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Corporate Social Responsibility and Financial Performance of Quoted Deposit Money Banks in Nigeria

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Abstract

The study examined the impact of corporate social responsibility (CSR) on the financial performance of quoted deposit money banks in Nigeria. It analysed the trend of return on capital employed and examined the effect of corporate social responsibility on the return on capital employed of quoted deposit money banks in Nigeria. These were with the view to making significant contribution to the discussion on corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. Descriptive research design was employed to achieve the objective. Purposive sampling technique was used to select the sample. Data were obtained from secondary sources for a period of ten (10) years. Data analysis was done using descriptive statistics and regression statistical technique. The study revealed that CSRS has significant effect on ROCE of the deposit money banks selected during the period of the study. The study reported a significant relationship between corporate social responsibility and financial performance of quoted deposit money banks in Nigeria between 2012 and 2021. It is recommendation that deposit money banks should engage in more corporate social responsibility activities. The communities that benefit in such activities will be encouraged to patronize the banks.

Keywords: Corporate social responsibility, Financial Performance, Return on capital employed, Banking Sector.

1. Introduction

Corporate social responsibility (CSR) is a term describing a company's obligation to be accountable to all its stakeholders in all its operations and activities. CSR is a responsibility for a company's direct involvement with the betterment of society. It means that companies must not only meet shareholders' needs but also consider other stakeholders' demands (Tuhin, 2014). The CSR is the process by which businesses negotiate their role positively towards society. (Tsoutsoura, 2004). Fasanya and Onakoya (2013) found that proper and effective CSR poses as a vital cog in improving the trend of firms' financial performance in Nigeria. Many researchers tend to focus on the societal advantage and benefits of CSR neglecting the influence and impact on the organization itself. Today, management of banks have found the need to provide for the environment in which they operate and hence need to evaluate and assess the CSR engaged in by them on their profitability. There is great scope of expanding the amount of research on CSR in Nigeria and also improve the diversity of its content.

In recent years, corporate social responsibility (CSR) has grown in importance. Nigeria's government incorporated social responsibility and nation-building into the function of corporations under the National Economic Empowerment Development Strategies (NEEDS). This highlighted the need for businesses to be more practical in terms of creating jobs, increasing productivity, and improving people's lives by investing in corporate and social development programs in the country (National Planning Commission, 2004). It is worth noting that corporate social responsibility (CSR) is not a new concept in Nigeria.

Corporate social responsibility refers to a company's ability to contribute to and engage in society's growth and development in a socially responsible manner. It underlines the importance of considering and taking cognizance of all stakeholders' interest, as well as the environment by businesses in all parts of their activities and operations (Berkowitz, Kerin, Hartley, & Rudelius, 2000; Rondinelli & Vastag, 1996). It symbolizes corporate commitments to social and environmental principles (Aliyu & Noor, 2015). Firm performance mostly before the twentieth century was measured by return on capital employed (ROCE), return on equity (ROE), and profitability (Yusuf & Ahmed, 2015). There are notions that CSR has adverse effect on financial performance because its activities involve huge expenditures which may constitute a drain on profitability.

2. Literature Review

2.1 Corporate Social Responsibility

As a field of study in management, Corporate Social Responsibility (CSR) emerged in the 1950s in the United State of America (USA). Business operations and practices in the 1900s that highlighted social responsibility took different forms, which include; philanthropic donations to charity, community services, enhancing employees' welfare and promotion of religious conduct. Corporate social responsibility (CSR) has been a subject of debate or controversial argument between the protagonist and antagonist for many centuries, but yet, there exist no consensus among the worldwide international recognized intellectuals as regards the unanimous contextual connotation or denotation of the term CSR.

The concept of CSR depicts the universal opinion held by a rising number of citizens that modern businesses have obligations to the society that extends beyond their responsibilities to the stockholders or investors of the firm (Awan & Akhtar, 2014). Corporate Social Responsibility (CSR) as a concept has no consensus definition. Various writers define it based on their background, interest, exposure, and values embodied in the writer's frame of reference. CSR is also called corporate conscience or corporate social performance which are duties performed by organizations in the society which they operate, such as protection of the environment, provision of social amenities, health and safety, and so on (Odetayo, Adeyemi, et al., 2014). It entails the practice whereby corporate entities voluntarily integrate both societal and environmental elevation in their business philosophy and operations. A business enterprise is primarily established to create value by producing goods and services which society demands. In the process, the enterprise generates profit for its owners and welfare for the society.

The massive rise and increased interest in the role of businesses in the society has been promoted by heightened sensitivity to taking cognizance of environmental and ethical issues. The society has amassed massive concern that greater influence and progress by business enterprises has not seen equal effort and desire to address important social, ethical and environmental issues which include problems of poverty, drug abuse, crime, faulty production output and environmental damage or pollution by the industries. It is therefore very essential for all to realize that public outcry for increased social responsibility will not disappear if business organizations fail to respond to the challenges these had posed for the environ and society (Amaechi, 2009). The overall health of both the corporate entities and the environment which they operate in is mutually dependent on each other.

Advocates of CSR argue that companies with good social and environmental records will perform better in the long-run than those that do not behave responsibly. This is because customers will tend to patronize any company with good social and environmental records more than companies without such records, as they will have identified with the

society and therefore legitimize their business in the sight of the public and other stakeholders. CSR entails businesses taking upon itself the added effort to initiate actions and engage in activities and operations that will spring up and impact positively on the community which is host to it, its environment and the people generally. The study made use of the following CSR proxies:
Corporate Social Responsibility Expenditure on Health (CSRHE): This involves amount expended by banks on the health sector
Corporate Social Responsibility Expenditure on Sports (CSRSE): This is the total amount expended by banks on sport.
Corporate Social Responsibility Expenditure on Education (CSREE): This refers to the total amount expended by banks on the education sector.

2.2 Financial performance

Financial performance in broader sense refers to the degree to which financial objectives are being or has been accomplished and is an important aspect of finance risk management. It is the process of measuring the results of a firm's policies and operations in monetary terms (Verma, 2022). Financial performance measures firm's overall financial health over a given period of time. It is useful to compare firms in an industry or industries or sectors in aggregate terms. According to corporate financial institute (2021) Financial performance is a complete evaluation of a company's overall standings in categories such as assets, liabilities, equity, expenses, revenue and overall profitability. Financial performance is computed and measured through various business-related formulas, method of analysis and financial indicators depending on which aspect of performance is of interest to diverse stakeholders from which they can make deductions and decisions. This study made use of return on capital employed as measure of financial performance. Return on Capital Employed (ROCE) can be used as an overall measure of financial performance of a bank. It is a great measure of bank profitability.

2.3 Stakeholders theory

The study is anchored on the stakeholder's theory propounded by Edward Freeman in 1983 (Freeman and Moutchnik, 2013). It asserts that management is poised or saddled with the obligation to ensure that all stakeholders and parties of interest involved with the organization must be put in mind or taken cognizance of, in order to achieve the optimal possible outcome. All factors must be religiously scrutinized and attended to so as to derive zenith or nadir performance. Internal parties such as the employees, directors, shareholders and external ones such as customers, financiers, government, suppliers, the local community etc. should be considered in order to achieved optimised outcome or performance. According to this theory, if management can factor in these parties of interest while strategizing for maximum outcome, optimal performance will most likely be achieved in the long-run which is highly beneficial for the success and general growth of the organization. Management needs to look beyond input and output in regards to ascertaining or determining the outcome, performance and or profitability.

2.4 Empirical Review

Dakito (2017) examined the relationship between corporate social responsibility disclosure and banks' financial performance in Ethiopia. They made use of mixed research approach and applied multivariate econometric model. The findings revealed that there exists no relationship between the financial contribution for corporate social responsibility activities and corporate financial performance.

Elif and Halil (2017) investigated the relationship between firm performance and corporate social responsibility of firms listed on Borsa Istanbul for the period of 2009-2011. The study made use of secondary data in form of content analysis of annual reports and websites of Turkish firms. Findings revealed a negative relationship between corporate and financial performance. The study opined that information disclosure about corporate social responsibility initiatives in the annual report causes lower return on asset.

Najeb and Awni (2017) studied corporate social responsibility and company performance: An empirical analysis of Jordanian companies listed on Amman stock-exchange. Their data were purposively sampled while descriptive statistics, regression and correlation analysis were used to arrive at their results. They found a positive but not significant association between CSR, accounting-based performance (ROA, ROE and ROCE), and market-based performance (P/R, EPS, P/V), whilst earnings per share ratio is significant and return on sales ratio reported a negative relationship. Hence there is an inverse association between CSR, accounting and market-based company performance.

Famiyeh (2017) who examined the relationship between corporate social responsibility initiative and firms' operational competitive performance in terms of cost, quality, flexibility, delivery performance and overall performance. The study further opined that cost and flexibility improve performance while delivery and quality have limited or no effect on the overall performance of the firms.

Tanveer (2017) sought to discover the impact of corporate social responsibility disclosure on financial performance of banking sector of Pakistan. The study sample consisted thirty (30) commercial banks listed on the Pakistan stock exchange which were examined from over a period of 10 years from 2006 to 2015. The study made use of pooled regression model. The findings revealed a positive and significant impact of corporate social responsibility on return on assets, return on equity and earnings per share, which are the variables used to measure financial performance.

Umoren, Ogbari and Atolagbe (2017) explored the determinants of corporate social responsibility disclosure practices in Nigeria. The variables involved Corporate social responsibility score, return on equity (ROE), total asset (TA), audit type and industry type. The study made use of multiple regression analysis. Findings revealed a positive and significant result between corporate social responsibility disclosure and dependent variables were found.

Mehwish (2018) examined corporate social responsibility and its impact on financial performance, using the banking industry in Pakistan. The study made use of ordinary least square regression technique to determine the comparative reputation of individual variables to ascertain which independent variables affect the dependent variables represented by the sign of beta coefficients. Findings revealed that CSR has a significant positive impact on return on equity (ROE) and return on assets (ROA).

Niresh and Silver (2018) that examine the relationship between corporate social responsibility disclosure and financial performance, studying banks, finance and insurance companies listed in Sri Lanka. The study made use of multiple regression models as tool for analysis. Corporate social responsibility disclosure index (CSRDI), return on asset (ROA), return on equity (ROE), total assets, leverage ratio were used as variables. Findings revealed a significant relationship between corporate social responsibility disclosure and financial performance.

Akubo, et al. (2018) examined the impact of corporate social responsibility on financial performance of selected deposit money banks in Nigeria from 2013 to 2017. The study made use of corporate social responsibility health and sports expenditures as proxies for corporate social responsibility the independent variable while profit after tax was the proxy for financial performance which is the dependent variable. They made use of secondary data and statistical tools such as correlation matrix, descriptive statistics and panel least square regression. The study revealed that corporate social responsibility expenditure on health has an insignificant positive impact on profit after tax while corporate social responsibility expenditure on sport has a significant positive impact on profit after tax in selected deposit money banks in Nigeria.

Oyewumi, et al. (2018) examined the effects of corporate social responsibility (CSR) investment and disclosure on corporate financial performance. Using panel data set from banks in Nigeria the study made use of descriptive statistics, Wallace and Hussain estimator of component variances (a two-way random and fixed effects panel), Pearson correlation. Findings revealed that CSR investment without proper disclosure would have minimal or no effect at all on corporate financial performance, hence due disclosure of corporate social responsibility investment will in turn surge up corporate financial performance.

Gololo (2019) examined the relationship between corporate social responsibility disclosure and financial performance of quoted cement companies in Nigeria. The study made use of annual report as source of secondary data and purposive sampling technique method covering a period of ten years. The study used pooled ordinary least square and random effect (RE) panel estimation analysis methods. Findings revealed that corporate social responsibility disclosure have a significant and positive impact on the return on equity (ROE) and return on capital employed (ROCE). The control variables leverage and company size have a positive and significant effect on financial performance of quoted cement companies in Nigeria.

Uchehara (2019) examined the role of corporate social responsibility (CSR) in building corporate competitiveness. They made use of secondary panel data of twelve firms in the consumer goods sector from the period of 2015 to 2017. The variables used are return on investment (ROI), return on sales (ROS) and corporate social responsibility expenditure. The study made use of pooled simple ordinary least square regression. Findings reveals a positive and significant effect of corporate social responsibility on firm’s return on sales (ROS) and return on Investment (ROI). The study recommended that firms should incorporate CSR obligations in its corporate strategic plans.

The empirical studies have shown the existence of a relationship between corporate social responsibility and profitability. Most of the early studies attempting to identify the relationship between CSR and profitability have been inconclusive in establishing a certain result as to how banks' profitability would be affected by investing in CSR activities. This study intends to throw more light on the relationship between CSR and Financial performance by extending the number of years and also looking at recency.

3. Data and Methods

Descriptive research design was used for the study. This is chosen because it will not allow data to be manipulated. Purposive sampling technique was used to select the sample. This is because of the accessibility to obtain information from the annual financial reports. The selected thirteen (13) quoted deposit money banks are Access Holdings plc, Ecobank, FBN Holdings Plc, FCMB Group Plc, Fidelity Bank Plc, Guaranty Trust Holding Company Plc, Stanbic IBTC Holdings Plc, Sterling Bank Plc, Union Bank Nig Plc, United Bank for Africa Plc, Unity Bank Plc, Wema Bank Plc and Zenith Bank Plc. The study made use secondary data from the audited financial statements of the selected quoted deposit money banks in Nigeria for a period of ten (10) years (2012-2021). Audited financial statements were chosen owing to the perceived exactness and authenticity of items that must have gone through checks by the external auditors. Data on ROCE and data on expenditure on CSR of the sampled banks for the period 2012-2021 were extracted. Descriptive statistics and regression statistical technique were used to determine the effect of CSR on ROCE of the selected banks.

The model used for the study is specified as:

$ROCEit = a + B_1CSRH_{it} + B_2CSRS_{it} + B_3CSRE_{it} + E_{it}$

Where

ROCE = Return on capital employed

a= constant term

B_1-B_3 = Regression coefficients of CSR

$CSRH_{it}$ = CSR expenditure on health across the banks

$CSRS_{it}$ = CSR expenditure on sports across the banks

$CSRE_{it}$ = CSR expenditure on education across the banks

E_{it} = Error term

Table 1: Measurement of Variables

Variable type	Variable name	Proxy	Measurement
Dependent	Return on capital employed	ROCE	Ratio of EBIT to total amount of capital invested
Independent	Corporate social responsibility on health	CSRH	Total amount spent on health
Independent	Corporate social responsibility on sports	CSRS	Total amount spent on sport
Independent	Corporate social responsibility on education	CSRE	Total amount spent on education

Source: Authors' computation (2023)

4. Data Analysis and Discussion of Findings

4.1 Descriptive Statistics

The dependent variable is Return on Capital Employed (ROCE), in Nigeria. The independent variables are the explanatory variables which are CSR Expenditure on Health (CSRH), CSR Expenditure on Sports (CSRS), CSR Expenditure on Education (CSRE) and Banks' Size (SIZE)

Table 2:
Descriptive Statistics

Variable			Obs	Mean	Std. Dev.
ROCE (%)	Min Max	-30.51 38.97	130	6.70	8.44
CSRH (N' Million)	Min Max	0.00 1,824.97	130	113.80	309.74
CSRS (N' Million)	Min Max	0.00 499.47	130	34.78	86.38
CSRE (N' Million)	Min Max	0.00 1,436.01	130	68.58	179.18
SIZE	Min Max	18.87 22.99	130	21.23	0.86

Note: ROCE = Return on Capital Employed, CSRH = CSR Expenditure on Health, CSRS= CSR Expenditure on Sports, CSRE= CSR Expenditure on Education, SIZE=Banks' Size

Source: Author's Computation, (2023).

In table 2 presented above, Returned Capital Employed (ROCE) has mean value 30.51%, minimum value stood at 38.97% and the maximum value is 1.0207 with a standard deviation of 8.4. From these results, the average value of ROCE suggests that the banks generated about 30% profit from the capital employed during the period of the study. Therefore, on average, the selected banks are capital efficient during the period under review. The computed minimum and maximum value of CSR Expenditure on Health (CSRH) are at N0.00 and N1, 824.97m respectively, while its mean and standard deviation are obtained to be N113.80m and N309.74m respectively. From the results, the banks on the whole have spent roughly N309.74m on health within the period of this study though the minimum and maximum values revealed that at least a bank did not focus on health in a year during the period under review while a bank spent roughly N1, 824.97m during one of those years.

Similarly, CSR Expenditure on Sports (CSRS) has minimum and maximum value of N0.00 and N499.47m respectively, with mean value and standard deviation that stood at N34.78m and N86.38m respectively. These indicate that the banks on the whole have spent roughly N34.78m on health within the period of this study though the minimum and maximum values revealed that at least a bank did not focus on Sport in a year during the period under review while a bank spent as much as N499.47m during one of those years. Focusing CSR Expenditure on Education (CSRE), the computed values in Table 1 reveal that one of the banks donated about N1,436.01m in a year within the period under review. However, the least among the donations is N0.00. The average amount is N68.58m with a standard deviation of N179.18m.

The Banks' Size (SIZE) is seen with a mean value of 21.23 and standard deviation of 0.86. The minimum and maximum values for stood at 18.87 and 22.99 respectively. These values indicate that the sizes of the banks relatively varied though they appear to be big in terms of their asset values.

4.2 Corporate Social Responsibility and Financial Performance

From Table 3, it is observed that the suitable panel regression to be used is Random effect approach. Specifically, the LM and Hausman tests statistics that are 45.38 (0.0000) and 6.05 (0.109) shows inclination for random effect because only the LM test result is statistically significant at 1% alpha level.

The results therefore assert that, the R-squared of 0.038 indicates that about 3.8% of the variation in ROCE is jointly explained by the explanatory variables (proxies for CSR). Also, Wald-statistics of 19.12 9 (0.0000) shows that the model is fit and suitable. Furthermore, Heteroskedasticity and cross-sectional independence tests are significant within 1% and 5% conventional levels of significance. These therefore suggest that the model is not free from heteroskedasticity and cross-sectional independence problems. Therefore, random effect regression with Driscoll and Kraay standard errors is used.

The results give the impression that CSR expenditure on sports (CSRS) is the only significant driver of return on capital employed (ROCE) of the banks. The estimated coefficient of CSR expenditure on sports (CSRS) exhibits positive sign and it is statistically significant at 5% level of significance. This confirms that CSRS has significant effect on ROCE of the deposit money banks selected during the period of this study (B= 10.411: pval= 0.033) and the effect is positive. It connotes therefore that a unit increase in CSRS leads to about 10.411 units increase in ROCE of the banks during the years.

Table 3:
Corporate Social Responsibility and Return on Capital Employed

VARIABLES	(1) POOLED	(2) RANDOM with Driscoll and Kraay standard errors	(3) FIXED
CSRH	0.1983	-1.3241	-2.0124
	(2.4236)	(0.8893)	(2.1351)
	[0.9349]	[0.1707]	[0.3479]
CSRS	23.4390**	10.4111**	4.7394
	(9.6519)	(4.1451)	(9.5621)
	[0.0166]	[0.0332]	[0.6211]
CSRE	-2.1406	-0.3112	-0.4111
	(4.5537)	(3.4750)	(4.2554)
	[0.6391]	[0.9306]	[0.9232]
Constant	6.0080***	6.5089***	6.7914***
	(0.8336)	(1.1879)	(0.7745)
	[0.0000]	[0.0004]	[0.0000]
Observations	130	130	130
R-squared	0.051	0.038	0.010
F-test	2.246	-	0.380
Prob> F	0.086	-	0.768
Wald-chi2		19.12	
Prob> chi2		0.000	
LM Test		45.38 [0.000]	
Hausman Test		6.05 [0.109]	
Pesaran CD Test		3.247 (0.0158)	
Heterosc. Test		604.03 (0.000)	

Source: Author's Computation, (2023)

5. Conclusion and Recommendations

The results reported that Wald statistics (19.12: pvalue < 0.01) and one the corporate social responsibility indicators at the least is significant. The study therefore concluded that corporate social responsibility (CSR) has significant effect on the return on capital employed (ROCE) of quoted deposit money banks in Nigeria within the period of study. This result conforms to the stakeholder's theory that says organisations have responsibility to various groups of stakeholders which is not just limited to the owners of the business. This study recommends that the relevant professional accounting bodies should design a uniform reporting.

The study also recommends that deposit money banks should engage in more corporate social responsibility activities because the communities that benefit in such activities will be encouraged to patronise the banks which in-turn boost good reputation and performance.

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