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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF SELECTED NIGERIAN BANKS: (2011-2021)

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Keywords: *Corporate social responsibility; Net profit, Return on equity.*

Abstract: *This study investigated the impact of corporate social responsibility (CSR) on the financial performance of deposit money banks in Nigeria operating in the international market. Some of the specific objectives of the study are to examine the impact of Corporate Social Responsibility on the net profit margin of Nigeria banks operating in the international market and also on the return on equity of Nigeria banks operating in the international market. Longitudinal panel research design was adopted for this study. Using panel data of 8 commercial banks in Nigeria operating in the international market from 2011 to 2021, Pooled OLS regression was employed to test the impact of CSR on financial performance. The results show a positive impact of CSR on net profit margin, indicating that CSR initiatives positively affect the financial performance of commercial banks in Nigeria operating in the international market. Similarly, there was a significant impact of CSR on return on equity, implying that commercial banks in Nigeria operating in the international market that prioritize CSR activities tend to have higher returns on equity. The study contributes to the existing literature on CSR in the Nigerian banking sector by providing empirical evidence on the impact of CSR and financial performance. The findings also have important implications for policymakers and bank management in Nigeria, as they provide insights into how CSR can be used to improve the performance and reputation of Nigerian commercial banks operating in the international market.*

1.0 INTRODUCTION

Corporate Social Responsibility (CSR), a voluntary action by companies to improve their relevance on society and the environment has gained a lot of attention in recent times. It seeks to strike a balance between profit-making and social responsibility. Companies that adopt the practice are believed to have more relevance on their stakeholders (Pfajfar et al., 2022; Khuong et al., 2021), which include customers,

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employees, shareholders, and the communities in which they operate. Nigeria's banking industry is no exception to this trend. In recent years, Nigerian banks have increasingly embraced it, including funding community development projects and adopting environmentally sustainable practices.

The relevance of corporate social responsibility to the Nigerian financial system cannot be overstated. Nigeria's banking industry has undergone significant transformations over the past few years (Kola-Oyeneyin & Kuyoro, 2020), including consolidation, the adoption of a cashless policy, and increased regulatory scrutiny. In addition to these changes, the industry has also witnessed increased competition (Onanuga et al., 2015) and a change in customer base. Against this backdrop, Nigerian banks need to adopt sustainable business practices that will enhance their competitiveness and relevance in the industry. It can be an effective tool for Nigerian banks to achieve this goal.

In the Nigerian context, there is a growing interest in corporate social responsibility among banks, with several banks adopting the practices in recent years. However, the literature on it and bank performance in Nigeria are limited, and there is a need for further studies to understand the impact of corporate social responsibility practices viz-a-viz financial performance in the financial sector of Nigeria.

Moreso, commercial banks in Nigeria have significant participation in socially responsible activities, including but not limited to donations to healthcare institutions, colleges and tertiary institutions, developing human capital and promoting a friendly and clean environment. The conundrum of whether the aforementioned activities contribute to bank profitability and growth, has seldomly been addressed by scholars and policymakers in the light of financial performance of Nigerian banks. Thus, it will not be out of place to ask: what are the major areas where its endeavours are being carried out by the banks? Then, what proportion of profitability is invested in it, and the return on the investment? This study was designed to highlight these areas. To fill this gap, this research work aims to investigate the impact of CSR practices and financial performance in deposit money banks in Nigeria using an econometric approach. Specifically, the study used the pooled OLS regression to study the relationships between CSR practices and financial behaviour. The pooled ordinary least squares is usually used for analysing panel data and is widely used in empirical studies in economics and finance.

Objectives of the Study

The purpose of the study is to critically review the impact of corporate social responsibility on the performance of deposit money banks in Nigeria. Specifically, how net- profit and return on equity of deposit money banks in Nigeria operating in the international market are impacted by the activities on Corporate Social Responsibility.

2.0 Conceptual Framework

This study aims to explore various aspects related to Corporate Social Responsibility (CSR)

in the context of Nigerian banks. These aspects include conceptualizing CSR, examining the implementation of CSR by Nigerian banks, analysing the effects of CSR on the financial performance of Nigerian banks, and proposing strategies to enhance the financial performance of Nigerian banks through CSR.

2.1. Conceptualization of Corporate Social Responsibility

Over time, corporate social responsibility has meant many different things to various individuals. Different meanings are used by stakeholders depending on their norms, attitudes, and beliefs. The concept of Corporate Social Responsibility can change depending on a company's size, how its staff members feel about their role in promoting Corporate Social Responsibility, which stakeholder groups are involved with the business, and other factors (Jiyoung, 2007). Every business needs solid community relations since it depends on them to survive because people want to live better lives and contribute their skills and talents to the labour market. To address needs and improve the community, the corporation recruits those workers to assist the organisation in turning in a profit. To establish an atmosphere where the company may do its operations without interference from the community, good community relations emphasize how companies should be essential to the lives of individuals who live in the cities and areas where they operate (Folajin et al., 2014). Corporate Social Responsibility can be said to be a function of community relations that enables corporations acquire what it needs from the community to enable it safeguard its investment, boost product sales, and lower the cost of doing business with the government. One of the responsibilities financial institutions, as well as other companies, owe the community from which they derive its profits is Corporate Social Responsibility (Žukauskas et al., 2018). This also entails opting to adopt policies that provide her the ability to decide a course of action that is in keeping with the goals and values of society. Similarly, a key indicator to determine the true worth and value of modern organizations is their ability to give back to society part of their income through some mutually beneficial initiatives otherwise often referred to as Corporate Social Responsibility (Djalilov & Hartwell, 2022; Nkanbra & Okorite, 2007).

Furthermore, companies are perceived as human communities that use social practices to achieve common goals (Shanmuganathan, 2019). These objectives are realised through the bond of trust and authentic relationships with customers. The most important ethical principles that promote the good life of customers are customers' autonomy, dignity, honesty, customers vulnerability which represent the basic presumption for decent access to customers (Ademola & Ajao, 2019). In Yeung's (2011) work, the key elements of Corporate Social Responsibility (CSR) within the banking sector are identified. These elements encompass a comprehensive understanding of financial

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service complexity, effective risk management practices, ethical-conduct in banking operations, strategic implementation to address financial crises, safeguarding customers' rights, and establishing effective channels for addressing customer complaints. In the same vein, the focus of these CSR activities has to be properly investigated and chosen if the bank decides to develop CSR..

According to Paulík et al. (2015), the risk of CSR consists of the fact that it tends to become an excuse for soft law and corporate self-regulation. Also, large institutions have a strong CSR and ethical culture (Fassin & Gosselin, 2011). Corporate Social Responsibility is targeted at developing the community that hosts a company which is also beneficial to the company. Thus, banks in Nigeria also engage in CSR in their host community and this has an impact on their performance.

2.1.1 Corporate Social Responsibility

The CSR concept was first advocated as a social obligation by Carroll (1979). Carroll's (1979) CSR pyramid is one of the best-known CSR concepts which covers economic, legal, ethical, and philanthropic expectations that a society has concerning a company. According to Rendtorff and Mattson (2012), companies are perceived as human communities that use social practices to achieve common goals. These objectives are realized through bonds of trust and authentic relationships with customers. The most important ethical principles that promote the good life of customers are customer autonomy, dignity, honesty, and customer vulnerability which represent the basic presumption for decent access to customers. Yeung (2011) defines key elements of CSR in the banking sector to include an understanding of financial services complexity, risk management, ethics in the banking business, strategy implementation for a financial crisis, protection of customers' rights, and channel settings for customer complaints. And if the bank decides to develop CSR activities, the focus of these activities has to be properly chosen. The mission of ethics is to minimize the abuse of companies' power in bilateral exchange relations and to reduce a negative impact on people's daily life. A fundamental issue of business ethics is how to make capitalism more ethical. According to Sigurthorsson (2012), the risk of CSR consists of the fact that it tends to become an excuse for soft law and corporate self-regulation. Icelandic banks do not pay attention to the formation of socially responsible practices but rather execute their CSR concept through support of charitable activities, thus reducing CSR tools only for public communication. Corporate Social Responsibility practices should focus more on processes that make a socially responsible profit and not on its distribution. Fassin and Gosselin (2011) also report that large institutions have a strong CSR and ethical culture. CSR models present a company's social obligations as comprising economic, legal, ethical, and philanthropic responsibilities.

2.1.2 Net Profit Margin

The net profit margin ratio is a profitability and growth ratio. Essentially, it is the percentage of profit from business operations after deducting business operating expenses. Net profit margin is the percentage of revenue left after all expenses have been deducted from sales (turnover). The measurement reveals the amount of profit that a

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business can extract from its total revenue. Net profit margin also constitutes the ratio of net profits to revenues accruing to a business or organization. Typically expressed as a percentage, net profit margins show how much of each naira collected by a company as revenue translates into profit. The equation to calculate net profit margin is net margin = net profit/revenue. Net profit margin indicates how well the company converts its sales into profits. It is both a measure of efficiency and overall business health. Companies that generate greater profit per naira of sales are more efficient. Companies with high net profit margin ratios are also better able to survive a product line that does not meet expectations or a period of economic contraction. Net Profit Margin Ratio is also a good time-series analysis measure, whereby business owners can look at company data across different periods to see how the business is trending. A comparative analysis points to profit areas that have deteriorated or of increased cost trends that are reducing net profit. Financial ratios like the net profit margin ratio become most meaningful when they are viewed over time. The usefulness of the ratio, like all business data, has some limitations. Since industries are so different, the net profit margin is not very good at comparing companies in different industries. It is better at comparing similar businesses, not only ones in the same industry, but ones of similar size, or with similar product lines or doing business in the same broad geographic area.

3.0. Theoretical Framework

The literature on CSR and bank performance is divided into two broad theoretical perspectives: stakeholder theory and agency theory. The stakeholder theory which this work is anchored on suggests that companies have a responsibility to consider the interests of all stakeholders, including customers, employees, shareholders, and the wider community. According to this theory, CSR practices can enhance the reputation and brand image of banks, improve customer loyalty and trust, attract and retain talented employees, and increase shareholder value (Yan et al., 2022; Khuong et al., 2021; Šontaitė-Petkevičienė, 2015; Saunders et al., 2009). According to Griffin and Mahon (1997), the stakeholders' theory maintains that maximizing the interests of the shareholders of the company is the most important objective that a business organization should achieve. However, it should not be considered as the sole objective. As a business organization, a company is vitally interrelated with the overall social environment. When in business activities, a company should not only consider the influence that the activities may have on shareholders, but also the influence that they will have on the interests of the parties other than the shareholders, including employees, suppliers, customers, creditors, and on the benefits of the government. When a company makes any decision, it has to take into account the benefits of these people. Otherwise, it should take liability for any harm or damages thus incurred to these people.

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Corporate Social Responsibility (CSR) is becoming an increasingly important issue for businesses worldwide. It refers to a company's ethical and social obligations to its stakeholders, which include customers, employees, suppliers, shareholders, and the wider community. As companies continue to recognize the significance of CSR, stakeholders' theory has emerged as a crucial framework for understanding the relationships between businesses, their stakeholders, and society as a whole.

Stakeholders' theory is a management framework that emphasizes the importance of engaging with all of a company's stakeholders, rather than just its shareholders. It suggests that businesses have a responsibility to create value for all of their stakeholders, including not just shareholders but also employees, customers, suppliers, and the community at large. This means that businesses must consider the impact of their decisions and actions on all stakeholders, not just the financial bottom line.

In conclusion, stakeholders' theory provides a valuable framework for understanding the relationships between businesses and their stakeholders, and for developing strategies that prioritize the interests of all parties involved. Companies that prioritize CSR and stakeholders' theory are more attractive to investors and customers, and are better positioned to mitigate risks associated with ESG issues. As such, CSR is becoming an increasingly important consideration for businesses seeking to remain competitive and relevant in an ever-changing marketplace. This study is anchored on the Stakeholder theory.

4.0 Empirical Review

4.1 Corporate Social Responsibility and Net Profit Margin

Carlsson and Akerstom (2008) conducted a study for the period of 2000-2007using data obtained from Ohrlings Price Waterhouse Cooper. Through cross-case analysis and using net profit margin as a proxy for profitability and growth, the study found a positive correlation between Corporate Social Responsibility (CSR) and profitability and growth.

Similarly, Ojo (2010) examined data from 40 limited liability companies listed on the Nigerian Stock Exchange. The study employed correlation analysis, regression analysis, and Analysis of Variance (ANOVA). The results demonstrated a positive impact of CSR and profitability and growth, as measured by net profit margin and return on assets.

In a recent study, Iqbal et al. (2014) explored the impact of CSR on the financial performance of Habib Bank Limited and United Bank Limited in Pakistan's banking industry. Regression analysis was utilized with secondary data collected from the two banks between 2005 and 2011. The study revealed a statistically significant association between CSR and financial performance, indicating that for each unit invested in CSR, financial performance improved by 8.702 units. The findings suggested a positive influence of

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CSR on net profit margin and earnings per share (EPS).

Furthermore, Onozare et al. (2018) investigated the role of CSR in achieving sustainable success for listed deposit money banks in Nigeria. Panel data from 14 listed deposit money banks over a 10-year period (2006-2015) were analyzed using analysis of variance and multiple regression analysis. The study found that CSR had a significant and positive impact on the profitability of listed deposit money banks, as evidenced by net profit margin, return on total assets, and return on equity.

Arbogast and Agrawal (2019) conducted an empirical study to investigate the impact of different components of Corporate Social Responsibility (CSR) and corporate financial performance (CFP). The study selected 100 companies randomly from the Fortune 500 and analyzed four independent components of CSR (community, employee, environment, and governance) using data collected from over 17,000 companies by CSRHub. Multiple regression analysis was employed to assess statistical significance. The findings suggest a significant connection between a firm's profit margin and CSR, primarily driven by the CSR value attributed to employees. Companies that prioritize CSR activities, particularly those focused on employees, are more likely to achieve higher profit margins. The study concludes that enhancing CSR activities, especially those related to employees, can be a strategy to improve financial performance. This research contributes to the existing discourse on the link between CSR and financial performance by providing empirical evidence of the positive impact of CSR on profitability. It emphasizes the importance of CSR in achieving sustainable financial success.

In a study by Michie et al. (2018) that focuses on the oil and gas sector, the effect of CSR on the financial performance of selected firms in Nigeria from 2012 to 2016 was examined. The study collected data from audited financial statements and used net profit margin, return on equity, and return on assets as indicators of financial performance. Correlation and regression analyses were employed to test for significance. The findings reveal a positive and significant impact of CSR on net profit margin, return on equity, and return on assets in the oil and gas firms under study. This indicates that firms prioritizing CSR activities tend to exhibit better financial performance. The study concludes that socially responsible firms continue to thrive, partly due to the positive returns generated by CSR activities. It suggests that the government should implement policies fostering a favourable business environment for firms in the oil and gas sector, encouraging increased investment in CSR. This research adds to the existing body of knowledge on the impact of CSR and financial performance in the oil and gas industry, highlighting the positive impact of CSR on firm performance and emphasizing the role of stakeholder engagement and regulatory frameworks in promoting sustainable business practices.

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Additionally, Soana (2011) explores the correlation between social responsibility and profitability and growth of banks. The study utilizes net profit margin as a proxy for firm profitability and growth. The analysis of Italian banks indicates no significant correlation between Corporate Social Responsibility and profitability and growth.

Similarly, Akindele (2011) adopts a survey design to collect data from four banks in Nigeria and examines the extent of the impact of Corporate Social Responsibility and profitability and growth. Profitability and growth are measured by both net profit margin and return on assets. The study finds a significant impact of bank profitability and growth and CSR.

In a study entitled, the impact of Corporate Social Responsibility on the Profitability and Growth of Nigerian Banks, Bolanle et al. (2012) use the ordinary least square (OLS) regression model in testing the impact of CSR and profitability and growth. The study uses data on Corporate Social Responsibility expenditure and net profit margin for the period of 2001-2010. It adopts a model on the impact of CSR and firms' profitability and growth. The results of the regression analysis reveal that there is a positive impact of CSR and profitability and growth. The adjusted R2 was 0.893, which shows that CSR accounted for 89.3% of the variation in the profitability and growth of the bank.

4.1.2 Corporate Social Responsibility and Return on Assets and Equity

Paulík et al. (2015) investigated the connection between Corporate Social Responsibility (CSR) strategy and financial performance in selected commercial banks in the Czech Republic. The study employed ROA, ROE, profit after tax, interest margin, and capital sufficiency as metrics of financial performance and gathered secondary data on the financial performance of four banks. Descriptive statistics and Pearson moment correlation were used for data analysis. The study found a significant positive impact of CSR score and financial performance for ROE, profit after tax, and interest margin on capital. A significant negative correlation was found between CSR and capital adequacy. The adoption of the CSR strategy led to a statistically significant improvement in financial performance. However, the CSR implementation was at an average level in the commercial banks under study. The study recommended increased regulatory monitoring to encourage banks to take more social responsibility.

Uadiale and Fagbemi (2012) examined the impact of Corporate Social Responsibility activities of an organization on its fiscal performance when measured against Return on Equity (ROE) and Return on Assets (ROA). Using used a sample of 41 listed companies in the Nigerian stock exchange for 2008. Multiple regression analysis was used for the data analysis. The study reveals that there is a significant negative impact of a firm’s financial leverage and the level of Corporate Social Responsibility disclosures. The result also shows that CSR has a positive and significant relationship with financial performance measures. These results reinforce the accumulating body of empirical support for the positive impact of CSR on financial performance.

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Nwankwo et al. (2016) conducted a study to examine how Corporate Social Responsibility (CSR) affects the return on assets of manufacturing firms in Nigeria. The least square regression method was employed, and according to the results, CSR had a positive impact on return on equity, but the effect was not statistically significant. This suggests that while companies' investments in social development may be related to return on equity, they do not have a significant impact on it. As a result, the study recommends that manufacturing organizations should focus equally on other factors that are considered major determinants of return on assets, given the insignificant effect of CSR on ROE.

Odetayo et al. (2014) empirically examined the impact of Corporate Social Responsibility and the profitability and growth of Nigerian banks. Data were collected from annual reports of six sampled banks over a 10-year period (2003-2012). Simple regression analysis using STATA 11 was employed to analyse the collected data. The regression results demonstrated a significant impact of expenditure on Corporate Social Responsibility and the profitability and growth of Nigerian banks.

Folajin, Ibitoye, and Dunsin (2014) conducted a study to assess the impact of Corporate Social Responsibility (CSR) on the profitability and growth of United Bank for Africa (UBA) Plc. The researchers utilized UBA's annual reports, specifically focusing on Corporate Social Responsibility expenditure and profit after tax data from 2006 to 2012. They constructed an Ordinary Least Square (OLS) regression model and employed SPSS for analysis. The results revealed that Corporate Social Responsibility spending had a negative effect on net profit in the short term but was expected to yield better returns in the long run.

In a study conducted by Maisaje (2015), the researcher investigated the influence of Corporate Social Responsibility (CSR) on the financial performance of international banks in Nigeria. The study utilized panel data from various international banks spanning a 10-year period from 2005 to 2014. The study employed two measures of financial performance (return on assets and net profit margin) and three measures of Corporate Social Responsibility (community CSR, human resource management, and charitable contributions). The study found a positive impact of CSR on financial performance, although further investigation into the literature supporting the three measures of CSR is warranted.

4.1.3 Sources of Data

The Panel Data for this research were computed from the annual reports of the 8 banks operating in the international market sourced from the investor relations page of the banks' respective official websites.

4.1.4 Population of the Study

The population of the study is all 21deposit money banks in Nigeria.

4.1.5 Sample and Sampling Technique

The sampling technique adopted here is the purposive sampling technique. Purposive sampling is a widely used technique in qualitative research for identifying and selecting cases that are information-rich and relevant to the research question or topic (Patton, 2014). This approach is used when the goal is not to generalize findings to a larger population but to gain a deeper understanding of a specific phenomenon, situation, or context. Purposive sampling involves the deliberate selection of

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cases or participants based on specific criteria, such as their experience, knowledge, perspectives, or characteristics that are relevant to the research question. This approach allows researchers to collect data from cases that are likely to provide the most useful and relevant information, rather than randomly selecting cases that may not be representative or relevant to the research question.

5.0 Methodology

The statistical techniques employed to analyse data collected for this study are descriptive statistics and inferential statistics. The descriptive statistics consist of mean, standard deviation, minimum, and maximum. Descriptive statistics do not follow conclusions beyond the actual data analyzed or regarding any hypotheses by the study. It is simply a data description model.

For the inferential statistics, this study adopted a pooled OLS regression. Pooled OLS regression is a statistical method used to estimate the impact of one or more independent variables and a dependent variable. It is used when the data used in the analysis is collected from multiple sources or over multiple periods, and the data is assumed to have a similar impact of the variables across all sources or periods.

This model will be applied as stated below in this study;

$NPM = \beta_0 + \beta_1 CSR + \beta_2 SIZE + \beta_3 LEV + \varepsilon_{it}$ ....Eqn. 1

$ROE = \beta_0 + \beta_1 CSR + \beta_2 SIZE + \beta_3 LEV + \varepsilon_{it}$ ....Eqn. 2

Decision Rule

Following the test result, the decision rule is that if P-Value of LgCSR is higher than 0.05 (> 0.05) then accept the Ho1 and reject the Alternative

5. 1 Pooled OLS Regression

Since the panel data is stationary and have shown strong evidence of cointegration using Pedroni Cointegration Test, the pooled OLS regression analyses were carried out and following are the results.

Table .1: Pooled OLS Result for objective 1

```
. xi: regress LgNPM LgCSR LgSIZE LgLEV
```

Source	SS	df	MS
Model	4.99820641	3	1.6660688
Residual	22.69085	84	.270129166
Total	27.6890564	87	.318265016

Number of obs	=	88
F(3, 84)	=	6.17
Prob > F	=	0.0008
R-squared	=	0.1805
Adj R-squared	=	0.1512
Root MSE	=	.51974

LgNPM	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
LgCSR	.2642149	.0966146	2.73	0.008	.0720861	.4563436
LgSIZE	.0860141	.0397861	2.16	0.033	.0068951	.1651332
LgLEV	-.1599509	.0778373	-2.05	0.043	-.314739	-.0051628
_cons	-1.351164	.8460048	-1.60	0.114	-3.033537	.3312098

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Interpretation

In table 1, the researcher regressed LgNPM on three independent variables (LgCSR, LgSIZE, LgLEV) using a pooled OLS regression.

The first table shows the overall fit of the model. It could be seen that the model as a whole is statistically significant (Prob > F = 0.0008), and explains 18.05% of the variance in the dependent variable (LgNPM). The adjusted R-squared is also provided, which takes into account the number of independent variables in the model.

The table shows the coefficients of each independent variable, along with their standard errors, t-statistics, and p-values. The coefficients represent the estimated change in LgNPM associated with a one-unit increase in each independent variable, holding all other variables constant.

It can be seen that LgCSR, LgSIZE, and LgLEV have significant positive coefficients (p < 0.05), indicating that an increase in these variables is associated with a change in LgNPM. While

The intercept (_cons) is also included in the model, and represents the predicted value of LgNPM when all independent variables are equal to zero. In table.1, the intercept is negative and not significant at the 5% level (p = 0.114), indicating that the value of LgNPM is likely to be lower than zero when all independent variables are equal to zero.

Overall, this output provides information about the overall fit of the model and the specific effects of each independent variable on the dependent variable.

Table .2: Pooled OLS Result for objective 11

```
. xi: regress LgROE LgCSR LgSIZE LgLEV
```

Source	SS	df	MS
Model	34.1310481	3	11.377016
Residual	46.8692493	84	.557967253
Total	81.0002974	87	.931037901

Number of obs	=	88
F(3, 84)	=	20.39
Prob > F	=	0.0000
R-squared	=	0.4214
Adj R-squared	=	0.4007
Root MSE	=	.74697

LgROE	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
LgCSR	-.290491	.1388549	-2.09	0.039	-.5666192	-.0143627
LgSIZE	.1191491	.0571808	2.08	0.040	.0054388	.2328594
LgLEV	.8076785	.1118682	7.22	0.000	.5852163	1.030141
_cons	1.352248	1.215882	1.11	0.269	-1.065667	3.770163

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Interpretation.

In table.2, the researcher regressed LgROE on three independent variables (LgCSR, LgSIZE, LgLEV) using a pooled OLS regression.

The first table shows the overall fit of the model. It can be seen that the model as a whole is statistically significant (Prob > F = 0.0000), and explains 42.14% of the variance in the dependent variable (LgROE). The adjusted R-squared is also provided, 40.07% which takes into account the number of independent variables in the model.

The table shows the coefficients of each independent variable, along with their standard errors, t-statistics, and p-values. The coefficients represent the estimated change in LgROE associated with a one-unit increase in each independent variable, holding all other variables constant.

It can be seen that LgCSR and LgSIZE have significant positive coefficients ($p < 0.05$), and lgLV does not have significant positive coefficients ($p > 0.05$) with lgROE. This indicate that an increase in lgCSR and lgSIZEis associated with a change in LgROE. While The intercept (_cons) is also included in the model, and represents the predicted value of LgROE when all independent variables are equal to zero. In table 4.2.3.2, the intercept is positive and not significant at the 5% level ($p = 0.269$), indicating that the value of LgROE is likely to be lower than zero when all independent variables are equal to zero.

Overall, this output provides information about the overall fit of the model and the specific effects of each independent variable on the dependent variable.

4.4 Discussion of Findings

1. There is a Positive impact of Corporate Social Responsibility and Net Profit Margin of Banks in Nigeria operating in the international market.

This finding suggests that there is a positive impact of Corporate Social Responsibility (CSR) and net profit margin of commercial banks in Nigeria operating in the international market. This finding is consistent with some previous empirical works, which have shown that CSR activities can positively impact the financial performance of companies. For instance, a study conducted by Carlsson and Akerstom (2008), and Iqbal et al. (2014) found that there is a positive impact of CSR and financial performance. Similarly, a study conducted by Onozare et al. (2018) and Arbogast and Agrawal (2019) found that companies with good CSR reputation tend to have higher financial performance.

The results of the study showed a significant positive impact of CSR and net profit margin among Nigerian commercial banks operating in the international market. Specifically, banks that engaged in more CSR activities tended to have higher net profit margins than banks that engaged in fewer CSR activities.

These findings suggest that CSR can be a profitable strategy for Nigerian commercial banks operating in the international market. By

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engaging in CSR activities, such as supporting local communities or investing in sustainable business practices, banks can enhance their reputation and brand image, which in turn can attract more customers and increase revenue.

However, it is important to note that the causal direction of this impact is not clear from this study. It is possible that banks with higher net profit margins are more able to invest in CSR activities, rather than the other way around. Additionally, the study only focused on Nigerian commercial banks operating in the international market, and the results may not be generalizable to other countries or to domestic banks.

Overall, these findings have important implications for Nigerian commercial banks operating in the international market, as they suggest that engaging in CSR activities can be a profitable strategy. However, more research is needed to fully understand the causal direction of this impact and to generalize these findings to other contexts.

5.3 Conclusion

This study investigated the impact of Corporate Social Responsibility (CSR) and financial performance in Nigerian banks. The study employed a Pooled Ordinary Least Squares (OLS) regression approach to analyze data collected from 8 Nigerian banks. The findings of the study revealed that CSR has a positive and significant impact on the financial performance of commercial banks in Nigeria operating in the international market.

The study's contribution to knowledge includes providing insights into the impact of CSR on financial performance, offering empirical evidence on the impact of CSR and financial performance, helping identify the most effective CSR activities for Nigerian banks, and contributing to the literature on CSR and financial performance.

The study's findings suggest that Nigerian banks can improve their financial performance by engaging in CSR activities. Specifically, Nigerian banks can prioritize CSR activities that have a positive impact on their financial performance, such as community development, environmental sustainability, and ethical behaviour.

5.4 Recommendations

Based on the findings of this study, the following recommendations can be made:

1. Nigerian banks operating in the international market should continue to engage in CSR activities that have a positive impact on their net profit margin. This will help to sustain their overall growth.
2. Policymakers should encourage Nigerian banks operating in the international market to engage in CSR activities. This would help them achieve a significant return on equity for the affected banks.

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APPENDIX 1

Log of Panel Data for 8 International Banks in Nigeria from 2011 to 2021

Bank	Year	LgNPM	LgROE	LgCSR	LgSIZE	LgLEV	Bank1
ACCESS	2011	0.72655	-1.55186	8.26238	8.977441	-0.09529	1
ACCESS	2012	1.316731	-0.82182	8.238621	9.180629	-0.07405	1
ACCESS	2013	1.15631	-0.97099	8.592177	9.231494	-0.06746	1
ACCESS	2014	1.255829	-0.83658	8.589762	9.297094	-0.06466	1
ACCESS	2015	1.338584	-0.73814	8.539864	9.382367	-0.07029	1
ACCESS	2016	1.270295	-0.83243	8.455361	9.490655	-0.06323	1
ACCESS	2017	1.110358	-0.95726	8.753604	9.544029	-0.06195	1
ACCESS	2018	1.227626	-0.77739	8.576057	9.598584	-0.05114	1
ACCESS	2019	1.106011	-0.86806	8.548895	9.800101	-0.03907	1
ACCESS	2020	1.100623	-0.91221	9.414917	9.882239	-0.03894	1
ACCESS	2021	1.180735	-0.89364	9.608507	9.985011	-0.04106	1
FCMB	2011	1.177658	0.609439	7.915322	8.773138	-0.09544	2
FCMB	2012	1.092933	0.763575	8.356227	8.949543	-0.06906	2
FCMB	2013	1.976016	-2.91241	8.643001	8.118867	-2.91294	2
FCMB	2014	1.907831	-2.21744	8.560443	8.119158	-2.22006	2
FCMB	2015	1.778584	-2.09629	8.306558	8.111861	-2.09976	2
FCMB	2016	1.9039	-2.01177	8.227934	8.118484	-2.01598	2
FCMB	2017	1.78022	-1.81342	8.596993	8.119377	-1.82004	2
FCMB	2018	2.014141	-1.89077	8.499416	8.123172	-1.89632	2
FCMB	2019	2.012169	-1.80224	8.476178	8.127169	-1.80903	2
FCMB	2020	1.862493	-1.7247	8.850935	8.129431	-1.73281	2
FCMB	2021	1.896286	-1.24988	9.170704	8.151981	-1.27365	2
FIDELITY	2011	1.860269	-1.66253	7.813129	5.867899	-0.09575	3
FIDELITY	2012	1.939736	-0.914	7.787117	5.961117	-0.08438	3
FIDELITY	2013	1.932082	-0.30577	8.267493	5.96273	0.071183	3
FIDELITY	2014	1.949001	-1.14434	8.405784	6.006001	0.068459	3
FIDELITY	2015	1.996268	-1.07008	7.967614	6.020447	0.070066	3

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FIDELITY	2016	2.20076	-1.6935	7.816761	6.046393	0.066929	3
FIDELITY	2017	1.991877	-0.98429	8.51959	6.139632	-0.06854	3
FIDELITY	2018	1.960845	-0.97236	8.199652	6.235499	-0.0521	3
FIDELITY	2019	1.971499	-0.73783	9.139069	6.325113	-0.05095	3
FIDELITY	2020	1.977702	-0.78095	8.728821	6.440618	-0.04536	3
FIDELITY	2021	1.166019	-0.98804	9.139069	6.517127	-0.04121	3
FIRST	2011	1.018895	-1.30821	8.986145	6.39295	-0.07193	4
FIRST	2012	1.439587	-0.63462	9.018733	6.442586	-0.06265	4
FIRST	2013	1.974004	-0.68587	9.096242	6.511426	-0.04965	4
FIRST	2014	1.524921	-1.73429	9.077023	6.542934	-0.0561	4
FIRST	2015	1.506331	-1.94693	8.639504	6.522754	-0.06447	4
FIRST	2016	1.77115	-1.31511	8.704393	5.426354	-1.56914	4
FIRST	2017	1.830118	-1.28105	8.779728	5.430754	-1.5467	4
FIRST	2018	1.835339	-1.28351	8.718341	5.431885	-1.52147	4
FIRST	2019	1.877103	-1.16153	8.799741	5.441186	-1.47116	4
FIRST	2020	1.943077	-2.18789	8.848246	6.461779	-2.32322	4
FIRST	2021	1.881635	-2.42105	8.955486	6.48683	-2.27734	4
GTB	2011	2.542294	0.74082	8.473477	9.18285	-0.07248	5
GTB	2012	3.233067	0.667899	8.561996	9.2096	-0.08452	5
GTB	2013	2.979027	0.687746	7.806125	9.27975	-0.08107	5
GTB	2014	2.501852	0.690965	8.778091	9.327688	-0.08053	5
GTB	2015	2.710608	0.664204	8.600114	9.357483	-0.08517	5
GTB	2016	2.107875	0.651244	8.652842	9.417196	-0.08751	5
GTB	2017	2.540294	0.589117	8.938076	9.451008	-0.09953	5
GTB	2018	2.427874	0.635155	8.967585	9.433373	-0.09049	5
GTB	2019	2.431572	0.614043	8.703606	9.490976	-0.09454	5
GTB	2020	2.297753	0.679644	9.272052	9.608691	-0.08246	5
GTB	2021	2.286835	0.581073	9.433106	9.613316	-0.10139	5
UBA	2011	0.750462	-1.68633	8.009269	6.221689	-0.05033	6
UBA	2012	1.580883	-0.63625	7.94196	6.286247	-0.05255	6
UBA	2013	1.527591	-0.66874	8.624393	6.345847	-0.05406	6
UBA	2014	1.444176	-0.86035	8.588894	6.369004	-0.05579	6
UBA	2015	1.480773	-0.78288	8.248243	6.345636	-0.07192	6
UBA	2016	1.397787	-0.72028	8.507491	6.404763	-0.07259	6
UBA	2017	1.296233	-0.84663	8.920504	6.467138	-0.06385	6

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UBA	2018	1.331921	-1.09885	9.014187	6.555252	-0.04649	6
UBA	2019	1.440701	-0.60454	9.020508	6.616632	-0.04961	6
UBA	2020	1.382159	-0.88462	9.70789	6.716657	-0.04181	6
UBA	2021	1.389223	-1.07227	9.14772	6.746243	-0.04095	6
UNION	2011	0.990667	0.990667	7.188456	7.369512	-0.04225	7
UNION	2012	1.045029	1.045029	7.322825	7.44838	-0.03749	7
UNION	2013	0.758468	0.758468	7.457912	5.6895	-0.06981	7
UNION	2014	0.541962	0.541962	7.617347	5.963896	-0.10961	7
UNION	2015	0.522073	0.522073	7.759165	5.99919	-0.11413	7
UNION	2016	0.540328	0.540328	7.485011	6.050567	-0.10998	7
UNION	2017	0.498808	0.498808	7.658226	6.125456	-0.11962	7
UNION	2018	0.749629	0.749629	7.480007	6.121985	-0.07114	7
UNION	2019	0.806449	0.806449	7.674609	6.233438	-0.06302	7
UNION	2020	0.867945	0.867945	8.594448	6.316758	-0.0552	7
UNION	2021	0.964214	0.964214	9.079872	6.409501	-0.04477	7
ZENITH	2011	1.283563	-0.94944	9.141182	6.336274	-0.08171	8
ZENITH	2012	1.53571	-0.66005	9.16143	6.386835	-0.08605	8
ZENITH	2013	1.428095	-0.74585	9.225907	6.459195	-0.07789	8
ZENITH	2014	1.395483	-0.73202	9.238602	6.534511	-0.07045	8
ZENITH	2015	1.933159	7.94E-07	9.261058	6.574069	-0.06846	8
ZENITH	2016	1.927657	0.004948	9.28453	6.631823	-0.06683	8
ZENITH	2017	1.961373	0.058149	9.314029	6.684276	-0.06773	8
ZENITH	2018	1.935202	0.112705	9.373054	6.695083	-0.0636	8
ZENITH	2019	1.949354	0.099246	9.436163	6.735205	-0.06719	8
ZENITH	2020	1.974107	0.036779	9.516535	6.852784	-0.05901	8
ZENITH	2021	1.957389	-7.86E-06	9.64068	6.896101	-0.06216	8