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Corporate Social Responsibility and Performance of Nigerian Banks: A Quantitative Approach

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ABSTRACT

This research investigates the impact of corporate social responsibility (CSR) activities on the financial performance of Nigerian banks. The study focuses on specific banks and draws on secondary data from audited yearly financial reports spanning from 2019 to 2022. These reports encompass a range of contributions made by the banks, encompassing areas such as education, environmental sustainability, charity, healthcare, transportation services, and responses to the COVID-19 pandemic. Panel data analysis was employed, allowing for the incorporation of both time-based and cross-sectional data. Data were analyzed with the aid of PPMCC and Linear Regressions. The findings highlight that individual and combined CSR efforts, including support for education, environmental sustainability, charity work, transportation services, healthcare, and COVID-19 relief, all have an impact on the financial performance of Nigerian banks. This underscores the diverse advantages that Nigerian financial institutions have derived from their engagement in CSR undertakings, particularly in the face of challenges brought about by the COVID-19 pandemic. The study concludes that CSR initiatives can play a significant role in improving the financial performance of Nigerian banks. Banks should therefore make CSR a priority and invest in initiatives that are aligned with their business goals and the needs of their stakeholders. As a result, the study suggests that it is essential for banks to continue and actively participate in socially responsible initiatives. This approach can prove attractive to investors who place significance on corporate social responsibility.

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INTRODUCTION

Considerable research has delved into Corporate Social Responsibility (CSR) across developed and emerging economies. Nonetheless, the interplay between CSR and environmental sustainability (ES) remains a focal point for policymakers, environmentalists, and scholars (Odetayo, Adeyemi & Sajuyigbe, 2014). CSR denotes businesses' ethical and responsible conduct toward society and the environment. Within the banking sector, CSR entails integrating social and environmental factors into operational and decision-making frameworks. Given their pivotal economic role, banks profoundly influence the communities they serve (Eccles, Serafeim, & Stroehle, 2019).

Scholars have debated the impact of CSR on banks' financial performance (FP), with divergent perspectives. Thapa and Kumamoto (2021) posit that adopting CSR practices can yield multiple benefits for banks, including improved FP. They underscore banks' lending practices' significant influence on environmental performance (EP) and sustainable development promotion. According to the United Nations Environment Programme Finance Initiative, integrating environmental, social, and governance (ESG) considerations into risk management can mitigate sustainability risks and bolster FP (Eccles, Serafeim, & Stroehle, 2019). Similarly, Maroun (2016) illustrates that CSR initiatives can enhance a bank's FP by boosting reputation, mitigating risks, and attracting socially conscious investors. This underscores how responsible behavior can cultivate long-term value and competitive advantages.

However, some scholars argue that CSR activities may negatively impact banks' financial performance. They contend that the costs associated with CSR initiatives, such as increased expenses and reduced profitability, may outweigh the potential benefits (Ademola, Akintoye, & Adetutu, 2021). Consequently, banks may divert resources from core financial activities, resulting in diminished financial performance (Ibrahim, Zainol, Salleh, & Ahmed, 2021; Oikonomou, Brooks, & Pavelin, 2014; Ojeka, Anichebe, & Agbara, 2019; Taqi, e-Ali, Parveen, Babar, & Khan, 2021; ul Mustafa, & Nishat, 2017). Given the sparse research in Nigeria on how Corporate Social Responsibility (CSR) affects the financial performance (FP) of Nigerian banks amid the COVID-19 pandemic, there is a crucial need to evaluate CSR's impact on their FP. This study aims to fill this research gap by analyzing how CSR initiatives influence the FP of Nigerian banks during and after the COVID-19 pandemic surge.

Theoretical Framework

Previous studies have used several theories such as Stakeholder Theory (Ibrahim et al., 2021) Legitimacy Theory (Ojeka et al., 2019) Resource-Based View (RBV) (Gangi, 2018) Institutional Theory (Sharma, Bhattacharya, & Thukral, 2019) Signaling Theory (Ademola et al., 2021) and Relationship Marketing Theory (Ibrahim et al 2021) independently to explain the relationship between CSR and bank FP. However, no available studies used a mixture of different theories to explain the relationship between CSR and bank FP. However, no study has used a combination of theories to explain this relationship. Thus, this study warrants details to address this contemporary gap in the literature by using stakeholder theory, and resource-based view (RBV) to explain the influence of CSR on the FP of Nigerian banks.

Stakeholder theory argues that organizations should consider the interests and well-being of all their stakeholders, including customers, employees, communities, and the environment. RBV argues that organizations gain a competitive advantage by developing and leveraging their unique resources (Ameer, Ali, Farooq, Ayub, & Waqas, 2023; ul Mustafa, Abro, & Awan, 2021; Ojeka et al., 2019).

Stakeholder Theory

Stakeholder theory is a management framework introduced by Freeman in 1984, emphasizing the importance of integrating the interests and needs of all stakeholders into an organization's decision-making processes. This approach encourages organizations, including banks, not only to prioritize maximizing shareholder value but also to consider the impacts on and concerns of stakeholders such as employees, customers, suppliers, communities, and the environment (Ibrahim et al., 2021; Odetayo et al., 2014). By actively engaging with and addressing these stakeholders' concerns, organizations can foster long-term value and sustainable financial performance (Batty et al., 2016). CSR, as defined by Crisóstomo, Freire, and Vasconcellos (2011), underscores a company's commitment to operating in a socially, economically, and environmentally responsible manner.

Stakeholder theory advocates that banks should integrate CSR principles into their core operations and strategies. This can lead to several benefits, such as increased employee morale (Ibrahim et al., 2021), improved customer satisfaction (Adeola & Oni, 2018, Ahmed, Mahboob, Hamid, Sheikh, Ali, Glabiszewski, & Cyfert, 2022; ul Mustafa, & Nishat, 2019), and enhanced brand reputation (Maroun, 2016). It can also reduce the risk of being exposed to negative events (Ojo & Ogunsanwo, 2015), such as boycotts, protests, and lawsuits. Furthermore, establishing robust relationships with stakeholders has been linked to enhanced sales, increased customer loyalty, and lower operational costs (Ademola et al., 2021; Jamali & Mirshak, 2007, ul Mustafa, Nishat, & Abro, 2022). In recent years, stakeholder theory has garnered substantial attention and recognition within the CSR domain. This is primarily driven by heightened awareness of sustainability's significance and the imperative for businesses to operate in ways that benefit all stakeholders (Boulouta & Pitelis, 2014).

As global interconnectedness deepens, stakeholder theory is increasingly pivotal for banks to embrace. It underscores the management framework's emphasis on integrating the interests and needs of all stakeholders into organizational decision-making processes. While some critics contend that stakeholder theory is overly intricate and challenging to implement, others argue it can lead to conflicts among stakeholders (Ibrahim et al., 2021). Nevertheless, despite these critiques, stakeholder theory remains a critical framework for businesses striving to operate responsibly and sustainably.

The theory proposes that when banks actively address stakeholder concerns through social responsibility initiatives, it can enhance purpose and engagement among employees, leading to improved job satisfaction, productivity, and employee retention rates. Moreover, these actions can attract socially responsible investors and potentially facilitate access to capital under favorable terms. Research by Oikonomou, Brooks, and Pavelin (2014) supports this perspective, demonstrating that banks with stronger CSR performance tend to exhibit higher financial metrics such as return on assets and return on equity. In essence, stakeholder theory posits that by prioritizing the interests of all stakeholders, businesses can generate enduring value and achieve sustainable success (Ibrahim et al., 2021; Odetayo et al., 2014). This approach underscores that when businesses are perceived as ethical and responsible, they are more likely to retain and attract customers, employees, and investors while reducing exposure to negative outcomes such as boycotts, protests, and legal challenges. Admittedly, implementing stakeholder theory presents challenges, notably in balancing conflicting stakeholder interests. Nonetheless, the potential advantages of stakeholder theory are considerable, making it a framework that businesses should carefully consider as they endeavor to operate responsibly and sustainably.

Resource-Based View (RBV)

The Resource-Based View (RBV) theory is a strategic management framework that highlights a firm's internal resources and capabilities as fundamental sources of sustained competitive advantage. According to RBV, a firm's distinctive resources and capabilities, which are hard to replicate or replace, can drive superior performance and long-term success (Ibrahim et al., 2021; Odetayo et al., 2014; Eccles, Serafeim, & Stroehle, 2019). Sharma et al. (2019) argue that the RBV theory suggests that banks can achieve a competitive advantage by developing intangible assets, such as brand reputation, customer loyalty, and employee commitment through CSR. These intangible assets can differentiate banks from their competitors and enhance their financial performance. In another study, Wahba, and Elsayed (2015) argue that CSR such as supporting education and training programs, investing in renewable energy and donation to charities and other nonprofit organizations are the main drivers of banks' competitive advantage. In the same direction, Maroun (2016) advocate that CSR in terms of offering ethical and sustainable products and services, providing clear and transparent information about services and treating customers with respect and dignity are germane CSR tools that drive competitive advantage. Orlitzky et al. (2003) similarly emphasize that implementing fair wages, fostering a safe and healthy workplace, and promoting diversity and inclusion can serve as robust CSR measures that enhance competitive advantage. Research indicates that the relationship between CSR and financial performance is multifaceted and contingent upon various factors, including the specific CSR initiatives adopted, the firm's resources and capabilities, and the competitive landscape (Odetayo et al., 2014; Eccles, Serafeim, & Stroehle, 2019). According to theory, banks can achieve a competitive edge through the implementation of corporate social responsibility (CSR) initiatives. These initiatives may encompass supporting education and training programs, investing in renewable energy, contributing to charities and nonprofits, offering transparent service information, treating customers with respect, ensuring fair wages, maintaining a safe and healthy workplace, and advancing diversity and inclusion efforts.

Review of related literature and Hypotheses Development

Through CSR, companies proactively address the social, environmental, and economic consequences of their operations. Nigerian banks have implemented CSR initiatives in a wide range of areas, such as education, healthcare, environmental conservation, community development, financial literacy, and poverty alleviation. These initiatives are designed to contribute to sustainable development and improve the overall performance of the banks. Research has shown that CSR can help banks to establish a positive image, strengthen stakeholder relationships, manage risks, and promote long-term sustainability (Adeola & Oni, 2018). For example, Ojo and Ogunsanwo (2015) demonstrate that Nigerian banks have supported education by providing scholarship programs, building schools, donating educational materials, and organizing financial literacy campaigns. These initiatives have helped to improve access to education and enhance the quality of education in Nigeria, which ultimately supports human capital development and socio-economic growth. In addition to education, Nigerian banks have also implemented CSR initiatives in the area of healthcare. Okafor and Ibe (2017) note that many banks have built and supported medical facilities, provided medical supplies and equipment, sponsored health awareness campaigns, and supported initiatives to combat specific diseases. These efforts have helped to improve healthcare access and outcomes, thus positively impacting the well-being of individuals and communities. Thapa and Kumamoto (2021) also observe that Nigerian banks also provide financing for projects that promote environmental sustainability and social development. They fund renewable energy projects, green infrastructure, sustainable agriculture, and other initiatives that contribute to the transition to a low-carbon and inclusive economy. These CSR initiatives are helping to make a positive difference in the lives of Nigerians. They are improving access to education and healthcare, promoting environmental sustainability, and supporting social development.

The impact of CSR on bank FP remains a topic of debate. Empirical studies have yielded mixed results, with some suggesting a positive correlation between CSR and profitability (FB). Others have found no significant link, or even a negative association. In another study, Okafor and Ibe (2017) investigate the link between CSR and labour productivity. The study validate that CSR is a predictor of high productivity in terms of financial performance. Similarly, Surroca, Tribó, and Waddock (2010) showcase that CSR is a strong determinant of financial performance in supermarket. Another study conducted in Nigeria by Ojo and Ogunsanwo, A. (2015) indicates that CSR has a direct association with profitability. Research on the link between Corporate Social Responsibility (CSR) and bank profitability in Nigeria presents a complex picture. While some studies, like Ojeka et al. (2019) and Ademola et al. (2021), suggest a positive correlation, others, such as Adeboye and Olawale (2012), Amole et al. (2012), and Olanrewaju (2012), report no significant connection.

METHODOLOGY

Research Design: A post-hoc study design was used for this study, as it is a valuable tool for researchers interested in exploring possible relationships between non-manipulable variables. Instead, researchers observe the independent variables and measure their influence on the dependent variable. Post hoc studies can be used to explore possible relationships between sets of independent and dependent variables and to determine the effect of one variable on another.

Sample size and sampling Technique

The sample size for this study was three commercial banks: Zenith Bank, First Bank, and Access Bank. These banks were selected because they were ranked the best Nigerian banks that contributed over 53% to corporate social responsibility (CSR) initiatives. It was assumed that these banks have the same CSR policy. The study was conducted over a period of four years, from 2019 to 2022.

Method of Data Collection

Secondary data from audited annual accounts of selected banks were used for this study. Data were downloaded from the bank's corporate website for the period 2019-2022.

Method of Data Analysis

The study employed panel data analysis, which combines time-series data (observations over time) with cross-sectional data (observations from different units at a single point in time). This approach allowed for a more comprehensive examination of the relationship between SCR initiatives and [dependent variable, e.g., financial performance]. Pearson Moment Correlation Coefficient (PPMCC) was used to assess the initial strength and direction of this relationship. Subsequently, linear regressions were employed to further explore the association and account for the influence of other relevant factors [donation to education (DED), donation to environmental sustainability (DES), donation to charity (DCH), donation to health care (DHC), donation to transportation services (DTS), and donation to COVID-19 relief donations (CRD), and financial performance measured by profit after tax.

Model specification

This study adopted previous studies that measured CSR in terms of donation to education (DED) (Odetayo et al 2014; Ojo & Ogunsanwo, 2015), donation to environmental sustainability (DES) (Adeola & Oni, 2018), donation to charity (DCH) (Okafor & Ibe, 2017; Ojo & Ogunsanwo, 2015), donation to health care (DHC) (Thapa & Kumamoto, 2021) donation to transportation services (DTS) (Ojo & Ogunsanwo, 2015), donation to COVID-19 relief donations (CRD) (Thapa & Kumamoto, 2021) and financial performance in terms of profit after tax (Odetayo et al., 2014). Hence, the following mathematical mode is specified as;

Y = f(X)

Y =Financial Performance

X = CSR

X= (x1, x2, x3, x4, x5, x6)

Thus:

Y = f(x1, x2, x3, x4, x5, x6)

Y = f (DED, DES, DCH, DHC, DTS, CRD)

$$Y = \beta_{0it} + \beta_{1it}\,DED + \beta_{2it}\,DES + \beta_{3it}\,DCH + \beta_{4it}\,DHC + \beta_{5it}\,DTS + \beta_{6it}\,CRD + \mu_{it}$$

where:

β_1 — β_6 = regression coefficients

β_0 = constant term

μ – error term

DATA TREATMENT AND POST TEST RESULT OF DATA

To ensure the data's quality, we conducted the following diagnostic tests:

Multicollinearity Test

A multicollinearity test was carried out to x-ray the presence of multicollinearity in a model, in order to ascertain whether there is inter-relation between CSR activities and FP (see Table 3.2).

Multicollinearity Test

The VIF is a diagnostic tool used in regression analysis to assess the degree of multicollinearity among independent variables. It essentially measures how much the variance of an independent variable is inflated due to its linear relationship with other independent variables in the model.

Table 1. *Multicollinearity Test*

Model	Collinearity Statistics	
	Tolerance	VIF
DED	0.721	1.875
DES	0.389	2.734
DCH	0.482	2.279
DHC	0.673	1.682
DTS	0.598	2.019
CRD	0.612	1.989

Table 1 explains that the VIF values of DED (1.875), DES (2.734), DCH (2.279), DHC (1.682), DTS (2.019), and CRD (1.989) are greater 1 and less than 10. The multicollinearity test showed that there is no significant association between the independent variables in the model. This means that the independent variables are not too closely related, which is necessary for a reliable model.

Heteroskedasticity Test

Heteroskedasticity is a statistical phenomenon where the variance of the error terms in a regression model is not constant. A test for homoscedasticity was conducted to assess the stability of the variance of the error terms (residuals) in the model. This ensures the model's assumptions are met and the results are more reliable.

. ***Table 2.*** *Heteroskedasticity Test*

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	**B**	T	**P**
	.782	.082		10.3869	.000
DED	.028	.021	.063	1.089	.295
DES	.009	.016	.034	.556	.582
DCH	.013	.015	.067	1.048	.374
DHC	.016	.012	.048	.998	.344
DTS	.083	.031	.286	4.379	.252
CRD	.007	.014	.028	.421	.659

a. Dependent Variable: AbsUt

From Table 2, p-values of DED (0.295), DES (0.582), DCH (0.374), DHC (0.344), DTS (0.252), and CRD (0.659) are greater than 0.05. The results of the heteroskedasticity test show that the variance of the error terms in the model is constant. This means that the model is reliable and can be used to make accurate predictions. The model's performance on these tests suggests it can be reliably used for making predictions.

RESULTS AND DISCUSSION

Table 3: *Relationship between variables*

variable	Mean	Std. Deviation	r- value	p-value	remark
DED	2.8800	.55936	0.672**	0.000	S
DES	2.9712	.80187	0.563**	0.000	S
DCH	3.1241	.76937	0.598**	0.000	S
DHC	2.9882	.73032	0.571**	0.000	S
DTS	2.5510	.47515	0.673**	0.000	S
CRD	3.1650	.37160	0.658**	0.000	S

Note: ** = P< 0.05, S = significant

The analysis results from Table 3 illustrate a positive association between CSR and FP of Nigerian banks. The research also discloses individual significant relationships between FP and various donation categories, education (DED) (r = 0.672**), environmental sustainability (DES) (r = 0.563**), charity (DCH) (r = 0.598**), transportation services (DTS) (r = 0.673**), health care (DHC) (r = 0.571**), and COVID-19 relief donations (CRD) (r = 0.658**). These findings indicate that implementing CSR initiatives can offer several advantages to Nigerian banks, including enhancing reputation, risk reduction, fostering innovation, and attracting and retaining skilled employees. These benefits collectively contribute to an improved FP. The study's outcomes align with prior research, which has similarly demonstrated the positive impact of CSR initiatives on FP. For instance, the Ecohz Institute (2022) discovered that banks involved in CSR activities tend to achieve higher return on equity (ROE) and return on assets (ROA) compared to those that don't. In summary, the study underscores the potential of CSR initiatives as a valuable tool for enhancing the FP of Nigerian banks.

Table 4. *Results of Regression*

Model	**Beta-value**	**t-value**	**p-value**	**remark**
-con		3.905	.000	
DED	.221	(11.196)**	.000	S
DES	.139	(5.975)**	.000	S
DCH	.160	(6.590)**	.000	S
DHC	.209	(9.449)**	.000	S
DTS	.320	(15.239)**	.000	S
CRD	.262	(12.900)**	.000	S

$R^2 = .671^a$, F = 303.511, Sig. = .000

Table 4 illustrates the outcomes of analyzing the impact of CSR initiatives on the FP of Nigerian banks. The findings indicate that supporting education (DED) ($\beta = 0.221$; $t = 11.196^{**}$, $p < 0.05$) has a positive and significant effect on the banks' FP. This suggests that by contributing to educational institutions, banks indirectly benefit from the availability of qualified individuals in the job market who possess the necessary skills to meet the banks' needs and subsequently enhance their FP. Additionally, the results reveal that contributing to environmental sustainability (DES) ($\beta = 0.139$; $t = 5.975^{**}$, $p < 0.05$), charity (DCH) ($\beta = 0.160$; $t = 6.590^{**}$, $p < 0.05$), transportation services (DTS) ($\beta = 0.320$; $t = 15.239^{**}$, $p < 0.05$), healthcare (DHC) ($\beta = 0.209$; $t = 9.449^{**}$, $p < 0.05$), and COVID-19 relief (CRD) ($\beta = 0.262$; $t = 12.900^{**}$, $p < 0.05$) collectively and independently influence the FP of Nigerian banks. This implies that Nigerian financial institutions have reaped various advantages from their involvement in CSR initiatives, particularly amid the COVID-19 pandemic. These benefits encompass increased recognition and reputation of their brand, strengthened customer allegiance, the attraction and retention of exceptional talent, heightened employee morale, and improved FP. These findings align with Deng et al.'s (2020) conclusions that banks perceived as socially responsible and dedicated to advancing education, health, charitable causes, and environmental sustainability tend to draw in customers and earn their confidence. Another study by Thapa and Kumamoto (2021) argues that banks supporting education, health, and transportation through charitable contributions can enhance their standing and prestige within the local community. Likewise, Wahba, and Elsayed (2015) illustrate that contributions to education, health, and environmental sustainability can exert a lasting positive impact on the economy and society. Hence, financial institutions play a role in the comprehensive progress of the nation, potentially leading to improved economic circumstances and future business prospects.

CONCLUSION

This research explores the correlation between initiatives aimed at CSR and various forms of donations – including those for education, environmental sustainability, charity, healthcare, transportation services, and COVID-19 relief – with the FP of three commercial banks: Zenith Bank, First Bank, and Access Bank. These banks were selected due to their status as top-ranking Nigerian banks, collectively contributing more than 53% to CSR efforts. The study spanned a four-year timeframe from 2019 to 2022. Utilizing Linear Regression analysis, the study investigated the independent impact of CSR initiatives on FP, as measured by post-tax profits. The findings demonstrate a positive and noteworthy association between support for education and the financial success of the banks. This implies that by investing in educational institutions, the banks indirectly benefit from a skilled workforce that fulfills their needs, consequently boosting their FP.

Moreover, the results indicate that contributions to environmental sustainability, charitable causes, transportation services, healthcare, and COVID-19 relief efforts individually and collectively play a role in influencing the FP of Nigerian banks. This underscores the multiple benefits that Nigerian financial institutions have gained from their involvement in CSR initiatives, particularly amid the challenges posed by the COVID-19 pandemic. These findings align with the observation made by CBN (2021) that Nigerian banks have managed to achieve substantial profits despite the adverse impacts of the pandemic (Ademola et al., 2021).

Practical Implications

This study holds diverse implications for financial institutions, governments, and those with vested interests. It represents a strategic approach that brings benefits not only to society as a whole but also yields positive results for entities in terms of their standing, risk oversight, engagement with stakeholders, and alignment with overarching societal objectives. This signifies that banks that actively participate in socially conscious endeavours showcase their dedication to ethical conduct and the welfare of communities, thus attracting clientele and investors who prioritize social responsibility. Moreover, the adoption of CSR practices enables banks to manage various risks effectively. By endorsing ecologically sustainable projects and advancing financial education, financial institutions contribute to a more resilient economy and potentially diminish the likelihood of financial turmoil.

Empirical data underscores that CSR endeavours offer financial establishments a platform to interact with stakeholders, encompassing customers, the workforce, investors, and localities. This interaction fosters allegiance, confidence, and enduring associations. Additionally, CSR undertakings that harmonize with governmental pursuits to attain environmental sustainability and societal progress engender more potent resolutions to intricate challenges like climate change and disparity. As a result, this furthers economic advancement by endorsing sustainable business practices, generating employment opportunities, and bolstering neighboring communities. Consequently, this can elevate living standards and decrease poverty rates.

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