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The Effect of Corporate Social Responsibility on Financial Performance: Evidence from the Banking Industry in Emerging Economies

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Abstract
The interest in corporate social responsibility (CSR) has grown rapidly within the banking industry in the last decade. There is an increasing trend for banks to provide information on social, environmental and economic aspects of their operations. This study focuses on the banking industry given the pivotal role of banks in emerging economies. The purpose of this study is to examine the effect of CSR dimensions on corporate financial performance (CFP) of commercial banks in emerging economies, namely Turkey and Nigeria. Content analysis is conducted to extract financial and CSR disclosure information from annual reports and CSR related reports of banks listed on the Borsa Istanbul (BIST) and the Nigerian Stock Exchange (NSE). Panel data multiple linear regression analysis is performed to analyze the relationship between CSR and CFP. The findings, in line with the stakeholder theory, indicate that CSR has a positive impact on CFP in Nigeria. However, there is no statistically significant relationship between CSR and CFP in Turkey. The results also reveal a significant relationship between bank size and CFP in Turkey. This study adds to the growing body of knowledge on CSR, especially as it relates to emerging economies, and provide some insights into commercial banks operating in Turkey and Nigeria.

Keywords: *Corporate Social Responsibility, CSR Disclosures, Corporate Financial Performance, Emerging Economies, Banking Industry, Turkey, Nigeria*

JEL Classifications: M14; G21

1. Introduction

Banks play a fundamental role in the financial development and economic growth in emerging countries (Beck et al., 2010). In recent years, there is an increasing recognition that banks should provide information on social, environmental and economic aspects of their operations. CSR activities are important for banks because CSR can improve the reputation of a bank and increase customers trust (Shen et al., 2016). There has been increasing interest in the concept of corporate social responsibility (CSR) both from stakeholders and academic researchers in recent years. Despite there is no universally accepted definition available, one of the first definitions of corporate social responsibility is: "*a social obligation which pursues policies set, making decisions on the policies set, or to follow the lines of actions which are desirable in terms of the aims and society values*" (Bowen, 1953: 6). Based on this definition, corporate social responsibility practices can be seen as the reactions of banks to meet expectations of stakeholders. However, in today's business environment banks have many different motives and pressures to conduct CSR activities. Studies conducted on the relationship between CSR and corporate financial performance (CFP) show that corporate social responsibility practices may affect the financial performance positively (Cochran and Wood, 1984; Herremans et al., 1993; Peters and Mullen, 2009). This result suggests that maximizing CFP is one of the motives for banks to perform and disclose CSR activities.

The main research question analyzed in this study is: Is there a positive relationship between CSR and CFP in the banking industry in Turkey and Nigeria? In order to give an answer to this research question, descriptive statistics is used and panel data multiple regression analyses are performed. This study is important as it is the first of its kind that provides empirical evidence of the impact of CSR on CFP in the banking industry from two different emerging countries, namely Turkey and Nigeria. One of the reasons behind choosing these two countries is that they are among the well-known acronym of MINT (Mexico, Indonesia, Nigeria, and Turkey) economies. The acronym was originally created by the Boston-based asset management firm Fidelity and popularized by the British economist Jim O'Neil who was also the one that developed the BRIC (Brazil, Russia, India, and China) economies acronym. These countries that are in MINT economies contain a very young population and all are good geographical locations. Therefore, Turkey and Nigeria are interesting cases to examine. Another reason is that there are plenty of empirical studies related to the relationship between CSR and CFP in the banking industry available from developed countries but the research from emerging countries remain scarce. This study focuses on the banking industry given the pivotal role of banks in emerging economies.

The remainder of the paper is organized as follows. The next section reviews the existing literature on CSR and CFP relationship. The third section describes the data employed for the empirical analysis and methodology. The fourth section shows the analysis of data and discussion of results. The final section summarizes the results and concludes the paper by providing implications and limitations of the study.

2. Literature Review and Hypothesis Development

2.1 Studies on the Effect of CSR on Financial Performance

The relationship between corporate social responsibility (CSR) and corporate financial performance (CFP) has been widely researched, especially with a sample from developed countries and non-financial firms to date. Findings from studies related to the relationship between CSR and CFP can be classified as positive, negative or insignificant.

Many studies in the literature report a positive relationship between CSR and financial performance (Tsoutsoura, 2004; Wahba, 2008; Hull and Rothenberg, 2008; Rettab et al., 2009; Karagiorgos, 2010). Margolis et al. (2009) review 167 empirical studies reporting on the link between CSR and CFP published between 1972 and 2007. Based on the comprehensive literature review, they find positive but modest relationship between CSR and CFP. Bird et al. (2007) focuses on dimensions of CSR to understand what CSR activities are valued by the market and find a significant impact of CSR on CFP. They report that the market has valued diversity, environmental protection, and employee relations.

Contrarily, López et al. (2005) report a negative relationship between CSR and CFP by conducting a study on firms listed on the Dow Jones Global Index. Brammer and Millington (2008) show that unusually poor social performers have higher financial performance in the short run. Additionally, Vance (1975) finds a negative correlation between CSR and corporate performance measured as stock market performance in the United States.

There are also some studies address no relationship between CSR and CFP. Fauzi (2009) investigate the relationship between CSR and CFP in companies listed on New York Stock Exchange. Selecting a sample of 101 listed companies, the study concludes that there is no effect of CSR on CFP. Sandhu and Kapoor (2005) also concluded that there is no relationship between CSR and CFP. Nelling and Webb (2009) suggest that strong stock market performance leads to more investment in employee relations aspect of CSR but CSR activities do not affect financial performance.

The link between CSR and financial performance in the banking industry has not been investigated amply. A few existing studies provide mixed results. For instance, Simpson and Kohers (2002) examine the link between CSR and CFP in the banking industry. Using the Community Reinvestment Act ratings as a social performance measure and return on assets and losses from loan to total loans as CFP measures, they find a positive relationship between social and financial performance. Chih et al. (2010) explore a total of 520 financial firms in 34 countries between 2003-2005 and find that there is no relationship between CSR and CFP. On the contrary, Wu and Shen (2013) report that CSR is positively associated with financial performance measured by return on assets, return on equity, net interest income, and non-interest income by examining 162 banks in 22 countries between 2003-2009.

2.2 Studies from Turkey and Nigeria on CSR-CFP Relationship

Studies from Turkey are mostly conducted on non-financial firms. Aras et al. (2010) indicate no relationship between CSR and CFP by examining listed corporations between 2005-2007 in Turkey. Arsoy et al. (2012) conclude that there is a significant positive relationship between CSR and financial performance in the Turkish context. Celik et al. (2016) using both accounting (return on assets) and market (market to book ratio) based performance measures as a dependent variable, they conduct regression analysis to examine the impact of CSR practices on financial performance of corporations listed in the Borsa Istanbul in Turkey. They observe that there is no statistically significant relationship between CSR practices and the financial performance of corporations. To the best of our knowledge, there is only one study which examines CSR-CFP relationship in the banking industry in Turkey. Analyzing the year of 2013 Taşkın (2015) finds that return on assets and return on equity have no explanatory power on CSR, however, there is a bidirectional link between CSR and net interest margin.

In Nigeria, there have been a few studies on CSR and financial performance relationship conducted with mixed results. Uadiale and Fagbemi (2012) investigate 40 companies listed on the Nigerian Stock Exchange excluding financial institutions. They report that there is a positive and a significant link between CSR with the CFP. Ngwakwe (2009) examines the link between CSR practices and CFP only focusing on the manufacturing industry. Findings of this study show a positive link exists between CSR and CFP. Another study performed by Enahoro et al. (2013) on CSR and financial performance relationship of Nigerian manufacturing firms during the time period of 2002-2011. They conclude that there is a significant relationship between CSR and financial performance of selected Nigerian firms. In a study carried out by Babalola (2012) on the relationship between CSR and CFP of firms listed on the Nigerian Stock Exchange, the result of the study indicates that there is a negative link between corporate social responsibility and financial performance. Bolanle et al. (2012) study on corporate social responsibility and financial performance of banks in Nigeria and they conclude that the relationship between CSR and financial performance is positive.

2.3 Hypothesis Development

Following the literature (Wood and Jones, 1995), stakeholder theory is a framework in this study to test the relationship between CSR and CFP. Stakeholder theory states that the success of a corporation mostly depends on how well a business can balance its economic and non-economic objectives (Orlitzky et al., 2003, Adamska et al., 2016). In line with this view, we analyze whether there is a positive CSR-CFP relationship for commercial banks in Turkey and Nigeria.

3. Data and Methodology

3.1 Data

In this study, secondary data is used. All the data are hand-collected and derived from the annual reports, financial statements, corporate social responsibility (CSR) reports, and sustainability reports of the banks via their corporate websites. Data of the 2009-2014 financial years are used due to data availability. In Turkey, there are 12 banks listed on the Borsa Istanbul (BIST) while in Nigeria, there are 18 banks listed on the Nigerian Stock Exchange (NSE) to date. The banks are selected based on the availability of data required for this study. Ultimately, 12 from the BIST and 14 banks are selected from the NSE. Therefore, in this study the number of samples is 26 banks compromising 156 bank-year observations.

3.2 Methodology

The main research question analyzed in this study is: Is there a positive relationship between CSR and corporate financial performance (CFP) in the banking industry in Turkey and Nigeria? In order to give an answer to this research question, descriptive statistics is used and panel data multiple regression analyses are performed. Results are presented in the next section. The regression model is represented as follows:

$$CFP = \beta_0 + \beta_1 CSR_{it} + \beta_2 Size_{it} + \beta_3 Age + \varepsilon_{it}$$

where CFP is corporate financial performance (dependent variable), CSR is corporate social responsibility score (independent variable), size is a log of total assets (control variable), and age is the number of years passed from the foundation of the bank (control variable). Size (Aras et al., 2010, Haniffa and Cooke, 2005) and age (Madugba and Okafor, 2016) are very common control variables in this type of studies.

There are several measurement instruments including reputation indices, questionnaires, content analysis etc. to measure CSR. There is no best way to measure it, therefore indicators are always subjective. Furthermore, there is also limited consensus about choosing a measurement instrument to measure financial performance. However, there are two broad categories, market-based and accounting-based measures (Margolis et al., 2009). Some researchers use market-based measures (Vance, 1975), some others use accounting-based measures (Aras et al., 2010; Cochran et al., 1984) and some of them use both market-based and accounting-based measures (McGuire et al., 1988).

Content analysis is used to extract information about CSR initiatives. This study identifies three dimensions of CSR practices (Uddin et al., 2008; Dahlsrud, 2008):

- *Social dimension* (the relationship between business and society)
- *Environmental dimension* (the natural environment)
- *Economic dimension* (socio-economic or financial aspects)

In accordance with other studies, 1 indicates a presence of CSR disclosure information and 0 if otherwise (Usman and Amran, 2015; Haniffa and Cooke, 2005). To assess the nature of CSR practice with respect to CSR dimensions, we use sentence-counting method similar to Lal Joshi and Gao (2009), and Usman and Amran (2015). Any CSR dimension information; such as economic, environmental or social that is disclosed in the report is at least 100 sentences, is scored one (1) and zero (0) for otherwise. Then, the CSR score has been calculated by adding up the individual score of each dimension for the bank.

Return on assets (ROA) and net interest margin (NIM) are the accounting based measures that are used as an indicator of the bank's financial performance in this study. Market-based measures in emerging markets can be inappropriate due to the absence of capital market efficiency (Joh, 2003). ROA (net income divided by total assets) represents a corporation's profitability accruing from the total asset. It has been used in numerous studies of this kind as a proxy for CFP (Aras et al., 2010; Usman and Amran, 2015). NIM (interest income less interest expense, divided by total assets) is also mostly used a measure of banks' financial performance in many studies (Bonin et al., 2005; Davis and Zhu, 2009).

4. Empirical Results

The analyses of the secondary data are presented in this section in a tabular form and are discussed based on how they are presented in the tables. The features of the data are analyzed using the descriptive statistics tables. Furthermore, the relationship between the corporate social responsibility (CSR) and the bank's financial performance is analyzed performing panel data multiple linear regression.

4.1 Descriptive Statistics

The descriptive statistics of the CSR score, net interest margin (NIM) and return on assets (ROA) of the listed banks for the two countries is given and discussed below.

Table 4.1: CSR Score

Countries	N	Minimum	Maximum	Mean	Std. Deviation
Nigeria	84	0	3	1.429	1.056
Turkey	72	0	3	0.444	0.977
Total	156				

Table 4.2: NIM

Countries	N	Minimum	Maximum	Mean	Std. Deviation
Nigeria	84	0	0.142	0.054	0.023
Turkey	72	0.002	0.561	0.073	0.102
Total	156				

Table 4.3: ROA

Countries	N	Minimum	Maximum	Mean	Std. Deviation
Nigeria	84	-0.062	0.08	0.013	0.021
Turkey	72	0.003	0.029	0.016	0.006
Total	156				

Table 4.1 shows that the average CSR Score of the banks listed on the Nigerian Stock Exchange (NSE) is 1.429, with a standard deviation of 1.056. On the other hand, the average CSR Score of the banks listed in the Borsa Istanbul (BIST) is 0.444, with a standard deviation of 0.977. This indicates that the CSR score greatly varies among both Turkish and Nigerian banks. Table 4.2 and 4.3 shows that the average NIM and ROA of Turkish banks is higher than that of Nigerian banks.

4.2. *Effect of Corporate Social Responsibility on Financial Performance*

In this section, the relationship between the dependent, namely NIM and ROA, and independent
variables, namely, CSR, size and, age, is analyzed using panel data multiple linear regression analyses.

Table 4.4: Regression result for Nigeria (NIM)

NIM	Coef.	Std. Err.	T	P>t	[95% Conf.	Interval]
CSR	0.0066649	0.0030489	2.19	0.032	0.0005975	0.0127324
Size	-0.0017416	0.0040611	-0.43	0.669	-0.0098234	0.0063402
Age	-0.0001237	0.0000869	-1.42	0.158	-0.0002965	0.0000492
_cons	0.0731519	0.0521167	1.4	0.164	-0.0305637	0.1768675

Table 4.4 shows that the coefficient of CSR score is 0.007 and the p-value is 0.03. This implies that the CSR score of the listed banks in NSE has a positive and significant relationship with NIM. However, the size and the age of the listed banks in the NSE have an insignificant relationship with financial performance measured by NIM.

Table 4.5: Regression result for Turkey (NIM)

NIM	Coef.	Std. Err.	T	P>t	[95% Conf.	Interval]
CSR	-0.0017953	0.0102234	-0.18	0.861	-0.0221957	0.0186052
Size	-0.0521187	0.0094414	-5.52	0.000	-0.0709588	-0.0332787
Age	0.0000532	0.000494	0.11	0.915	-0.0009325	0.0010389
_cons	0.6295998	0.0847511	7.43	0	0.4604817	0.798718

Table 4.5 shows that the coefficient of log total assets is -0.05 and the p-value is 0.000. This indicates that the size of the listed banks in the BIST has a negative and a significant relationship with NIM.

Table 4.6: Regression result for Nigeria (ROA)

ROA	Coef.	Std. Err.	T	P>t	[95% Conf.	Interval]
CSR	-0.0004946	0.0027994	-0.18	0.86	-0.0060656	0.0050763
Size	0.0080139	0.0037288	2.15	0.035	0.0005934	0.0154345
Age	-0.0000457	0.0000797	-0.57	0.568	-0.0002044	0.000113
_cons	-0.0941342	0.0478523	-1.97	0.053	-0.1893633	0.001095

Table 4.6 shows that the coefficient of size is 0.008 and the p-value 0.035. This implies that the size of the listed banks in the NSE has a positive and significant relationship with financial performance measured by ROA. However, the CSR score and the age of the listed banks in the NSE have an insignificant relationship with ROA.

Table 4.7: Regression result for Turkey (ROA)

ROA	Coef.	Std. Err.	T	P>t	[95% Conf.	Interval]
CSR	0.0010753	0.0007184	1.5	0.139	-0.0003582	0.0025088
Size	0.0022291	0.0006634	3.36	0.001	0.0009053	0.003553
Age	0.0000116	0.0000347	0.33	0.739	-0.0000576	0.0000809
_cons	-0.0092731	0.0059553	-1.56	0.124	-0.0211568	0.0026105

Table 4.7 shows that the coefficient of the size of the listed banks in the BIST is 0.002 and the p-value is 0.001. This indicates that the size of the listed banks in BIST has a positive and significant relationship with financial performance measured by ROA. On the other hand, the CSR and age of the listed banks in the BIST have an insignificant relationship with ROA.

5. Conclusion

Due to the prominent nature of corporate social responsibility (CSR), it is considered as one of the crucial subject matter of interest in business theory and practice since the 1950s. The existing studies on the relation between CSR and corporate social responsibility (CFP) provide mixed results. This study is motivated by the lack of research related to CSR and CFP relationship in emerging economies.

The main purpose of this study is to analyze the effect of corporate social responsibility on the financial performance of the banks listed in Nigeria and Turkey. In Nigeria, the CSR score of the listed banks in the NSE has a positive and significant effect on financial performance measured with NIM. However, there is no statistically significant relationship between CSR and CFP in Turkey. The results also reveal a positive relationship between bank size and CFP measured by ROA which shows bank's profitability in Turkey. On the other hand, the same relationship is negative when CFP is measured by NIM.

Based on empirical findings of this study, we suggest that the banks should involve in more CSR activities to increase their financial performance since CSR practices have a positive impact on financial performance of the banks in Nigeria. The limited sample size is the main limitation of this study. Another limitation is that we only cover two countries. In future research, we expect to extend the coverage of sample firms by using datasets of non-financial industries and emerging economies.

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