

EFFECT OF FINANCIAL PERFORMANCE ON CORPORATE SOCIAL
RESPONSIBILITY (CSR) OF LISTED DEPOSIT MONEY BANKS (DMBS) IN
NIGERIA

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Abstract

This study is an empirical analysis of the effect of Financial Performance on Corporate Social Responsibility (CSR) of listed Deposit Money Banks (DMBs) in Nigeria for period of 2014-2021. The listed DMBs are seven-teen (17) as at December 2012, out of which a sample of 12 banks was selected. Specifically, the study seeks to determine the effect of Return On Assets (ROA) and Return On Equity (ROE) on CSR of listed Deposit Money Banks in Nigeria. The study adopted Correlational Design based on multiple regression technique. Data were extracted from the audited annual reports and account of the selected banks. The study reveals that ROA negatively, strongly and significantly influences the CSR of listed DMBs in Nigeria at 1% level of significance, while ROE impacts positively but insignificantly on the CSR of listed DMBs in Nigeria. It is therefore recommended amongst others that management of the listed Deposit Money Banks that are interested in corporate social responsibility should make judicious use of the Banks return on equity as this may in turn improve the performance and encourage the banks to embark on CSR. As for the return on assets, it should not be an issue to be considered when deciding on investment in CSR.

Keywords: Financial Performance, CSR, DMBs, Slack Resource Theory.

1.1 Introduction

The social impact of firms is becoming a very vital issue in business administration. The performance of business organizations is affected by their strategies and operations

in market and non-market environments. Therefore, there is a protracted controversy on the extent to which company directors and managers should consider social and environmental factors in making decisions regarding CSR. In essence, Corporate Social Responsibility (CSR) may be described as an approach to decision making which considers both social and environmental factors.

The issue of Corporate Social Responsibility (CSR) is a phenomenon that dominates the existing literature. Many scholars made an effort to approach this issue with divergent views. It can therefore be surmised that CSR is a deliberate inclusion of public interest into corporate decision making, and the honouring of a triple bottom line which are People, Planet and Profit (Harpreet 2009). Davis (1973) defined CSR as "the firm's considerations of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm to accomplish social benefits along with the traditional economic gains which the firm seeks". The World Business Council for Sustainable Development (1999) suggests that: "CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large".

There is also a disagreement on the definition of CSR among those that face CSR as an ethical attitude and those who argue that it is a firm's strategy (Wan-Jan, 2006). Stainer (2006) states that "CSR concept is to show that ethical principles, from wherever derived, can improve reasoning and harmonize decisions, especially in complex situations and thus, enhance performance".

The history of formalized CSR in Nigeria can be traced back to the CSR practices in the oil and gas multinationals. The CSR activities in this sector are majorly centred on alleviating the effects of their extraction activities on the local communities. The companies provide pipe-borne water, hospitals and schools. Many times, these initiatives are ad hoc and not always sustained (Amaeshi *et al.* 2006). The development of CSR in Nigeria has a somewhat different development phase. While CSR as a concept in the West was developed as early as in the 1950's the concept of CSR is a relatively new phenomenon in Nigeria. Contrary to the West, the main influencing factors driving the CSR agenda in Nigeria have been foreign. Multinational companies operating in Nigeria together with foreign governments and international NGOs have been the primary drivers (Helg 2007).

To the best of my knowledge, the few empirical studies that exist on Financial Performance and CSR are mostly foreign and show a mixed and inconsistent result and without any specific agreement on the direction of the relationship. Hence, this paper seeks to contribute to the existing empirical literatures in this area by examining the extent to which financial performance impacts on CSR of listed DMBs in Nigeria. In line with the objectives stated above, the hypotheses are stated in a null form as follows:

H01:ROA has no significant impact on CSR of listed DMBs in Nigeria

H02:ROE has no significant influence on the CSR of listed DMBs in Nigeria

H03:There is no significant difference between ROA and ROE in predicting

2.1 Literature Review

In this section, a number of empirical literatures relevant to the study have been reviewed. Hence, the main purpose of this section is to review the various studies previously conducted in the area of firm financial performance and Corporate Social Responsibility (CSR).

The modern and controversial concept of Corporate Social Responsibility (CSR) has evolved since 1950s, formalized in 1960s and proliferated in 1970s when Bowen wrote on "The Social Responsibilities of a Businessman" (Carroll 1999). Since then the notion of CSR has come to dominate the society-business interface and many theories and approaches have been advanced. With respect to CSR and firm's financial performance, the literature consists of three principal folds: (i) the existence of a positive association between CSR and financial results (ii) the lack of correlation between CSR and financial results; and (iii) the existence of a negative association between CSR and financial results.

2.1.1 Return on Assets and Corporate Social Responsibility

Marte, and Fagben (2012) examined the impact of CSR on the corporate financial performance of listed Nigerian firms taking a sample of 40 firms listed in the Nigerian stock exchange commission for the period of 2011 only. The study employed cross sectional content analysis research design using the multiple regression technique of data analysis. The study found that CSR has a significant positive relationship with the firm financial performance. The study therefore recommends that corporate entities in Nigeria should invest in CSR activities in its entire ramification in order to boost their image thereby increasing their returns.

McGuire and Schneeweis (1988) investigated the relationship between CSR and measures of Financial Performance. The study employed prior and post survey design. CSR was measured with Fortune Magazine's ratings and Performance was measured with ROA, Debt/ Asset, Sales Growth, Average Asset, Operating Leverage among others as well as market measures- standard deviation of return, Alpha, and Beta. The study revealed that accounting measures of Performance particularly ROA proved to be a better predictor of CSR.

Wjelsinghe and Senaratne, (2011) examined the impact of disclosure Of CSR on

financial performance in Bank, Finance and Insurance sector in Srilanka. In the study, CSR (measured by GRI index) as dependent variable and performance (measured by ROA and ROE) as the independent variable. The study employed a correlational descriptive design using a cross sectional time series data. The sample of the study is 27 companies of BFI sector and data were collected for the period 2006 to 2010. The data were analysed using regression technique. The result reveals the existence of significant positive correlation between disclosure of CSR and ROA and ROE.

Fu-ju Yang, ching-wen Lin and Yung-Ning Chang (2010) examined the linkage between CSR and corporate financial performance using a causal comparative design on the 150 sample of companies listed in Taiwan Stock Exchange using a regression analysis. The study found that previous CSP has positive impact on the ROA and that previous corporate financial performance has no relationship with the latter CSP.

Matin, Thagafian, Esapour, Amin and Farhoodi (2011), investigated the relationship between CSR and financial performance of companies manufacturing pharmaceutical products using applied analytical design. Financial performance (measured by ROA) as dependent variable and CSR (measured by working condition, environment, business behavior, society and local community relationship and corporate governance) and the firm size and risk were used as control variables. The spearman's correlation coefficient was used for data analysis. The population and sample of the study consist of active companies in pharmaceutical products as well as Joint Stock companies of East AZerbaijian and Tehran as at 2005. Data were collected from both primary and secondary sources. The study found that there is no positive relationship between CSR and firm financial performance.

Orlitzky, Schmidt and Rynes (2003) examined CSR and financial performance for the period of 30 years. A meta analysis of 52 studies (which represents of prior enquiry) yielding a total sample size of 33873 observation. The study indicates that CSR is likely to pay off, that is to say on the overall, CSR is positively associated with financial performance. Specifically, CSR appears to be more highly correlated with accounting based measures of financial performance than with market based indicators.

2.2.2 Return on Equity and Corporate Social Responsibility

Tazul Islam (2012) examined the relationship between Financial Performance and CSR initiatives of Banks in Bangledash. Out of 47 Banks, data were collected from 37 (79% of the population) for the period of four (4) years. GLS regression model was used for data analysis. Four major financial indicators; size of the firm, Asset Quality, ROE and Capital Adequacy Ratio were used for the study. Multicollinearity test,

White test for Heteroskedasticity and Wooldridge test for serial correlation were conducted. The study found that CSR initiatives of banks are positively associated with size of business, ROE and Asset Quality and negatively with Capital Adequacy Ratio.

Cochran and Wood (1984), studied CSR and Financial Performance. The Financial Performance measured with Operating earnings, Asset Age, Asset Turn over as dependent variables and CSR as independent variable. Logit Analysis was used in Data analysis. The study revealed that Average Age of corporate Asset is found to be highly correlated with Social Responsibility. After controlling for this factor, there still is some correlation between CSR and financial performance.

Richard and Okoye (2013), investigates the impact of CSR on the performance of listed Deposit money Banks in Nigeria. The study adopted descriptive survey design and sourced the secondary data of all the selected banks from the Nigeria Stock Exchange. The study reveals that CSR has a significant impact on the performance of listed Deposit Money Banks in Nigeria. The study recommends that government should fix a certain percentage of profit corporate firms should expend on CSR. Marte etal (2012) determined the impact of CSR on the corporate financial performance of listed Nigerian firms taking a sample of 40 firms listed in the Nigerian stock exchange commission for the period of 2011 only. The study employed cross sectional content analysis research design using the multiple regression technique of data analysis. The study found that CSR has a significant positive relationship with the firm financial performance. The study therefore recommends that corporate entities in Nigeria should invest in CSR activities in all its ramification in order to boost their image thereby increasing their returns.

Iqbal, Ahmad, Basheer, and Nadeem (2012) studied the Impact of CSR on financial performance of 156 sample of the listed corporations in Karachi stock Exchange from textile sector, chemical sector, cement sector and Tobacco sector for the period of 2010 and 2011. The study employed a panel data. The result shows that CSR has no effect on financial performance.

Weshah, Dahiyat, Abu Awwad and Hajjat (2011) examined the impact of adopting CSR on the financial performance of banks listed on the Jordanian Stock Exchange for the year 2011. The study employed a cross sectional descriptive survey design and collected secondary data on the studied population. The study found that there is significant relationship between CSR, bank size, and the level of risk of the studied banks.

Tsoutsoura, et al, (2000) studied the relationship between CSR and Firm financial performance of companies in the S & P 500 for the years 1996-2000 using a

correlational design. The study considers performance as the dependent variable and CSR as the independent variable. A sample of 422 of the companies in the S &P 500 was taken. A regression technique was used to analyses the panel data for the companies under consideration. The study reveals the presence of significant positive relationship between CSR and Financial Performance.

Orlitzky, Schmidt and Rynes (2003), examined CSR and financial performance for the period of 30 years. A meta-analysis of 52 studies (which represents of prior enquiry) yielding a total sample size of 33873 observation. The study indicates that CSR is likely to pay off, that is to say on the overall, CSR is positively associated with financial performance. Specifically, CSR appears to be more highly correlated with accounting based measures of financial performance than with market based indicators.

Pavie and Filho (2008) examined the relationship between corporate social responsibility and financial performance using meta-analysis technique. The study aggregated the results of 112 recent studies published between 1998 and 2007, in the international literature on corporate social responsibility and financial performance. The relationship is tested by hypothesis and the result indicates appositve association between the various measures analysed of CSR and financial performance which ratify the existing literatures.

Wijesinghe etal (2011) examined the impact of disclosure Of CSR on financial performance in Bank, Finance and Insurance sector in Srilanka. In the study, CSR (measured by GRI index) as dependent variable and performance (measured by ROA and ROE) as the independent variable. The study employed a correlational descriptive design using a cross sectional time series data. The sample of the study is 27 companies of BFI sector and data were collected for the period 2006 to 2010. The data were analysed using regression technique. The result reveals the existence of significant positive correlation between disclosure of CSR and ROA and ROE.

Imene (nd) estimated the relationship between CSR and financial performance of French SMEs using logic model. The study employed exploratory survey design and the population of the study was 80 profitable SMEs and data was analysed using logic and econometric analysis. The data were collected from primary source only. The study supports the existing analysis of the relationship between CSR and financial performance. The study reveals firstly the existence of positive but marginal, and secondly underlines different and complex association between the various components of CSR and financial performance.

This study is premised on slack resource theory. The theory is developed based on observation that a firm is only able to carry out its activities as a result of the resources

available at the disposal of the firm which is normally set aside to the predefined activities. According to Buchholtz et al, (1999), they asserted that for the firm to successfully adapt to any internal or external pressure for adjustment or changes, the set aside resources have a role to play. The resources the firms need to adapt to any changes is said to be slack in nature which is often regarded as free resources or available resources used to achieve the firm's specific goals. In the words of Waddock et al (1997), when there is an improvement in the financial performance of the firm. It will be easier for such firm to embark on CSR such as society and community relation, employee relation, and environmental performance due to the availability of slack resources from the improved financial performance. It is however believed that some of the actions of the firms towards CSR are aimed at developing and increasing the firm's competitive advantage through image, reputation, segmentation and long term cost savings (Miles et al 1997; Miles and Russel, 1997; Miles and Covin, 2000). In their words, McGuire et al, (1988) posited that corporate social performance often represent an area of relatively high managerial discretion, so therefore the initiation or cancellation of voluntary social and environmental policies may largely depend on the availability of excess funds.

3.1 Methodology

This study investigates the impact of Financial Performance on Corporate Social Responsibility of listed deposit money banks in Nigeria for the period of 2014-2021. The listed DMBs are seventeen (17) as at December 2012, out of which a sample of twelve (12) banks was selected, representing 71% of the population and giving us a total of 96 observations. The study utilized secondary data only. Data were extracted from audited annual reports and accounts of the selected banks and were analysed using Multiple Regression Technique.

3.1.1 Variables Measurement and Model Specification

Variable		Nature of Variables	Proxy (ies)	Measurement
Corporate Social Responsibility		Dependent	CSR lump sum value	LN_CSR Value(as measured by shehu and Farouk, 2013)
ROA		Independent	Profit after tax all over total asset	Profit after tax all over total asset
ROE		Independent	Profit after tax all over total equity	Profit after tax all over total equity
Firm Size		Control	Total asset	Total asset

Source: Computed by Author

3.1.2 Model Specification

In order to test the hypotheses of the study the following regression model is presented:

$$CSR = \hat{\alpha} + \hat{\alpha}_1 ROA_{it} + \hat{\alpha}_2 ROE_{it} + \hat{\alpha}_3 FS_{it} + \hat{\alpha}$$

Where: CSR = Corporate Social Responsibility.

ROA= Return on assets

ROE= Return on equity

FS = Firm size

$\hat{\alpha}$ = constant

$\hat{\alpha}_1 - \hat{\alpha}_3$ = coefficients of the parameter estimate.

$\hat{\alpha}$ = error term

4.1 Result and Discussion

This section presents and discusses the results obtained from the data collected; the section also presents the tests of the research hypotheses.

4.1.1 Descriptive Statistics

The descriptive statistics of the data collected for the study is presented and discussed here, the summary of the descriptive statistics in Table 2 as follows;

Table 2: Summary of Descriptive Statistics

VARIABLES	Mean	SD	Min	Max	N
CSR	0.2013	0.2222	0.0019	0.9466	96
ROA	0.0160	0.0747	-0.4479	0.3749	96
ROE	0.1006	0.1666	-0.3940	0.6170	96
FSIZE	17.4928	1.5238	13.5593	21.3458	96

Source: STATA OUTPUT (Appendix)

Table 2 shows that the corporate social responsibility (CSR) of the sample deposit money banks has an average value of 0.2013 with standard deviation of 0.2222, and minimum value of 0.0019 and 0.9466 as the maximum value. The standard deviation value indicates that the sampled banks CSR's expenditure deviates from the mean value from both sides by 0.2222, implying that there is widely dispersed data from the mean because the standard deviation is large. The table also shows that the mean of the return on assets (ROA) of the sample deposit money banks is 0.0160 with standard deviation of 0.0747, and minimum value of -0.4479 and 0.3749 as the maximum value. This implies that the performance of the banks in terms of ROA is on average 1.60%, and the standard deviation value indicates that the sampled banks

ROA performance deviates from the mean value from both sides by 7.47%, implying that there is significant dispersion of the data from the mean because the standard deviation is higher. Moreover, table 2 shows that the mean of the return on equity (ROE) of the sampled deposit money banks is 0.1006 with standard deviation of 0.1666, and minimum value of -0.3940 and 0.617 as the maximum value. This implies that the performance of the banks in terms of ROE is on average 10.06%, and the standard deviation value indicates that the sampled banks ROE performance deviates from the mean value from both sides by 16.66%, implying that there is significant dispersion of the data from the mean because the standard deviation is higher. Lastly, the table indicates that the average size (FSIZE) of the sampled banks is 17.4928 with standard deviation of 1.5238. The minimum and maximum values of the firm size are 13.5593 and 21.3458 respectively.

4.1.2 Correlation Results

In this section, the summary of the correlation Coefficients of the variables of the study are presented in Table 3 as follows;

Table 3: Correlation Matrix

Variables	CSR	ROA	ROE	FSIZE
CSR	1			
ROA	-0.0359 (0.7300)	1		
ROE	0.0785 (0.4494)	0.3073 (0.0025)	1	
FSIZE	0.5207 (0.0000)	0.0705 (0.4975)	0.0639 (0.5385)	1

P-Values in Parentheses

Source: STATA OUTPUT (Appendix)

The correlation table presents the degree of relationships between the performance and control variables (return on assets, return on equity and firm size) and corporate social responsibility of the listed deposit money banks in Nigeria. The table shows a negative association between CSR and ROA from the correlation coefficient of -0.0359 which is not statistically significant at all levels of significance (from the p-value of 0.7300). This result implies that as the higher the profitability the lower the CSR activities, but the result is not significant at all levels. On the contrary, the table shows a positive relationship between CSR and ROE of the sampled deposit money banks from the correlation coefficient of 0.0785 which is not statistically significant at all levels of significance (from the p-value of 0.4494). This implies that CSR increases with an increase in profitability. Lastly, the correlation results indicated that there is a significant positive relationship between firm size and CSR, from the correlation

coefficient of 0.5207 which is statistically significant at 1% level of significance (from the p-value of 0.0000). This implies that assets size of the deposit banks in Nigeria is a significant factor in CSR activities.

4.1.3 Summary of Regression Results

This section presents and analyses the regression results of the model of the study. The results are presented in table 4 below;

Table 4: Robust OLS Regression Results

Variables	Statistics	P-Values
R ²	0.2814	
F-Statistic	4.07	0.0092
Hettest: Chi2	118.17	0.0000
Mean VIF	1.07	

Source: STATA OUTPUT

The results in table 4 show a presence of Heteroskedasticity in our panel as indicated by the Breuch Pagan/Cook-Weisberg test for heteroskedasticity (Hettest) Chi2 of 118.17 with p-value of 0.0000. This therefore is corrected by using Robust OLS regression model in the study. The table on the other hand, indicated an absence of the perfect multicollinearity among the explanatory variables, as shown by the mean VIF of 1.07. The decision criterion for the Variance Inflation Factor is that a value of 10 and above implies the presence of perfect multicollinearity.

Similarly, the results from table 4 indicate that the independent variables of (ROA, ROE and FSIZE) explained around 28.14% of the total variations in the CSR of the sample listed deposit money banks in Nigeria, from the coefficient of determination (R² value of 0.2814). The table also shows that the model is fitted as evident by the F-Statistic of 4.07 which is significant at 1% level of significance (as indicated by the P-value of 0.0092). Following the fitness of the model, the test of hypotheses formulated in this study is conducted in the following section.

4.1.4 Hypotheses Testing

In this section, the study tests the hypotheses formulated for the study, Table 5 presents the coefficients of the variables of the study from which the hypotheses are tested.

Table 5: Regression Coefficients

Variables	Coefficients	P-Values
ROA	-0.3904	0.017
ROE	0.0164	0.306
FSIZE	0.1765	0.003
CONSTANT	-2.8168	0.005

Source: STATA OUTPUT

The results from table 5 show that, return on assets (ROA) has a statistically significant negative effect on the corporate social responsibility (CSR) of the listed deposit money banks in Nigeria, from the coefficient of -0.3904 which is significant at 1% level of significance (p-value of 0.017). This suggests that, when performance increases by 1%, CSR expenditure decreases by 39.04k and, this implies that performance is not a factor when considering CSR activities in the Nigerian banking industry. This result is surprising because it is contrary to our expectation that increase in ROA will lead to increase in the quantum of investment in CSR in the banks. The result may be for the fact that banks do not hold much tangible assets in which shareholders funds is presented as assets where its substantial portion of it is customers deposit. The result may not be contrary in the real sector of the economy where assets are utilized for production in which turnover is mostly shouldered on the productive assets. The result is also not consistent with slack resource theory which states that the higher the performance the higher the investment in CSR. The result supports the findings of McGuire & Schneeweis (1988), Matin et al (2013), and contradicts the findings of Tsoutsoura (2000), Orlitzky et al (2003), Pavie and Filho (2008), wijesinghe (2011), to mention but a few. Based on this, the study rejects the null hypothesis one (H_{01}) which states that, return on assets has no significant effect on the corporate social responsibility of listed deposit money banks in Nigeria.

The table also shows that return on equity (ROE) has positive impact on the corporate social responsibility (CSR) of the listed deposit money banks in Nigeria, from the coefficient of 0.0164 which is not statistically significant at all levels of significance (p-value of 0.306). This signifies that for every increase in ROA there will be proportionate increase in CSR investment. The result is in line with our expectation that increase in ROE will lead to increase in investment in CSR in the banking industry. The result agrees with the finding of Wijesinghe (2011), Tazul-islam (2012), to mention a few. However, it is not consistent with the findings of Iqbal 2012. This suggests that performance is a factor in considering investment in CSR in the Nigerian banking industry, since the impacts positively though not significant on the CSR of listed DMBs in Nigeria. The board of directors of the listed DMBs should come up with the policy that will ensure improvement and judicious utilisation of the ROE which in the long run, it will not only continue to impact positively but also significantly on the CSR investment. Based on this, the study failed to reject the null hypothesis two (H_{02}) which states that, return on equity has no significant effect on the corporate social responsibility of listed deposit money banks in Nigeria. However, the results show that firm size (FS) has a significant positive impact on the corporate social responsibility (CSR) of the sample banks, from the coefficient of 0.1765 which is statistically significant at 1% level of significance (p-value of 0.003). This signifies that for every increase in firm size (FS)

there will be increase in investment in CSR in the Nigeria listed DMBs. The result implies that for every 1% increase in firm size there will be increase in CSR to the tune of 17.65 kobo. The result is not surprising because it is in line with our expectation that larger the firm, the greater the investment in CSR. The result supports the findings of Weshah (2011), Tazul-islam (2012), amongst others. This emphasized the role bank size is playing in considering CSR activities in the Nigerian banking industry.

The result from table 5 indicates that ROA and ROE significantly differ in terms of predicting the CSR investment of the listed deposit money banks in Nigeria. Since ROA has a negative coefficient of -0.3904 and ROE has a positive coefficient of 0.0164. This implies that ROE predicts and explains CSR more than ROA. This therefore provides an evidence for the rejection of H_{03} which states that there is no significant difference between ROA and ROE in predicting CSR investments of deposit money banks in Nigeria.

5.1 Conclusion and Recommendation

Based on the findings of the study, it is concluded that between the measures of performance used in the study which are Return on asset and Return on equity, it is only return on equity that has positively impacted on the corporate social responsibility of listed Deposit Money Banks in Nigeria, therefore constitutes a factor to be considered when deciding on CSR, while does not become an issue to be considered because it shows a negative significant impact on CSR of the listed DMBs in Nigeria. Also the comparison between ROA and ROE's impact confirms that there is a significant weighted difference between the two measurements of Performance. It is therefore recommended amongst others that management of the listed Deposit Money Banks that are interested in corporate social responsibility should make judicious use of the Banks equity as this may in turn improve the performance and encourage the banks to embark on CSR. As for the return on asset, it can still be improved upon.

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