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APPRAISAL OF THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON PERFORMANCE OF DEPOSIT MONEY BANKS (DMBs) IN NIGERIA

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ABSTRACT

This study examined corporate social responsibility and performance of money deposit banks in Nigeria. The importance of corporate social responsibility among money deposit banks has waned in recent time with their ultimate goals focused on profit and wealth maximization. This makes it imperative to conduct this study. A sampled 10 money deposit banks were used and ex-post facto research design was adopted. Data on corporate social responsibility expenditure, profit after tax was gathered from the financial statements of the money deposit banks for 11 years (2007-2017). Panel unit root test, Kao Cointegration analysis and multiple regression random effects technique was used. Findings revealed that corporate social responsibility has a direct and significant effect on profit after tax of money deposit banks. Also increased expenditure on corporate social responsibility positively influences profitability of commercial banks in the long run. The study recommends increased spending on corporate social responsibility by the commercial banks and also the channeling of the CSR efforts to empowerment and training.

Keywords: Corporate social responsibility, Corporate social responsibility accounting, Profit after tax

1.0 INTRODUCTION

Corporate social responsibility is centered on the concept of stewardship accounting. This concept lies at the root of financial reporting. The concept of stewardship accounting provides the link which unites financial accounting and social responsibility accounting in an unbroken chain of historical development. Accordingly, this concept should be interpreted to mean that the managers of business corporations have a responsibility to society as stewards of the social assets entrusted to them. Social stewardship implies an obligation to disclose information which will allow informed judgments to be made about the quality of the social management of these assets, which we may define as the management of assets for the benefit of society (Bessong & Tapang, 2012).

Today, the level of demand goes beyond the direct impact of the organizations business to also incorporate how corporations can contribute to societal and environmental causes. For corporations, these activities are manifested through the concept of Corporate Social Responsibility (CSR). However, from a corporate perspective, it is difficult to measure if these changes can have a positive impact on a firm. Instead, these contributory practices are mainly measurable from a philanthropic perspective. “Business is not divorced from the rest of the society. Communities have expressed more mistrust of corporations because of various scandals. This has put business ethics in the spot light influencing companies to be good corporate citizens, respecting the law but also to create good social values and principles.

It has been observed that governmental policies in both developed and developing economics have partially allayed many environmental problems, the role of corporations is also crucial for the achievement of ecological sustainable development. A logical reason for this problem lies in the fact that companies are the main source of environmental problem. Most of these companies have the financial resources, the technological knowledge and the institutional influence to provide ultimate solution; yet their responses are passive and inadequate social information are disclosed to enable users make meaningful investment decisions. The information that is provided by these companies is less than users’ requirement and expectation gap therefore arises.

The main objective of the study is to examine the influence of corporate social responsibility costs on financial performance. Specifically, this on study seeks to determine the extent to which corporate social responsibility costs influences profit after tax of commercial banks in Nigeria. The research question is developed in line with the objective of the study. This is given as, “ to what extent does corporate social responsibility influence profitability of commercial banks in Nigeria

2.0 REVIEW OF RELATED LITERATURE

2.01 THE CONCEPT OF SOCIAL RESPONSIBILITY ACCOUNTING

The concept of social accounting has become more important as a result of industrial growth which has brought about prosperity as well as problems to society. For an organization to function effectively, it needs to be accountable to the public at large. Social accounting is the branch of accounting which measures, analyzes and records the society and the enterprise itself both in quantitative and qualitative terms.

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Social accounting is defined by Dobbins and Fanning (2000) as the measurement and reporting of information concerning the impact of an entity and its activities on society. The call for developing types of social responsibility accounting came at the annual meeting of the American Association of Accountants (AAA) in 1969, which urged accountants to evaluate development of the concepts of income on a social basis. In response to this call, the AAA and the American Association of Certified Accountants (AACA) formed economic social accountancy committees to deal with the issues.

Social responsibility can be defined as a group of activities concerned with the measurement of social performance of organizations and their role in maintaining the environment and providing different services to their local communities, directly or indirectly and reporting such results so that the community is able to evaluate the social performance of that organization (Twaijn, 1988; Al-Hamadeen, 2002). Through these activities the organization communicates relevant information to the targeted groups. Since the job of organization is not limited only to the maximization of profits and economic returns but, rather includes all environmental aspects and community service. Therefore, all business organizations should perform the four types of social responsibility discussed below:

a) Humanitarian or voluntary responsibility

The benefits and privileges that society wishes to directly obtain from the organization, such as the support provided for projects aimed at improving the quality of life in the local community.

b) Ethical responsibility

Contributions or activities expected to be performed by the organization for society without being directed by legal stipulations.

c) Legal responsibility

Legislation designed to protect society. Organizations are compelled to comply with them.

d) Economic Responsibility

The duties of the establishment to generate products and services needed by society and offer them at prices that meet the acceptance of the community and serve the interest of investors. At the same time they collectively achieve continuity of the organization. Social responsibility includes in its broader sense, commitment to achieving a balance between the interests and needs of each stakeholders, including the organization, each of its workers, the environment and the society where it operates (Al-Hayali, 1998).

2.2 CLASSIFICATION OF SOCIAL RESPONSIBILITY ACTIVITIES

(a) At the commitment level: performance of specific activities stipulated in laws and regulations, but serving community purpose.

(b) In terms of quality of activities: Environmental protection activities, such as nature reserves, cleaning, and pollution prevention; activities related to workers represented in a group of benefits, privileges, and services, which have positive impacts on their welfare and that of their families, activities of interaction with the surrounding environment, including all activities that positively influence the society such as consumer protection activities.

3.0 THEORETICAL FRAMEWORK

Many theories have been developed in the social reporting literature in trying to answer the question of why firms disclose social information, even though such disclosures are not enshrined in legislation equivalent to acts (Gray, Javad & Porter, 2001). The following are some of the theories applicable to the study:

4.0 NORMATIVE ACCOUNTABILITY THEORY

This theory states that the law becomes the social contract between the firm and society, and thus “forms the basis upon which accountability is built and upon which corporate social reporting can be justified and structured” (Gray, 1988,). The accountability approach for social reporting has been criticized by Tinker, Neimark and Lehman (1991) on the ground that it does not take into consideration the distribution of power. In addition, because both law and quasi law are changeable they do not give an absolute ground for identifying the nature of responsibility.

5.0 STAKEHOLDER THEORY

According to this theory, when the stakeholders control resources critical to an organization, the firm is likely to respond in a way that satisfies the demand of stakeholders for information (Umanna, 1985). The stakeholders are identified by the organization to the extent to which the organization believes the interplay with each group needs to be managed in order to further the organization’s interest. The more important the stakeholders are to the organization, the more effort will be extended in managing that relationship. Information is a major element that can be employed by the organization to manage the stakeholders in order to gain their support and approval, or to distract their opposition and disapproval (Gray et al; 1995).

However, since accountability in this model is based on management’s perception of the significance of a particular stakeholder, the information needs is of important but less powerful individual and groups may be over looked. Roberts (1992) empirically tested stakeholder theory and found evidence supporting it. Variables such as size and industry which were identified by Roberts (1992) as being related to stakeholder’s theory were originally introduced by positive accounting theorists. However, empirical researchers on the application of stakeholders are rare.

Stakeholder theory has become more prominent because many researchers have recognized that the activities of a corporate entity impacts on the external environment requiring accountability of the organization to a wider audience than simply its shareholders. For instance, McDonald and Puxty (1979) argue that companies are no longer the instrument of shareholders alone but exist within society and, therefore, have responsibilities to the society at large. One must however point out that the recognition of this fact has been a rather recent phenomenon. Indeed, it has been realized that economic value is created by people who voluntarily come together and cooperate to improve everyone's position (Freeman, 2004).

Jensen (2001) criticized the Stakeholders theory for assuming a single-value objective (gains that accrue to a firm's constituencies). The argument of Jensen (2001) suggests that the performance of a firm is not and should not be measured only by gains to its stakeholders. Other key issues such as flow of information from senior management to lower ranks, inter-personal relations, working environment, etc are all critical issues that should be considered. An extension of the theory called an *enlightened stakeholder theory* was proposed which therefore appears better in explaining the role of corporate governance, in that creditors, customers, employees, banks, governments, and society are all regarded as relevant stakeholders. Related to the above discussion, John and Senbet (1998) provide a comprehensive review of the stakeholders' theory of corporate governance which points at the presence of many parties with competing interests in the operations of the firm. They also emphasize the role of non-market mechanisms such as the size of the board and board committee structure as important to firm performance. However, problems relating to empirical testing of the extension theory have limited its relevance (Sanda et al., 2005).

6.0 EMPIRICAL LITERATURE

Carlsson and Akerstom (2008) studied the impact of corporate social responsibility and financial performance of financial institutions. The study used the sample of Ohrlings Price water House Cooper for the period of year 2000 to 2007. The study used cross-case analysis. The study found that a company can engage in CSR in order to increase financial performance, improve the reputation and image of compound, and gain competitive advantage.

Uwaloma and Egbide (2012) studied the effect of corporate social responsibility and performance of organizations. The study used sample of 41 listed companies in Nigerian stock exchange for the period of 2008. Multiple regression analysis was employed to analyze the data. The paper revealed that there is a significant negative relationship existed between firms' financial leverage and the level of corporate social responsibility disclosures.

Adeboye and Olawale (2012) studied corporate social responsibility and performance of banks. The research work conducted on a set of purposive sample of 200 executives and employees in banks. Using student t-test to test the difference between financial performance and ethical standard of doing business. The result of the study showed that there is no significant difference between financial performance and ethical standard of doing business.

Adeyanju (2012) conducted a study on corporate social responsibility and performance of organizations in Nigeria. The study used data collected from communication and banking industries. While data were analysed using both regression and correlation analysis. The result of regression revealed a strong and significant relationship between CSR and societal progress.

Which means CSR plays a significant role in societal progressiveness in terms of environmental and economic growth.

Ojo (2010) carried out a study on corporate social responsibility and performance of corporate organizations in Nigeria. The study used data of 40 limited liabilities companies quoted in Nigerian stock exchange. Data collected were analyse using correlation regression and Analysis of variance (ANOVA). The result of the study revealed that companies examined contributed infinitesimal amount of their gross earnings to social responsibility.

Akanbi and Ofoegbu (2012) examined the impact of corporate social responsibility on banks financial performance in Nigeria and concluded that positive relationship between ethical corporate social responsibility and organization performance.

Odetayo, Adeyemi and Sajuyigbe (2014) studied impact of Corporate Social Responsibility on Profitability of Nigeria Banks. Simple regression analysis was employed as a statistical technique to analyse data collected using STATA 11. The regression results revealed that there is a significant relationship between expenditure on corporate social responsibility and profitability of Nigerian Banks. The study concludes that Nigerian banks recognized the importance of corporate social responsibility for sustainable development and they are performing their obligation to the society. But little amount were spent on social responsibility, if compared with profit generated by the banks.

Mallin, Farag, and Ow-Yong (2014) Conducted a study on corporate social responsibility in the banking industry: Motivates and financial performance in china. In this paper data consists of 162 banks in 22 countries. The results show that corporate social responsibility positively associate with financial performance and negatively associate with non-performing loans.

In Bangladesh, a study conducted by Belal, Abdelsalam and Nizamee (2015) described a critical examination of the ethical and performance on an Islamic bank. This research covered a period from 1983-2010 and used content analysis to analyze the CSR and financial performance through regression. The results revealed that banks with greater CSR scores lead to lower ROA and ROE and also shows that the results is not statistically significant.

Rahman and Rashid (2014) described the relationship between corporate social responsibility and financial performance a case of Yamuna bank limited Bangladesh. In this paper focus on quantitative research and all data related about cost/investment and expenditure. In this study, researcher finds that there is no significant effect of CSR on profitability in YBL Bangladesh during period 2007-2012.

Murtaza and Akhtar (2014) conducted the research on firm performance and social responsibility in Pakistan. The finding of the study concluded that CSR is really important for improving financial performance of firm. It means that positive relationship occurs between these two variables. Bolton, (2013) Conducted study on corporate social responsibility and bank

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performance in US. These results reveal that improving the quality of corporate social responsibility at banks and reducing the risk associated with US financial institutions.

Kanwal and Khanam (2013) examined the connection among social responsibility and firm performance. By the way of explanation researchers used correlation analysis to find the cause - and-effect relationship between two variables. So, researcher concluded that there is a positive relationship between the CSR and financial performance of the firms. And also, said that when spending on CSR then get the benefits from continuous long term development.

7.0 METHODS AND PROCEDURES

The research design for this study is ex-post facto and it was considered appropriate because data relating to CSR and profit after tax of money deposit banks already exist in their financial statements and hence does not give room for manipulation by the researcher. The independent variable CSR was measured with donations, charities and events sponsorships costs for the period covered (2007 – 2017). The dependent variable in this study is profitability measured with profit after tax. The study used panel multiple linear regression analysis to determine the effects of on corporate social responsibility on profitability of money deposit banks. This was done using E-views 8.0 computer software. Also panel unit root test using Augmented Dickey Fuller (ADF)-Fisher technique and Kao Residual Cointegration test was used in testing the adequacy of the data used in the study.

Model Specification

$PAT = \alpha_0 + \beta_1 CSR + \beta_2 TAX + \mu_i$ - - - - - - - - (1)

Where: PAT = Profit after Tax

CSR = Expenditure on Corporate Social Responsibility

TAX= Corporate Tax Paid

α_0 = Constant term

β_1, β_2= coefficients or parameters to be estimated

μ_i = Error term.

8.0 RESULTS AND DISCUSSION

The panel unit root analysis using ADF-Fisher Chi-square method of the data series in table 1 (see Appendix) which adopts individual unit processes was used to establish the absence of unit root problems in the data series. The result of this analysis is summarized below:

Table 2: Summary of Unit Root Test Results

Variables	ADF-Fisher Test Statistic	Order of Integration	Prob.
PAT	13.2812	*I(1)*	*0.0388*
CSR	12.1909	*I(1)*	*0.0578*
TAX	31.3111	*I(1)*	*0.0000*

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Source: Authors Compilation (2018), EViews 8.0 Output

From table 2, based on the assumptions of individual unit root processes, all the variables were found to be stationary at order of integration 1(that is at first difference) since at the given probability values of ADF-Fisher test statistic were less than 0.05. This implies the rejection of the null hypothesis which suggests the presence of unit root problem in the data series. This suggests that the data series which comprises of profit after tax (PAT), expenditure on corporate social responsibility (CSR) and corporate tax (TAX) are reliable and can be subjected for Cointegration analysis to establish the existence of long-run relationship among the variables.

9.0 COINTEGRATION ANALYSIS

This was conducted using Kao Cointegration tests. This was suitable since the data series was formed from a cross-section of ten (10) commercial banks which formed a total of 110 observations in the panel arrangement. The result of the panel Cointegration test is given below:

Table 3: Kao CointegrationTest Result

Kao Residual Cointegration Test
Series: PAT CSR TAX
Date: 12/12/18 Time: 13:36
Sample: 2007 2017
Included observations: 110
Null Hypothesis: No cointegration
Trend assumption: No deterministic trend
Automatic lag length selection based on SIC with a max lag of 2
Newey-West automatic bandwidth selection and Bartlett kernel

	t-Statistic	Prob.
ADF	-3.694016	0.0001
Residual variance	2.07E+14	
HAC variance	1.36E+14	

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RESID)
Method: Least Squares
Date: 12/12/18 Time: 13:36
Sample (adjusted): 2010 2017
Included observations: 24 after adjustments

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID(-1)	-0.836197	0.152047	-5.499584	0.0000
D(RESID(-1))	-0.022964	0.138467	-0.165842	0.8699
D(RESID(-2))	0.203072	0.106287	1.910602	0.0698

R-squared	0.773569	Mean dependent var	4668945.
Adjusted R-squared	0.752005	S.D. dependent var	15972675
S.E. of regression	7954256.	Akaike info criterion	34.73278
Sum squared resid	1.33E+15	Schwarz criterion	34.88004
Log likelihood	-413.7934	Hannan-Quinn criter.	34.77185
Durbin-Watson stat	1.491563		

Source: Authors Computation (2018) using E-views 8.0

The Kao Residual tests according to table 3 showed that the variables may possess long-run relationships. This is because the null hypothesis which posits that there is no co-integration among the variables was rejected owing to the fact that it has a probability value of less than 5%. The implication of this result is that profit after tax (PAT) of commercial banks in Nigeria and the selected corporate social responsibility indicators –expenditure on corporate social responsibility (CSR) and tax paid(TAX) –exhibited a tendency to consistently relate in the long-run.

10.0 MULTIPLE REGRESSION ANALYSIS

The panel multiple regression result using cross section random effects for the model is given below:

Table 4: Multiple Regression Cross Sections Random Effects Result

Dependent Variable: PAT
Method: Panel EGLS (Cross-section random effects)
Date: 12/12/18 Time: 13:39
Sample: 2007 2017
Periods included: 11
Cross-sections included: 10
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12285798	7490734.	-1.640133	0.1114
CSR	155.2414	33.10321	4.689620	0.0001

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TAX	1.852472	1.588899	1.165884	0.2528
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			15985289	1.0000
	Weighted Statistics			
R-squared	0.628744	Mean dependent var		31786966
Adjusted R-squared	0.603994	S.D. dependent var		24540751
S.E. of regression	15443257	Sum squared resid		7.15E+15
F-statistic	25.40340	Durbin-Watson stat		1.610925
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.628744	Mean dependent var		31786966
Sum squared resid	7.15E+15	Durbin-Watson stat		1.610925

Source: Authors Computation (2018) using E-views 8.0

The multiple linear regression equation from the model is given as follows

PAT= -12285798 + 155.24CSR+1.85TAX - - - - - -(2)

From the results, profit after tax (PAT) of the commercial banks will decrease by an average of ₦12285798 if expenditure on corporate social responsibility (SCS) and tax paid (TAX) is held constant. This implies that commercial banks in Nigeria will incur losses if they fail to expend their resources on corporate social responsibility and tax. A ₦ 1million increase in expenditure on corporate social responsibility will lead to an increase to an increase of ₦155.24 million in profit after tax (PAT) of commercial banks while an additional ₦1 million paid as tax by commercial banks in Nigeria will lead to an increase of ₦1.85 million in profit after tax (PAT). From the computed t-statistic value of 4.689, expenditure on corporate social responsibility shows a statistically significant impact on profit after tax (PAT). This is because the probability value of 0.0001 is less than 0.05. This finding is in line with the findings in Akanbi and Ofoegbu (2012). Tax paid showed an insignificant impact on profit after tax (PAT) of commercial banks in Nigeria.

The coefficient of determination (R^2) and adjusted coefficient of determination (adjusted R^2) indicates a considerable level of correlation amongst the series of data utilized in the estimation of the multiple regression equation and connotes the possibility of the influence of the independent variables in explaining the variations in profit after tax (PAT). The adjusted coefficient of determination (adj. R^2) value of 0.60399 indicates that 60.40% of the variations in profit after tax (PAT) of commercial banks in Nigeria has been explained by their expenditure on corporate social responsibility (CSR) and tax paid (TAX). The remaining 39.60% of the variations are attributable to other factors which are may be internal or external and were not considered in this study. The computed F-statistics value shows the fitness of the regression model and from the result obtained, the F-statistic o value of 25.403 is statistically significant at 5% since the probability value is less than 0.05. This implies that the null hypothesis should be rejected and the alternative accepted. This shows that corporate social responsibility has a significant impact on profit after tax (PAT) of commercial banks in Nigeria.

11.0 CONCLUSION

Goals of business organizations, commercial banks inclusive include profit maximization and corporate social responsibility. The neglect of one by these banks which are known not to operate their businesses in vacuum may impair the attainment of these either of these goals. Empirically, corporate social responsibility positively and significantly impacts on profit after tax (PAT) of commercial banks in Nigeria. The implication of this is that increased commitment of the resources of the commercial banks in Nigeria to corporate social responsibility will lead to increased level of profitability of the banks. This also implies that the more commercial banks spend more on corporate social responsibility, the more they earn more and as such more profits to the banks. The accomplishment of the goal of corporate social responsibility will lead to increased capacity to attain the profit maximization of the commercial banks in Nigeria. This is in line with the assumptions of the agency, legitimacy and stakeholder's theory.

Recommendations made in line with the findings include the need for increased expenditure on corporate social responsibility by commercial banks in Nigeria in order to enhance their commitment to the development of the immediate communities and increase performance. Also, there is need for the commercial banks to channel such corporate social responsibility spending on areas that impact on the communities directly especially empowerment and training which will in turn rub off positively on the commercial banks in the long run in terms of productivity and performance.

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