CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY OF MONEY DEPOSIT BANKS IN NIGERIA (A STUDY OF SOME LISTED MONEY DEPOSIT BANKS)

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Abstract *The study examined the impact of corporate social responsibility on the profitability of money deposit banks in Nigeria. Secondary data was employed with a sample of four banks selected for this research work. The study utilized profit after tax as a means of measuring profitability, while donations to health, education, social welfare and environmental protection were used as proxies for corporate social responsibility which is the independent variable. This research work uses the panel OLS (fixed effect) regression model while using the E-view 9 for the analysis. The maximum positive correlation coefficient of 0.85 is observed via a correlation between EDU and PAT followed by HEALTH, ENVIRONMENT and SOCIAL respectively. The study further established that there is a significant effect of corporate social responsibility on education and corporate social responsibility on environmental protection on the profitability of the selected money deposit banks, except for corporate social responsibility on health and social welfare which has no significant effect on the profitability of banks. Based on the findings, the study recommended that money deposits banks should expand its scope of activities on investment that would generate more profits and thereby enhance its investment on corporate social responsibility.*

Keywords: *Corporate social responsibility, profitability, expenditure, firm, ethics.*

INTRODUCTION

Corporate social responsibility (CSR) concept is deepening among organizations and societies in Nigeria.it is regarded as the organization's activity to make sustainable impact in society, and which in turn has the potential to create positive effect on the business organizations that engage in it. Today, managers of Nigeria banks have found a need that the environment in which they operate should be provided for because their immediate and macro environments have a direct impact on the attainment of the corporate goals, objectives and mission statement. The purpose of all profit-making organizations, and even the non-profit making organizations, is to maximize profit and in turn minimize cost, through optimal utilization of available resources to achieve the best results. A consideration of profitability is an important factor to all banks, because it is one of the major purpose for which the banks are established.

Corporate social responsibility is also practiced because customers as well as government today are demanding more ethical behaviours from organization. In response, corporations are volunteering themselves to incorporate CSR as part of their business strategies, mission statements and core values in multiple domains, respecting labour and environmental laws, while taking care of the contradictory interest of various stakeholders (Kashyap, 2006). Another justification in favour of CSR actions by the leading corporations today is to gain competitive advantage which may not be enjoyed by the peer corporations. CSR actions in this respect also help corporations to attract and retain not only customers but also motivated employees, which in turn maintain long-term survival of the corporation.

There is no evidence about the relationship between corporate social responsibility and bank's profitability that include financial and non-financial performance. In spite of the existence of some of literature about the role of corporate social responsibility in the aspects of environment and society, there is a significance gap about how corporate social responsibility improves bank's profitability due to lack of documented evidence of the benefits hence the researchers focus was to find out the effect of corporate social responsibility on bank's profitability based on selected money deposit banks as we find out whether these institutions realize any benefits from the much they spend while focusing on the disaggregated measures of CSR (CSR on health, education, donation, social welfare, environmental protection) and profitability (profit after tax).

It is against this background that this study seeks to examine the effect of corporate social responsibility on the profitability of listed deposit money banks in Nigeria. Stemming from the broad objective are the following null hypothetical statements:

H0$_1$: *There is no significant relationship between donations on health and profitability of banks in Nigeria*.

H0$_2$: *There is no significant relationship between donation to education sector and profitability of banks in Nigeria*.

H0$_3$: *There is no significant relationship between social welfare and the profitability of banks in Nigeria*.

H0$_4$: *There is no significant relationship between contribution to environmental protection and profitability of banks in Nigeria*.

Literature Review

Concept of Corporate Social Responsibility

CSR is the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local communities and the society at large to improve their lives in ways that are good for business and for development (Starks, 2009). CSR includes corporate activities such as cash donations to charities, sponsorship, job creation programs, protecting the environment and the likes. To this end, banks in Nigeria could be said to be inA key indicator to determine the true worth and value of modern organizations is their ability to give back to the society part of their income through some mutually beneficial initiatives otherwise often referred to as corporate social responsibility (Nkanbra & Okorite, 2007).

The concept of CSR as a social obligation was first advocated by Carroll (1979). Carroll (1979) CSR pyramid is one of the best-known CSR concept which covers economic, legal, ethical and philanthropic expectations that a society has in relation to a company. According to Rendtorff and Mattson (2012), companies are perceived as human communities that use social practices in order to achieve common goals. These objectives are realized through bond of trust and authentic relationships with customers. The most important ethical principles that promote good life of customers are customer's autonomy, dignity, honesty, customer's vulnerability that represents basic presumption for decent access to customers. CSR and customers' satisfaction in the bank. According to the conclusion of their study, customers 'satisfaction is more affected by pro-client oriented events than CSR activities. And if the bank decides to develop CSR activities, focus of these activities has to be properly chosen.

CSR models present company's social obligations as comprising economic, legal, ethical and philanthropic responsibilities. Carroll (1991) notes that businesses were created as economic entities driven by a profit motive, thus economic performance undergirds the other three CSR components. Legal responsibility involves businesses complying with federal, state and local government laws and regulations (Carroll, 1991). This was followed by ethical responsibilities, those standards, norms and expectations that reflect a concern for what consumers, employees, shareholders and the community regard as fair, just and respectful of stakeholders 'moral rights (Carroll, 1991). Finally, philanthropic responsibility was the expectation that businesses be good corporate citizens, actively engaging in programs to promote human welfare and goodwill (Carroll, 1991). A considerable amount of research effort has been directed towards identifying the positive impact of CSR initiatives on customers.

CSR as philanthropy in Nigeria could also be tied to some religious influences. Nigeria is a very theistic country. The belief in the supernatural or some spiritual realities is central to an average Nigerian (Adi, 2006). It can be argued, therefore, that since gifts and sacrifices are core to religion, the same beliefs could have easily found an outlet/expression in the Nigerians' understanding and practice of business_society relations.

For many years, the concept of corporate social responsibility remained alien to the Nigerian banking industry, as the overriding emphasis was profit and nothing else. As at the time in question, banks 'management never bordered about the customer or the environment within which business is being operated, and that created a lot of problems for the various institutions. That was largely because the customer had little or no option, as the number of banks then was relatively small. Moreover, the literacy level and consciousness of the bank customers was quite low and so many things were taken for granted. Indeed, times have changed a great deal and awareness about banks corporate social responsibility has continued to grow steadily ever since. It is no longer an issue to be toyed with in the policy making processes in the banks, as policies, products and services can only be introduced after evaluation and consideration of the responses, from the society and business environment. There have always been fears that without such considerations, organizations are bound to record product or service failure. Today, corporate social responsibility profile of banks is being used as marketing tool in a competitive industry.

CSR is part of the business ethics which accountants and management are concerned with because the interested in the factors that facts the profitability of the business. CSR can be defined as the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time (Carroll & Buchholtz, 2003). CSR is a means of analysing the inter-dependent relationships that exist between businesses and economic systems, and the communities within which they are based. CSR is a means of discussing the extent of any obligations a business has to its immediate society; a way of proposing policy ideas on how those obligations can be met; as well as a tool by which the benefits to a business for meeting those obligations can be identified.

Profitability

Profitability is a primary measure of the overall success of a company. Indeed, it is necessary for a company's survival. Several tests of profitability focus on measuring the adequacy of income by comparing it to other items reported on the financial statements. Profitability is the ratio of earnings to net sales. It is determined by dividing net income by revenue for the same 12-month period and result is shown as a percentage (Kotler & Armstrong, 2004). It measures how much out of every naira of sales a company actually keeps in earnings.

Profitability also known as net profit is calculated by finding the net profit as a percentage of the revenue. Different ratios can be used to determine profitability depending on one's interest. Some of these ratios include profit margin, Profit after Tax (PAT), return on equity (ROE), return on asset (ROA), Earnings per share (EPS), financial leverage percentage (FLP), quality of income and fixed asset turnover, etc. For this study, PAT was used as the measure of profitability because it is a true reflection of what the banks own after deducting all allowable charges to profit.

Theoretical Review

Stakeholder Theory

According to Griffin and Mahon (1997), stakeholder 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 on the influence that the activities may have on shareholders, but also on 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 liabilities against any harm or damages thus incurred to these people.

Social Accounting and General Systems Theory

Social reporting, at a theoretical level, is concerned with how commercial activity links into other social systems, and presents an alternative ontological approach to how one views the role of corporations. Indeed, understanding systems thinking is important in understanding the meta-theoretical assumptions of social and environmental accounting. In short, as explained by Gray, Owen & Maunders (1987), it is an approach designed to reverse the tendency in scientific thought towards reductionist reasoning. Systems theory has its origins in the natural sciences and is explained in the following terms: an attempt to study a part without understanding the whole from which the part comes (reductionism) was bound to lead to misunderstandings. The part can only be understood in its context; understanding tends to be directed by and limited to one‘s own discipline. Natural phenomena are complex and cannot be successfully studied by artificially bounded modes of thought (Gray, Owen & Maunders, 1987). The essence of systems thinking therefore demands that we think about all our commercial (and leisure) activities in the context of how they affect other life systems.

Empirical Review

Akinpelu, Ogunbi, Olaniran and Ogunseye (2013) investigated the various types of social responsibility activities information that were disclosed by Nigerian commercial banks and the factors that determine the level of disclosures in their annual reports and accounts. Descriptive data analysis results indicated that commercial banks in Nigeria disclosed more information on human resources and community involvement and very low information on environmental, product quality and consumer relation. The outcome of multivariate analysis suggested that value of total assets have positive relationship and statistically significant with the level of corporate social responsibility activities disclosure, although, gross earnings and number of branches are positively and significantly related with corporate social responsibility disclosure (CSRD) level.

Babalola (2012) examined the relationship between corporate social responsibility and firm's profitability in Nigeria with the use of secondary data, sourced from 10 (10) randomly selected firms annual report and financial summary between "1999-2008". The study makes use of ordinary least square for the analysis of collected data. Findings from the analysis show that the sample firms invested less than ten percent of their annual profit to social responsibility. The co-efficient of determination of the result obtained shows the depicts that the explanatory variable account for changes or variations in selected firm's performance (PAT) are caused by changes in corporate social responsibility (CSR) in Nigeria while recommends that laws and regulations to obligate firms to be recognized, adequate attention should be given to social accounting in terms of social costs and to comply with social responsibility should be enacted.

Methodology

Research Design

The study adopted a descriptive research design.

Population

The population of this study comprises of some of the listed money deposit banks in Nigeria. There are 169 listed companies in the Nigeria stock exchange and over 25 banks are listed in the Nigeria stock exchange.

For the purpose of this study, the researcher focused on the listed money deposit banks where there are 21 listed money deposit banks in Nigeria. However, five (4) listed money deposit banks namely, United Bank for Africa, First city monument bank, Guarantee Trust Bank and Zenith Bank Plc are considered due to their disclosure of their corporate social responsibility report.

Sampling and Sampling Techniques

This study made use of some listed money deposit banks in Nigeria which includes; First city monument bank, UBA, Guarantee Trust Bank, Zenith Bank. And which their annual reports are been considered.

Method of Data Collection

For this research work, secondary data is adopted for data collection, making use of the annual reports of the selected banks. The study extracted data from the annual reports relating to CSR costs and PAT for the period under review.

Reliability and Validity

Reliability and validity will not be used in this research work because secondary data method of collection was used

Method of Data Analysis

The analysis was carried out using Partial Least Square (PLS) model of regression through E-views 9 Econometric package.

Model Specification

The model specification has been presented below;

$PAT = F(CSRH,CSRE,CSRSW,CSREP)$………………………………………. (1)

This is explicitly stated as;

$PAT = \beta_0 + CSRH_t\beta_1 + CSRE_t\beta_2 + CSRSW_t\beta_3 + CSREP_t\beta_4 + \mu_t$………………………… (2)

PAT---- Profit after tax (proxy as profitability of bank)

CSRH---- Total donation by banks on Health Sector (Proxy as CSR on Health Sector)

CSRE----- Total donation by banks on Primary, Secondary and Tertiary Education (Proxied as CSR on Educational Sector)

CSRSW----Total donation by banks on social welfare (Proxy as CSR on social welfare)

CSREP---- Total donation by banks on environmental protection (Proxy as CSR on environmental protection)

μ_t- Error term

Data Presentation

Table: Descriptive statistics of study variables

Variables/Statistics	**PAT**	**EDU**	**HEALTH**	**SOCIAL**	**ENV**
Mean	89507.20	198.6192	200.8367	282.6495	204.1336
Median	88650.96	174.6412	90.00000	157.2974	75.00000
Maximum	193424.0	635.0000	1396.000	1220.000	1571.000
Minimum	4760.666	17.44407	0.655000	21.77050	0.360000
Std. Dev.	60694.01	176.2704	325.1381	298.5838	351.3372
Skewness	0.214712	1.064097	2.801535	1.768877	3.108711
Kurtosis	1.951610	3.352132	10.81382	5.922696	12.74910
Jarque-Bera	1.069605	3.877670	73.18975	17.54821	111.4178
Probability	0.585785	0.143871	0.000000	0.000155	0.000000
Sum	1790144.	3972.383	3815.898	5652.991	4082.673
Sum Sq. Dev.	7.00E+10	590353.9	1902866.	1693893.	2345318.
Observations	20	20	19	20	20

Source: Author's computation (2019)

From Table 4.1 above, PAT represents profit after tax by deposit money banks, EDU represents investments in Corporate Social Responsibilities on education by deposit money banks, HEALTH represents investments in Corporate Social Responsibilities on health by deposit money banks, SOCIAL represents investments in Corporate Social Responsibilities on social welfare by deposit money banks, and ENV represents investments in Corporate Social Responsibilities on environmental protection by deposit money banks, within the years of 2014-2018.

The standard deviation values show the extent at which the observations dispersed around their respective means. It is observed from the statistical table above that the standard deviation of most of the variables appear to disperse much from their respective mean values. Also, considering the skewness statistics whose threshold value for symmetry (or normal distribution) is zero, it is observed that only PAT appears to have a skewness of zero approximate value i.e normally skewed while other variables such as (EDU, HEALTH, SOCIAL, ENV) appear to be positively skewed.

On the other hand, the kurtosis value whose threshold is three indicates that only EDU appears to be normally peaked i.e mesokurtic. While PAT appears to be platykurtic, HEALTH, SOCIAL and ENV appear to be leptokurtic. Neither skewness nor kurtosis can singularly confirm the normality of a series. Hence, since the Jarque-Bera statistics combines skewness and kurtosis properties, it provides more comprehensive information. We then move to the Jarque – Bera probability with the hypotheses stated in chapter 3, that if probability value is less than 5%, then the series is not normally distributed. Using this Jarque – Bera statistic, we observe that only PAT and EDU appear to be normally distributed, as its probability value is more than 5 percent.

Table: Correlation Matrix

	PAT	**EDU**	**HEALTH**	**SOCIAL**	**ENV**
PAT	1	0.853698	0.36769	0.54530	0.47959
EDU	0.85369	1	0.45492	0.65155	0.15144
HEALTH	0.3676	0.45492	1	0.44033	0.253238
SOCIAL	0.54530	0.65155	0.4403	1	0.494748
ENV	0.4795	0.15144	0.25323	0.49474	1

Source: Author’s Computation (2019)

From table 4.2 above, the correlation coefficient matrix indicates that most of the independent variables have a strong positive correlation coefficient with the dependent variable. All the independent variables used in the model have a positive correlation with PAT. The maximum positive correlation coefficient of 0.85 is observed via a correlation between EDU and PAT followed by HEALTH, ENV and SOCIAL with a correlation coefficient of respectively.

Table: Fixed Effect Model Result

Dependent Variable: Profit After Tax (PAT)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39981.94***	6336.965	6.309320	0.0001
EDU	221.0884***	41.56171	5.319521	0.0002
HEALTH	-13.48624	11.21535	-1.202481	0.2544
SOCIAL	-21.62594	23.03501	-0.938829	0.3680
ENV	68.22528***	9.744431	7.001464	0.0000

Source: Author's computation (2019)

R^2 0.9799 **F-statistic(prob) 76.89(0.0.000)**
Adjusted R^2 0.9672 **Durbin-Watson 2.195**

******denotes statistical significance at 5% critical level

Hausman (1978) Test

The Hausman test is applied in selecting the most appropriate model between fixed effect model and random effect model. Since the number of coefficients is less than the number of observation, only Fixed Effect could be used. The result summary is presented in table 4.4 below.

Hypothesis for Hausman Test

H_0: Random effect model is appropriate
H_1: Fixed effect model is appropriate
As the computed probability value exceeds 5% critical value, the null hypothesis is accepted, hence result from the estimated random effect model is more appropriate and reliable.

Table: Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.419287	3	0.03196

Source: Researcher's computation (2019)

Discussion of Findings

According to the Hausman test, the fixed effect model is appropriate, hence its result is interpreted herein. Only SOCIAL and HEALTH are not statistically significant at 5% critical level. This implies that EDU and ENV are significant in modelling PAT. Put differently, corporate social responsibility on education and corporate social responsibility on environmental protection have significant effect on profitability of the selected five commercial banks.

The effect of CSR on social welfare and Health is however insignificant in modelling commercial banks' profitability. By observing the sign of coefficients, EDU and ENV are positively related to PAT. This implies that corporate social responsibility on education and corporate social responsibility on environmental protection have positive effect on profitability index of selected commercial banks.

The marginal effect of a unit changes in corporate social responsibility on education about 221.08 million while the marginal effect of and corporate social responsibility on environmental protection on profitability (profit after tax) is about 66.23 million. R^2 denotes the amount of total variations in PAT that is as explained by the model. About 96.7% of the total variations in profit after tax is as explained by the model while the rest is due to errors. F-statistic tests the overall model significance. As the computed probability value falls short of 0.05, the null hypothesis of overall model insignificance is rejected hence the estimated random effect model is of good fit. The Durbin-Watson statistic checks for autocorrelation the estimated regression model. There is no autocorrelation because value lies around two (2).

Statistical Test of Hypotheses

Hypothesis One

The first research hypothesis is that there is no significant relationship between donations on health and profitability of banks in Nigeria. From the result in Table 4.4, HEALTH is not statistically significant at 5% critical level. This implies that inventory turnover has both negative and insignificant effect on the profitability of listed commercial banks in Nigeria. Hence, this hypothesis is accepted

Hypothesis Two

The second research hypothesis is that donation to education sector has no significant effect on profitability of banks in Nigeria. By observing the probability value of EDU in Table 4.4, it is below 0.05 critical level hence the null hypothesis is rejected. Put differently, donation to education sector has significant effect on performance of listed commercial banks in Nigeria.

Hypothesis Three

The third research hypothesis is that contribution to environmental protection has no significant effect on profitability of banks in Nigeria. By observing the probability value of SOCIAL in Table 4.4, it is above 0.05 critical level hence the null hypothesis is accepted. Put differently, contribution to environmental protection has a negative and insignificant effect on performance of listed commercial banks in Nigeria.

Hypothesis Four

The fourth research hypothesis is that contribution to environmental protection has no significant effect on profitability of banks in Nigeria. As the probability value falls short of the 0.05 critical level, the null hypothesis is rejected. This implies that contribution to environmental protection has both positive and significant effect on the performance of listed commercial banks in Nigeria

The above findings are consistent with the study of Emilson (2012) and Adebiyi and Awolaja (2012) on the correlation between CSR and profitability using economic value added (EVA). The result showed a low positive correlation between profitability and CSR which also aligns with our result analyzed above.

In accordance with Babalola (2012), companies invested less than ten percent of their annual profit to social responsibility and our result also conforms to this by showing a negative and insignificant.

The result of regression revealed is in contrast with Adeyanju (2012) which shows a strong and significant relationship between CSR and societal progress. Which means CSR plays a significant role in societal progressiveness in terms of environmental

Conclusion

From the findings discussed in this work, the study showed that independent measures of corporate social responsibility (education and environmental protection) have significant effect on profitability of banks in Nigeria. The effect of donations on education and environmental protection appear to be positive on profit after tax (a proxy for profitability) of selected banks in Nigeria. This study therefore concludes that only donations on education and environmental protection were significant determinants of performance and profitability.

Recommendations

The following policy recommendations were surmised from the above findings and conclusion:

i. The deposit money banks should apply critical cost reduction strategy with aggressive marketing to improve its net earnings which will unambiguously influence its investment on corporate social responsibility.
ii. The deposit money bank should expand its scope of activities on investments that would generate more profits and thereby enhance its investment on corporate social responsibilities
iii. The management of the listed deposit money banks should channel their debts in capital structure on highly productive investments portfolios to enhance its profitability
iv. The management of the listed deposit money banks should maintain quality durable assets to necessitate its continuous investment in corporate social responsibilities.

Contributions to Knowledge

The findings and conclusions made from this study has made it indispensable to the existing stock of knowledge for the following reasons:

i. This study expands our horizon on corporate social responsibility and commercial banks' profitability, by applying a more robust econometric technique (fixed effect model), as opposed to the usual pooled OLS model used in previous works
ii. This study also contributes to literature by introducing the intervening splitting of component of corporate social responsibility variables, as opposed to the usual compound variables used by previous studies.
iii. This study also contributes to existing stock of knowledge by expanding our horizon on how proper investment in corporate social responsibility can be beneficial to commercial banks

Suggestions for Further Studies

The following suggestions were made, based on the limitations identified by the researcher:

i. The researcher also found it vital that more sophisticated econometric tools could provide better results. Tools and methods of heterogeneous panel data can be adopted in further studies.
ii. Finally, this study suggests that the sample size be increased i.e. commercial banks should be considered, over a wider period. This is because increasing the sample size could produce more robust results, from which better findings can emanate.

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