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

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ABSTRACT

This study examines the impact of the aspects of corporate social responsibility (CSR) on the performance of Nigerian Banks with specific references to three commercial banks, including Zenith Bank, First Bank and Access Bank. Secondary data such as annual financial reporting on contribution education, ecological sustainability, healthcare, transportation services, and contributions to Covid-19 relief from 2019 to 2022 were used to analyse with the help of PPMCC and linear regression. The results show that individuals and combined CSR efforts, including education, environmental tolerance, charities, charities, transportation services, healthcare and support for Covid-19-AID products, have all impacts 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 studies have delved into Corporate Social Responsibility (CSR) throughout evolved and rising economies. Nonetheless, the interaction among CSR and environmental sustainability (ES) stays a focus for policymakers, environmentalists, and students (Odetayo, Adeyemi & Sajuyigbe, 2014). CSR denotes businesses` moral and accountable behavior closer to society and the environment (Kumar et al., 2023). Within the banking sector, CSR involves integrating social and environmental elements into operational and decision-making frameworks. Given their pivotal financial role, banks profoundly affect the groups they serve (Eccles, Serafeim, & Stroehle, 2019).

Scholars have debated the effect of CSR on banks' economic performance (FP), with divergent perspectives. Thapa and Kumamoto (2021) posit that adopting CSR practices can yield a couple of blessings for banks, consisting of stepped forward FP. They underscore banks' lending practices' large effect on environmental performance (EP) and sustainable improvement promotion (Salman et al., 2024). According to the United Nations Environment Programme Finance Initiative, integrating environmental, social, and governance (ESG) concerns into chance control can mitigate sustainability dangers and bolster FP (Eccles, Serafeim, & Stroehle, 2019). Similarly, Maroun (2016) illustrates that CSR projects can beautify a bank's FP with the aid of using boosting reputation, mitigating dangers, and attracting socially aware investors. This underscores how accountable conduct can domesticate long-time period fee and aggressive advantages.

However, a few students argue that CSR sports might also additionally negatively affect banks' economic performance. They contend that the prices related to CSR projects, consisting of extended charges and decreased profitability, might also additionally outweigh the ability blessings (Ademola, Akintoye, & Adetutu, 2021). Consequently, banks might also additionally divert sources from center economic sports, ensuing in dwindled economic performance (Ibrahim, Zainol, Salleh, & Ahmed, 2021; Oikonomou, Brooks, & Pavelin, 2014; Ojeka, Anichebe, & Agbara, 2019; Zhu et al., 2024). Given the sparse studies in Nigeria on how Corporate Social Responsibility (CSR) impacts the economic performance (FP) of Nigerian banks amid the COVID-19 pandemic, there may be a critical want to assess CSR's effect on their FP. This observe ambitions to fill this studies hole with the aid of using studying how CSR projects affect the FP of Nigerian banks for the duration of and after the COVID-19 pandemic surge.

Theoretical Framework

Previous exams used various theoretical frameworks to examine the relationship between corporate social responsibility (CSR) and financial performance (FP) in the banking sector. These include stakeholder theory (Ibrahim et al., 2021), legitimacy theory (Ojeka et al., 2019), resource-based views (RBV) (Gangi, 2018), institutional theory (Sharma, Bhattaca, & Thukral, 2019), signal theory (Ademola et al., 2019). However, they are primarily used to analyse CSR-FP relationships without integrating several perspectives. Companies should not focus on shareholder value, but consider the interests of all stakeholders, including customers, employees, communities and the environment. In the meantime, RBV suggests that companies achieve competitive advantages by effectively using their own resources (Ojeka et al., 2019).

Stakeholder Theory

Stakeholder theory, originally introduced by Freeman (1984), is a framework of management that emphasizes how important it is to integrate stakeholder interests into corporate decision-making. The theory creates a platform for organizations to maximize profit by meeting the stakeholders such employees, customers, suppliers, government and pressure group to meet their needs (Ibrahim et al., 2021; Odeatyo et al., 2014). Affective response to the stakeholders requests allows business organization to enjoy longtime relationship, and sustainable financial performance (Baty et al., 2016). In addition, CSR is the activities of a firm to be socially economically and econogically responsible as defined by Criisóstomo, Freis and Vasconcello (2011). CSR activities in banking transactions give room for the sector to achieves several benefits, such as increased workforce agility (Ibrahim et al., 2021), customer loyalty (Adeola & Oni, 2018), and brand reputation (Maroun, 2016). Furthermore, Ojo and

Ogunsanwo (2015) demonstrate that CSR initiative empower banks to minimize risks associated with negative events such as strike, protests, and legal challenges. Similarly, Adeemola et al. (2021), and Jamali and Mirshak (2007) affirm that association between stakeholders are related to sales increase, customer loyalty, and reduction in operation costs. In the same direction, Boulouta and Pailis (2014) observe that focus on sustainability in recent years has strengthened the importance of theory in the CSR debate, stating the need for banks to pursue a stakeholder-oriented approach. The theory suggests that for banks to achieve their long term profit and sustainability, they should engage in corporate social responsibility.

Resource-Based View (RBV)

The Resource-based views (RBVs) explain that the internal resources and skills of a firm are germane inputs that drive sustainable competitive advantage. The RBV emphasis that firms with rare, valuable and difficult to imitate resources utilization can sustain long-term competitive advantage (Ibrahim et al., 2021; Odeatyo et al., 2014; Eccles, Serafeim & Stroehle, 2019). Sharma et al. (2019) demonstrate that the theory create a platform for banks to have a competitive advantage in terms of brand reputation, customer loyalty and employee commitment via CRS. These resources can distinguish banks from their competitors and improve financial performance. Wahba and Elsayed (2015) argue that contribution to education, health care and renewable energy by a firm, make the firm to gain competitive advantage.

Similarly, Maroun (2016) points out that this theory is a framework that encourages banks to participate in ethical and sustainable banking practices that promote competitiveness. Orlitzky et al. (2003) this theory confirms that banks can run comprehensive initiatives that provide fair wages, safe and healthy jobs, diversity, and a great competitive advantage for the sector. This study suggests that the complex relationship between CSR and banking sustainability is influenced by CSR initiatives, internal corporate resources, and competitive landscape (Odeayo et al., 2014; Eccles, Serafeim & Stroehle, 2019). The theory supports that banks can achieve competitive advantages by integrating CSR initiatives such as education, healthcare, ecological issues, and fair treatment of employees.

Review of Related Literature and Hypotheses Development

Through CSR, groups proactively cope with the social, environmental, and monetary influences in their operations. Nigerian banks have applied CSR projects throughout diverse sectors, such as training, healthcare, environmental conservation, network improvement, economic literacy, and poverty alleviation. These efforts purpose to make a contribution to sustainable improvement whilst improving the banks` universal performance. Research indicates that CSR can assist banks construct a advantageous public image, make stronger stakeholder relationships, mitigate risks, and sell long-time period sustainability (Adeola & Oni, 2018).

For instance, Ojo and Ogunsanwo (2015) spotlight how Nigerian banks have supported training through imparting scholarships, building schools, donating academic materials, and organizing economic literacy campaigns. These projects have stepped forward get right of entry to to exceptional training, in the long run fostering human capital improvement and socio-monetary growth. In the healthcare sector, Okafor and Ibe (2017) file that many banks have constructed and supported clinical facilities, supplied important clinical supplies, backed fitness focus campaigns, and contributed to sickness prevention programs. These efforts have substantially stepped forward healthcare get right of entry to and outcomes, undoubtedly impacting people and communities.

Beyond training and healthcare, Nigerian banks additionally put money into environmental sustainability and social improvement. Thapa and Kumamoto (2021) be aware that banks fund renewable strength projects, inexperienced infrastructure, and sustainable agriculture, assisting the transition to a low-carbon and inclusive economy. Collectively, those CSR projects are creating a tangible distinction in Nigerian society through increasing access to important services, selling environmental responsibility, and fostering social improvement.

The relationship between CSR and financial performance (FP) remains a subject of debate. The empirical results are mixed, with some studies identifying positive correlations, while others have not even reported significant or negative associations. Okafor and Ibe (2017) examine the relationship between CSR and labor productivity and conclude that CSR serves as a predictor of increased productivity and increased financial performance. Similarly, Surroka, Tribó, and Waddock (2010) show that CSR is a key determinant of financial performance in the retail sector. Ojo and Ogunsanwo (2015) also see a direct link between CSR and profitability in Nigerian banks.

However, there are studies in that contrast other studies. Under research on Ojeka et al. (2019) and Ademola et al. (2021) supports the positive correlation between CSR and bank stability, and the knowledge of Adeboye and Olawale (2012). (2012) and Olanrewaju (2012) did not show any significant relationships. These contradictions highlight the complexity of CSR FP dynamics. This indicates that the effectiveness of CSRs may depend on a variety of factors, including the specific initiatives implemented, market conditions, and the strategic approach of individual banks.

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 (Donation to Education (DED), contributions to Environmental Sustainability (DES), contributions to Charity (DCH), contributions to Healthcare (DHC) (DHC), contributions to Transport Services (DTS), contributions to COVID Relief), and financial performance measured by profit after tax, 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]. Data were analyzed with the help of Correlation Coefficient, and ordinary least square (OLS) method of estimation.

Model specification

This study envisaged previous studies of CSRs related to donations to education (Dedeatyo et al. (Thapa & Kumamoto, 2021) donations to transport services (DTS) (Ojo & Ogunsanwo, 2015), and donations to Covid-19-Aid Donations (CRD & Kumamoto (Thapa & Kumamoto) (CRD) (Ojo & Ogunsanwo, 2015) (Ojo & ogunsanwo, 2015) in relation to donations to education (al., 2014), and financial performance measured by profit after tax (Odetayo et al., 2014). Therefore, the following mathematical mode is proposed ;

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. Multicollinearity tests showed that there was no significant relationship between the independent variables in the model. This means that the independent variables are not very closely connected. This implies that the model is reliable.

Heteroskedasticity Test

Heteroskedasticity is a phenomenon of regression analysis, with the variance of the error term not constant across all observations.

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 reveal that the variance of the error terms in the model is constant. This indicates that the model is reliable for prediction.

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 results of the analysis in Table 3 show the positive relationship between CSR and FP Nigerian banks. Therefore, this study included individual important relationship hip FPs and various donation categories, education (r = 0.672**), environmental sustainability (r = 0.563**), charitable (r = 0.598**), transport services (DTS) (r = r = 0.673**), healthcare (DHC) (R = 0.571**), COVID-covid-covid (r = r = 0.673**), = 0.658**). These results show that the implementation of the Nigerian Bank of CSR initiative can offer several benefits, including improving calls, reducing risk, promoting innovation, and the appeal and commitment of experts. These benefits contribute to improving your FP. The results of this study agree with previous studies in which the positive effects of CSR initiatives in FP have been demonstrated in a similar way. For example, the EcoHZ Institute (2022) found that banks involved in CSR activities tend to achieve higher equity return ratios (ROEs) and return-Aassets (ROAs) compared to those who do not. In summary, this study highlights the potential of CSR initiatives as a valuable tool to improve banks in FP Nigeria.

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 four illustrates the effects of reading the effect of CSR tasks at the FP of Nigerian banks. The findings suggest that assisting education (DED) (β = 0.221; t = 11.196**, p < 0.05) has a fine and large impact at the banks` FP. This indicates that via way of means of contributing to instructional establishments, banks not directly enjoy the availability of certified people withinside the process marketplace who own the important abilties to satisfy the banks' wishes and in the end decorate their FP. Additionally, the effects display that contributing to environmental sustainability (DES) (β = 0.139; t = 5.975**, p < 0.05), charity (DCH) (β = 0.160; t = 6.590**, p < 0.05), transportation services (DTS) (β = 0.320; t = 15.239**, p < 0.05), healthcare (DHC) (β = 0.209; t = 9.449**, p < 0.05), and COVID-19 relief (CRD) (β = 0.262; t = 12.900**, p < 0.05) together and independently impact the FP of Nigerian banks. This means that Nigerian monetary establishments have reaped diverse benefits from their involvement in CSR tasks, especially amid the COVID-19 pandemic. These blessings embody extended popularity and recognition in their brand, bolstered consumer allegiance, the appeal and retention of remarkable talent, heightened worker morale, and progressed FP. These findings align with Deng et al.'s (2020) conclusions that banks perceived as socially accountable and committed to advancing education, health, charitable causes, and environmental sustainability generally tend to attract in clients and earn their confidence. Another study by Thapa and Kumamoto (2021) argues that banks assisting education, health, and transportation thru charitable contributions can decorate their status and status withinside the neighborhood community. Likewise, Wahba, and Elsayed (2015) illustrate that contributions to education, health, and environmental sustainability can exert an enduring fine effect at the economic system and society. Hence, monetary establishments play a function withinside the complete development of the nation, probably main to progressed financial situations and destiny enterprise prospects.

Conclusion

This studies explores the correlation among projects aimed toward CSR and numerous varieties of donations – which includes the ones for training, environmental sustainability, charity, healthcare, transportation services, and COVID-19 alleviation – with the FP of 3 industrial banks: Zenith Bank, First Bank, and Access Bank. These banks had been decided on because of their reputation as top-rating Nigerian banks, together contributing greater than 53% to CSR efforts. The look at spanned a four-12 months' time-frame from 2019 to 2022. Utilizing Linear Regression analysis, the look at investigated the unbiased effect of CSR projects on FP, as measured with the aid of using post-tax earnings. The findings display a fine and remarkable affiliation among help for training and the monetary achievement of the banks. This means that with the aid of using making an investment in academic establishments, the banks in a roundabout way gain from a professional staff that fulfills their needs, therefore boosting their FP.

Moreover, the effects suggest that contributions to environmental sustainability, charitable causes, transportation services, healthcare, and COVID-19 alleviation efforts in my opinion and together play a function in influencing the FP of Nigerian banks. This underscores a couple of advantages that Nigerian monetary establishments have won from their involvement in CSR projects, specially amid the demanding situations posed with the aid of using the COVID-19 pandemic. These findings align with the remark made with the aid of using CBN (2021) that Nigerian banks have controlled to acquire giant earnings notwithstanding the unfavorable influences of the pandemic (Ademola et al., 2021).

Practical Implications

This study has a different impact on financial institutions, governments and people of interest. This represents a strategic approach that not only brings benefits to society as a whole, but also brings positive outcomes to the company in terms of focusing on corporate status, risk management, commitment to stakeholders, and broad social goals. This means banks that actively participate in socially conscious efforts, demonstrate ethical behavior and commitment to community wells, and thus attract customers and investors who prioritize social responsibility. Furthermore, the introduction of CSR practices allows banks to effectively manage a variety of risks. By identifying ecologically sustainable projects and promoting financial education, financial institutions may contribute to a more resistant economy and reduce the possibility of financial turbulence.

Empirical data highlights that CSR efforts provide financial institutions with a platform to interact with stakeholders and include clients, labor, investors and municipalities. This interaction promotes loyalty, trust and permanent associations. Furthermore, CSR companies that achieve ecological sustainability and social progress in harmony with government activities are clearer solutions to complex challenges such as climate change and disparities. As a result, this will promote economic progress by supporting sustainable business practices, creating job opportunities and strengthening neighboring communities. As a result, this could improve living standards and lower poverty rates.

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