International Journal of Innovative Research in Accounting and Sustainability
ISSN: 2736-1381 (Print), ISSN 2736-1500 (Online)
Vol. 8, No. 3, 2023

Corporate Social Responsibility Disclosures and Performance of Listed Nigerian Money Deposit Banks

[1]Professor Matthew Adeolu ABATA* (www.orcid.org/0000-0002-3679-2615), Rita Owanyi BENSON[2], & Godwin OMOREGBEE[3] (www:orcid/0000-0002-4587-2190)
Department of Accounting, Lagos State University, Lagos State, Nigeria
School of Postgraduate Studies, Lagos state University, Lagos State, Nigeria

Corresponding Author: matthew.abata@lasu.edu.ng

Abstract

This study analyzes how corporate social responsibility disclosures affect Nigerian listed Deposit Money Banks (DMBs) performance. Expo facto research design was employed. DMBs performance was proxied by ROA, TQ and Revenue growth (RevG), while CSR disclosure was represented by CSR Index adapted from Carol's model. All DMBs Quoted as of December 2022, on the Nigerian Exchange constitute the study's population. The study used a ten -year data drawn from the audited financial statement of the sampled DMBs spanning from 2011-2022 making 120 observations, using purposive sampling technique, based on criteria such as availability of data and size of banks. Multiple regression analysis was used to analyze the data. The study output depicted that CSR disclosures has an influential direct positive effect on the return on assets and Tobin's Q of listed Nigerian DMBs but found that CSR disclosures has an indirect negative infinitely small effect on the RevG of the Nigerian listed DMBs. The study therefore recommends that banks should boost their commitment to CSR initiations by employing the service of financial management experts for appropriate CSR that improve stakeholders return and value. Organizational Management should also focus on selective, tested and quality CSR that `improves turnover.

Keywords: Corporate Social Responsibility, CSR Reporting. Performance, Return on Asset, Revenue growth.

Introduction

The emergence of the notion of Corporate Societal Responsibility (CSR) occurred throughout the 1950s, originating from the perspectives of scholars who had diverse opinions regarding the societal obligations of large firms (Xie & Ward, 2019). In recent years, there has been a growing demand for companies to adopt and disclose (CSR) policies. This pressure stems from greater stakeholder engagement, which necessitates corporations to promptly integrate CSR practices into their operations and communicate them through various channels such as annual reports, websites, and dedicated CSR reports (Rajput, et al., 2012). Ashrafi et al. (2020) ascribed the high cost of (CSR) programs on government and non-government involvement. CSR tions can increase financial performance (Li 2017). This boosts consumer loyalty, fund availability, lending affordability, and stock returns. Globalizations, technology, and market conditions are complicated and fast-changing, but CSR helps companies navigate them (Beurden & Gössling, 2008). Demand for green-friendly goods and services is also a driving force behind corporate social responsibility (CSR) disclosure, which have been shown to benefit an organization's reputation, stakeholder satisfaction, and Financial Performance (Wirba, 2023).

Yang and Stohl (2020) corroborated by Saeidi et al. (2015), posited that corporate social responsibility (CSR) exhibits a dual impact on performance, encompassing both favorable and unfavorable outcomes over both immediate and extended timeframes. CSR policies and practices may boost profitability and competitiveness. However, some believe that CSR is an additional cost to businesses thereby hurting and depriving legitimate owners of their wealth. (Per Khurshid et al, 2011).

Subsequently, CSR has sparked the interest of both businesses and academics in recent years. Several researches: Zhu et al., 2016; Mahmood, F. et al..: Abbas et al., (2020), and Hernandez 2020 have look at the connection between CSR and firm financial performance (FP). Only a few studies such as Olayinka (2021) to the best knowledge of the researcher have dived into a representation of CSR as a component index of various disclosures drawn from Carols model. In this enquiry, we used Principal Content Analysis (PCA) to build a CSR index adapted from Carols Model for banks. Previous studies have found that difficulties of objectivity can be overcome with this technique. It will impartially evaluate banks' CSR. Further, this study examines banks' CSR and financial performance nexus, by creating a CSR index using five separate variables. As a result, the index created for this research is more exhaustive. Lastly, the study broadened its scope by incorporating a variety of metrics to assess the financial performance of banks, including Tobin's Q, Revenue Growth (RevG) and Return on Asset (ROA).

2. Literature Review

2.1 Performance

According to Hansen and Mowen (2005), performance of firms is crucial to management because it is a result that a person or a group of people in an organization achieve in relation to their authority and responsibility in achieving the goal in a way that is morally and ethically, legally and institutionally acceptable. For the purpose of gaining a competitive advantage, it refers to an organization's capacity to amass and put a variety of resources to use. (Falope, et al., 2019). Benjalux (2006) argues that businesses cannot run properly without performance indicators. The financial performance metric is one of the most important performance metrics for businesses. Measures of financial performance are used as measures of how well economic units are doing in terms of achieving their stated goals, objectives, and critical success aspects (Xu & Banchuenvijit, 2014).

2.2 Corporate Social Responsibility (CSR)

Sheehy (2015) stated that "If CSR is essentially corporate philanthropy, a billion-dollar firm contributing \$100 while polluting enormous areas can claim CSR". Some economists, corporate law professors, and business ethicists consider "sacrificing profits," too as CSR. This study focuses on Johnson and Scholes's (2004) corporate governance concept of CSR, which views CSR as a management strategy to takecare of stakeholders and social linkages pegged against organizational and institutional documented in codes. To establish if an internal management system is CSR, behaviors must be compared to an intangible norm, usually from the institutional context reduced to a code (Johnson & Scholes's 2004).

2.2.1 Carols Model

Corporate Social Responsibility evolved from a philanthropic ideology in which businesses gave back to their communities (Caroll, 1991). According to Wu and Shen (2013), Carols model has been used in various studies to proxy CSR the "Economic, ethical, legal, and philanthropic" are popular CSR index components (Spence, 2016). Economic corporate social responsibility (CSR) requires corporations to maximize shareholder earnings, wealth, and operational efficiency in a competitive market. According to Spence (2016), a corporation must prioritize ROI to satisfy shareholders. Ethical corporate social responsibility (CSR) requires strong business ethics and integrity, compliance with company legislation, proactive steps to prevent transgressions, and conformity with societal standards and ethical benchmarks Spence (2016). Equitable, respectful, and ethical treatment of the local community is required (Spence, 2016). Firms must follow government regulations for legal corporate social responsibility (CSR). Philanthropic corporate social responsibility (CSR) includes supporting philanthropy, conforming to social norms, promoting the visual and performing arts, and volunteering and helping in areas affected by a company's operations. It also includes volunteering to improve community life and helping public and private schools (Spence, 2016). This study utilized an index adapted after elements of the carols model, specifically including Local Community Disclosures, Public Health Disclosures, Customer Complaint Disclosure, and Board Remuneration

2.2.2 Disclosure Index for Corporate Social Responsibility (CSR)

The CSR Index is a "management and benchmarking tool" that enables organizations to effectively assess, track, report, and expand their social and environmental consequences. A substantial amount of study has been conducted on a variety of CSR components. CSR was initially envisioned as a philanthropic attitude in which commercial organizations give to charity or otherwise contribute to the society (Caroll, 1991). These CSR oriented firms, including banks, emphasize their philanthropic deeds in publicly accessible information to gain support and acceptance, (Wu & Shen, 2013).CSR concept also considers environmental concerns. The notions of environmental responsibility and CSR are intertwined, and both involve the human and natural surroundings, which are frequently neglected in CSR debates, (Idemudia, 2011). Hence, CSR is seen as a corporate strategy that tries to help enterprises achieve their objectives by applying regular management responsibilities to social concerns that are relevant to the business, such as planning, forecasting, coordinating, regulating, and directing actions (Saeidi et al., 2014). CSR has evolved into a key business strategy intended to boost profitability, according to Mustafa et al., (2012), Social responsibility issues ought to be viewed as a tool for innovation and gaining a competitive edge rather than as a burden, (Jiraporn & Chintrakarn, 2013).

CSR disclosure helps entities fulfill stakeholders' growing information needs. CSR disclosure allows corporations to acknowledge environmental and social costs alongside their commercial activity (Jeroh, 2020). Such reports allow stakeholders to evaluate the two-way effect and related implications of enterprises and hosts. Therefore, businesses are required to present financial reports that prove their worth to investors by detailing how their operations benefit society. Although there are many reasons to report CSR (Belasri et al., 2020; Ting, 2020).

2.2.3 CSR and Tobin's Q

Min et al. (2021) used Fortune's ratings on most admired companies to test the effect of CSR on firm performance as measured by employee stock option and found that CSR programs improve firm performance and act as a risk mitigation strategy. In another related study, Kao et al. (2018) used simultaneous equations to test the relationship between the (CSR) financial performance (FP) nexus in Chinese state-owned enterprise and private firms. The findings show that the market value used as proxy for FP responds differently to corporate social responsibility (CSR) initiatives depending on ownership structure. The market value responded positively to corporate social responsibility (CSR) initiatives by private enterprise enterprises but neutrally to government owned enterprise that incurred significant CSR cost.

Sampong et al. (2018) investigated the impact of CSR disclosure on firm value in a transitional institutional environment. Data on publicly traded companies in South Africa was collected by hand and analyzed using the GRI G3.1 methodology to proxy CSR disclosure. The panel data fixed effect model shows a positive but negligible connection between CSR disclosure and company value. Mentor's (2016) research looked into the correlational nexus between CSR and FP. This investigation takes a fresh look at financial performance by way of accounting and market variables. The study sampled S&P 500 firms across 10-years spanning (2005-2014). Panel regressions was used to examine the linkages. The findings point to a positive correlation between other financial performance and corporate social responsibility CSR. The study how ever found an inverse relationship between market-based financial performance metrics and CSR. This indicates that corporate social responsibility has a positive impact on the earnings of a company but a negative impact on potential stock returns in the future.

Fides (2018) investigated the correlation between financial performance and corporate social responsibility (CSR). Their research was based on the sustainability standards set forth by the Dow Jones Sustainability Index North America. The findings of the investigation demonstrate that while improved financial performance as evaluated by stock price is inconclusive, firms that practice CSR may benefit from increased stability relative to other index performance criteria. Based on the above arguments, we formulated hypothesis one which states that

H_{o1}: **CSR disclosure has no statistically significant influence on the Tobin's Q of DMBs quoted in Nigeria.**

2.2.4 CSR and ROA

The study conducted by Amahalu and Okudo (2023) examined the correlational nexus between corporate social responsibility (CSR) and financial performance indicators of net profit margin, return on assets, and return on equity within the oil and gas sector. The study sample comprises seven publicly listed oil and gas companies operating in Nigeria. The outcome of the multiple regression analysis displayed a statistically significant positive association between Net Profit Margin, Return on Assets, Return on Equity, and Corporate Social Responsibility (CSR). Inyang et al (2023) examined how corporate social responsibility (CSR) activities affect listed enterprises in Nigeria and other developing nations that produce industrial commodities. Following a 19-year study period ending on 31 December 2021, four companies producing industrial products in Nigeria were selected using a causal comparative research design. Ordinary Least Squares Panel Data Regression, Fixed and Random Effects Models, Stationarity, Cross Section Dependence, and Hausman Tests were used to analyze the data. The study outcome showed Return on assets was favorably connected with corporate CSR and other variables.

The impact of CSR on the Performance of listed Nigeria Construction Businesses was examined by Falope, Offor, and Ofurum in 2019. The study used a seven-year data drawn from audited annual reports six construction firms publicly traded on the NSE as of December 31, 2018 from 2011 to 2017. in Nigeria that were. CSR disclosure was found to have a strong and positive relationship with financial performance. Olayinka (2021) investigated deposit money banks' financial performance and CSR using fresh evidence from Nigeria for ten years across 2009-2018, of twelve DMBs listed in Nigeria. Multiple linear regression was used in the study after several diagnostic tests was performed. The study used ROA as a proxy for performance and extracted CRS spending on community development, education, and health. According to the study, financial performance is positively and significantly impacted by CSR on "Community Projects". On the other hand, the research indicates that the effect of CSR on Education has a negligible positive impact, while the effect of CSR on Health has a minimally negative impact on FP.

Sameer's (2021) research aimed at investigating the causal relationship between

CSR disclosure and financial performance using audited data of quoted firms for a period spanning 2014-2018. The longitudinal study employs a mixed-methods approach to its research. Data was analyzed using panel data regression, with judgmental sampling as the sampling approach. The findings revealed an adverse correlation between CSR and ROA as well as a significant negative correlation between CSR and ROE, diversity, as well as EPS. Siueia (2019), examined Corporate Social Responsibility dimensions and general FP measures like Return on Asset (ROA) and Return on Equity (ROE) from IFRS annual reports using content analysis of south African and Mozambican banks. FP was regressed on CSR disclosure using panel data from data ranging from 2012–2016 and found a substantial and positive association, demonstrating that CSR behavior improves bank performance. The findings show that South Africa banks outperform Mozambican institutions and disclose more CSR information. Also, based on the above arguments, we formulated hypothesis two which states that:

H_{o2}: CSR disclosure has no statistically significant influence on the Return on Assets of DMBs quoted in Nigeria.

2.2.5 CSR and Revenue Growth

CSR and financial performance were examined by Anthony, Bosede, and Michael (2021), using data from US IT companies. The study utilizes data from a panel of the top 100 technology firms listed on the S & P 500 between 2017 and 2019. The fixed effects and pooled regression models were used to improve the study. The primary findings indicate that technology companies that increase their level of investment in CSR simultaneously see an increase in both revenue and profitability. Asiamah (2019) examined how corporate social responsibility (CSR) affects retail sales growth at Marks & Spencer and Tesco in the UK. The authors linked donations, community work, and environmental responsibility CSR activities onto commercial income to construct conceptual propositions. Data drawn from the financials and website of the firms were the data source. The findings revealed that CSR positively improved sales growth.

Yannan et al (2021) studied how corporate social responsibility, economic innovation, green lending, and green investment affect China and Saudi Arabia manufacturing sales growth using data drawn from audited financials of top twelve Shanghai and Saudi stock exchange trading manufacturing enterprises from 2016 to 2020. Data estimation used the panel regression models like fixed and random effect. Corporate social responsibility was found to positively affect industrial sales growth in China and Saudi Arabia. Also, Silalahi (2021) assessed the impact of corporate social responsibility disclosure, profitability, sales growth, and corporate social responsibility of firms quoted on the Indonesia Stock Exchange (IDX) from 2017-2020. Furthermore, multiple linear regression was employed for data analysis. According to the study, the CSR index partially affects the performance of automotive businesses on the Indonesia Stock Exchange. Lastly, Okeize (2022) explored how corporate social responsibility costs affect listed Nigerian enterprises' sustainable growth. Ex-post facto research is used. The study included 14 of 56 Nigerian stock exchange-listed manufacturing companies as of 2021. ARDL and panel regression were used to examine data. The study found a long-term association with sustainable growth but a short-run.

2.3 Theoretical Review

2.3.1 Stakeholders Theory

Freeman proposed the Stakeholder's Theory (SH) in 1884.According to this theory, an enterprise's decisions can have far-reaching effects on a variety of stakeholders, both inside and outside the company (Johnson & Scholes, 2004). SH theory has been featured in several academic works in business finance and ethics to connect the nexus between CSR and performance. Subsequently, the SH theory presents a germane focal point in this study because it presents a valid argument that connects a company with the environment where it operates. According to stakeholders' theory, corporations are indebted to numerous groups in society, making profitability and ethical behavior are mutually inclusive (Belasri et al., 2020) Despite the popularity of this theory in literature, diverse continental and local scholars amongst which include SagarMenghwar et all (2023) argued that the weight attached to the various stakeholders in the nexus between CSR and performance was not clear. They further argued that no clear metric was put in place to resolve conflicts among the various stakeholders when it does arise. Lastly, it is believed that most firms preaching CSR do not a comprehensive stakeholder representative on their board.

2.3.2 Institutional Theory of CSR

The concept of institutional theory was first proposed in the late 1970s by John Meyer and Brian Rowan with the aim of delving further into the interplay between organizations and their broader societal, state, national, and global contexts, as well as understanding how these contexts influence CSR. Scott (2008) posits that institutional theory is a widely acknowledged theoretical framework that places emphasis on productivity, ethics, and legitimacy. Scholars who have expanded on this perspective highlight the significance of ethics as a key element of institutional theory, suggesting that organizations prioritize ethical considerations in their decision-making, practices, and organizational structures. Kraft's Public Policy (2007) defines institutional theory as a policy-making approach that focuses on the formal and legal aspects of government structures that direct CSR. The critics of this theory believe that business model focus on profitability and CSR but parent company predominant models with time impose their models on their subsidiaries and divisions at the expense of institutional structures in the state where they operate.

3. Methodology

The ex-post facto study design was utilized, and secondary data obtained from audited financial statements of listed Deposit Money Banks (DBMs) traded on the Nigerian Stock Exchange (NSE) as of August 31st, 2022. All the DMBs recognized by the CBN made up the population of the study; however, only 12 DMBs were chosen purposively to serve as the sample for the study.

3.1 Model Specification

The independent variable was made up of Local Community index disclosures, Public Health index disclosures, Customer Complaint index disclosures, and Board Remuneration index disclosures, while the dependent variable was made up of financial performance proxies such as Return on Assets (ROA), Tobin's Q (TBINQ), and Revenue Growth (RG). The study's control variables are the log of market capitalization and firm size.

Model 1

$$TQ_{it} = \alpha_1 + \beta_1 LCD_{it} + \beta_{it} CSR + \beta_4 LOMCAP_{it} + \beta_4 FSIZE_{it} + \varepsilon$$

Model 2

$$ROA_{it} = \alpha_2 + \beta_1 LCD_{it} + \beta_2 PHD_{it} + \beta_3 CCD_{it} + \beta_4 BRD_{it} + \beta_4 LOMCAP_{it} + \beta_4 FSIZE_{it} + \varepsilon$$

Model 3

$$REVG = \alpha_3 + \beta_1 LCD_{it} + \beta_2 PHD_{it} + \beta_3 CCD_{it} + \beta_4 BRD_{it} + \beta_4 LOMCAP_{it} + \beta_4 FSIZE_{it} + \varepsilon$$

Where
$\alpha_{1-3} = Intercept$
$\beta_{1-3} = Coefficient$
$LCD = Local\ Community\ Disclosure$
$PHD = Public\ Health\ Disclosure$
$CCD = Customer\ Complaint\ Disclosure$
$BRD = Board\ Remuneration\ Disclosure$
$LOMCAP = Log\ of\ Market\ Capitalization$
$FSIZE = Firm\ Size$
$\varepsilon = Error\ term$

1.

2. TABLE 1: MEASUREMENT OF VARIABLES

S/N	Variable	Status	Code	Measure
1	Local community Disclosure	IV	LCD	Disclosure in dummy (1,0) is quantified as "1" for firms that include a dedicated section in their annual reports pertaining LCD and "0" for those that do not.
2	Public Health Disclosure	IV	PHD	Measured as dummy where `1' is assigned to firm with annual report with public health sponsorship information and `0' for otherwise
3	Customer Complaint Disclosure	IV	CCD	Customer or complaints Disclosure is a dummy variable where `1' is assigned to disclosure of customer satisfaction or complaints Policy and `0' otherwise
4	Boards Remuneration Disclosure	IV	BRD	Assignment of `1' for Disclosure of Board Remuneration Activities and `0' otherwise
5	Log of market capitalization	CV	LOMCAP	Log of Market Value
6	Firm size	CV	FSIZE	Log of total Asset

3.

4. DATA ANALYSES, AND DISCUSSION OF FINDINGS

4.1 Descriptive Statistics

The minimum, maximum, mean, and standard deviation of the data gathered for the variables in the study are summarized in Table 2, along with the statistical summaries of the dependent and independent variables.

Table 2: Descriptive Statistics of the Variables

Variables	No OBS	MEAN	STD DEV	MIN	MAX
ROA	120	1.50	2.02	-9.53	5.62
TQ	120	0.105	0.103	0.01	0.6
REVG	120	14.13	21.37	-65.94	99.44
CSR	120	0.711	0.248	0	1
LOM	120	8.04	0.57	6.79	9.06
FS	120	9.18	0.403	8.19	9.94

4. SOURCE: AUTHORS' COMPILATION (2023)

Table 2 reveals the descriptive statistics for the dependent and independent variables. The return on assets shows a mean value of 1.5% and a standard deviation of 2.02% indicating that the sampled firms' return on assets does not follow a similar pattern, as indicated by the wide dispersion of the ROA deviations from the mean. The table discloses further that ROA has a minimum loss ROA of -19.66% and the highest recorded return on asset as 26.49%, depicting that some of the sampled firms made losses during the period under review. In addition, Tobin Q (TQ) shows a mean value of 0.105 and a standard deviation of 0.102 indicating that there is a low dispersion from the mean. TQ has minimum and maximum values of 0.01 and 0.60, respectively, as shown in the table.

Furthermore, table 1 shows a mean value of 14.13% and a standard deviation of 21.37% for revenue growth indicating that the sampled firms have wide dispersion in terms of the revenue from the mean. The table further reveals that REVG has a minimum and maximum value of -65.94% and 99.4% respectively also depicting that some of the sampled firms made losses during the period under review. With respect to corporate social responsibility disclosure (CSRSCORE), the table reveals that it has an average value of 71.1%. This implies that the disclosure level is 71.1%. The maximum and the minimum value are 0 and 1 respectively depicting that some of the sampled firms do not disclose their CSR obligations. The control variable log of total assets representing firm size shows a mean value of 9.17 and a standard deviation of 0.403 suggesting that based on the log, the firms are similar in size. Finally, the second control variable log of market capitalization (LOM) shows a mean value of 8.05 and a standard deviation of 0.574.

4.2 Diagnostic Test

4.2.1 Normality of Data

The error terms must follow a normal distribution, which is a traditional OLS regression model presumption. The Jacque Bera test was used to determine the residual's normalcy at a 5% level of significance. There is a significant P-value of 0.000, or less than 5% level of significance, in the residuals of all the models. This implies that the residuals are not distributed properly.

Table 3: Normality Test

Variables	Obs	Z	Prob>z
ROA	120	12.98	0.000
TQ	120	24.08	0.000
REVG	120	.	0.000

5. SOURCE: AUTHORS' COMPILATION (2023)

4.2.2 Multi co-linearity Test

Table 4: Multi co-linearity test

Variable	VIF	1/VIF
CSR	1.57	0.636
LOM	2.90	0.345
FS	2.90	0.345
MEAN VIF	2.46	

SOURCE: AUTHORS' COMPILATION (2023)

The independent and control variables were examined for multicollinearity. Because the highest Variance Inflation Factor (VIF) is 2.90 and the smallest Tolerance Value (TV) is 0.345, the results from Table 3 demonstrated that there is no occurrence of negative correlation among the independent variables.

4.2.3 Hausman Specification Test

Table 5: Hausman Specification Test Effects

MODEL	Chi2	P-Value
ROA	3.37	0.338
TQ	2.55	0.466
REVG	12.71	0.005

SOURCE: AUTHORS' COMPILATION (2023)

The Hausman specification test was used to determine which of fixed and random effect is suitable.

The outcome demonstrates that ROA and TQ models have an inconsequential P-value of (0.338 & 0.466) at a 5% level of significance, which is greater than a 5% level of significance. With a p-value this high, the Hausman test favors the random effect hypothesis. But the significant P-value for REVG in the model is 0.005 (at less than 5%). This demonstrated the fixed effect model's superiority to the REVG model. A robust standard error variant of the REVG model is interpreted because of the residual's non-normality

4.2.4 Panel Test

Table 6: Breusch and Pagan Lagrangian multiplier

MODEL	Chi2	P-Value
ROA	1.75	0.0928
TQ	0.06	0.403
REVG		

SOURCE: AUTHORS' COMPILATION (2023)

Panel effect test was tested for ROA and TQ model using the "Breusch and Pagan Lagrangian multiplier" test for random effects. It shows an insignificant P-value of 0.093 and 0.403. This shows that there is no panel effect in the models (ROA and TQ). Hence, pooled OLS regression was interpreted.

Table 7: Robust Pooled OLS Regression Result

	ROA MODEL	POOLED	TQ MODEL	POOLED	REVG MODEL	FE
Variables	**Coeff**	**P-value**	**Coeff**	**P-value**	**Coeff**	**P-value**
CSR	0.102	0.040	0.03	0.047	-0.105	0.191
LOM	-1.04	0.000	-1.70	0.000	-0.976	0.148
FS	0.62	0.000	1.44	0.000	0.398	0.401
Const	1.40	0.000	1.13	0.000	1.93	0.044
R2		0.170		0.788	0.114	
F-STAT	7.94	0.000	49.31	0.000	4.24	0.032

SOURCE: AUTHORS' COMPILATION (2023) 5% LEVEL OF SIGNIFICANCE *

Table 7 presents the result of the robust pooled OLS regression for ROA which indicates an R^2 of 0.17 and this suggests that the variable of the study can give account for 17% changes in the return on assets of listed DMBs in Nigeria. A value of 7.94 and a P-value of 0.000, or significance at the 5% level of significance, are shown by the F- statistical chi-square. This demonstrates how suitable and fit the model is. Furthermore, it demonstrates that the variables, when taken together, have a significant influence on the return on assets of Nigerian-listed DMBs. The Table also shows the robust pooled OLS regression result for TQ, which shows an R2 of 0.788 and shows that the research variable is capable of accounting for variations in the value of deposit money banks quoted in Nigeria by 78.8%. A value of 49.31 and a P-value of 0.000, or significance at the 5% level of significance, are shown by the F- statistical chi-square. This demonstrates how suitable and fit the model is. It also shows that the total effect of the variables on the stated price of DMBs by Nigerian banks is sizeable. The result indicate that, with the revenue growth regression results, which reveal an R2 of 0.114, indicating that the study variable can account for 11.4% fluctuations in the revenue growth of deposit money banks quoted in Nigeria. A value of 4.24 and a P-value of 0.032, or significance at the 5% level of significance, are shown by the F- statistical chi-square. This demonstrates how suitable and fit the model is.

4.3 Discussion of Major Findings

From the tests carried out on the data collected and the analyses of the results, these findings are discussed:

H_1: CSR disclosure has no statistically significant influence on the Return on Assets of DMBs quoted in Nigeria.

The results of the analysis reveal that CSR has a significant positive effect on the return on assets of DMBs quoted in Nigeria as shown by the coefficient of 0.102 and a P-value of 0.040 which is significant at a 5% level of significance. The study therefore rejects the null hypothesis 1 which states that CSR disclosure has no statistically significant influence on ROA of DMBs quoted in Nigeria. Table 4.7 reveals that CSR disclosure has a significant positive effect on the ROA of DMBs quoted in Nigeria. This implies that an increase in CSR disclosure will lead to increase in return on assets. This implies that management's attention to CSR and its disclosure will enhance ROA. CSR improves a company's image which enhances the ROA of the firm.

H_2: CSR disclosure has no statistically significant influence on the value of DMBs quoted in Nigeria.

The analysis's findings also demonstrate that CSR significantly increases the value of DMBs quoted in Nigeria, as evidenced by the coefficient of 0.03 and a P-value of 0.047 significant at the 5% level of significance. As a result, the study disproves null hypothesis (2), which claimed that CSR disclosure has no statistically significant impact on the value of DMBs in Nigeria. According to Table 6, CSR disclosure significantly increases the value of DMBs listed in Nigeria. This implies that an increase in CSR disclosure will lead to an increase in the value of the banks. This suggests that more CSR disclosure signals a good corporate image and attracts investors which enhances value. The study's findings support the previous work by Wirawan (2020) and Nekhili et al. (2017) which suggested that firms with greater disclosure of CSR will have an improvement in value.

H_3: CSR disclosure has no statistically significant influence on revenue growth of DMBs quoted in Nigeria.

In addition, the results of the analysis show that CSR has a negative coefficient of 0.105 and a P-value of 0.191 which is not significant at a 5% level of significance. The study, therefore, fails to reject the null hypothesis (3) of the studies that stated that CSR disclosure has no statistically significant influence on the revenue growth of DMBs quoted in Nigeria. Table6 reveals that CSR disclosure has a significant negative and insignificant effect on the revenue growth of DMBs quoted in Nigeria. This implies that an increase or decrease in CSR disclosure will not influence the revenue growth of the banks. The study's findings are consistent with earlier research by Martins (2018), who discovered that CSR disclosure has no positive or noteworthy impact on sales growth. In contrast, Istianingsih et al. (2020) indicated that CSR disclosure has a positive and noteworthy impact on earnings. This is confirmed and supported by the stakeholder, triple bottom line, and agency theory and empirical studies such as the study that concludes that CSR disclosure enhances the ROA of the DMBs in Nigeria; Also, CSR disclosure positively and significantly affects the value of DMBS as measured by Tobin's Q. Thus, the study concludes that CSR disclosure improves the value of DMBs in Nigeria; Finally, CSR disclosure insignificantly and negatively affected Revenue growth.

CONCLUSION AND RECOMMENDATIONS

The study investigated the nexus between Corporate Social Responsibility (CSR) Disclosures and Performance of listed Nigerian Deposit Money Banks. Three objectives and hypotheses where tested. From the findings of the estimations and descriptive statistics, the study therefore concludes that: CSR disclosure significantly and positively affects ROA and Tobins q financial based performance, while sales growth was negatively but insignificantly affected. The study's findings suggest that increased engagement with impacted communities can result in the development of corporate social responsibility (CSR) strategies that are both advantageous and suitable. This is significant due to the numerous advantages linked to CSR. Furthermore, DMBs should consider increasing the quantum of investment in CSR. Lastly, DMBs are recommended to focus on selective CSR spending's that drive sales.

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