

# Is Profitability Driven by Corporate Social Responsibility? Evidence from the Banking Sector of Pakistan

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## Abstract

**Purpose** – Purpose of this research study is to appraise the corporate social act and determine its impact on the profitability of modern firms. Corporate Social Responsibility (CSR) deals with company's role for sustainable development. CSR is desirable to ensure earnings to shareholders and watching interest of other stakeholders.

**Design /Methodology / Approach** – In order to provide a comprehensive overview of the scenario, data has been collected from five banks of Pakistan. Secondary data has also been used from financial statements of banks spanning 2011-13. Results have been analyzed through SPSS and appropriate inferences have been drawn.

**Findings** – The results clearly show that there is a strong relationship between CSR and firm profitability. Also, significant and negative relationship is found between CSR, ROE and ROA, but a significant and positive relationship exists between CSR and EPS. These influences have been determined by testing the appraisal of the corporate social performance of the bank and by checking the impact of CSR on bank's profitability.

**Practical Implications** – In the modern era, people are now aware of the local and global regulations regarding obligation of companies to act for the welfare of communities. Majority of the concerned are decisive for existence of a relationship e.g. constructive, unconstructive or impartial between financial presentation and CSR of concerned company.

**Originality Value** – Several research studies have tried to explore the relationship between profitability and CSR, however this study magnifies considerate influences of CSR on the productivity of organization by conducting an exclusive study on the banking sector of Pakistan.

**Keywords** CSR, ROE, ROA, EPS

**Research type** Research Paper

## 1.0 INTRODUCTION

Profitability is the basic aim with which businesses operate throughout the world. They not only seek to provide goods and services to the society but also aim to generate revenue that can be used for sustainability and for on-going research and development. Apart from these fundamental activities, a new concept has emerged in the last decade and is referred to as "Corporate Social Responsibility" (CSR), which aims to meet the outlook of a variety of stakeholders, e.g. consumers, workers and suppliers. Implementation of CSR practices helps business to operate according to the societal conditions (Ajala, 2005). According to Aguinis and Glavas (2012), CSR is defined as targeting lucrative success in

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ways that compliment ethical values of communal and the natural upbringing. CSR has mainly been discussed in the western literature (Kotler and Lee, 2008; Longo, Mura and Bonoli, 2005; Ligeti and Oravecz, 2009), however during the past few years it has managed to grab considerable attention in the literature concerning the developed countries (Malik and Nadeem, 2014; Iqbal, Ahmad, Basheer and Nadeem, 2014; Saleh, Zulkifli, and Muhamad, 2011, Lin, Yang and Liou, 2009). CSR has developed into an important element for firms, who use it to acquire and then maintain competitive advantage in their area of operation (Graafland and Van, 2006). According to Rainey (2006), CSR affects the economic show of the firms. CSR initiatives influence the firm's profitability in a helpful, depressing or even neutral manner (Morsing and Schultz, 2006). In the present era, it is very important for a firm to maintain a balance between its CSR presentation and its financial outcome.

Global firms today tend to measure their reputations and standing on the basis of their social, natural and financial performance (Orlitzky, Schmidt and Rynes, 2003). Many research studies have tried to explore the relationship between CSR and profitability, however there are numerous pragmatic studies based on dissimilar variables from different scholars' which express clashing conclusions and resultants. Some scholars claim that there is an encouraging liaison between CSR and profitability while others conclude that CSR has a depressing correlation or no link with profitability. Jo and Harjoto (2011) clarify that there is a strongly constructive impact for firms that engage in CSR on firm's worth and that CSR has a helpful and remarkable link with corporate financial performance. Nelling and Webb (2009) believe from their research that CSR is ambitious more by imperceptible strong features than by financial performance. Best part of empirical researches (O'Riordan and Fairbrass, 2009; Scholtens, 2008, Rainey, 2006) merely spotlight on measuring the affiliation between CSR and financial performance in order to exhume whether the association is positive, negative or neutral.

Previous studies had paid attention mainly on the developed countries and nominal work has been done on measuring the impact of CSR on financial performance of under-developed countries like Pakistan. Most of the domestic firms are not still fully aware of the significance of CSR. People have now started taking interest in the activities of corporations concerning the welfare of the society (Iqbal et al., 2014). Thus, firms in Pakistan have begun to formulate proper CSR strategies in order to enhance their financial performance. Therefore, it is imperative to study Corporate Social Responsibility and its impacts on the profitability in these economies.

The overall intent of this study is to examine the considerate impact of CSR on the organizational productivity by taking into account the banking sector of Pakistan. The following objectives have been recognized to accomplish the aforementioned intention:

1. Appraisal of the corporate social performance of the bank.
2. To determine the impact of the CSR on bank's profitability

## 2.0 LITERATURE REVIEW

For more than three decades despite determined struggle of many practitioners and academics, as stated by Carroll (1991), "... *there is not a single universally acknowledged meaning of the concept of CSR*". There still exists a lot of confusion about definition and actual meanings of the term CSR (O'Riordan and Fairbrass, 2008). According to Davis (1973, p.312) "*Firm's concern and reaction toward issues ahead of constricted economic, technological and lawful requirements is defined as CSR*". Economic benefits are linked with practical gains for society. Engaging in corporate social initiatives is not simply the obligations towards a society but through CSR, the businesses are able to gain strategic value and long-lasting benefits, as highlighted by Werther and Chandler (2006, p.7) "*In spite of profit-making, business entities have obligations to do well or provide benefit to the public, such broad concept is called CSR. It contributes a continuing advantage to the businesses subject to its incorporation into firm's strategies and operations*".

Sacconi (2004) explains CSR as responsibility of the management of the firm to perform fiduciary duties to entire satisfaction of shareholders and firm's stakeholders. It has been considered as a model of Corporate Governance (Manakkalathil and Rudolf, 1995). Pelozo (2009) defined CSR as giving value to individuals' privileges and endorsing their wellbeing in firm's operations. World Business Council for Sustainable Development (WBCSD) (1999) defined CSR "Business's long-term commitment to perform morally as well as progressing economically along with the betterment in the lives of employees and local society at height". Precisely, CSR means implicit obligations of the firm towards society that includes promoting the positive impacts while reducing the negative ones.

According to instrumental theories, a strategic device to accomplish economic goals and formation of wealth is CSR (Beurden and Gössling, 2008). According to Friedman (1970), "*Profit maximization within the officially permissible structure and ethical convention of the state is the just single responsibility of firm towards society*". Instrumental theories are widely accepted in business world. According to **Triple bottom line concept (3P)**, a corporation may possibly be having a broad existence in business and requires awareness of following essentials:

- Profit is the most significant craze in the businesses. The main objective of every business is earning profits. Beside materialistic measures, profits may be raised by improvement of quality work management and generalization of processes, reduction of non-remunerative activities and proper time management to accelerate efficiency.
- People (society) and business are correlated with each other. Affinity of society in area of operation is needed for corporate sustainability. As a vital part amid society, corporation is required to have loyalty in giving best possible benefits for people. A multiplicity of relationships between corporation and society causes good repute in market which ultimately strengthens existence of corporation.
- There is a contributory liaison between corporation and planet. If corporation is environment friendly then environment furnishes reciprocal benefits .Benefit for corporation are earned subject to its participation in environment friendly activities like health, relieve, and availability of natural resources.

According to ISO 26000, there are seven basic ingredients of CSR i.e. Environment, Labor Practice, Human Rights, Organizational Governance, Fair working conditions, Consumer Issues and Social Development (ISO, 2015). And as far as the types of CSR are concerned, there are generally two major types of CSR activities conducted by modern day firms i.e. internal CSR and external CSR (Aguilera et al., 2007; European Commission, 2001; Brammer et al., 2007; Ligeti and Oravec , 2009; Smith, 2007).

The working of internal CSR is concerned to all internal activities of a firm (Brammer et al., 2007). Importance of employees as internal stakeholder draws in variety of acts and encouraging activities connected with CSR to satisfy using needs and objectives of employees. External CSR involves such activities which help in building good reputation for the company through external operations. The customer related external CSR of companies is assessed on the basis of quality of commodities and services in an effective, trustworthy, honorable and environmentally gracious manner (European Commission, 2001).customers expect from companies to focus not only on products but also consider suggestions and approvals. CSR activities have important impact on customer-related returns and likings beneficial for company's sustainability.

A company should be socially responsible to its business allies. A company should maintain all quality standards and maintenance procedures while developing products. It should also Implement labor standards by means of labor for meeting implementing complaints procedure within the organizations (Graafland and van de Van, 2006).

A company should also be socially responsible towards local communities. It should engage itself in such activities which are beneficial to the society. It should make investments in roads, schools, health and water system (Aguilera et al., 2007). It should encourage its stakeholders to start such projects which are important for wellbeing of society i.e. helping mentally retarded people, diseased and handicapped persons (European Commission, 2001; Ligeti and Oravecz, 2009).

The corporate companies are required to follow ten (10) principles approved by **UN Global Compact of United Nation (2000)**, to become socially responsible organization. These principles are divided into following four categories.

- Human Rights: Principle 1&2 bound businesses to follow internationally proclaimed human rights without any instance of their abuse.
- Labor: Principles 3 to 6 are about acceptance of CBA to avoid labor discrimination and elimination of forced and child labor.
- Environment: Principles 7 to 9 are about positive environmental approach and responsibilities of businesses and promotion of environmentally sociable technologies.
- Anti-corruption: Principle 10 demands from businesses to eliminate corruption and bribery.

Aguinis and Glavas (2012) and Carroll (1979) believe in fundamental causes of business devotion in CSR to achieve a targeted monetary result. Aupperle, Carroll and Hatfield (1985) argue that firm's fertility has a secure tie with CSR, and it is compulsory to account for firm's apprehension for society with its financial presentation. CSR is more than a societal regulatory obedience, and the profitability of CSR results from the fact that CSR is not social work, but also an approach that can raise profits to the businesses; as opined by Hawkins (2006).

Earning of firms accelerate, by its strategic involvement in CSR (McGuire, Sundgren and Schneeweis, 1988). The firms enjoy good reputation and employees feel at ease to introduce more qualitative and quantitative products. The cycle ultimately results into higher profits as exhumed by modern theoretical and pragmatic analyses. A "virtuous circle" has been designed by Orlitzky, Schmidt and Rynes (2003) and Waddock and Graves (1997) which shows inter-relation between CSR and profitability. They have cited that result oriented social activities of firms guarantee extraordinary financial gains. The business giants in the world invest in CSR with a broad vision to improve their reputation, which extracts remarkable financial share in global market. A few researchers (McGuire et al., 1988;

Scholtens, 2008) believe that economic comparison of prior and subsequent performances in between solid CSR activities reflects that fertility has more blows on CSR performance than on firms' profitability. Most of pragmatic researchers point out that CSR has affirmative effect on the profitability of businesses (Aguinis and Glavas, 2012; Kolstad, 2007; Pelozo, 2009; Scholtens, 2008; Stanwick and Stanwick, 1998; Orlitzky, Schmidt and Rynes, 2003; Pava and Krausz, 1996; Beurden and Gössling, 2008; Saleh et al., 2011; Griffin and Mahon, 1997). According to Pava and Krausz (1996), the firms having encouraging CSR performance exume unique financial yield than other firms who do not have CSR background. It is argued by Moskowitz (1972) that social responsibility is an elegant spending for the company having no proof of its straight link with investment. The perfection of firm's CSR has both instantaneous and long-lasting affirmative financial impacts on the corporation as believed by Ruf, Muralidhar, Brown, Janney, Paul (2001). The visible improvement in profitability is noticed in 3<sup>rd</sup> year after investment in CSR (Sun, 2012). Remarkable performance of CSR brings good repute and marketability to the company and its products respectively (Pava and Krausz, 1996).

It has been argued by Kolstad (2007), that implementing social responsibilities with intension to fetch higher profitability is wrong and immoral. Pava and Krausz (1996) state that a large number of firms are engaged in making profits at the cost of social and ethical activities but beneficiaries still have disagreement on surrendering their share of profit in place of CSR. Kolstad (2007) is of the opinion that a firm should have restricted concern for improving profits which can be earned by accomplishing other measures. CSR and profitability have systematic relations with each other. Moreover, some researchers also think CSR is only an investment for the company and it will bring less contribution on profitability. Rainey (2006) thinks that CSR brings only a nominal change in profitability. According to Balabanis, Phillips and Lyall (1998) CSR is rather a burden on company as it wastes funds for establishing environmental technologies, training employees and participating in cultural activities.

Aupperle, Carroll and Hatfield (1985) differ from aforesaid conclusion and believe that no noteworthy and up to mark liaison between CSR and profitability exist. A few scholars doubt the perfect harmony in this association because of its complication and objectivity (Hammond and Slocum, 1996; Orlitzky et al., 2003; Griffin & Mahon, 1997; Aguinis and Glavas, 2012; Lin et al., 2009; Morsing and Schultz, 2006; Sun, 2012) and some of them witness unclear model having no identification in this correlation (Brammer, Millington and Rayton, 2007). Surroca, Tribó, Waddock (2009) cites that there is merely an indirect relationship between CSR and profitability subject to expansion of some indescribable resources, e.g. modernization, repute, human capital and way of life.

Double standards are prevailing in developing countries, particularly in the oil producing states with respect to the concept of implementing CSR activities. CSR is considered more as philanthropy and an act of aid apart from its actual sense. The nature of the political system and inadequate individual liberty to question and insist for human and labor rights leaves deficiency in compliance to CSR in the developing states (Iqbal et al., 2014). In Pakistan, position is comparatively better because of independent judiciary and rights to establish CBAs. The purpose of CSR is limited to provide monetary assistance to charity organizations and giving out of awards and prizes to selective people (Malik and Nadeem, 2014). Due to such acts of benevolence, businesses are compensated by means of tax rebates or refunds. As a matter of fact, assistance and charity coupled with seizing human rights cannot promote philanthropy.

Implementation of CSR in developing countries to even small extent make implausible variations in the lives of people suffering from deficiency of personal and collective rights, insufficiency in of socio-economic opportunities, negative impacts of corruption, favoritism and discrimination (Malik and Nadeem, 2014). The future growth in businesses is linked with improvement and development of living pattern of hundreds of millions of people helpful in expansion of global markets for a wide variety of goods and services. In developing countries, social, legal and economic hindrances are coped with proper implementation of CSR.

Benevolence and corporate philanthropy have been in practice for decades in Pakistan, but it is only recently that leading corporate have started turning towards integrating CSR into their strategic business, as well as communal and public development strategies (Malik and Nadeem, 2014). Nominal numbers of companies have yet signed the UN Global agreement to follow 10 principles for carrying on business in guided manner and becoming a socially responsible corporate unit. Most of them treat CSR simply benevolence and charity. They understand CSR as merely a social development work for communities. Corruption, unfair means and cutbacks for corrupt government officials have shaken economy as a whole causing violation of global rules of CSR.

Pakistan provides wide range of concrete opportunities for diligent businesses making efforts to change living standards of ordinary people through CSR practices and programs. The unequal distribution of wealth and unemployment are challenges and obstacles in achievements. Greater than ever pressure on the healthcare, education and sanitation facilities in big cities is causing toxic waste and seriously taxing the sustainability of resources. Unstable political situation and security risks are some of the causes for meager infrastructure in developing countries like Pakistan.

The Pakistani exports to global markets may further grow due to joint ventures businesses and strategic partnerships coupled with excellent practices of CSR. As such, inflow of expertise and technology may enable the production of competitive products. The enormous chances are available but the extent of their achievement depends on existence of favorable security and political conditions in Pakistan and its neighboring areas.

### 3.0 RESEARCH METHODOLOGY

Based upon the review of literature and identification of gaps, the following model is suggested for the study:

#### Model and Hypothesis

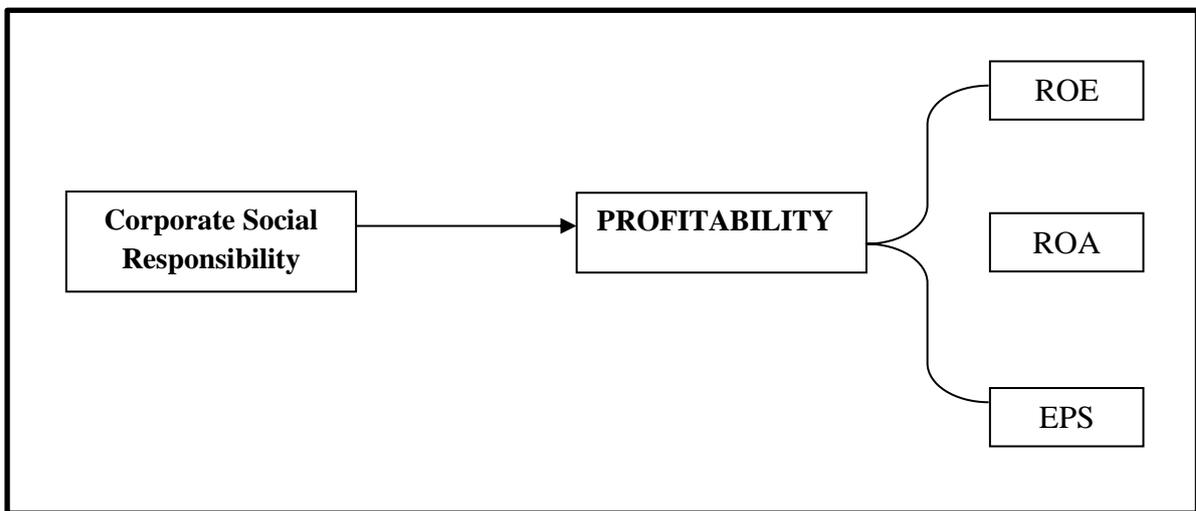


Figure 1 Proposed Theoretical Model

As evident from the model, the following three hypothesis statements can be suggested:

**H1a:** *There is significant relationship between CSR and bank's ROE.*

**H1b:** *There is significant relationship between CSR and bank's ROA.*

**H1c:** *There is significant relationship between CSR and bank's EPS.*

A quantitative research design has been used to collect data and test the hypotheses statements. The population of the study is banks operating in Pakistan.

The sample consists of the following five banks:

**Table 1 Sample of Study**

Sr.No.	Name of the Bank
1	United Bank Limited
2	Allied Bank Limited
3	Bank Alfalah Limited
4	Habib Bank Limited
5	Muslim Commercial Bank Limited

Data is collected through secondary sources as well. Secondary data is extracted from financial statements to analyze the relationship between CSR and profitability. Bank's financial statements from 2011 to 2013 are used. For the measurement of CSR, the amount invested in CSR from 2011 to 2013 is collected from statement of corporate social responsibility which is available in annual reports of the banks. To measure the company's profitability, different profitability ratios were utilized such as Return on assets (ROA), Return on equity (ROE) and Earning per share (EPS). The data collected is shown in appendix.

The quantitative data collected from official financial statements was entered into SPSS sheet for further analysis. Regression analysis is conducted to determine the relationship between CSR and profitability. Following regression models are developed

$$\begin{aligned} \text{ROE} &= \alpha + \beta_0 \text{CSR} + e \\ \text{ROA} &= \alpha + \beta_0 \text{CSR} + e \\ \text{EPS} &= \alpha + \beta_0 \text{CSR} + e \end{aligned}$$

## 4.0 RESULTS

### Relationship between CSR and ROE:

The results of the study show that there is significant relationship between CSR and ROE with  $\beta = -0.174$ , T-value = -0.636 and  $p = 0.536$ . The table illustrating the result of analysis is shown below. Specifically, significant negative relationship exists between CSR and ROE. The value of beta shows that 17% negative change in ROE is due to CSR. Therefore, the result validates H1a.

**Table 2 Model Summary - CSR and ROE**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.174 <sup>a</sup>	.030	-.044	4.47009

a. Predictors: (Constant), CSR

**Table 3 ANOVA for CSR and ROE**

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.089	1	8.089	.405	.536 <sup>a</sup>
	Residual	259.763	13	19.982		
	Total	267.852	14			

a. Predictors: (Constant), CSR

b. Dependent Variable: ROE

**Table 4 Coefficients Details for CSR and ROE**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.765	1.641		14.484	.000
	CSR	-8.080E-6	.000	-.174	-.636	.536

a. Dependent Variable: ROE

**Relationship between CSR and ROA:**

The results of regression analysis confirms that there is significant relation between CSR and ROA with  $\beta = -0.145$ , T-value = -0.530 and  $p = 0.605$  as shown below in following tables. The  $\beta$  shows that significant negative relationship exists between CSR and ROA and more than 14% negative change in ROA is because of CSR. The result of current study also validates H1b.

**Table 5 Model Summary: CSR and ROA**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.145 <sup>a</sup>	.021	-.054	.77240

a. Predictors: (Constant), CSR

**Table 6 ANOVA for CSR and ROA**

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.168	1	.168	.281	.605 <sup>a</sup>
	Residual	7.756	13	.597		
	Total	7.923	14			

a. Predictors: (Constant), CSR

b. Dependent Variable: ROA

**Table 7 Coefficients for CSR and ROA**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.016	.284		7.111	.000
	CSR	-1.163E-6	.000	-.145	-.530	.605

a. Dependent Variable: ROA

**Relationship between CSR and EPS:**

The analysis proved that there is significant relationship between CSR and EPS with  $\beta = 0.381$ , T-value = 1.485 and  $p = 0.161$  as depicted in following table. The beta shows that the relation is significantly positive and 38% change in EPS caused by CSR. The result also validates H1c.

**Table 8 Model Summary CSR and EPS**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.381 <sup>a</sup>	.145	.079	6.49415

a. Predictors: (Constant), CSR

**Table 9 ANOVA for CSR and EPS**

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92.978	1	92.978	2.205	.161 <sup>a</sup>
	Residual	548.262	13	42.174		
	Total	641.239	14			

a. Predictors: (Constant), CSR

b. Dependent Variable: EPS

**Table 10 Coefficients for CSR and EPS**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.707	2.384		4.911	.000
	CSR	2.739E-5	.000	.381	1.485	.161

a. Dependent Variable: EPS

### Regression Analysis:

The table shown below provides a summary of regression analysis and the corresponding acceptance or rejection of hypotheses statements:

**Table 11 Summary of Regression Analysis**

Hypothesis	Model variables	R	R square	Beta	Critical Region	Sig	Result
H1a	CSR → ROE	0.174	0.030	-0.174	-0.636	0.536	<b>Accepted</b>
H1b	CSR → ROA	0.145	0.021	-0.145	-0.530	0.605	<b>Accepted</b>
H1c	CSR → EPS	0.381	0.145	0.381	1.485	0.161	<b>Accepted</b>

### 5.0 CONCLUSION

The existence of the company mainly depends upon its financial performance. A successful company always takes care of its stakeholders e.g. customers, employees, business partners and communities for long term sustainability. The concept of Corporate Social Responsibility (CSR) play important role in augmentation of the company. It is therefore imperative to find out impact of CSR on financial performance.

The corporate social responsibility enacts like other important business strategies involving practical support and high-class revelation of management, CSR agenda is planned keeping insight long-term targets of organization as it does not furnish swift results. CSR-profitability relationship does not entirely focus on financial pay back but explores other areas of profitability e.g. customers' satisfaction, enhanced corporate image, appreciation and stability of share value, transparency and highly regarded ranking of organization.

The present research encircles relationship of CSR and profitability particularly in case of Pakistani banks. The statistical analysis of current study proved that significant and negative relationship exists between CSR, ROE and ROA. It means that with the increase in amount spent on CSR initiatives there is decrease in ROE and ROA. This result is supported by literature that there is negative relationship between CSR and profitability. The researchers Kolstad (2007) and Rainey (2006) found the similar results. While the relationship between CSR and EPS is significant and positive. It means that with the increase in CSR initiatives, EPS also increases. This result is also supported by previous researches, and the different scholars like Malik (2014) and Iqbal, Ahmad, Basheer and Nadeem (2014) came up with such results.

The relationship between CSR and profitability may be positive, negative or unclear but its implementation is obligatory to satisfy the stakeholders. The concept of CSR in

Pakistan has been recently introduced and its perception is still incomprehensible. In the competitive business world, company cannot preserve sustainability or long term performance in financial, social and environmental fields without observing excellent and transparent standards of CSR. The concept of CSR in Pakistan has been recently introduced and its perception is still not clear. In this paper, a multiple-case and quantitative design has been taken into account to find out the relationship between CSR and profitability. Thus, the further studies are essential to explore the CSR-profitability relationship by means of qualitative or mix of quantitative and qualitative research strategy. It is necessary to compare the CSR-profitability relationship across different units for understanding collaborative affiliation between CSR and profitability of a specific company. Such evaluation facilitates researcher to establish guidance about measurement of circuitous financial impacts linked with CSR. This study is limited to only one sector i.e. banking sector only. In future research, Avoidance of these limitations may formulate added approaches helpful to work out subject-matter outstandingly.

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## APPENDIX 1

Table11: Data extracted from financial statements

<b>UBL</b>				
YEARS	CSR (RS. In 000)	ROE (%)	ROA (%)	EPS (Rs.)
2011	54000	23.5	2.1	12.66
2012	34937	23.8	2.1	14.61
2013	76990	22.3	2	15.21
<b>Bank Al-Falah</b>				
2011	11720	16.46	0.80	2.60
2012	39200	18.90	0.91	3.38
2013	36000	17.39	0.82	3.47
<b>MCB</b>				
2011	83506	26.23	3.18	23.08
2012	31162	25.07	2.95	22.77
2013	25000	23.09	2.72	21.24
<b>HBL</b>				
2011	253028	21.70	2.16	20.13
2012	254886	20.40	1.63	18.36
2013	286059	18	1	17.15
<b>ABL</b>				
2011	61295	29.5	2.10	11.92
2012	103515	29	2.03	12.56
2013	80183	30	2.14	14.20

**Source: Annual Reports (2011-2013)**