TSU-International Journal of Accounting and Finance (TSUIJAF)
e-ISSN: 28811-2709, p-ISSN: 28811-2695.Volume 3, Issue 3 (Oct, 2024).

EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

Filibus Yohanna Driki & Susan Peter Teru Ph.D
Department of Accountancy, Faculty of Management Sciences, Taraba State University Jalingo,
E-mail: myyonnyphilibus@gmail.com
Department of Accounting, University of Abuja
E-mail: susan4dpt@gmail.com

Abstract

This study investigates the effect of Corporate Social Responsibility (CSR) on the financial performance of listed Deposit Money Banks (DMBs) in Nigeria. Specifically, the study examines the effect of environmental management systems, and community development initiatives, on return on assets. An archival research design was adopted. Data for the study were obtained from the annual reports and accounts of listed deposit money banks in Nigeria for the ten years (2013–2022) period. The study used a census sample of 12 listed deposit money banks on the Nigeria Exchange Group (NGX). Data for the study were analyzed using econometric techniques including multiple regressions, fixed effects, and random effects. Some diagnostic tests such as normality, multicollinearity, and heteroskedasticity were conducted to examine the behavior of the data. The results from the analysis revealed that environmental management systems have a positive and significant effect on the financial performance of the sampled firms, as measured by return on asset (ROA). It was also revealed that community development has a negative but insignificant effect on the financial performance of the sampled firms, as measured by return on asset (ROA). Based on the findings the study therefore concluded that corporate social responsibility has a significant effect on the financial performance of listed deposit money banks in Nigeria. Based on the findings and conclusion drawn above, the study recommends amongst others that Nigerian banks should continue to implement their corporate social responsibility efforts because they contribute to long-term sustainability, enhance reputation, and align with stakeholder expectations.

Key Words: Corporate Social Responsibility, Financial Performance, Deposit Money Banks

INTRODUCTION

In Nigeria, Deposit Money Banks (DMBs) play a vital role in the activities of the financial system and the economy, thereby, enhancing their performance which is, seen as not only desirable but also essential. Among the various characteristics of corporate boards that affect bank performance, board size and composition have received substantial research interest (Aernan, et al., 2023). The financial performance of banks is linked with risk and performance parameters (Abubakar et al. 2019; Afolabi et al. 2020), and DMBs are in business to make a profit and maximize their shareholders' wealth. Nevertheless, in recent decades, society has changed so much that profit is no longer seen as the main aim for operating a business, with various interest groups calling on companies to pay extra attention to the human, environmental, and other social activities that concern them.

The main objective of CSR is to give back to society, participate in corporate philanthropic and activist causes, and give positive social impacts. Business organizations are increasingly moving towards CSR, building an outstanding brand, and carrying out extensive marketing. Common CSR practices include environmental sustainability, human capital development and enhancement, community welfare, ethical conduct (Abdallah et al., 2020; Borges et al., 2018). Similarly, the firm reputation implies 'how the public perceives the firm's performance, prompted by CSR implementation from all four perspectives: environment, society, employees, and customers. Firm reputation is the image of a firm in the eyes of consumers, which affects their interaction with the firms and the level of firm marketing. Thus, the improved reputation of the firm enhances the sustainable performance of the business (Herrera & de lasHeras-Rosas, 2020).

Practically, for decades, researchers have attempted to reveal the mutual dependency of CSR and firm performance. A significant report of the CSR literature showed that corporate philanthropy influences market return and a lot of studies have established that CSR can leverage a firm's profitability and market returns (Blasi et al., 2018; Suteja et al., 2016).

Empirically, research on this topic has produced diverse as well as, conflicting findings. Some studies have established and reported positive associations between CSR and financial performance metrics, such as profitability and stock market performance. Others have found no significant correlation between CSR and financial performance, hence, a need for further exploration and deeper understanding of the interplay between CSR and financial performance.
While numerous studies have investigated the significance of CSR in the banking sector, certain aspects related to CSR frameworks, models, and success factors remain unclear. While some studies have examined the impact of CSR on bank profitability and market returns in various countries, there is a need for further research, specifically, on Deposit Money Banks (DMBs). This suggests a need for more research that explores the distinctive dynamics of CSR and financial performance within the Nigerian banking sector which is a seeming gap that this research seek to fill. Hence, it is on this ground that this study was conducted to assess the effect of corporate social responsibility on financial performance of listed deposit money banks in Nigeria.
The broad objective of this study was to investigate the effect of Corporate Social Responsibility (CSR) on financial performance of listed Deposit Money Banks (DMBs) in Nigeria. The specific objectives are to:

i. Assess the extent to which environmental management system affects the financial performance of listed Deposit Money Banks (DMB) in Nigeria
ii. Examine the effect of community development initiatives on the financial performance of listed DMBS in Nigeria

LITERATURE REVIEW

CONCEPTUAL UNDERPINNING

Environmental Management and Financial Performance

Environmental management refers to businesses' systematic approach to reducing their environmental impact, conserving resources, and addressing sustainability goals. It involves managing an organization's resources, policies, and practices to minimize harm to the environment while achieving business objectives. Social responsibility encourages companies to balance social responsibilities and environmental responsibilities with profit. Consequently, profit maximization or a continuous market-share increase should be the main objective for companies (Badulescu, et al., 2018).

In recent years, environmental problems like climate change have gained considerable attention, and business organizations are increasingly been demanded to take responsibility for addressing society's serious challenges (Renecle, et al., 2020). Global environmental concerns and stakeholder pressures demand organizations deploy green processes (Meuer et al., 2020; Yu & Ramanathan, 2015) and pay attention to social issues (Mani, et al., 2016). In modern societies business organizations that convert natural resources into products of wealth are at the centre of discourses on unsustainable practices (Imbrogiano, 2021).

Community Development and Financial Performance

Community development is a process through which local individuals and groups work collaboratively to create sustainable improvements in the economic, social, cultural, and environmental well-being of their communities. It emphasizes building the capacity of community members to identify and address their own needs, fostering greater self-sufficiency, resilience, and empowerment. Corporate Social Responsibility emphasizes community participation by business enterprises. The United Nations defines "community development" as an effort of individuals in a community conducted in such a way to help solve community problems with a minimum help from external organisations. External organisations include government and non-government organisations, and corporations of various types and sizes such as small and medium enterprises (SMEs) and multinational corporations (MNCs) (Ahmad, et al., 2020). According to Sekulic and Pavlovic (2018), the socially responsible behaviour of a company or corporation reflects the adoption and implementation of discretionary business practices and investments that promote the welfare of the community and which enhance environmental protection. Companies must execute creative and environmentally friendly projects if they want to establish a sustained competitive advantage (Tuan & Ha, 2023). In a study by Nhavira (2019) the author investigated the CSR practises within a service-based educational institution. The analysis examined the institution's involvement in education, community development, and environmental sustainability projects. According to the study conducted by (Zishiri & Chindondondo, 2023) they examined the correlation between CSR and customer loyalty within financial service-oriented organisations. Their findings revealed that involving customers in CSR initiatives can cultivate a shared sense of ownership and ultimately enhance customer loyalty (Mataruka, et al., 2024). Community development is part of the CSR activities engaged by firms or organizations. Which involve those activities, strategies and how firms conduct their business in a way that is ethical, society friendly and beneficial to communities in terms of development (Roja & Sherina, 2015).

Concept of Financial performance

Financial performance refers to the act of performing financial activity. In broader sense, financial performance refers to the degree to which financial objectives being or has been accomplished. It is the process of measuring the results of a firm's policies and operations in monetary terms. These results are reflected in the firm's return on investment, return on assets, value added, etc (Lyndsey, 2019; Okudo, et al., 2022). The level of performance of a business over a specified period of time, expressed in terms of overall profits and losses during that time. Evaluating the financial performance of a business allows decision-makers to judge the results of business strategies and activities in objective monetary terms. Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Omabu, et al., 2021).

Return on Assets (ROA) as a Performance Indicator

Return on Assets (ROA) is a financial metric that evaluates a company's efficiency in generating profit relative to its total assets. ROA indicates how effectively management is using the company's assets to produce earnings after tax and interest expenses. It reflects the company's capacity to turn its assets—comprising cash, equipment, property, and other resources—into net income. Investors and stakeholders often look at ROA to assess a company's profitability and asset management. A higher ROA suggests that the company is more efficient at using its assets to generate profit, signifying strong operational performance. In other words, ROA is an important indicator of management's ability to maximize returns from the company's investments and assets, ultimately increasing its appeal to investors. As Kurniawan (2013) suggests, a higher ROA reflects effective and efficient management, which enhances the company's reputation and can attract more investment due to the associated potential for stable or growing returns. Unlike Return on Equity (ROE), which focuses on the returns generated from shareholder equity alone, ROA provides a broader view by incorporating all assets—indicating the overall operational efficiency and profitability of the company.

Conceptual framework of variables

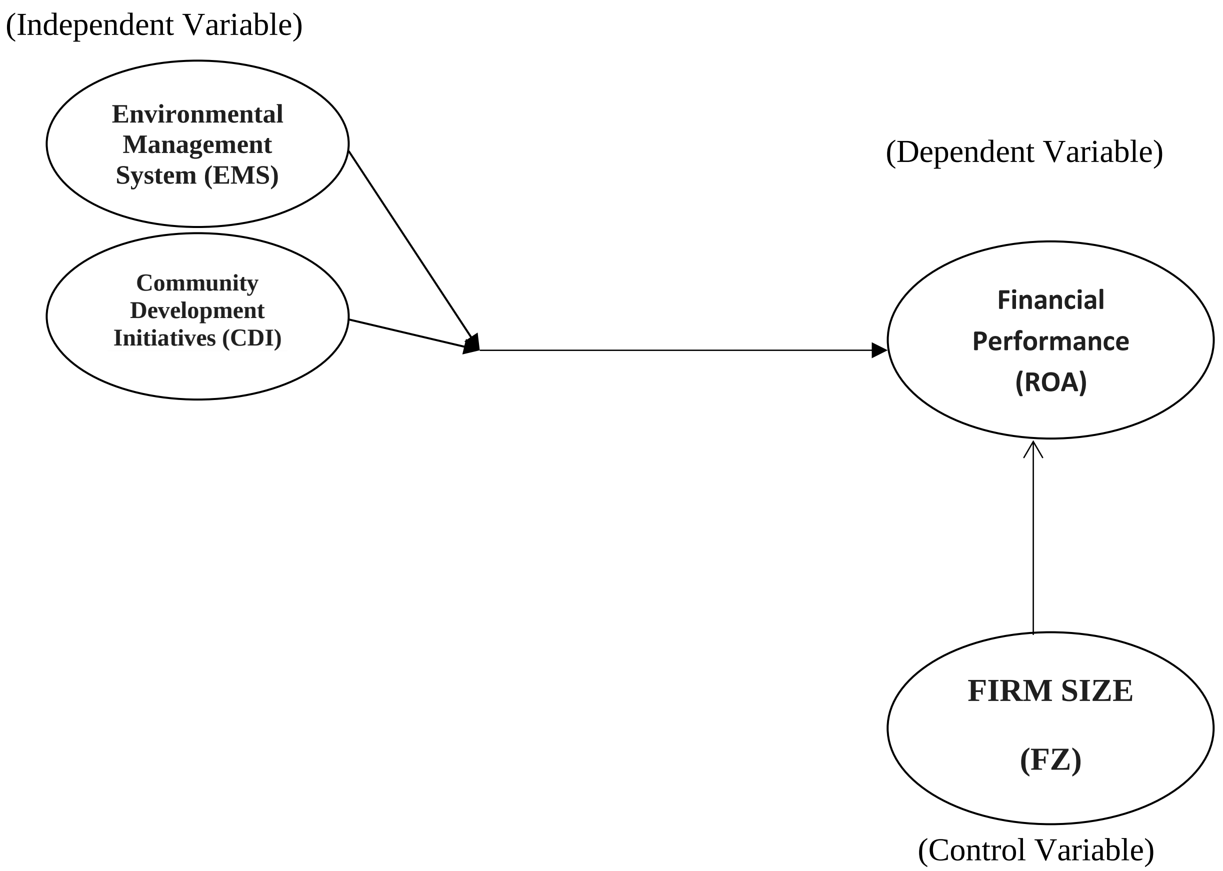

Figure 1: The conceptual model of CSR with firm financial performance

Theoretical Framework

For this study "Effect of Corporate Social Responsibility (CSR) on Financial Performance of listed DMBs" stakeholder theory was considered as the underpinning theory.

Stakeholder Theory (ST)

This theory was developed by R. Edward Freeman in the 1980s. Stakeholder theory considers the firm's stakeholders as a contextual factor that moderates the interplay between CSR and FP (Rivera et al., 2017; Wang et al., 2016). The theory submits that organizations have a moral and ethical obligation not only to shareholders but also to all stakeholders who are affected by the organization's actions, including the environment, communities, customers, suppliers, and employees. The theory asserts that by addressing the needs and concerns of these diverse stakeholders, organizations can enhance their long-term sustainability and, consequently, their financial performance. In this study, Stakeholder Theory serves as the basis for understanding the motivations attached to CSR practices and how they can have impact on financial performance

Empirical Studies

Some among the major empirical review relating to this study objective are as follows:
Umeano et al. (2022) investigates the effect of corporate social responsibility (CSR) on financial performance of companies listed on the Nigerian Exchange group (NGX). It addresses the problem of whether engaging in CSR activities help companies improve their financial performance. Employing an ex-post facto research design, adopting a quantitative approach that rests on a positivist philosophical world view, it applies panel data analysis on CSR expenditure, ROA, ROE, and Tobin's Q, covering 124 companies from 2011 to 2020. Empirical results demonstrate that CSR had no significant influence on financial performance of listed companies when performance was measured as ROA and Tobin's Q but had a significant positive effect when measured as ROE. The implication is that engaging in CSR activities may not always lead to improvement in financial performance

Gherghina and Vintilă (2016) explored the Impact of Corporate Social Responsibility Policies on Firm Value of Listed Companies in Romania. The study aimed at providing evidence on the links between CSR and firm value on the example of listed companies in Romania. To achieve the study objective, the study collected secondary data from annual reports considering sub index on the rights, health, safety, security, and development. Multivariate Regression Models was adopted in analysing the data, the study found a positive impact of the CSR global index and CSR sub-indices, except for the CSR sub index related to environmental protection, on firm value.

Lee and Choi (2021) investigated impact of internal and external corporate social responsibility activities on firm value. The aim is to determine whether or not internal and external CSR enhances firm value. The study focused on CSR activities related to business partners in supply chains. Using an index from the Korea Commission for Corporate Partnership, which point out whether a firm shares its profits with business partner companies, the findings shows that firm value increases as this backward CSR increase. Also, firms that only engaged in external CSR have lower firm value than non-CSR firms, after controlling for internal CSR the outcome indicated that firms involved in both internal and external CSR have higher value.

Ashraf et al. (2017) looked at Asian banks' ROA and ROE. In this study, it was reported that this factor had a positive and statistically significant effect on bank profitability. The study's results corroborated the link between CSR and bank profitability. Using Panel data and multiple linear regression analysis.

METHODOLOGY

This study adopted the use of correlation research design and ex-post facto that examined the effect of CSR activities on the financial performances of deposit money banks in Nigeria. The population of this study consists of all the Twelve (12) DMBs listed on the Nigerian Exchange Group as at 31st December 2022. Given the availability of data, this study uses the census sampling technique to consider the entire twelve (12) banks shown in Table 3.1 below:

Table 3.1: Sample of the Study

S/N	Name	Year of incorporation	Year of listing
1	Access Bank Plc.	1989	1998
2	First Bank Nig. Plc.	1894	2012
3	First City Monument Bank Plc.	1982	2013
4	Fidelity Bank Plc.	1988	2005
5	Guaranty Trust Bank Plc.	1990	1997
6	Stanbic IBTC Bank Plc.	1989	2012
7	Sterling Bank Plc.	1960	1993
8	Union Bank Plc.	1919	1970
90	United Bank for Africa Plc.	1961	1970
10	Unity Bank Plc.	1987	1992
11	WEMA Bank	1987	1990
12	Zenith Bank Plc.	1990	2004

The sample size of the study is Twelve (12) DMBs listed on the floor of the Nigerian Exchange In this study, secondary instrument for data collection was the annual financial statements of the thirteen (12) listed Deposit Money Banks (DMBs) on the NGX for the period 2013 to 2023. Two methods of data analysis have been employed, descriptive and inferential analysis. Descriptive data analysis is a statistical tool that assists in describing, summarising, interpreting, and visualizing the historical data extracted from the annual financial statement of the DMBs. Inferential analysis is a statistical technique that assisted in drawing a conclusion based on the data collected, and measuring its reliability. Multiple regressions were employed for the panel data analysis which has helped in establishing a relationship between the variables.

Variable and measurement

The variables and their measurements are depicted and explained below:

Table 3.2: ***Variable Measurement***

S/N	Variable	Measurement	Source
	Dependent Variable		
1	ROA	Return on Assets (%) Profit before Tax / Total Assets	(Hevi *et al*., 2018), (*Certo, et al., 2024), (*Dede, *et al*., 2019), (Dewi & Monolisa , 2016)
	Independent Variables		
2	EMS	Environmental Management System cost	(Xun, *et al*., 2023), (Joan, *et al*., 2023).
3	CDI	Community Development Initiatives cost	(Yodit, *et al*., 2023), (Christ,akopoulou *et al*. (2001).
	Control Variables		
7	(FSIZE)	Log of total assets	(Babalola 2012 and Usman & Amran, 2015)

Sources: ***Compiled by the Author from Various Literature***

The model specification for the study was formulated as a multiple regression model, considering Return on Assets (ROA) as the dependent variable and the independent variables as follows:

$$ROA_{it}+\beta o+\beta_1 EMS_{it}+\beta_2 CDI_{it} +\beta_3 fSIZE_{it} +e_{it}$$

Where:

ROA = the Return on Assets, representing the financial performance.

EMS = the Environmental Management System

CDI = the Community Development Initiative

FSIZE = Firm Size

e = error term

The model includes firm-level control variable. It is likely that different firms have different level of CSR activities.

β0 is the intercept term.

β1,β2,β3,β4,β5 are the coefficients associated with each independent variable.

e = is the error term, representing unobserved factors affecting ROA.

DATA PRESENTATION AND ANALYSIS

Descriptive Statistics

The descriptive statistics table provides an overview of the variables used in the analysis. These variables include Return on Assets (ROA) as a measure of financial performance, Environmental Management System (EMS), Community Development Initiatives (CMD), and Firm Size (FSIZE). Table 4.1 presents the descriptive statistics for these variables, providing insights into their central tendencies and dispersion.

Table 4.1: Descriptive Statistics

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
ROA (ratio)	120	0.0396	0.0733	-0.0910	0.5403
EMS (₦)	120	22819.1	22412.16	360	97000
CMD (₦)	120	24170.85	60516.97	259	600700
FSIZE (log)	120	8.9063	0.6192	6.9850	10.0241

Source: Stata 14 output (2024)

Table 4.1 reveals that ROA has a mean value of 0.0396 which indicates that, on average, the banks in the study generated a return of approximately 3.96% on their assets. However, the standard deviation of 0.0733 suggests a considerable variation in ROA across the banks. The minimum value of -0.0910 indicates that some banks experienced negative returns, while the maximum value of 0.5403 reveals that certain banks achieved a remarkable return of up to 54.03% on their assets. This wide range highlights the diverse financial performance among the banks in the study.

Likewise, EMS (Environmental Management System) has a mean value of 22819.1 and the standard deviation of 22412.16 suggesting that on average, the banks in the study spent ₦22,819,100 on environmental management systems, with some banks spending significantly more or less than the average. The banks' environmental management initiatives varied significantly. Having a minimum of 360 and Maximum of 97000 implies that certain banks spent as low as ₦360,000 while others spend as high as ₦97,000,000 towards environmental management practices. These variations could be attributed to factors such as bank size, corporate culture, and regulatory requirements.

Moreso, Community Development Initiatives has a mean value of 24170.85 which indicates that on average deposit money banks spend ₦24,170,850 on community development initiatives while the standard deviation of 60516.97. suggest a wide range of investments in this area across the banks. The result reveals that the minimum and maximum of CDI is 259 and 600700 respectively. The minimum value of ₦259,000 suggests that some banks had minimal investments in this area, while the maximum value of ₦600,700,000 indicates that certain banks dedicated significant resources towards such initiatives. This variation could be influenced by factors such as bank size, corporate social responsibility policies, and the perceived importance of community development.

Correlation Analysis

The degree of correlation between each explanatory variable (EMS, CMD, and FSIZE) and the dependent variable (ROA) is examined in this section.

Table 4.2: Correlation Matrix

	ROA	EMS	CMD	FSIZE
ROA	1.0000			
EMS	-0.3393	1.0000		
CMD	-0.2742	0.6887	1.0000	
FSIZE	-0.1136	-0.4011	-0.3745	1.0000

Source: Stata 14 output (2024)

The correlation coefficient between ROA and EMS is -0.3393, indicating a moderate negative correlation. This suggests that as banks invest more in environmental management systems (higher EMS1 cost), their Return on Assets (ROA) tends to decrease. The negative correlation could be attributed to the potential additional costs associated with implementing and maintaining environmental management practices, which may initially impact profitability. However, it is essential to note that this correlation does not imply causation, and other factors may influence this relationship.

Regression Analysis

The result of the random effect model from the regression analysis is presented in Table 4.8. The regression examines the relationship between CSR and the financial performance of listed deposit money banks in Nigeria.

Table 4.3: Regression Results

Variables	Coefficient	Z	P>|z|
Constants	0.2976	2.39	0.017
EMS	7.8000	2.12	0.034
CMD	-1.2500	-1.20	0.228
FS	-0.0306	-2.23	0.026
Overall R^2		0.0566	
Wald Chi2 (7)		9.22	0.0264

Source: Stata 14 output (2024)

The random effects model shows an overall R-squared value of 0.0566. The R-squared, or the coefficient of determination, represents the proportion of the variance in the dependent variable (Return on Assets, ROA) that is explained by the independent variables in the regression model. In this case, the R-squared value of 0.5438 indicates that approximately 5.66% of the variance in ROA can be explained by the independent variables (EMS, CMD, and FSIZE). This suggests a moderate level of explanatory power, meaning that while other factors may influence ROA, the variables included in this model collectively account for a significant portion of the ROA variability.

The result in Table 4.3 revealed that EMS, representing environmental management, has a negative coefficient of 7.800 and p-value of 0.034. This implies that environmental management has a significant positive effect on financial performance. This finding suggests that a one percent increase in community development cost will result in a decrease in ROA by 7.800. The positive coefficient implies that increased spending on environmental management have a positive impact on ROA. However, the significant p-value suggests that this relationship is strong enough to draw a definitive conclusion.

Similarly, the result in Table 4.3 revealed that CMD, representing community development initiatives, has a negative coefficient of -1.2500 and p-value of 0.228. This implies that community development has an insignificant positive effect on financial performance. This finding suggests that a one percent increase in community development cost will result in a decrease in ROA by 1.2500. The negative coefficient implies that increased spending on community development initiatives might have a negative impact on ROA. However, the insignificant p-value suggests that this relationship is not strong enough to draw a definitive conclusion.

Hypotheses Testing

TSU-International Journal of Accounting and Finance (TSUIJAF)
e-ISSN: 28811-2709, p-ISSN: 28811-2695.Volume 3, Issue 3 (Oct, 2024).

Table 4.4: Summary of Hypothesis Testing

Hypothesis	Statement	P-value	Decision
H_{01}	Environmental management practices do not have a significant relationship with the financial performance of listed DMBs in Nigeria.	0.034	Reject
H_{02}	Community development initiatives do not have a significant impact on the financial performance of listed DMBs in Nigeria.	0.228	Fail to reject

Source: Stata 14 output (2024)

Discussion of findings

Based on the result from the regression analysis, the study found the following:

i. There is a significant relationship between environmental management practices and the financial performance of listed deposit money banks (DMBs) in Nigeria.
ii. Contrary, the results indicate that community development initiatives do not have a significant impact on the financial performance of listed DMBs in Nigeria.

This finding aligns with the study by Iyiegbuniwe et al. (2020), which found that environmental management practices significantly impact firm financial performance in the banking sector. However, the study contradicts the study by Okafor et al. (2022) and Alam et al. (2019), who found a negative association between environmental management practices and financial performance of DMBs in Nigeria.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings of the study, the following conclusions can be drawn:

The implementation of environmental management practices has a significant impact on the financial performance of Nigerian banks. This could be due to the nature of the banking industry, where environmental impacts may be perceived as relatively high, with high benefits accruing.

Contrary, the engagement in community development initiatives does not significantly influence the financial performance of Nigerian banks. This could be because such initiatives are perceived as philanthropic efforts that do not directly contribute to the core business operations or revenue generation of banks.

Based on the findings and conclusions of the study, the following recommendations are made:

i. Since the analysis shows that the environmental management system has a significant positive effect on the financial performance of listed Deposit Money Banks in Nigeria, banks should continue to invest in and expand their environmental management practices. These initiatives should not only support the banks' corporate social responsibility efforts but also be leveraged to further improve profitability. Adopting sustainable practices can enhance reputation, meet stakeholder expectations, and potentially provide a competitive edge that positively impacts long-term financial performance.

ii. While CMD projects can strengthen relationships with local communities and enhance the bank's social reputation, they should be strategically chosen to avoid unnecessary financial strain. Banks might consider focusing on community projects with potential long-term value or aligning CMD efforts with initiatives that support both community welfare and strategic goals.

REFERENCES

Abdullahi, M. S., Raman, K., Solarin, S. A., & Adeiza, A. (2023). Employee engagement as a mediating variable on the relationship between employee relation practice and employee performance in a developing economy. *Journal of Applied Research in Higher Education, 15(1), 83-97.*

Abubakar, A., Sulaiman, A. S., Usman, B., & Mohammed, M. U. (2019). Credit risk management and financial performance of quoted deposit money banks in Nigeria. *Journal of Finance, Accounting and Management*, *10*(1), 57-74.

Aernan, J. E., Emengini, S. E., & Okonkwo, B. S. (2023). Board characteristics and financial performance of DMBs: Evidence from Nigeria. *East African Journal of Business and Economics*, *6*(1), 47-58.

Afolabi, T. S., Tomola, M. O., & Tajudeen, E. (2020). Credit risk and financial performance: Evidence from microfinance banks in Nigeria. *IOSR Journal of Economics and Finance,* 11, 8–15.

Ahmad, R., Ahmad, S., Islam, T., & Kaleem, A. (2020). The nexus of corporate social responsibility (CSR), affective commitment and organisational citizenship behaviour in academia: A model of trust. Employee Relations: *The International Journal*, *42*(1), 232-247.

Akbar, F., &; Fahmi, I. (2020). The effect of company size, profitability and liquidity on dividend policy and company value in manufacturing companies listed on the Indonesia stock exchange. *Scientific journal of management economics students*, 5(1), 62-81.

Ashraf, M., Khan, B., & Tarig, M. (2017). Corporate social responsibility impact on financial performance of banks: evidence from Asian countries. *International Journal of Academic Research in Business and Social sciences, 7(4).*

Badulescu, A., Badulescu, D., Saveanu, T., & Hatos, R. (2018). The relationship between firm size and age, and its social responsibility actions—Focus on a developing country (Romania). *Sustainability*, *10*(3), 805.

Bali, A. Y. (2022). The effect of product quality and price on consumer loyalty with consumer satisfaction as an intervening variable. *Journal of Accounting, Management and Economics*, *1*(1), 1-14.

Bansal, M., & Kumar, V. (2021), Forcing responsibility? Examining earnings management induced by mandatory corporate social responsibility: evidence from India. *Review of Accounting and Finance, Vol. 20 No. 2, pp. 194-216.*

Bansal, M., Samad, T. A., & Bashir, H. A. (2021), The sustainability reporting-firm performance nexus: evidence from a threshold model. *Journal of Global Responsibility, Vol. 12 No. 4, pp. 491-512.*

Bardos, K. S., Ertugrul, M., & Gao, L. S. (2020). Corporate social responsibility, product market perception, and firm value. *Journal of Corporate Finance, 62*, 101588.

Bastian, F., & Poussing, N. (2023). Analyzing the employee/employer relationships in the corporate social responsibility context: An empirical investigation of SMEs. *Corporate Social Responsibility and Environmental Management.*

Bello, I. (2020). Sustainable development goals (SDGs) for education in Nigeria: An examination of Etisalat corporate social responsibility in Nigeria's post-basic education sector. *International Journal of Lifelong Education, 39(5–6), 562–575. https://doi.org/10.1080/02601370.2020.1836051*

Bhuiyan, M. B. U., & Nguyen, T. H. N. (2020). Impact of CSR on cost of debt and cost of capital: Australian evidence. *Social Responsibility Journal, 16(3), 419-430.*

Bowen, H.R. (1953). Social responsibilities of the Businessman. *Harper & Brothers Publishers, New York, NY.*

Carroll, B.A.& Shabana, M.K. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews, 12(1), 85-105.*

Certo, S. T., Jeon, C., Raney, K., & Lee, W. (2024). Measuring what matters: Assessing how executives reference firm performance in corporate filings. *Organizational Research Methods, 27(1), 140-166.*

Chaniago, H. (2020). Investigation of factors influencing traditional retail success in small cities in Indonesia. *Journal of Applied Economic Sciences (JAES)*, *15*(67), 65-75.

Chaturvedi, K., Akhtar, S., Azhar, N., & Shamshad, M. (2021). Impact of corporate social responsibility on financial performance of selected banks in india: based on camel model. *Studies in Economics and Business Relations*, *2*(2).

Chen, J. K., & Sriphon, T. (2022). The relationships among authentic leadership, social exchange relationships, and trust in organizations during COVID-19 pandemic. *Advances in Decision Sciences, 26(1), 31–68.*

Cheng, L., Takyi, K. N., Charles, O. & Abraham, L. A. (2020). Credit risk, operational risk, liquidity risk on profitability. A study on South Africa commercial banks: A PLS-SEM analysis. *Revista Argentina de Clínica Psicológica*, 29(5), 5.

Davis, K. (1975). Blomstrom. Business and society: environment and responsibility (3rd ed.). New York: *McGraw-Hill Book Company.*

Dewi, C. I. R. S., Triyuwono, I., Hariadi, B., & Roekhudin. (2024). Corporate social responsibility model based on Tri Hita Karana philosophy. *Cogent Social Sciences*, *10*(1), 2295056.
Dewi, C. I. R. S., Triyuwono, I., Hariadi, B., & Roekhudin. (2024). Corporate social responsibility model based on Tri Hita Karana philosophy. *Cogent Social Sciences*, *10*(1), 2295056.
Dewi, K., & Monalisa, M. (2016). Effect of corporate social responsibility disclosure on financial performance with audit quality as a moderating variable. *Binus Business Review*, *7(2), 149-155.*

Donia, M. (2020). Employees want genuine corporate social responsibility, not greenwashing. The Conversation. *Retrieved from https://theconversation. com/employees-wantgenuine-corporate-social-responsibility-not-greenwashing-130435tt-text= Don, 20.*

Eckert, C. (2017). Corporate reputation and reputation risk: Definition and measurement from a (risk) management perspective. *The journal of risk finance*, *18*(2), 145-158.

Edafetano, O. L. & Jonathan, A. (2021). Corporate social responsibility and performance of selected quoted companies in Nigeria. *International Journal of Business & Law Research, 9(2), 83-96.*

Hasibuan, J. (2023). Sustainable Economy in 2023: Green Investment and Business Transformation. *Circle Archive*, *1*(2).

Hatherly, D., Mitchell, R. K., Mitchell, J. R., & Lee, J. H. (2020). Reimagining profits and stakeholder capital to address tensions among stakeholders. *Business & Society*, *59*(2), 322-350.

Herrera, J., & de las Heras-Rosas, C. (2020). Corporate social responsibility and human resource management: Towards sustainable business organizations. *Sustainability*, 12(3), 841–853.

Lyndsey, M. (2019). Financial performance. *Retrieved from [http://www.businessdictionary.com/definition/financial-performance.html. 18/03/201](http://www.businessdictionary.com/definition/financial-performance.html)*

Management Literature Review). *Journal of Applied Management Science*, *3*(6), 582-591.

Meuer, J., Koelbel, J., & Hoffmann, V. H. (2020). On the nature of corporate sustainability. *Organization & Environment*, *33*(3), 319-341.

Okudo, C.L., Ezechukwu, B.O., & Amahalu, N.N. (2022). Dividend policy and financial performance of quoted brewery firms in Nigeria. *International Journal of Science Academic Research*, 03(10), 4494-4498.

Omabu, S. E., Okoye, P. V., & Amahalu, N. N. (2021). Financial leverage and shareholders wealth creation of quoted industrial goods firms in Nigeria. *International Journal of Trend in Scientific Research and Development (IJTSRD)*, *5*(6), 673-681.

Renecle, M., Gracia, F. J., Tomas, I., & Peiró, J. M. (2020). Developing mindful organizing in teams: A participation climate is not enough; teams need to feel safe to challenge their leaders. *Revista De Psicología Del Trabajo y De Las Organizaciones, 36*(3), 181–193.

Rissalah, T. A., &; Sulistyawati, L. (2022). Factors Affecting Shopee Customer Loyalty in Mojokerto during the Pandemic. *Reslaj: Religion Education Social Laa Roiba Journal*, *4*(4), 1137-1151.

Rivera, A., Unibazo, J., Leon, P., Vásquez-Lavín, F., Ponce, R., Mansur, L., & Gelcich, S. (2017). Stakeholder perceptions of enhancement opportunities in the Chilean small and medium scale mussel aquaculture industry. *Aquaculture*, *479*, 423-431.

Rochayatun, S., Praktikto, H., Wardoyo, C., & Handayati, P. (2023). Competitive advantage as a mediating variable of corporate social responsibility programs' effect on SME sustainability. *Journal of Social Economics Research*, *10*(2), 34-46.

Roja, P., & Sherina, J. (2015). Role of corporate social responsibility in community. *Available at SSRN 2583171*.

Rossi, M., Chouaibi, J., Chouaibi, S., Jilani, W., & Chouaibi, Y. (2021). Does a board characteristic moderate the relationship between CSR practices and financial performance? Evidence from European ESG firms. *Journal of Risk and Financial Management*, *14*(8), 354

Schaefer, S. D., Cunningham, P., Diehl, S., & Terlutter, R. (2024). Employees' positive perceptions of corporate social responsibility create beneficial outcomes for firms and their employees: Organizational pride as a mediator. *Corporate Social Responsibility and Environmental Management, 1–14.* https://doi.org/10.1002/csr.2699

Sekulić, V., & Pavlović, M. (2018). Corporate social responsibility in relations with social community: Determinants, development, management aspects. *Ekonomika*, *64*(4), 59-69.

Soyemi, K. A., Omowunmi, J. O., & Faderera, O. A. (2014). Risk management practices and financial performance: Evidence from the Nigerian deposit money banks (DMBs). *The Business and Management Review*, 4, 1–37.

Suteja, J., Gunardi, A., & Mirawati, A. (2016). Moderating Effect of Earnings Management on the Relationship Between Corporate Social Responsibility Disclosure and Profitability of Banks in Indonesia. *International Journal of Economics and Financial Issues*, *6*(4), 1360–1365.

Tuan, V. K., & Ha, B. M. (2023). The role of corporate social responsibility activities in employees' perception of brand reputation and brand equity. *Case Studies in Chemical and Environmental Engineering*, *7*, 100313.

Yang, J., & Basile, K. (2021). Communicating corporate social responsibility: External stakeholder involvement, productivity and firm performance. *Journal of Business Ethics*,

Yu, W., & Ramanathan, R. (2016). Environmental management practices and environmental performance: The roles of operations and marketing capabilities. *Industrial Management & Data Systems*, *116*(6), 1201-1222.

Zishiri, C., & Chindondondo, R. A. (2023). Exploring the Link between Corporate Social Responsibility (CSR) and Customer Loyalty (CL) in the Funeral Assurance Industry in Zimbabwe: *A Qualitative Analysis.*

Zulfiqar, S. (2019). The impact of internal corporate social responsibility on employee behavior: *evidence from leading banks in Pakistan.*

Zulfiqar, S., Sadaf, R., Popp, J., Vveinhardt, J., & Máté, D. (2019). An examination of corporate social responsibility and employee behavior: The case of Pakistan. *Sustainability*, *11*(13), 3515.