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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANK IN NIGERIA

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Abstract

The study looked at the effect of corporate social responsibility on the financial performance of Nigerian deposit money banks. The study's research approach is correlational, and the population consists of just one bank listed on the Nigeria Stock Exchange as of September 2011. The study used a census technique because of the bank's data availability. The study makes use of secondary data, and the data gathering instrument is documentation. The statistics utilized are taken from the Deposit Money Bank's yearly reports on the NSE fact books and the NSE's daily official listings. The data spans 16 years, from 2004 to 2020. The Multiple Regression Model was employed as the analytical approach in this investigation. The study found that all the corporate social responsibilities of societal expenditure, environmental expenditure, and firm expenditures have a substantial effect on deposit money Banks' performance. Therefore, we reject the null hypotheses that corporate social responsibilities do not impact (has any effect) on deposit money banks (Access Bank PLC) performance and conclude that all the corporate social responsibilities observed, have a great impact on the performance of deposit money banks. In accordance with the study's findings, we infer that corporate social responsibility plays a substantial impact in the profitability of Nigerian banks. The study, therefore, recommends that Management should pay less attention to the size of their banks, given that environmental expenditure has no significant impact on banks' performance, similarly banks should pay greater attention to corporate social responsibility (CSR).

Keywords: Corporate Social Responsibility, Deposit Money Bank, Financial Performance, Multiple Regression.

1. INTRODUCTION

Apart from managing banking activities in a developing nation like Nigeria, banks must also manage disputes with the surrounding environment in which the business units are formed. To combat this, most banks implement Corporate Social Responsibility programs (CSR). CSR simply implies that firms, in the process of carrying out their day-to-day operations for profit, should consider the impact of their actions on the people of the society in which they operate, as well as the environmental sustainability of their operations (Najeb, & Awni, 2017). CSR in Nigeria may be traced back to the availability of unrestricted oil in the southern section of the country (South-South Geo-Political Zone). The discovery of oil caused a severe clash between corporations and the environment (Okegbe, & Egbunike, 2016). On the other side, individuals of the community are protesting about environmental deterioration, which has resulted in a variety of problems, and many corporations are refusing to admit that they are a significant source of the sufferings. These disagreements resulted in the development and execution of CSR, which is responsible for defending human rights against corporate exploitation. On this premise, many legislations aimed to control business and industry in Nigeria proposed that enterprises recognize public interests (Olaoye & Olaniyan,2021).

Organizations are being asked to accept responsibility for the effects their activities have on society and the natural environment. They must also demonstrate the incorporation of social and environmental issues into company operations and relationships with stakeholders. To satisfy the criterion of analyzing its influence on a business's profitability in Nigeria, the socially responsible firm cannot disregard the challenges of the environment in which it works by demonstrating to be corporative (Shehu, 2013). Corporate Social Responsibility has expanded tremendously in recent decades and is increasingly becoming a global trend as the majority of corporations, both listed and unquoted, address concerns of social responsibility (Migdad, 2017). These firms participate in CSR initiatives in host communities in order to develop a positive reputation and improve their corporate linage. A rising number of financial statement users, including shareholders, analysts, and regulators, demand that corporations take ownership and accountable for a dynamic set of CSR challenges. Furthermore, the notion of Corporate Social Responsibility (CSR) states that firms should consider both the interests of their users and the environmental "footprint" in all parts of their operations (Babalola, 2013). As a result, there is a

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growing need for openness and expectations that firms measure their reporting in order to continually improve their social, environmental, and economic performance.

The spread of Deposit Money Bank branches around the country necessitates a corresponding increase in the presentation of corporate social responsibility initiatives. The relationship between such behaviors and business performance is no longer debatable. This study will look at the influence of corporate social responsibility on the financial performance of selected Nigerian deposit money banks over a period of sixteen (16) years, from 2004 to 2020. The variables will comprise Banks Firm Expenditure (FE), Societal Expenditure (SE), and Environmental Expenditure (EE) as proxies for the independent variable while Bank Performance (BP) measures the dependent variable. Data to be analyzed will be obtained from the financial statements of Access bank plc Jos. The statistical tools that will be used in analyzing the data are correlation matrix, descriptive statistics, and panel least square regression.

The literature on CSR contains a variety of perspectives. Some authorities, such as Mehwish (2018), believe that the primary priority of enterprises should be profit-making, and that any effort to discourage that should be avoided because there is no legal or democratic support for such operations. Others, such as Hirigoyen and Poulain (2015), believe that firms are accountable for all of their stakeholders and, as a result, should assume greater responsibility for society as a whole and aim to solve social and environmental problems in their marketplace.

Most corporate executives nowadays think that business activities should go beyond the sheer potential of profit. Since a result, managers should make every effort to include the interests of employees, business partners, consumers, shareholders, and society at large into their decision making, as this provides the best guarantee for constant success. This pro-CSR viewpoint makes quantifying the true impact of CSR implementation on deposit money institutions' constant profitability challenging. This has gotten more complicated as numerous profitability ratios have emerged. This study is being conducted against this backdrop to assess the impact of implementing CSR on the performance of deposit money institutions, which would considerably improve their services and profitability.

Research Questions

The following research questions are raised for this study:

1. what effect does CSR have on the financial performance of deposit money banks in Nigeria?
2. to what extent does societal expenditure affect the financial performance of deposit money banks in Nigeria?
3. to what extent does firm expenditure affect the financial performance of deposit money banks in Nigeria?

Objectives of the Study

The major objective of the study is to evaluate the impact of CSR on the financial performance of deposit money banks on the Plateau, with a special focus on Access Bank plc. quoted on the Nigeria Stock Exchange (NSE). Other objectives are:

1. to evaluate whether the societal expenditure of host communities significantly affects the financial performance of deposit money banks in Nigeria.
2. to evaluate whether the environmental expenditure of banks significantly affects the financial performance of deposit money banks in Nigeria.
3. to evaluate whether the firm expenditure significantly affects the financial performance of deposit money banks in Nigeria.

Research Hypotheses

The following research hypotheses have been formulated for testing:

1. H01: Societal expenditure by Deposit money Banks has no significant effect on their financial performance.
2. H02: Environmental expenditure by Deposit money banks has no significant effect on financial performance.
3. H03: Firm expenditure by Deposit money banks has no significant effect on their financial performance.

2. LITERATURE REVIEW

Conceptual Review

CSR is viewed from several angles. Because authors' perspectives differ, there is no widely acknowledged unified definition of the idea. However, as Hichem, Achraf, and Mohsen (2015) point out, when we critically evaluate the many definitions provided, we can observe that they focus on three themes. These are the relationships of businesses with economic, social, and environmental sustainability. CSR is denoted by phrases such as corporate conscience, good corporate citizenship, company responsibility, business citizenship, social performance, sustainable responsible business, community relations, and responsible business.

As a result, the concept is closely related to the principle of sustainability, which contends that enterprises should base their decisions not only on financial factors such as profits and dividends, but also on the immediate and long-term social and environmental consequences of their activities (Kiliç Kuzey & Uyar, 2015). Among the significant definitions of CSR offered by various authors are: CSR, according to Kiliç Kuzey and Uyar (2015), is a corporate social duty to society at a certain point in time that incorporates economic expectations, legal, ethical, and charitable challenges. According to Hapsoro and Sulistyarini (2019), the corporation can be associated with ethical ideals, transparency, labor relations, legal compliance, and overall respect for the communities in which it works. According to Migdad (2017), another related definition of CSR is the economic, legal, moral, and charitable acts of enterprises that influence the quality of life of the stakeholders involved. Cajias, Fuerst, and Bienert (2012) define it succinctly as a company's capacity to manage business operations in order to have a worldwide good influence on society.

The following are some organizational definitions of CSR: CSR is described by the European Commission (2006) as a concept in which businesses opt voluntarily to lead to a better guild and a cleaner environment by incorporating social and environmental issues into their business operations and interactions with their stakeholders. Becchetti et al. (2012) defines it as a method of analyzing the interdependent interactions between enterprises and economic systems, as well as the communities in which they operate.

CSR is defined by the World Business Council for Sustainable Development - WBCSD (1998) as firms' ongoing commitment to act ethically and contribute to economic development while enhancing the quality of life of men and their families, as well as the local community and society at large.

Theoretical Framework

This research is based on McWilliams and Siegal's firm value theory (2001). They give a framework for understanding CSR in the context of firm theory. They offer a hypothesis about the supply of CSR qualities across sectors and market structures based on this approach. They assume that "the provision of CSR will be determined by R&D investment, advertising intensity, the level of product diversification, the percentage of government sales, consumer income, labor market tightness, and the stage of the industrial life cycle." All of these should be empirically evaluated to determine if the findings back up the theory. According to McWilliams and Siegel, "there is a degree of CSR that will maximize revenues while meeting the need for CSR from diverse stakeholders." A cost-benefit analysis may be used to establish the optimal level of CSR. While the costs of delivering CSR features may be straightforward for managers, customer demand (benefit) may not be. Consumer demand for CSR may be difficult to quantify because CSR traits are just one of many features of a product.

Empirical Review

Shehu (2013) investigated the impact of corporate social responsibility on the profit after tax of a sample of Nigerian deposit money banks The study employed content analysis to use secondary data from annual reports of some selected banks and fact books of the Nigerian Stock Exchange (NSE) for the study period (2006-2010).

In order to understand the results of the proposed hypothesis, the study performed regression and correlational analysis. Based on the findings, there is a modest positive link between CSR and PAT, which is statistically significant at 5%. They advised the banking sector to consider CSR commitment as a crucial driver of an organization's profitability since the more you commit to corporate social responsibility, the more profitable you will be.

Shruti (2014) evaluated the influence of corporate social responsibility disclosure on business financial performance in the United Kingdom. He used a linear regression to validate the influence of corporate social responsibility disclosure on business financial performance. The study examined corporate social responsibility disclosure in terms of disclosed CSR keywords in the businesses' annual reports from 2008 to 2012. The businesses' financial performance was examined using return on assets (ROA), Tobin's Q, and total shareholder returns (TSR). The findings reveal that CSR has no substantial influence on financial performance for the selected industries in the UK, both in the short and long term.

Sanni, Olayiwola, and Abdul-Baki (2014) investigated the influence of corporate social responsibility spending on the profitability of Nigerian deposit money banks (DMBs). In the investigation, they examined secondary data gathered from the bank's financial filings between 2007 and 2011. A purposive sample approach was used to pick 10 of the twenty-one DMBs currently in operation in Nigeria. A correlation and panel data regression model were used, and it was discovered that CSR spending has no meaningful influence on the bank's profitability. As a result, they recommend that banks be more cautious in their financial commitment to CSR in order to avoid jeopardizing their profit and wealth maximization objectives.

Jimoh, Mukaila, and Azeez (2015) investigated corporate social responsibility spending and profitability in Nigerian listed deposit money banks. Secondary data were gathered from the annual reports of fifteen publicly traded banks from 2005 to 2013. Purposive sampling was used to choose all fifteen deposit money banks (DMBs) listed on the Nigerian Stock Exchange (NSE) from among Nigeria's twenty-one regulated DMBs. To evaluate the link, descriptive statistics, correlation, and panel data regression analysis were used. The data show a substantial positive relationship ($r = 0.2584$) between corporate social responsibility spending and the profitability of the studied institutions.

Hirigoyen and Poulain (2015) used linear regression analysis and the Granger causality test to examine the link between corporate social responsibility and business performance in 329 publicly traded companies in the United States, Europe, and the Asia-Pacific region from 2009 to 2010. Human resources, workplace human rights, social commitment, environmental stewardship, market behavior, and governance were employed as proxies for CSR in the study. The study's findings reveal that not only does higher social responsibility not result in improved performance, but it also has a detrimental influence on corporate social responsibility.

Okegbe and Egbunike (2016) investigated the corporate social responsibility and financial performance of selected Nigerian listed firms. An ex-post facto research design was used in the study. The study's sample consisted of thirty businesses listed on the Nigerian stock market in diverse industries. Multiple regression was used to analyze the data. The study found a favorable association between corporate social responsibility disclosure and return on assets in Nigerian publicly traded enterprises. As a result of this study, it was recommended 7, among other things, that the subject of corporate social responsibility be included in the business purpose and strategy statements rather than being seen as a charitable endeavor.

Najeb and Awni (2017) conducted an empirical study of Jordanian firms registered on the Amman stock exchange to investigate corporate social responsibility and company performance. Their data was sampled on purpose, and descriptive statistics, regression, and correlation analysis were employed to arrive at their conclusions. They discovered a positive but non-significant link between CSR, accounting-based performance (ROA, ROE, and ROCE), and market-based success (P/R, EPS, and P/V), with the EPS ratio reporting a significant relationship and the ROS ratio reporting a negative relationship. According to the RE model results, there is a negative association between CSR and accounting- and market-based firm performance (ROA, ROS, P/R, and EPS). As a result, the Hausman test rejects the null hypothesis. However, ROE, ROCE, and P/V as performance indicators for the firm are good because the Hausman test findings are inconsequential. This indicates that the findings with the highest statistical significance do not statistically validate result lists. Mehwish (2018) investigated corporate social responsibility and its influence on financial performance in Pakistan's banking industry. His analysis, which used the Ordinary Least Square (OLS) regression technique to determine the comparative reputation of individual variables in order to determine which independent variable affects the dependent variables represented by the sign of beta coefficients, revealed that CSR has a significant positive impact on ROE and ROA.

Olaoye and Olaniya (2021) investigated the influence of corporate social responsibility on financial performance in Nigerian organizations. The study's goal was to mediate the role of profitability, productivity, and finance in the Nigerian manufacturing company's organizational financial performance. This research is based on stakeholder theory and utilitarian philosophy. In presenting the facts of the problem, the secondary data source was studied through Keystone Bank Plc's annual financial report. Data disaggregation into operations cash flow profitability and finance proxies for financial performance and corporate social responsibility. The technique of Ordinary Least Squares (OLS) estimation and the Granger-causality test were used. According to the study's findings, there is a negligible association between operational cash flow and Corporate Social Responsibility. Profitability and funding have a substantial and positive association with corporate social responsibility.

3. METHODOLOGY

The research design adopted for the study is a survey and it involves investigating the relationship that exists amongst variables of the study. The relationship is between corporate social responsibility and Banks' Performance. The population of interest in the study was composed of one deposit money bank in Nigeria with particular reference to Access bank plc between the years 2004 to 2020. And in that period, that is 2020 there were 19 listed deposit money banks on the stock exchange. The study will cover only one out of the 19 listed deposit money banks in Nigeria after applying the convenience sampling technique due to the availability and easy accessibility of the data (annual financial reports).

This study will be using a secondary source of data and the instrument was used for the collection of the data will be documentation. The data to be used was extracted from the annual reports of the deposit money banks, the Nigeria Stock Exchange (NSE) factbook, and daily official lists of the NSE.

Model Specification

The model for this study is presented thus:

BPit =f (SEit, EEit, FEit) 1

BPit=B1 SE+B2, FE+eit 2

Result Presentation and Discussion

Descriptive statistics of the variable

Table 1 Descriptive Statistics

	Mean	Std. Deviation	N
BANK_PERFORMANCE	1325370927705.8823	1418349621869.22750	17
SOCIETAL_EXPENDITURE	76779117.6471	33753403.30412	17
ENVIRONMENTAL_EXPENDITURE	98462352.9412	49216001.74859	17
FIRM_EXPENDITURE	122279647.0588	60945409.41382	17

Source: Authors Computation using SPSS

From the table above (TABLE 1: Descriptive Statistics), the mean bank performance is 1325370927705.8823, the mean societal expenditure is 76779117.6471, the mean environmental expenditure is 98462352.9412 and the mean firm expenditure is 122279647.0588 all for the period under study.

Table 2 Correlations

		BANKs _Performance	SOCIETAL _EXPENDITURE	ENVIRONMENTAL _EXPENDITURE	FIRM_ EXPENDITURE
Pearson Correlation	BANK_PERFORMANCE	1.000	.950	.974	.967
	SOCIETAL_EXPENDITURE	.950	1.000	.966	.965
	ENVIRONMENTAL_EXPENDITURE	.974	.966	1.000	.994
	FIRM_EXPENDITURE	.967	.965	.994	1.000
Sig. (1-tailed)	BANK_ PERFORMANCE	.	.000	.000	.000
	SOCIETAL_EXPENDITURE	.000	.	.000	.000
	ENVIRONMENTAL_EXPENDITURE	.000	.000	.	.000
	FIRM_EXPENDITURE	.000	.000	.000	.
N	BANK_ PERFORMANCE	17	17	17	17
	SOCIETAL_EXPENDITURE	17	17	17	17
	ENVIRONMENTAL_EXPENDITURE	17	17	17	17
	FIRM_EXPENDITURE	17	17	17	17

Source: Authors Computation using SPSS

Decision Rules

From 1% to 25% is Low, 26% to 49% is average, and 50% to 99% is high or strong.

From the table above (TABLE 2: Correlations), it can be seen that there is a strong positive relationship between the banks' performance and the independent variables that are, societal expenditure, environmental expenditure, and firm expenditure as given by the values 0.950, 0.974, and 0.967 indicating above 95%, 97.4%, and 96.7% respectively. This means that these expenditures have a great impact on banks' performances.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.975[a]	.951	.940	348628265947.08210	1.795

Source: Authors Computation using SPSS

From the model summary table above (TABLE 3: Model Summary), there is an indication of a good prediction level of deposit money bank performance on corporate social responsibility as given by the value of the multiple correlation coefficient, R = 0.975 or 97.5%. Also, the coefficient of determination given by the value of 0.951 or 95.1% indicates that up to 95.1 % of Deposit Money Banks' financial performance can be explained by societal expenditure, environmental expenditure, and firm expenditure. It, therefore, means that only 4.9% percent of all the deposit money banks' performance is caused by other factors, societal expenditure, environmental expenditure, and firm expenditure.

From the ANOVA table above (TABLE 4: ANOVA), we can conclude that the regression model is a good fit for the data and that, corporate social responsibility significantly predicts (affects/impacts) Deposit money Banks' performances, that is $F(3, 13) = 83.942$, $p (0.000) < 0.05$.

4. HYPOTHESIS TESTING

Coefficient Table

The table below shows the strength of the relationship. i.e., the significance of the variable in the model and the magnitude with which it impacts the dependent variable. This analysis helps in performing the hypothesis test for the study.

Table 4 ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig. (p. value)
1	Regression	30607408716080790000000000.000	3	10202469572026930000000000.000	83.942	.000[b]
	Residual	1580041681624502000000000.000	13	121541667817269400000000.000		
	Total	32187450397705290000000000.000	16			

Source: Authors Computation using SPSS

a. Dependent Variable: BANK_ PERFORMANCE

b. Predictors: (Constant), FIRM_EXPENDITURE, SOCIETAL_EXPENDITURE, ENVIRONMENTAL_EXPENDITURE

Table 5 Coefficients'

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig. (P. Value)
		B	Std. Error	Beta		
1	(Constant)	-1507124757212.010	225411417622.018		-6.686	.000
	SOCIETAL_EXPENDITURE	6242.518	10082.485	.149	.619	.044
	ENVIRONMENTAL_EXPENDITURE	28932.042	16592.221	1.004	1.744	.010
	FIRM_EXPENDITURE	-4052.320	13182.985	-.174	-.307	.048

Source: Authors Computation using SPSS

From the table above (**TABLE 5: Coefficients**), given the t-value and the corresponding p-value are in the respective columns, this tells us that societal expenditure p (0.044) < 0.05 is significant, environmental expenditure p (0.010) < 0.05 is significant and firm expenditure p (0.048) < 0.05 is also significant. This means that all the corporate social responsibilities of societal expenditure, environmental expenditure, and firm expenditures have a substantial effect on deposit money Banks' performance. Therefore, we reject the null hypotheses that corporate social responsibilities do not impact (has any effect) on deposit money banks (Access Bank PLC) performance and conclude that all the corporate social responsibilities observed, have a great impact on the performance of deposit money banks.

The general form of the equation to predict the behavior of deposit money banks as can be seen from the table of coefficients above (**TABLE 5: Coefficients**) per week from all the corporate social responsibilities is;

Predicted deposit money amount= -1507124757212.010+ 6242.518(societal expenditure) + 28932.042 (environmental expenditure) - 4052.320 (firm expenditure).

The constant -1507124757212.010, is the predicted value for the dependent variable which is the bank performance, when the value of each of the corporate social responsibilities is kept constant that is, equal to zero. This means that we would expect an average negative (because of the negative sign) expenditure of deposit amount, up to -1507124757212.010 when there is no corporate social responsibility expenditure, that is when they are kept constant.

The unstandardized coefficient for societal expenditure is 6242.518, which means that, for every unit increase (anyone expenditure) in societal expenditure, there is a 6242.518 increase in bank performance (every week or as the case may be). And for each weekly increase in environmental expenditure, there is a 28932.042 increase in Bank deposits.

Finally, and for each weekly increase in firm expenditure, there is a negative increase (decrease) of- 4052.320 increase in Bank performance.

Also, it can be observed from the beta values of the standardized coefficients that environmental expenditure which has a value1.004 of 100.4% percent has the highest effect/Impact on deposit money banks or contributes more than societal expenditure with a beta coefficient value of 0.149 or 14.9% and firm expenditure (which has more or less negative impact) with a Beta coefficient value of -0.174 or -17.4% respectively.

5. DISCUSSION OF FINDINGS

The significant relationship between societal expenditure and deposit money banks' performance suggests that the bank management and policymakers should ensure that the right societal expenditure is put in place. The customers' socioeconomic has a significant effect on the performance of the bank and so should not be neglected by the bank management. Societal expenditures have a significant impact on money deposit bank performance, this is shown in the correlation (.950) which is approximately 95%. This also shows that the performance of deposit money banks is strongly impacted by societal expenditures and is significant at .044 ($p<.05$).

There is also a significant relationship between environmental expenditure and deposit money bank performance, which suggests that bank managers should ensure that the right environmental expenditures data are collected, which is crucial for policymakers to develop effective environmental policies and for donors and international financing institutions to target their assistance programmes better. There is also a strong correlation (.974 approximately 97%) between environmental expenditure and deposit money banks' performance and it is significant at .010 ($p<.05$).

The firm expenditure has a significant impact on the performance of deposit money banks and this is shown by the correlation (.967) which is approximately 97%. This signifies that the performance of deposit money banks is impacted by the firm expenditures and it is significant at .048 ($p<.05$) due to its minimal. This implies that the bank should not overlook expenditure, the management should work towards minimizing its expenses.

In general, the bank management should ensure that the right measures are put in place to effectively and efficiently check the societal, environmental, and firm expenditures level because they have an impact on the effective performance of the deposit money banks in both the short and long run.

6. CONCLUSIONS

In keeping with the study's findings, which reveal statistical significance of the variables under consideration, we infer that corporate social responsibility has a major impact in the performance of Nigerian deposit money banks. The study found that most banks in the banking sector are involved in various components of CSR practice that are associated with staff, the community, and the environment were found to be practiced by some firms throughout the study, though at different levels, while during some specific years, some companies failed to perform CSR activities due to some undisclosed reasons that are best known to them. Overall, the majority of these banks' corporate social responsibility initiatives are focused on community welfare, followed by employee welfare, and finally the environment as a whole. Activities aimed targeting products and consumers receive the least attention. As a result, corporate social responsibility is vital and is widely performed by enterprises in the banking sector to improve their performance.

7. RECOMMENDATIONS

The following suggestions are made based on the study's results and conclusions:

1. Investors should be concerned about the effective management of societal expenditure, given that societal expenditure has a significant impact on profitability.
2. Managers should pay less attention to the size of their banks, given that environmental expenditure has no significant impact on banks' performance.
3. Banks should pay greater attention to corporate social responsibility (CSR).

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