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Corporate Social Responsibility as a Strategic Tool for Organisaeional Success in Corpoarate Financial Intermediation: Empirical Evidence from Rivers State, Nigeria

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Abstract: This study set out to examine the correlation between Corporate Social Responsibility (CSR) and the performance of financial institutions in Rivers State. The study was based on social contract theory, legitimacy theory, and stakeholders' theory. The study utilized a cross-sectional survey, which is a sort of quasi-experimental methodology, to assess the study's respondents. The research population consisted of middle and senior management workers from financial organizations. A total of 240 respondents were easily given copies of the questionnaire. The data collected from this procedure were examined and a total of 4 hypotheses were evaluated using Spearman's Rank Correlation. The results obtained from these tests indicated a favorable and statistically significant correlation between CSR and the financial performance of organizations in Rivers State. The study indicates that CSR initiatives are essential and effective means for financial institutions to gain the trust and support of important stakeholders, such as consumers and local communities. Allocating resources towards CSR initiatives may assist banks in cultivating a favorable and constructive reputation, ultimately contributing to their achievements. The study's findings and conclusion suggest that banks aiming to enhance and maintain their reputation should prioritize investing more in their CSR initiatives. This can be achieved by allocating a higher percentage of their post-tax profits towards addressing significant socio-economic and environmental issues in the communities where they operate. By doing so, banks can improve their public image and overall success. Furthermore, it is crucial for companies to demonstrate ethical responsibility in their product and service design, as well as in their interactions with important stakeholders and the general public. This study has provided evidence that implementing these strategic approaches can enhance public trust and contribute to overall corporate success.

Keywords: *Corporate Social Responsibility, Financial Institutions, Corporate Success.*

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I. INTRODUCTION

The conversation on CSR has been ongoing since the 1960s. This issue has garnered the interest of several scholars worldwide on the accountability of companies towards their local surroundings and society. Abubakar (2016) asserts that this obligation has the potential to generate significant economic and socio-political development. Uadiale and Fagbemi (2012) propose a technique that integrates social and environmental demands to meet the needs of many stakeholders involved in business activities. Strategic managers are frequently confronted with the decision of how to distribute valuable corporate resources in an increasingly demanding environment. As a result, corporations are compelled to demonstrate social responsibility across a range of issues. Strategic managers are frequently confronted with the dilemma of allocating limited firm resources. McWilliams, Siegel, and Wright (2006) argue that these pressures do not originate directly from the challenges often associated with strategic management. Instead, they arise from concerns over social issues in management. In contemporary times, CSR encompasses a broader range of concerns compared to earlier periods. It now includes environmental and social matters with economic necessities.

Due to its societal importance. CSR has been a subject of extensive research for a significant period of time. Within the contemporary financial sector, there is a prevailing notion that both society and financial organizations experience advantages when participants actively pursue social

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responsibility. This ideology posits that financial institutions derive advantages such as enhanced reputation, trust, competitive edge, and long-term viability. However, financial organizations contribute to the betterment of society through their implementation of social initiatives. The notion that communities might benefit financially from CSR has motivated much research on the subject (Margolis and Walsh 2003). The emergence of CSR was driven by the conflict between the community and the enterprise, as well as the environmental impact caused by the company's presence and operations. Due to its inherent character, the company cannot be seen as an autonomous advocate for the environment outside of the community. In order to get a result that enhances both of them, it is crucial to consider this important aspect. Uadiale and Fagbemi (2012) assert that business organizations rely on society for their workforce, protection, and support of their goods and services. Nevertheless, society anticipates that business entities would offer a socioeconomic contribution towards the advancement of their surroundings. Corporate organizations rely on society for their workforce, security, and support in purchasing their products and services. Conversely, in order for individuals to maintain harmonious relationships, it is imperative for them to meet the expectations that each person has of the other (Oba, 2019).

Given the significant influence banks have on society, they are not exempt from the requirement to practice social responsibility. Ernest (2012) states that after the banking consolidation in Nigeria from July 6, 2004, to December 31, 2005, banks have CSR as a way to engage with the public and establish banking relationships in favorable business environments. This occurred during the financial consolidation that transpired in Nigeria from July 6, 2004, to December 31, 2005. The age of conducting banking transactions from a comfy chair has long passed, and banks have become more easily reachable by the general public through the provision of a broader range of services. This has created the perception among consumers that banks resemble financial supermarkets. Traditionally, it has been believed that by implementing CSR, banks may effectively involve stakeholders in a manner that will have a favorable impact on their financial performance. Uadiale and Fagbemi (2012) suggest that engaging in CSR initiatives can lead to an enhanced reputation and increased trust among important stakeholders, including customers and local communities. These benefits are just a couple of the numerous perks. CSR has gained popularity in the banking industry as a means to enhance societal well-being and use it as a platform for improving bank performance (Abubakar & Ameer, 2011). The banks' inclination to align with stakeholder theory may be the primary motivation behind their adoption of this mindset. Donations and charitable donations made to individuals, groups, communities, charity organizations, and institutions, along with the provision of public goods and services to the general public, are examples of activities that are considered part of CSR. According to Fodio, Abu-Abdissamad, and Oba (2013), banks engage in CSR to address both economic and societal issues while executing their commercial operations.

The "financial performance" of a firm refers to a subjective evaluation of its ability to generate income from the assets related to its primary mode of operation. It is a determining element in the effectiveness of corporate social responsibility programs at banks. Accountants and financial analysts employ ratios to conduct qualitative evaluations of a company's financial performance, with the aim of acquiring further insights and understanding on its financial condition. Once the firm has successfully implemented a very profitable operation that greatly enhances the company's profitability, scale, and market standing, the corporation will undertake CSR. As organizations grow and become more profitable, they tend to become more engaged in the practice of CSR. Abilasha and Tyagi (2019) state that this is often caused by achieving a robust financial performance.

Extensive research has been conducted on the relationship between CSR and the performance of financial institutions. Some notable studies are those by Uadiale & Fagbemi (2012), Fodio, Abu-Abdissamad, and Oba (2013), Abdillah, Saraswati, and Purwanti (2020), and Abilasha and Tyagi (2019). There is a lack of study on CSR in Rivers State, Nigeria. The existing research mostly focuses on international oil corporations operating in the state (Amaechi, Adi, Ogbechie, and Amao, 2006).The current status of CSR implementation in the banking industry has not been thoroughly investigated. This study investigated the correlation between CSR and the financial performance of banks in Rivers State.

II. LITERATURE REVIEW

A. Theoretical Framework

➢ *Stakeholders Theory*

Lawal and Brimah (2012) argue that the primary responsibility of a firm is to enhance the financial well-being of its shareholders. Consequently, the management's main goal is to optimize revenues while complying with the established standards of societal norms. Many people believe that firms will incur significant costs if they pursue social welfare goals alongside their primary mission of maximizing profits within legal boundaries. Stakeholder theory, a very influential concept in academic study, presents an alternate approach to defining and advancing CSR. According to the idea proposed by Maignan and Ferrell in 2004, one of the most successful strategies for managers to promote socially responsible behavior is to prioritize the needs and rights of all stakeholders within an organization. Weiss (2003) defines a socially responsible organization as one where the responsibilities of managers towards different stakeholders have a substantial influence on the firm's decision-making process. The concept of stakeholders is an additional endeavor to broaden the understanding that there is a singular dominant interest, which pertains to the shareholders of publicly traded companies. Carroll's (1999) approach recognizes three dimensions of CSR: economic responsibility, legal duty, and ethical responsibility. Nevertheless, the theory dismisses the notion of charitable duty since it poses a risk to the company's wealth and its shareholders (Herremans, Akathaporn, and McInnes, 1993).

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B. Conceptual Framework

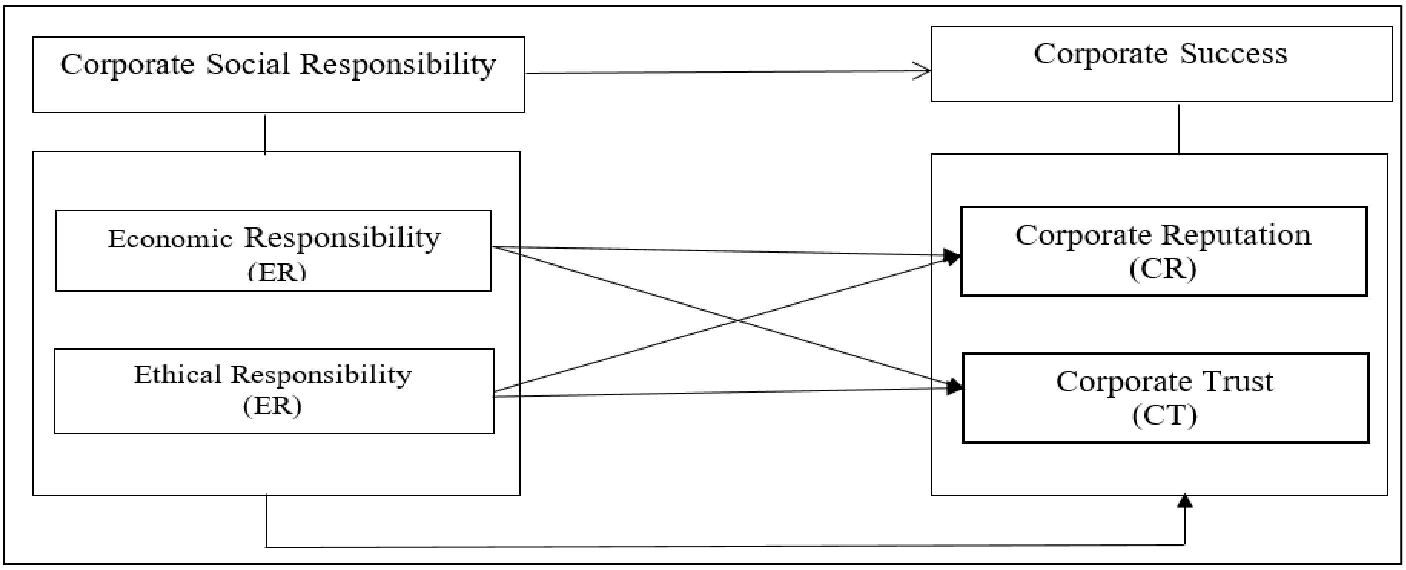

Fig 1: Operational Framework of the Research
Source: Research Desk, 2025; as Adopted from Uadiale & Fagbemi, 2012; Fodio, Abu-Abdissamad and Oba, 2013; Abdillah, Saraswati and Purwanti, 2020

➢ *Concept of Corporate Social Responsibility (CSR)*

Corporate Social Responsibility (CSR) is a business practice that integrates social, environmental, ethical, and human rights factors into a company's operations and fundamental strategy. It entails a strong partnership with individuals or groups that have a vested interest in the matter. It is also known as corporate conscience, corporate citizenship, social performance, or sustainable responsible company. As per the European Commission (2011), CSR is the integration of social, environmental, ethical, and human rights factors into a company's operations and core strategy. CSR social activities involve a range of actions, including providing financial support to local and national organisations through fundraisers, donations, and gifts in the regions where the company works. In addition, these initiatives may encompass endeavours to restore impoverished communities and protect the environment. In their 2004 publication "CSR: Making Good Business Sense," Holme and Watts provide a definition of CSR as the continuous commitment of businesses to ethical conduct and their efforts to contribute to economic progress, while also improving the welfare of their employees, their families, the local community, and society at large. The World Business Council for Sustainable Development (WBCSD) has officially approved and supported this concept. According to Macmillan (2005), CSR is the obligation of a company to be accountable and responsive to all of its stakeholders in every element of its operations and activities.

According to Business for Social Responsibility (BSR), a prominent Global Business partner, CSR is the attainment of financial prosperity while maintaining ethical principles and demonstrating regard for individuals, communities, and the environment. This notion was presented during a Forum that took place in 2006. BSR, or Business Social Responsibility, involves fulfilling the legal, ethical, economic, and social requirements imposed on companies, while also making decisions that impartially take into account the concerns of all relevant stakeholders. At its most basic essence, it may be reduced to "your behaviours," "your strategies," "your timing and exchange of information," and so on. CSR, or Corporate Social Responsibility, encompasses a wide range of policies, practices, and programmes that are integrated into a company's operations, supply chain, and decision-making processes. These efforts are executed company-wide and are supported and incentivized by senior management. CSR, or Corporate Social Responsibility, is a complete approach to managing company. Carroll and Bocholt (2003) define CSR as the collection of economic, legal, ethical, and discretionary demands that society places on companies at a specific time. This definition can be found inside their publication. Adepoju (2011) provides a definition of CSR as the voluntary adoption of measures by a firm to generate beneficial effects on the local community, environment, and society as a whole. The notion of Corporate Social Responsibility (CSR) is consistently defined by academics as the belief that commercial organisations have a significant role in addressing society problems, in addition to their primary goal of maximising financial benefits. Alternatively, it may be accurately argued that CSR refers to the way firms manage their internal operations to create a beneficial influence on society as a whole. Put simply, it refers to the idea that firms voluntarily choose to contribute to the improvement of society without any requirement to do so.

➢ *Corporate Success*

Corporate success is a multifaceted concept, encompassing quite a broad range of outcomes that reflect overall performance of the organization as measured by relevant proxies or metrics. Performance metrics, as described by Ambler (2003) and Ambler et al. (2001), are quantitative measures of performance that can be either financial or non-financial. These indicators are monitored by

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senior management and can be classified as internal or external. Performance metrics are synonymous with key performance indicators (KPIs). Measurements play a crucial role in the cycle of marketing research, planning, and control. They help analyze historical performance and enable comparisons between the success of a firm and its competitors within the industry (Bennett 2007). All of these advantages may be achieved by utilizing metrics. Performance evaluation may be done using two distinct sorts of measures: financial and non-financial. Ambler et al. (2001) found that financial measurements are frequently ranked highest among the many methods used to assess the effectiveness of marketing. Marketing performance is commonly assessed through the utilization of many financial metrics, such as profit, sales, and cash flow. This practice has been widespread for a significant duration. Market share is a widely used metric in both academic and industrial circles. Ambler et al. (2001) consider market share to be an indicator of future cash flow and profitability. The popularity of non-financial measuring tools for evaluating marketing success increased in the 1980s, even though traditional performance measurements are rooted in financial accounting.

C. Empirical Review

Emezi (2015) investigated the correlation between corporate social responsibility and the financial performance of Nigeria Breweries PLC and Lafarge Africa PLC. The study utilized profit after tax and investment data obtained from the companies' annual reports from 2005-2014. The study was performed using simple regression and revealed a positive correlation between the variables. Das and Halder (2011) investigated the relationship between corporate social responsibility in the oil and gas sector and the economic growth of Assam. The data were gathered from both primary and secondary sources, and it was determined that a positive correlation existed between the variables.

Amole et. al (2012) did a study on the link between corporate social responsibility and profitability of First Bank of Nigeria Plc from 2001 to 2010. The data was examined using ordinary least square (OLS) regression, and the researchers determined that there is a positive correlation between the variables. According to Choi et. al (2010), there is a positive correlation between corporate social responsibility and financial performance of Banks in Korea from 2002 to 2008, as demonstrated via the use of time series analysis.

Richard and Okoye (2013) conducted a study on the relationship between corporate social responsibilities and financial performance of First Bank plc in Nigeria. They used descriptive statistics and found that the development of society and infrastructure heavily relies on the company's social responsibility towards its environment. Bessong and Tapang (2012) examined the link between corporate social responsibility (CSR) and the operations of banks in Nigeria using ordinary least square analysis. They found that there was no significant association between CSR and financial performance.

Ugochukwu and Okafor (2006) conducted a study on the relationship between corporate social responsibility and financial performance of banks that are listed in Nigeria. A regression analysis was conducted on the data gathered from 2010 to 2014, revealing a lack of meaningful association between the variables. Bhunia and Das (2015) examined the correlation between corporate social responsibility and the financial success of Maharatna enterprises in India. Time series and regression analysis were employed to determine the link between CSR and financial success, however the results revealed a lack of significance.

In their study, Nelling and Webb (2009) analyzed the relationship between corporate social responsibility and the financial success of manufacturing businesses that are publicly listed. The time series data was utilized and revealed a lack of substantial correlation between the variables. Carlsson and Akerstom (2008) conducted a study on the correlation between corporate social responsibility and profitability of Ohrling Price water house Cooper in Sweden from 2000 to 2007. The study found that there was no significant association between these two factors. In their study, Balabanis et al. (1998) investigated the correlation between corporate social responsibility (CSR) and financial performance of companies in the United Kingdom. They found that there was no significant association between CSR and financial performance.

Tuhin (2014) assesses the influence of corporate social responsibility spending on the profitability level of publicly traded banks in Bangladesh. The study utilizes secondary data from 10 publicly traded banks during the time frame of 2007-2011. The banks were chosen by a process of random selection. The study utilized regression analysis to evaluate the correlation. The results suggest that there is a notable and favorable correlation between the amounts of money spent on corporate social responsibility and the profitability of the banks included in the study.

III. METHODOLOGY

This study embraced a realist ontology and an objectivist (scientific) epistemology from a philosophical perspective. The research subjects were accessed via a cross-sectional survey approach. This design allows the researcher to assess how much the independent variable can be utilized to explain or predict the variance in the dependent variable. The chosen methodological technique is nomothetic, which entails the utilization of a questionnaire.

Essentially, the demographic under investigation consists of employees working in financial organizations in Nigeria. However, this report was restricted to the staff of deposit money institutions in Rivers State due to limitations in time and resources. This research specifically examined the regional or main branch of the twenty-four (24) banks that are currently operating in the State. This research considered staff in designated positions such as regional managers, branch managers, accountants, human resource managers, operations managers, cash officers, head customer care units, relationship managers, head supervisors, and head of

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Information Technology (IT) due to their extensive experience and knowledge in their respective roles. The research consists of a total of 240 staff members, distributed across 10 targeted roles at 24 institutions.

Given the manageable size (240) of the community, researchers did not need to generate a sample as accessing and managing the entire population would not cause significant issues. All 240 staff members were called and given copies of a questionnaire at each of the banks. This study collected data from both secondary and primary sources. In regards to the former, a thorough examination was conducted on journal articles, periodicals, books including selected readings from both free and paid sources, industry publications, and online media. However, the latter was acquired via a systematic questionnaire.

In addition, the data collecting instrument was created using a 5-point Likert scale style, with the endpoints labeled as "strongly agree = 5" and "strongly disagree = 1". The abstract research variables were implemented using items derived from pre-existing literature. The selected scale components were adjusted to fit the unique context of the application. Utilizing pre-existing scales has been discovered to improve the content validity of the study.

To verify the study instrument, the researcher verified that the structured questionnaire underwent both face and content validity assessments. Face validity assesses the apparent worth and suitability of the measurement device. Content validity refers to the degree to which the items in an instrument accurately match the content and behavior described by the theoretical concept being measured. In addition, the questionnaire was appropriately restructured and each item was subjected to a pre-test to confirm its validity. In addition, the research instrument underwent a Cronbach Alpha test to assess the instrument's internal consistency. The outcome of the test will be presented in the subsequent portion of this study.

Finally, data analysis were conducted at two levels. The first level is the principal level, which employs descriptive statistics such as tables, charts, graphs, and other similar tools. However, at the secondary level of the investigation, Spearman's Rank Correlation Coefficient was used to assess the 4 hypotheses that were provided previously. All data analyses were conducted using SPSS (Version 23.0), which is of utmost importance to mention.

IV. RESULTS AND DISCUSSIONS

A. Questionnaire Distribution

Table 1: Questionnaire Distribution and Retrieval

Questionnaire	Frequency	Percent (%)
Distributed Copies	240	100
Returned Copies	224	93
Not returned Copies	7	3
Returned & Used Copies	217	90

Source: Field Survey Data, 2023, SPSS 23 Output

Table 1 displayed that 240 sets of the questionnaire were distributed in total. Of these, 224 sets, accounting for 93%, were returned. Additionally, 7 sets of the returned questionnaire were not useful. However, 217 sets of the questionnaire, representing 90%, were both returned and deemed relevant.

B. Reliability Test

Table 2: Reliability Results

Variables Entered	Cronbach Alpha Scores
Economic Responsibilities	0.890
Ethical Responsibilities	0.846
Corporate Reputation	0.820
Corporate Trust	0.820

Source: Field Survey Data, 2023, SPSS 23 Output

The reliability test statistics indicate that the instrument (variables) have acceptable reliability test scores, as Cronbach's Alpha is greater than 0.70. Furthermore, based on the decision-making criteria in the reliability test, we can conclude that the research instrument is acceptable.

C. Testing of Hypotheses

- **Hypothesis One (H_{01}):** There is no substantial association between economic responsibility and corporate reputation of financial firms in Nigeria

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Table 3: Correlation Analysis Showing the Relationship between Economic Responsibility and Corporate Reputation

			Economic Responsibility	Corporate Reputation
Spearman's rho	Economic Responsibility	Correlation Coefficient	1.000	.898**
		Sig. (2-tailed)	.	.000
		N	217	217
	Corporate Reputation	Correlation Coefficient	.898**	1.000
		Sig. (2-tailed)	.000	.
		N	217	217

**. Correlation is Significant at the 0.05 level (2-tailed).
Source: Field Survey Data, 2023, SPSS 21 Output

➢ *Interpretation*

The data was processed by calculating the average of each factor, resulting in single variables for each factor. A Spearman rank order correlation analysis was performed using a 95% confidence interval and a 5% significance level (two-tailed). The provided table displays the correlation matrix between the variables of economic responsibility and business reputation. The table indicates a significant and positive correlation between economic responsibility and business reputation, with a magnitude of 0.898. The presence of a positive association suggests that there is a correlation between the level of economic responsibility and the corporate reputation of financial institutions in Rivers State. All variables exhibited statistical significance (P value < 0.05), leading to the rejection of null hypothesis one.

- **Hypothesis Two (H_{02}):** There is an absence of a substantial correlation between economic accountability and the level of trust that financial institutions in Rivers State get.

Table 4: Correlation Analysis Showing the Relationship between Economic Responsibility and Corporate Trust

			Economic Responsibility	Corporate Trust
Spearman's rho	Economic Responsibility	Correlation Coefficient	1.000	.864**
		Sig. (2-tailed)	.	.000
		N	217	217
	Corporate Trust	Correlation Coefficient	.864**	1.000
		Sig. (2-tailed)	.000	.
		N	217	217

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Field Survey Data, 2023, SPSS 21 Output

➢ *Interpretation*

The data was processed by calculating the mean of each factor, resulting in single variables per factor. A Spearman rank order correlations analysis was performed at a 95% confidence interval and a 5% confidence level, using a two-tailed test. The provided table displays the correlation matrix between the aspects of economic responsibility and corporate trust. The table indicates a significant and favorable correlation of 0.864 between economic responsibility and company trust. The presence of a positive association suggests that there is a correlation between the level of economic responsibility and the degree of corporate trust in financial institutions in Rivers State. All variables exhibited statistical significance (P value < 0.05), leading to the rejection of null hypothesis one.

- **Hypotheses Three (H_{03}):** There is no significant relationship between ethical responsibility and corporate reputation of financial institutions in Nigeria**.**

Table 5: Correlation Analysis Showing the Relationship between Ethical Responsibility and Corporate Reputation

			Ethical Responsibility	Corporate Reputation
Spearman's rho	Ethical Responsibility	Correlation Coefficient	1.000	.907**
		Sig. (2-tailed)	.	.000
		N	217	217
	Corporate Reputation	Correlation Coefficient	.907*	1.000
		Sig. (2-tailed)	.000	.
		N	217	217

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Field Survey Data, 2023, SPSS 21 Output

➢ *Interpretation*

The data pertaining to ethical responsibility and corporate reputation were combined into singular variables for each element by computing the mean of each feature. A Spearman rank order correlation study was conducted using a 95% confidence interval and a 5% significance threshold, employing a two-tailed test. The offered table presents the correlation matrix illustrating the relationship between ethical

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responsibility and firm reputation. The table shows a strong and positive association between ethical responsibility and firm reputation, with a magnitude of 0.907. The existence of a positive correlation indicates that there is a connection between the ethical obligations and business standing of financial institutions in Nigeria. All variables demonstrated statistical significance (P value < 0.05), resulting in the rejection of null hypotheses one and two.

- **Hypotheses Four (H_{04}):** There is no significant relationship between ethical responsibility and corporate Trust of financial institutions in Rivers State.

Table 6: Correlation Analysis showing the Relationship between Ethical Responsibility and Corporate Trust

			Ethical Responsibility	**Corporate Trust**
Spearman's rho	Ethical Responsibility	Correlation Coefficient	1.000	.857**
		Sig. (2-tailed)	.	.000
		N	217	217
	Corporate Trust	Correlation Coefficient	.857*	1.000
		Sig. (2-tailed)	.000	.
		N	217	217

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Field Survey Data, 2023, SPSS 21 Output

➢ *Interpretation*

The data on ethical responsibility and business reputation were consolidated into single variables for each aspect by calculating the average of each factor. A Spearman rank order correlation analysis was performed using a 95% confidence interval and a 5% significance level (two-tailed). The provided table displays the correlation matrix between ethical responsibility and company trust. The table indicates a significant and positive correlation between ethical responsibility and business reputation, with a magnitude of 0.857. The presence of a positive association suggests that there is a correlation between the ethical responsibility and the level of trust that financial institutions in Rivers State have earned. All variables exhibited statistical significance (P value < 0.05), leading to the rejection of null hypotheses one and two.

V. CONCLUSIONS AND RECOMMENDATIONS

According to the research presented in this article and other scholarly work, it is becoming clear that CSR initiatives are crucial and effective means for organizations to earn the trust and support of important stakeholders, such as consumers and local communities. Allocating resources towards CSR initiatives may assist banks in cultivating a constructive and advantageous reputation, ultimately contributing to their achievements. In addition to this, public interactions provide banks with opportunities to have a beneficial influence on their surroundings, hence fostering goodwill among their stakeholders. The banks who have agreed to a unified commitment statement on sustainable finance in Nigeria, known as the Nigerian sustainable banking principles, have made praiseworthy efforts since September 2011. They have collectively responded to the management of environmental and social issues that are unique to Nigeria. This groundbreaking project demonstrates the firm's dedication to corporate sustainability in the Nigerian financial sector.

➢ *Based on the Conclusions, the Following Recommendations Were Advanced:*

- Banks seeking to enhance and maintain their reputation should prioritise investing in their CSR initiatives. This can be achieved by allocating a higher percentage of their post-tax profits towards addressing significant socio-economic and environmental issues in the communities where they operate. By doing so, banks can improve their public image and foster trust. It is crucial for banks to view CSR as a fundamental business strategy rather than a mere act of goodwill, as research has shown that these activities positively impact corporate reputation, trust, and overall performance.
- Furthermore, it is important for bank strategists to demonstrate ethical responsibility in the development of their goods and services, as well as in their interactions with key stakeholders and the general public. This research has provided evidence that such measures contribute to enhancing public trust and overall performance.

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