhancement due to the intentions of the consumer. It has increased the stock return from different aspects in comparativeness of conventional and Islamic banking institutions.

Different panels are introduced in sizes where the banking industry is mostly admired by the consumer due to its large size. Consumers are more attended in conventional banks due to higher returns and these



returns have mostly relied on the ASEAN banking size. This productivity of banking size has mentioned the significance of credit as well as facilities that raise the importance in stock markets. Many questions that prevail in the banking industry relates to banking size where the credit risk is mostly a determining element placing some adverse effects (Alzoubi & Obeidat, 2020). Consumer supports the banks of large size due to their credit risks and negative association with small industries. General trends prevail in the stock markets denoting, higher risks higher returns. Therefore, the banking industry in most of the ASEAN countries has been continuously rising with the stock return. This has a positive depiction toward the economic growth of countries too because of its contribution of significant portion toward the developing countries that are facing lack of facilities. Various dynamics prevail among the stock return and economic growth where the movements are watched with certain developed countries' economic conditions (Jiang, 2019; Moro et al., 2020). These economic conditions in these countries are supported by the illustration of wide benefits associated with banking size helping stock returns.

### 3. Method

This study has adopted the quantitative methods for the collecting data and gathered the published secondary data from the statements. The data has been extracted from the financial statements and published CSR reports of the banks in ASEAN countries from 2015 to 2020. This study has taken CSR, leverage, liquidity and entrepreneurship as predictors and financial performance as a dependent vari-

able while firm size is taken as control variable. The ongoing study has executed the robust standard error and FEM to examine the relationships among the variables. This study has estimated the following equation by using the current study variables.

$$ROE_{it} = \alpha_0 + \beta_1 CSR_{it} + \beta_2 DE_{it} + \beta_3 LEV_{it} + \beta_4 LQ_{it} + \beta_5 BS_{it} + e_{it} \quad (1)$$

Where;

ROE = Return on Equity

i = Bank

t = Time Period

CSR = Corporate Social Responsibilities Disclosure

DE = Director Efficiency

LEV = Leverage

LQ = Liquidity

BS = Bank Size

This study has adopted the financial performance as dependent variable and measured as the ratio of net income to equity. In addition, CSR disclosure is taken as independent variable and measured as value 0 for CSR not reporting firm and 1 for CSR reporting firm. Moreover, entrepreneurship is also used as predictor and measured as the time spent by directors to total time required. Furthermore, leverage and liquidity have also been used as predictors and measured as the ratio of debt to total assets and the ratio of current assets to current liabilities. Finally, the present study has adopted bank size as control variable and measured as the log of total assets. These constructs are shown in Table 1 with measurements.

The present study examined the correlation ma-

**Table 1**  
*Measurements of Variables*

S#	Variables	Measurements
01	Financial Performance	The ratio of net income to equity
02	Corporate Social Responsibilities Disclosure	Value 0 for CSR not reporting firm and 1 for CSR reporting firm
03	Leverage	Debt-to-Assets Ratio
04	Director Efficiency	Time spend by directors to total time required
05	Liquidity	The ratio of current assets to current liabilities
06	Bank Size	Log of total assets



trix to check the nexus among the variables and also check the multicollinearity issue in the model. In addition, Hausman test has also examine by the study that show the FEM is suitable for the study. Thus, the present study has examined the FEM to examine the nexus among the understudy variables. Moreover, FEM is a statistical model in which parameters are fixed. “In panel data where longitudinal observations exist for the same subject, fixed effects represent the subject-specific means”. The estimation equation for the FEM is given as under:

$$Y_{it} = \beta_{1i} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + u_{it} \tag{2}$$

In above estimation, (i) shows the individual country and made the various countries in accordance with characteristics. In addition, the present study has also established the FEM estimation equation shown as under:

$$FP_{it} = \beta_{1i} + \beta_2 CSR_{Dit} + \beta_3 DE_{it} + \beta_4 LQ_{it} + \beta_5 LEV_{it} + \beta_6 BS_{it} + u_{it} \tag{3}$$

This study has also examined the robust standard error to test the relationships among the variables. The basic characteristic of the robust standard error is that it controls over the heteroscedasticity and autocorrelation issues that generally exist in the model. In addition, robust standard error could be best estimation in case of cross sectionals are more than the time series as the current study has taken only six years

data from 2015 to 2020 and sixty banks under examination. The estimation equation for the robust standard error is as follows:

$$FP_{it} = \beta_1 CSR_{Dit} + \beta_2 DE_{it} + \beta_3 LQ_{it} + \beta_4 LEV_{it} + \beta_5 BS_{it} + \varepsilon_{it} \tag{4}$$

4. Findings

The present study has shown the mean values with minimum and maximum values along with standard deviation. The mean value of the FP is 1.718 while the average LQ is 1.694. In addition, the mean value of CSR<sub>D</sub> is 0.800 while the average value of DE is 0.031. In addition, the average value of LEV is 5.418 while the mean value of BS is 25.854. These values are highlighted in Table 2.

The correlation matrix exposed the nexus among the variables and verify the multicollinearity in the data. The results exposed that the values are less than 0.85 that show no issue of multicollinearity because the variables are not highly correlated. In addition, if one per cent increase in LQ, the FP will increase by 2.5 per cent and vice versa while if one per cent change in CSR<sub>D</sub>, the FP will change by 18.9 per cent. Moreover, if one per cent increase in DE, the FP will increase by 28.2 per cent and vice versa while if one per cent change in LEV, the FP will change by 20.3 per cent. Finally, if one per cent increase in BS, the FP will increase by 23.1 per cent and vice versa. These values are mentioned in Table 3.

The results of Hausman test shown that the proba-

Table 2  
Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
FP	1.718	0.501	0.453	2.733
LQ	1.694	6.383	0.811	9.319
CSR <sub>D</sub>	0.800	0.401	0	1
DE	0.031	0.226	0.050	0.080
LEV	5.418	0.511	3.913	6.399
BS	25.854	20.917	0.850	89.32

**Table 3**  
*Matrix of Correlations*

Variables	FP	LQ	CSRD	DE	LEV	BS
FP	1.000	0.501	0.453	2.733		
LQ	0.025	1.000	0.811	9.319		
CSRD	0.189	0.044	1.000	1		
DE	0.282	0.003	0.103	1.000		
LEV	0.203	0.090	0.021	0.423	1.000	
BS	0.231	-0.016	-0.057	0.043	-0.272	1.000

bility value is higher than 0.05 that means it reject the null hypotheses that show the random effect is suitable. Thus, the FEM is suitable for the study. These values are highlighted in Table 4.

The FEM has been executed by the study to examine the nexus among understudy variables and the results indicated that CSR, entrepreneurship, leverage, liquidity and firm size have significant and positive nexus with financial performance of the banks in ASEAN countries. R square value highlighted that the 54.2 per cent change in FP is due to the understudy predictors. These values are mentioned in Table 5.

The robust standard error model has been executed by the study to examine the nexus among

understudy variables and the results indicated that CSR, entrepreneurship, leverage, liquidity and firm size have significant and positive nexus with financial performance of the banks in ASEAN countries because the t-values are larger than 1.64, p-values are lower than 0.05 and positive sign associated with beta. In addition, if one per cent increase in LQ, the FP will increase by 0.2 per cent and vice versa while if one per cent change in CSRD, the FP will change by 16.1 per cent. Moreover, if one per cent increase in DE, the FP will increase by 22.5 per cent and vice versa while if one per cent change in LEV, the FP will change by 26.3 per cent. Finally, if one per cent increase in BS, the FP will increase by 0.4 per cent and vice versa. These links are mentioned in Table 5.

**Table 4**  
*Hausman Test*

	Coef.
Chi-square test value	2.943
P-value	0.709

**Table 5**  
*Fixed Effect Model (FEM)*

FP	Beta	S.D.	t-value	p-value	L.L.	U.L.	Sig
LQ	0.101	0.025	4.04	0.004	0.010	1.011	**
CSRD	0.161	0.089	1.82	0.072	-0.014	0.336	*
DE	0.225	0.089	2.51	0.013	0.048	0.402	**
LEV	0.263	0.143	1.84	0.048	0.605	1.079	**
BS	0.004	0.002	2.02	0.046	0.009	1.010	**
Constant	2.824	0.961	2.94	0.004	0.920	4.727	***
R-squared		0.542	Prob > F				0.000

**Table 6**  
*Robust Standard Error*

FP	Beta	S.D.	t	P>t	L.L.	U.L.
LQ	0.002	0.001	2.000	0.023	0.002	0.004
CSRD	0.161	0.036	4.410	0.000	0.086	0.236
DE	0.225	0.081	2.790	0.010	0.059	0.391
LEV	0.263	0.112	2.340	0.028	0.495	1.031
BS	0.004	0.001	3.010	0.006	0.008	1.001
_cons	2.824	0.666	4.240	0.000	1.449	4.198

5. Discussions

This study examines the relationship between corporate social responsibility (CSR), entrepreneurship and financial performance of the banking sector of ASEAN countries. In addition, financial factors such as leverage, and liquidity ratios have also been used to determine the financial performance. In this study, bank size has been taken as the control variable. This study finds the result that there is a significant positive relationship between CSR disclosure and the financial performance of the banks in ASEAN countries. The banks carrying CSR activities have great potential to earn a better financial position on a long-term basis. Furthermore, the past studies on CSR disclosure from banking sector considered as a benchmark (Ehsanullah et al., 2021; Sadia et al., 2021b; Sinthupundaja et al., 2019). The simple idea generated that social responsibility is considered an intangible asset that positively affects financial position while utilizing the sources in efficient manners. Our study's finding is that there is a significant positive relationship between CSR disclosure and return on equity. In the line of this research conducted by Platonova et al. (2018) and Chien et al. (2021f) examined that CSR activities are extended beyond charity, improve the loyalty of customers and cooperate with all stakeholders the result of this relationship is concluded in the form of financial benefits. The results of our study align with the arguments presented by Aracil (2019). It is noted that to avail long term financial benefits financial institutions should be carried corporate social responsibilities.

The significant positive relationship between corporate social performances with a return on equity ratio may be explained by the positive impact of CSR disclosure on bank reputation. As banks are customer-oriented organizations, their business depends on the customer's support they get

loyalty of customers and stakeholders while carrying CSR practices. In return, they avail efficient financial performance. That is why CSR activities provide legitimacy for banks. The significant positive relationship shows that investor takes an interest in the CSR activities. In this study, the financial position of banks has been examined through the director's efficiency. As director of the company, consider the entrepreneur who takes initiative actions. Director's management, decision-making ability and his interpersonal skills all make the organization profitable. This result has explored the significant positive relationship between the return on equity of the banking sector and director's efficiency. The favorable association between director's efficiency and financial performance can be explained by good management theory. The management theory describes better relationships with key stakeholders, resulting in an improved financial position (Surroca et al., 2010).

Financial leverage has closely related to the return on owner's equity. This study examined the significant positive relationship between the return on equity and leverage ratio. Return of equity measures a corporation's profitability that how much profit a company generates with the money have invested by the shareholders. The direct and positive linkage between two ratios as higher the ratio is the more efficient the bank's financial performance. These profitability ratios can measure the financial performance and the managerial efficiency of banks. Increase in equity ratio during the specific period indicates that equity holders earned more during these periods (Blum, 2008). This study explores the positive association between liquidity ratio and returns on equity. This result are matched with the past research conducted by (Pasiouras et al., 2009). It examined how much the ability to pay its current obligations higher the impact on profitability performance. Le-

verage and liquidity ratios are commonly used to measure financial performance. To determine profitability measure by using ROE in the banking sector, bank size plays an important role. This study also found a positive association among bank size and financial performance of the bank. These results are in line with the outcomes of Gupta and Mahakud (2020a) was also used in the study to measure banks profitability and performance and found a significant positive relationship with the banks' size and return on equity.

## 6. Conclusion, Implications and Limitations

After the data analyses and detailed discussion of explored results, this study found valuable information about the impact of various financial statement factors on ROE. In light of conclusion, we can say that CSRs were the most critical factors to get a higher ROE and found the answer of first research question that CSR had significant effect on the financial performance of the banks. In addition, this study exposed that entrepreneurship has also greater impact on the financial performance and found the answer of second research question. Thus, it is concluded that the director's ability for decision-making, handling financial matters, agency issues, and most important to perform their social responsibility well all are factors to enhance banks' financial performance. Finally, our study explored that the other financial factors significantly impact ROE, but the most important is the leverage ratio and liquidity ratio. Thus, the present study found the answer of the third question that the economic factor had significant influence on the financial performance of the banks. The conclusion is that bank size effect exists, that small and medium-sized banks exhibit higher financial performance than large-sized banks. Profitability tends to decrease as the volume of assets increase. This study is essential for policymakers, regulators, bank management, and international bodies. This study has provided the guidelines to the regulators of the banks that they should focus on CSR and entrepreneurship that could increase the financial performance of the banks.

For this research purpose, the secondary data has been collected from disclosure analysis of financial reports of sampled banks of ASEAN countries. The focus was from 2015 to 2020, but it may be longitudinal beyond this period for future researchers. While using the panel data, each bank has been observed more than once during this specific period, this method has advantage and disadvantage.

The more technologically changing has been occurring each year, so the question mark raises the research efficiency. With the help of these limitations, future researchers can conduct the further study by considering other factors. Thus, this study opens the door for upcoming researchers to explore. Furthermore, it is necessary to set a standard to disclose banks' financial and annual reports, which will unify them. These set standards will provide guidelines for banks and other financial institutions to conduct and disclose the CSR activities report. In this regard, government should take necessary actions to implement these standards as a mandatory policy for the banking sector industry. These actions promote the bank's social obligations, and their financial position ultimately causes to boost the ASEAN countries' economy. It is suggested for upcoming researchers to conduct a comparative study to analyze the banking sector's financial position between Middle Eastern and African (MENA) with Association of Southern Eastern Nations (ASEAN) countries.

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