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The Relationship between Corporate Social Responsibility and Financial Performance of Deposit Money Banks in Nigeria

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Abstract **Original Research Article**

This study seeks to investigate the association between corporate social responsibility (CSR) disclosure and financial performance of deposit money banks (DMBs) in Nigeria spanning between 2015 and 2024. It seeks to examine the effect of CSR on the economic value creation of these banks in Nigeria, determine the effects of CSR investment on the profitability and shareholders value of deposit money banks, and examine the moderating effects of regulatory and economic conditions on the relationship between CSR and financial performance in Nigeria banking industry to understand further the impact of CSR on the financial performance of DMBs in Nigeria.

Information was sourced from the yearly financial statements of a selection of Nigerian DMBs and evaluated through statistical methods that are descriptive, correlation assessments, also multivariate regression models. Performance of the finance was gauged utilizing established indicators (Return on Equity, Return on Assets, and Earnings per Share and a market-oriented indicator (Tobin's Q). CSR disclosure was estimated using a 30-item disclosure index extending over community involvement, environmental responsibility, employee welfare, and customer/product responsibility, while bank size, firm years, and leverage were taken up as control variables.

The results show that Nigerian banks exhibit exceptionally high levels of CSR disclosure (average index ≈ 0.99). However, CSR disclosure shows no substantial association with EPS, ROA, Tobin's Q, or ROE. Instead, financial performance is strongly influenced by bank size (positive and significant) and leverage (negative and significant), while firm age demonstrates a weak relationship with performance but a positive association with CSR disclosure. These findings suggest that CSR in Nigerian banks functions primarily as a legitimacy and reputational mechanism rather than as a profitability driver. This research indicates that, within the studied timeframe, Corporate Social Responsibility (CSR) reporting has no significant positive effect on the economic performance of deposit money banks in Nigeria.

Keywords: Corporate Social Responsibility, Financial Performance, Deposit Money Banks.

1.0 INTRODUCTION

The main objective of any corporation is profit-making, however, in recent times many enterprises have added services to the welfare of society to their activities either imperatively or as a business strategy. This activity is known as corporate social responsibility (CSR). CSR activity ranges from community development, grant programs, environmental sustainability to job creation. These activities tend to increase customers' trust, stakeholders' trust, regulate compliance while maintaining profitability (Avotra, 2021)

Corporate social accountability refers to a framework in which an organization integrates environmental and social considerations into its business activities on a voluntary basis, fostering harmonious relationships with its stakeholders (Angela et al, 2021). It refers to various voluntary efforts of an enterprise to contribute to the interests of community other than the internal enterprise's stakeholders. (Fedotova et al 2023).

CSR therefore refers to an organization's dedication to operating ethically and sustainably while contributing to economic development, social well-being, and environmental protection. It represents a shift from the usual holistic profit-making to a wider approach taking into consideration individual interests of all stakeholders, CSR is particularly significant in industries that impact large populations, such as banking, where trust, reputation, and ethical governance are fundamental (Bugandwa et al 2021).

CSR has peculiar relevance in the banking sector (Begenau et al, 2022), It helps to maintain public confidence and relevance. Deposit banks' activities are usually highly regulated. Therefore, price alteration or service enhancement will not be a viable way to enhance public confidence as seen in manufacturing, advertising, aviation, and other industries. Promotions in the banking sector are expected to be done through regulated responsible practices. Most importantly through corporate social responsibility (Rivaldo ET at, 2022). Responsible activities include financial literacy promotion, supporting small businesses, and community development. The fact that many banks have continually increased their involvement in CSR makes it important to find out if it translates into financial profitability. This investigation explores the potential link between CSR practices and the performance of finance of banking firms. By examining this relationship, this study will determine whether the relationship positively or negatively influences economic performance.

1.1 Gap of the Study

Although the relationship between corporate social responsibility (CSR) and financial performance has attracted significant scholarly attention globally, notable gaps remain in the Nigerian context. Considerable empirical analyses on CSR–FP nexus have concentrated on non-financial sectors such as a bank that uses its assets to generate net income. The primary aim of a deposit is to make a profit. An indicator of the profitability of a firm is its ROA. It details how a bank is able can utilize its assets and engage the assets to make a gain (Rajindra et al, 2021).

Furthermore, empirical findings in Nigeria and other emerging economies remain inconclusive and contradictory. For instance, while (Uadiale & Fagbemi 2012) reported a significant and positive effect of CSR on performance of finance, the report of (Nwobu 2015) and (Adegboyegun et al. 2020) found weak or insignificant relationships. These inconsistencies highlight an empirical gap, suggesting the need for more robust and sector specific analyses to clarify the true nature of the relationship in Nigerian deposit money banks.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is fundamentally a framework wherein an organization proactively integrates environmental and social considerations into its company's practices on a voluntary basis, fostering a mutually beneficial relationship with its stakeholders (Angela et al., 2021). CSR may also encompass an enhanced awareness of ecological and societal issues within the communities in which businesses function. It is a way of showing that a firm is not just concerned about making a profit but also cares about the benefits the immediate environment can benefit from a firm's business activity (Kapur, R. 2020).

In simple terms, CSR refers to the deliberate and sustained efforts by corporations to act in ways that protect and improve societal welfare, beyond the pursuit of profit (Riano and Yakolova, 2022). It encompasses ethical practices, social contributions, environmental protection, and respect for stakeholder interests. In recent times CSR is no longer viewed as a peripheral activity or a philanthropic afterthought it has become a central part of corporate governance and strategic management usually during economic downturn (Daoud, I. 2024).

2.1.2 Financial Performance

Financial performance is the measure of the capacity of an organisation to efficiently utilise its assets and resources to make a profit and provide shareholders with value (Keter et al., 2023). It reflects the effectiveness and efficiency of an organization's operational and strategic decisions. In the banking sector, where performance directly influences public trust and regulatory oversight, financial outcomes are central to sustainability. It is not unusual for investors to constantly demand information regarding how well the business has performed (Aziz et al, 2017). Key indicators of financial performance include:

Return on Assets (ROA): Calculates the efficiency of the bank in utilising assets to produce net income. The primary aim of a deposit is to make a profit. An indicator of the profitability of a firm is its ROA. It details how a bank can utilize its assets and engage the assets to make a profit (Rajindra et al, 2021).

Return on Equity (ROE): This assesses how well a bank generates returns on shareholder investments. This defines how investable a company is. Previous ROEs encourage or discourage investors from engaging a firm (Simanullang et al, 2021)

Earnings per Share (EPS): Indicates value created for each outstanding share of common stock.

The primary metrics of financial performance in this study will be ROA and ROE, as they are widely accepted in financial analysis and provide a balanced view of both operational efficiency and profitability from shareholders' perspectives.

2.2 Theoretical Framework

2.2.1 Signaling Theory

Michael Spence proposed the signaling theory. This theory explains how organizations or individuals convey credible information to reduce information asymmetry between them and external groups (Zerbini 2017). This also applies to financial markets and, firms use signals to demonstrate their reliability to various stakeholders. These signals are often designed to be difficult to imitate to be effective. In the banking industry, Corporate Social Responsibility serves as a strategic signal that communicates a bank's ethical commitment, long-term sustainability, and financial strength (Donnelly and Wickham 2021). CSR serves as a peculiar signal for banks to differentiate themselves from competitors, appealing to investors, customers, and regulators who value responsible business practices (Ogunmokun, 2021

2.2.2 Stakeholders' Theory

Stakeholder theory posits that a company's primary goal is to be maximizing value for all stakeholders (Freeman, 2021). These stakeholders encompass both those internal to the organization and external parties, such as shareholders, suppliers, communities, customers, and employees. Sustaining a viable and enduring business necessitates that internal stakeholders ensure the interests of all external stakeholders are effectively harmonized. CSR according to Johnson's (1971) definition, speaks of a socially responsible company seeks to reconcile a variety of stakeholder interests in so much that while pursuing the stakeholder's increased profitability (Sahiley, 2024), it also considers the well-being of its local communities, employees, dealers, suppliers, and the country at large. This concept aligns with the stakeholder theory later articulated according to Freeman (1984).

3.0 METHODOLOGY

3.1 Research Design

This study is retrospective. A retrospective study approach will allow for easy access to valid data of variables that have been documented over a specific period of time. This study will collect data on all CSR activities and the financial performance of all licensed 7 deposit money banks in Nigeria over a distinctive period of ten (10) years.

3.2 Model Specification

This research utilized existing data gathered from reliable sources. The necessary information encompassed the names of all publicly traded deposit money banks, along with data pertaining to their corporate social responsibility (CSR) initiatives and yearly financial results.

In order to investigate the correlation between Corporate Social Responsibility (CSR) and the Performance of finance as touching commercial banks operating in Nigeria, a linear regression model was employed. The financial performance served as the dependent variable within the model, represented by both accounting-based indicators, such as Return on Assets, Earnings per Share, and Return on Equity, with a market-based (Tobin Q) measure. The independent variable is the CSR disclosure score, while company size, leverage, and company age are included as control variables to account for additional firm-specific factors that may affect financial performance.

3.3 Measurement of Variables

3.3.1 Independent Variable: Corporate Social Responsibility (CSR)

CSR will be measured using a CSR disclosure index or content analysis of annual reports.

The index may cover dimensions such as: community involvement (e.g., education, health, and donations), environmental responsibility (e.g., sustainability practices, waste management), employee welfare (e.g., training, workplace diversity, and benefits) as well as product and customer responsibility (e.g., customer protection, ethical practices).

Each disclosure item will be coded on a binary scale (1 = disclosed, 0 = not disclosed), and the CSR score for each deposit money bank will be calculated as the proportion of items disclosed out of the total possible items

3.3.2 Dependent Variable: Financial Performance (FP)

Financial performance will be estimated using both accounting-based and market-based indicators: Return on Assets (ROA) Return on Equity (ROE) Earnings per Share (EPS)

Tobin's Q (Market-based measure)

3.3.3 Control Variables

To control for other elements potentially affecting financial performance, the study incorporates the following factors: size of the bank (quantified as the natural logarithm of sum assets), capital structure (assessed as the ratio of total debt to total equity), and organizational age (defined as the number of years that the bank has been established).

4.0 RESULT AND DISCUSSION OF FINDINGS

4.1 The Descriptive Statistics

This section presents and analyses the descriptive statistics of the data used in the study as shown in Table 4.1.

Table 4.1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure	70	0.83	1.00	0.99	0.036
Return on Asset	70	0.30	8.31	2.17	1.54
Return on Equity	70	3.00	49.00	18.96	9.63
Tobin's Q	70	0.02	0.98	0.37	0.28
Earnings per Share	70	10.00	3544.00	522.89	717.97
Bank Size	70	13.88	31.09	21.95	7.02
Leverage	70	3.04	13.19	7.62	2.16
Firm Age	70	25.00	130.00	50.79	33.91

Source: Author Computation (2025) Interpretation

Table 4.1 presents the descriptive results of the measure of financial performance (ROA, ROE, EPS, Tobin's Q), CSR Disclosure Index, which covers measurements like community involvement, environmental responsibility, employee welfare as well as product and customer responsibility. The CSR checklist consists of 30 items which can be found in the appendix to the study, each disclosure item is coded on a binary scale (1 = disclosed, 0 = not disclosed), and Control Variables which include: Bank size, Leverage, Firm Age of deposit money banks in Nigeria, during the span of 2015 to 2024.

The mean ROA during the period considered as indicated in the table stands at 2.17 percent and the standard deviation is 1.54268, which has the lowest of 0.30 and a highest of 8.31, which generally indicates higher returns to the banks. Nonetheless, its standard deviation shows that it was not distributed normally around the mean and was widely dispersed.

The data illustrates that the mean financial performance, as assessed by the accounting-based metric, shows that ROE has 18.96%, possessing a standard deviation of 9.62, alongside ROE values ranging from a minimum of 3.00 to a maximum of 49.00 throughout the observed timeframe. This suggests that, on average, banking institutions are yielding substantial returns. These findings offer provisional evidence that the variable deviates from a normal distribution, as the standard deviation figure shows considerable dispersal from the central value.

The financial performance of the mean as shown in the table, utilizing the accounting-based metric of EPS, has 522.89, alongside a standard deviation of 717.969. The EPS values varied between a lowest of 10 and a highest of 3544 throughout the observed period. This suggests that, on average, the banks were successful in generating profit for each outstanding share. The magnitude of the standard deviation points to a wide range of dispersion in per-share profitability.

The mean value for performance of finance, as represented by the measure of accounting-based of Tobin's Q, which serves as a market-based indicator for the business, is 0.3674, and have the standard deviation of 0.27881. The values range from a lowest of 0.02 to a highest of 0.98, suggesting and showing that, on average, the banks' market valuations are below their intrinsic values.

The CSR disclosure index shows the degree to which deposit money banks in Nigeria consistently report CSR expenditures, the CSR disclosure .9871 and having a standard deviation of 0.0355, ranging from a lowest of 0.8333 to a highest of 1. This suggests that these banks exhibit a high level of transparency and furnish considerable details concerning their CSR initiatives within their yearly reports.

4.2 Correlation Analysis

In this study, the correlation coefficient of Pearson has been used to evaluate the relationships between the variables that are quantitative. Table 4.2 shows the resulting correlation matrices of these relationships.

4.2.1 Correlation Table

Variables	CSR Disclosure	Return on Asset	Return on Equity	Earnings per Share	Tobin's Q	Bank Size	Leverage	Firm Age
CSR Disclosure	1	-0.089	0.154	0.147	-0.006	0.074	0.103	.247*
Return on Asset	-0.089	1	.823**	.571**	-.306*	.598**	-.488**	-.340**
Return on Equity	0.154	.823**	1	.674**	-0.114	.615**	-.242*	-0.179
Earnings per Share	0.147	.571**	.674**	1	-.294*	.491**	-0.182	-0.199
Tobin's Q	-0.006	-.306*	-0.114	-.294*	1	0.097	0.087	0.09
Bank Size	0.074	.598**	.615**	.491**	0.097	1	-.320**	-.268*
Leverage	0.103	-.488**	-.242*	-0.182	0.087	-.320**	1	.320**
Firm Age	.247*	-.340**	-0.179	-0.199	0.09	-.268*	.320**	1

Variables	CSR Disclosure	Return on Asset	Return on Equity	Earnings per Share	Tobin's Q	Bank Size	Leverage	Firm Age
CSR Disclosure	—	0.463	0.204	0.225	0.962	0.542	0.394	0.039

Return on Asset	0.463	—	<.001	<.001	0.01	<.001	<.001	0.004
Return on Equity	0.204	<.001	—	<.001	0.351	<.001	0.044	0.138
Earnings per Share	0.225	<.001	<.001	—	0.014	<.001	0.131	0.099
Tobin's Q	0.962	0.01	0.351	0.014	—	0.426	0.476	0.46
Bank Size	0.542	<.001	<.001	<.001	0.426	—	0.007	0.025
Leverage	0.394	<.001	0.044	0.131	0.476	0.007	—	0.007
Firm Age	0.039	0.004	0.138	0.099	0.46	0.025	0.007	—

Source: Authors' Computation (2025) Interpretation

The correlation results presented in Table 4.2 highlight the interrelationship between CSR efforts and the financial outcomes of deposit money banks (DMBs) that are active in the country Nigeria. CSR Disclosure shows a significant positive correlation with Firm Age ($r = 0.247$, $p < 0.05$). This suggests that older banks are more likely to disclose CSR information, likely because of their established reputation, regulatory compliance pressures, and stakeholder expectations.

However, CSR disclosure does not significantly correlate with profitability measures (ROA, ROE, and EPS) or Tobin's Q. This suggests that CSR activities in the sample are not being used as a direct strategy to improve financial or market performance, but rather as a reputational or legitimacy-driven practice.

A strong positive correlation exists between Return on Assets (ROA) and both Return on Equity (where $r = 0.823$, $p < 0.01$) and Earnings per Share ($r = 0.571$, $p < 0.01$), as expected since these profitability measures are related. Positively impacted is the ROA with Bank Size (showing $r = 0.598$, $p < 0.01$) but negatively correlated with Tobin's Q of ($r = –0.306$, $p < 0.05$), Leverage ($r = –0.488$, $p < 0.01$), and Firm Age ($r = –0.340$, $p < 0.01$). This indicates that larger banks tend to be more efficient in asset use, but highly leveraged or older banks are less efficient in generating returns on assets compared to younger ones, which may be more innovative or adaptive to market changes.

Return on Equity (ROE) correlates positively with EPS ($r = 0.674$, $p < 0.01$) and Bank Size ($r = 0.615$, $p < 0.01$), but negatively with Leverage ($r = –0.242$, $p < 0.05$). This suggests that larger banks with higher earnings per share also report higher returns on equity, while increased leverage diminishes ROE.

Earnings per Share (EPS) has significant positive relationships with both ROA and ROE, and with Bank Size ($r = 0.491$, $p < 0.01$). However, EPS is negatively correlated with Tobin's Q ($r = –0.294$, $p < 0.05$), implying that firms with high EPS are not necessarily highly valued in the market. An inverse relationship was observed between Tobin's Q and ROA ($r = –0.306$, $p < 0.05$), as well as between Tobin's Q and EPS ($r = –0.294$, $p < 0.05$), suggesting that superior accounting-based performance does not necessarily lead to increased market valuation. Investors may discount profits in older or larger institutions due to perceived risks, governance concerns, or lack of growth opportunities. This disconnect highlights that market-based and accounting-based performance metrics capture different dimensions of firm value.

4.3 Regression Analysis

In view of the nature of the data, a multiple regression analysis was performed to discern the relationship between the dependent variable(s ROA, ROE, EPS, and Tobin's Q), since there are multiple variables and an ANOVA table, coefficients table, collinearity diagnostic, residual statistics, and charts was used for each of the dependent variables. The tables and charts can be found in the appendix to the study.

Table 4.3 Regression Analysis

Variables	ROA	ROE	EPS	Tobins Q
Independent	-0.070**	0.126**	0.143**	-0.057**
variable: CSR	(0.460)	(0.217)	(0.204)	(0.657)
Control	0.482**	0.577**	0.445**	0.165**
Variable: Bank Size	(<0.001)	(<O.001)	(<0.001)	(0.218)
Control	-0.099**	-0.345**	-0.109**	0.113**
Variable: Bank Age	(0.326)	(0.731)	(0.360)	(0-.408)
Control	-0.024**	-0.058**		0.109**
Variable: Leverage	(0.004)	(0.583)	(0.868)	(0.418)
Constant	4.67**	-29.545**	-3157.082**	

	(0.241)	(0.267)	(0.150)	(0.600)
Model Statistics				
Observation	N= 70	N=70	N=70	N=70
R-squared	0.472	0.395	0.265	0.036
Adj. R-squared	0.439	0.357	0.220	-0.024
F-statistics	14.511	10.596	5.860	0.602

Source: Author's Computation (2025)

The following section details the findings from the regression analysis, which was performed to examine the impact of Corporate Social Responsibility (CSR) on the performance of finance of DMBs. Four distinct performance metrics were utilized as dependent variables: Earnings per Share (EPS), Return on Assets (ROA), Tobin's Q, and Return on Equity (ROE). CSR served as the primary independent variable, with bank size, bank age, and leverage incorporated as the control variables.

The regression results indicate that CSR does not exert a statistically meaningful influence on any of the performance indicators under consideration. Although the coefficients of CSR are positive for ROE and EPS and negative for ROA and Tobin's Q, the associated p-values suggest that these relationships are not significant at conventional levels. This implies that CSR activities undertaken by banks in the sample do not directly translate into measurable improvements in short-term financial performance. Among the control variables, bank size emerges as the most influential determinant of financial performance. The coefficients are positive and highly significant ($p < 0.001$) for ROA, ROE, and EPS, indicating that larger banks tend to achieve superior profitability and shareholder returns. This result can be attributed to economies of scale, broader market reach, and enhanced operational efficiencies that accompany increased size. Interestingly, bank size does not significantly affect Tobin's Q, suggesting that market-based valuations are less sensitive to firm size.

4.4. Discussion of Findings

This research was undertaken to investigate the interconnection between performance of finance and corporate social responsibility within deposit money banks in the country Nigeria. The near-unity mean and very tight dispersion indicate that Nigerian deposit-money banks in the sample consistently report CSR activities. This supports the view that CSR reporting is a normative expectation or regulatory/market-driven practice in the sector. However, the study shows that CSR disclosure does not have a significant impact on financial performance, whether measured by accounting-based indicators [ROA, ROE, and EPS] or market-based valuation [Tobin Q]. Instead financial performance is more strongly influenced by bank size and leverage, while firm age only shows a weak association. Nigerian banks disclose CSR extensively but this disclosure does not translate into increased returns or market valuation. Instead, the motivation appears to be reputational. This suggests that CSR in the Nigerian banking sector functions as a compliance and legitimacy mechanism rather than a value creation strategy.

The result further demonstrates that bank size is the most significant driver of financial performance across all models. Larger banks have better economies of scale, broader customer bases, and stronger financial financial capacity, which enhance their profitability. Conversely, leverage negatively affects performance, highlighting the risk of excessive debt financing in the banking sector. These findings are consistent with corporate finance theories that speaks loudly the importance of financial structure as used to determine a business's outcome. The lack of a substantial connection between CSR disclosure and financial performance suggests that, in Nigeria, CSR is still largely viewed as a non-financial activity.

5.0 CONCLUSION

The evidence offers limited support for a strong, direct correlation between CSR reporting and performance of finance (assessed via ROE, ROA, and EPS) or the valuation of market (Tobin's Q) among Nigerian DMBs throughout the timeframe examined. CSR disclosure shows highly prevalent record across banks, but this high level of reporting does not translate into detectable differences in short-run accounting or market-based performance within this sample. The one consistent link identified is between CSR disclosure and Firm Age: older banks tend to disclose CSR information more extensively. This points to CSR reporting maturity or governance development rather than a performance-driven impact. The strong internal consistency among performance metrics (ROA, ROE, and EPS) and their associations with bank size and leverage align with conventional finance expectations: larger banks tend to perform better on accounting measures, while higher leverage is associated with lower accounting performance in this sample.

5.1 Recommendations

Firstly, investigate non-linear or time-lagged effects of CSR disclosure on financial performance. The current cross-sectional view may miss the delayed benefits of CSR in areas like risk management, cost of capital, or customer loyalty. Secondly, consider the content depth of CSR reporting (not just binary disclosure). A richer CSR disclosure quality score could uncover nuanced relationships with performance. Also, explore alternative performance measures (risk-adjusted performance, operating margin, return on assets adjusted for risk) to capture potential CSR-driven benefits not reflected in ROA/ROE alone. Shift from Disclosure to Impact-

Oriented CSR: Banks should go beyond reporting CSR activities and demonstrate the measurable social and financial impacts of their initiatives. This will build stakeholder trust and potentially strengthen long-term performance. CSR should be embedded into core banking operations, with activities aligned to business drivers such as customer loyalty, financial inclusion, environmental sustainability, and employee engagement. Given the negative effect of leverage, banks should adopt balanced capital structures, reducing over-dependence on debt and relying more on equity and retained earnings.

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