

# Corporate Social Disclosures and Financial Performance of Selected Nigerian Banks: Implications For Corporate Leadership

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## Abstract

The study examines the effect of corporate social disclosures on the financial performance of selected banks in Nigeria. The study uses the ex post facto research design to realize its purpose. The study focuses on six years from 2015 to 2021 financial year. The sample size comprises ten listed banks in Nigeria. The results show that there is a negative relationship between social disclosures and the financial performance of banks in Nigeria. The findings show that the social performance of the banking sector needs improvement. The findings align with prior studies on the effect of social disclosures on the financial performance of banks. However, the results of the current study do not agree with some prior empirical studies. This inconclusive evidence provides a framework to guide corporate leadership in the way they conceptualize social performance and the business case arising from the same. The study recommends that banks improve their social performance and make their social disclosures more transparent and measurable to actualize the ability of stakeholders to rely on social performance information.

**Keywords:** Agency Theory; Banks; Financial Institutions; Development; Leadership; Social Disclosures; Sustainable Development.

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## INTRODUCTION

Environmental, Social, and Governance (ESG) performance is becoming an issue of research and policy debates in developing countries (Makhdalena, Zulvina, Amelia & Wicaksono, 2023). The social disclosures of banks are important transparency and disclosure tools that show how banks operate in an environment that is characterized by people and institutions that influence people. Social disclosures promote corporate transparency and accountability towards the people element of Environmental Social and Governance (ESG) performance. A company's social performance shows its ethical stance and societal relationships (Arfaoui, Hofaidhllaoui & Chawla, 2020). Wood (1991) stated that the corporate social performance model is interested in how a business relates to the society in which it operates. The model is interested in the corporate and institutional level of performance. Social performance reviews the social impacts, events, and policies that surround an organisation's interaction with society.

Within the framework of ESG performance, social performance occupies a prominent role and extends beyond the profitability motive for carrying on business operations (Ho, Wang & Vitell, 2012). However, the concept of social performance is subject to change due to a country's national differences and culture (Ho et al, 2012). These issues point to the need to domesticate the research on corporate social performance because different countries have peculiar cultural dimensions (Ho et al, 2012). Carroll (2025) posited a three-dimensional social performance model. The model focuses on the constituents of corporate social responsibility, the social issues organisations grapple with, and cannot be ignored. The model also examines the organisation's philosophy or social responsiveness. Social performance is a means to improve social equality between a business and the people affected by its operations. Corporate Social Responsibility represents the business strategy within which a company interacts with society, the host community, and the people in the community. Due to the notion that people and societies are affected by business activities, there is the ideology that businesses should legitimise these activities by having consideration for the people within and outside the organisation. This consideration can be in the form of health, safety, training, donations, financial assistance, and regular social programs to meet the immediate needs of the community.

Therefore, socially-responsible organizations are those that recognise the needs of societies and people, and take measures to meet those needs. Several standards guide socially-responsible organisations including guidelines by the Organization for Economic Cooperation and Development (OECD), International Labour Organization (ILO), and United Nations (UN). Another institution is the Global Reporting Initiative (GRI), which publishes standards that are applied by organisations to estimate and communicate social performance. Social performance can be measured using several indicators. Crişan-Mitra, Stanca and Dabija (2020) used a multidimensional approach to measure corporate social performance. The study used a survey research design to assess six behavioural patterns when considering corporate social responsibility practices. The behavioural patterns include lethargic, compliant, pragmatist, auditor, formalist, and performer. Corporate social performance is a metric that should be carefully communicated to stakeholders to ensure sustainable growth.

Crişan-Mitra, Stanca, and Dabija (2020) noted that the behavioural patterns reveal managers' behaviours when making their organisations accountable to stakeholders. The respondents in the auditor cluster indicated that the corporate social performance model should depend on community practices, environmental assessment of suppliers, human rights of business partners, and industry performance towards sustainable development. The respondents in the performer cluster indicated that the corporate social performance model should rely on economic performance, extent of anti-bribery policies previously employed, motivation and retention of competent employees, organisation's internationalization, education of consumers, fraudulent advertising, eco labels, ways to deal with environment-related grievance, and external economic condition. Crişan-Mitra et al. (2020) found that the performer and formalist clusters are most indicated by the respondents. The performer and formalist clusters emphasise the need for managers to use corporate social performance to understand and satisfy corporate needs and provide a response to their interests.



According to the Global Reporting Initiative (2025), companies have used the GRI standards to enhance corporate social performance. The GRI found a straight association between the appropriate usage of the GRI standard and the robust social performance of corporate entities. Organisations that issue sustainability reports using GRI standards have significantly better results in corporate social indicators, compared to those that do not. Organisations that report using the GRI standards consistently perform better than those that simply refer to the standards. Organisations with the highest corporate social indicator scores are related to those that apply the GRI standards for social performance reporting. Wild, Cutler, and Bachorowki (2023) advocated for the use of an expertise approach to accurately process social information to efficiently explain social performance. The UN Global Compact provides a mechanism through which organisations report corporate social performance. Organisations use the Communication on Progress reports to show commitment to human rights, labor, environment, and anti-corruption. Organisations must also disclose the progress towards the implementation of the UNGC principles and how they perform with respect to corporate social responsibility. Orzes, Moretto, Moro, Rossi, Sartor, Caniato, and Nassimbeni (2020) assessed the impact of the UNGC on organisational performance and found that UNGC adoption significantly and positively affects sales performance and profitability. Schembera (2016) stated that corporate social responsibility implementation is legitimises organisations' activities in the current globalisation context.

Corporate financial performance is a research concept in management and social sciences. The concept is measured using accounting-based indicators such as return on assets, return on equity. It is also measured using market-based measures such as Tobin Q, market value of equity, among others. Financial performance is an accounting concept that is measured using revenue and income line items in the financial statements and expense line items. The excess of income over expenditure in profit-maximising business entities is referred to as profit. In not-for-profit organisations, the excess of income over expenditure is referred to as surplus. The measurement of financial performance is important in a corporate entity because it shows the ability of the entity to successfully utilise capital for profit. It also shows the ability of a corporate entity to remain in business and fulfil the needs of shareholders because dividends paid to shareholders is usually from profits made during the financial year. Mathenge and Nikolaidou (2016) stated that the factors of production are used when estimating the financial performance of corporate entities. The factors of production are accounted for as expenses when recognising them in the financial statements. However, these factors are usually recognised as fixed or variable elements in the financial statements. This makes the concept of financial performance debatable in accounting and finance research contexts. Due to the use of the financial performance concept in accounting and finance research, the concept's measurement is important. Studies (Aburub, 2012; Carini, Comincioli, Laura, and Sergio, 2017), note that there are several indicators of financial performance. However, indicators of financial performance can be categorised along two lines: accounting tools, which is the ratios between the profit or loss for the financial year and total assets, and total equity, respectively; and market-based models such as Tobin's Q.

One of the research strands into corporate financial performance deals with how indicators such as size, number of business locations, top management characteristics, leverage, institutional investors, and corporate social responsibility, amongst others, influence the former. Vintilă and Nenu (2015) noted that the number positively influenced corporate financial performance. Market-based performance was found to be negatively associated with total assets. Kim, Duvernay, and Le Thanh (2021) found that the total assets turnover ratio significantly influenced return on equity. Conversely, in Kim et al (2021), leverage significantly and negatively influenced return on sales. Corporate financial performance was negatively affected by leverage. Another strand of the literature assesses the influence of corporate social performance on financial performance.

The findings with respect to the effect of corporate social performance on financial performance are inconclusive. Ayamga, Avortri, Nasere, Donnir, and Tornyeva (2014) found that Corporate Social Responsibility (CSR) significantly predicts Return on Assets (ROA) and Gross

Profit Margin. However, CSR initiatives do not significantly predict Return on Equity (ROE). The findings point to the need for CSR mechanisms to align with corporate financial goals.

The influence of corporate social disclosures on the financial performance of banks is an issue that has generated a wide range of academic and policy debates. Esteban-Sanchez, Cuesta-Gonzalez, and Paredes-Gazquez (2017) found that better employee relationships significantly and positively influenced corporate social performance. Better community relations positively influenced corporate social performance. Mallin, Farag, and Ow-Yong (2014) noted a positive association between corporate social responsibility disclosure and financial performance. Persakis and Al-Jallad (2024) found a significant relationship between corporate social responsibility and bank performance in countries with low individualism, masculinity, and power distance. Sindhu, Windijarto, Wong, and Maswadi (2024) found that a positive association exists between corporate social responsibility and financial performance. The study also found a positive association between corporate social responsibility and non-financial performance. Chowdhury, Abdullah, Islam, and Nirjon (2024) found a negative relationship between CSR expenditure and bank performance. Lower corporate social responsibility did not have any marginal benefit but had an increased cost to the bank. Conversely, optimal corporate social responsibility increased the bank's performance.

In the Nigerian banking context, research on the influence of corporate social performance on financial performance has inconclusive results. Usman and Amran (2015) found that community involvement, products and customer, and human resource disclosures increased the financial performance of Nigerian companies. Although the study excluded Nigerian banks and insurance companies, the findings point to the need to assess the influence of corporate social performance on the financial performance of Nigerian banks. Tijani, Adeoye, and Alaka (2017) found an insignificant relationship between corporate social responsibility and financial performance. The study suggested that managers needed to adopt a long-term view of the benefits resulting from corporate engagement in corporate social responsibility. In the Nigerian context, Madugba, and Okafor (2016) found that corporate social responsibility negatively affects Earnings per Share and Dividend per Share of banks. The findings suggest that companies should accept that CSR has financial benefit. Akinlabi (2023) found that health and safety has a substantial positive effect on the profitability of banks. Sweetwilliams, Onmonya, and Mamman (2025) found that CSR disclosures have an insignificant and small positive effect on return on equity.

According to Oyegoke, Iyoha, Eriabie, and Adeyemo (2025), there is an insignificant positive influence of the proportion of the female gender on the board of directors on the financial performance of troubled firms in the Nigerian manufacturing sector. Osunkoya, Ikpefan, and Olokoyo (2023) affirmed that the proper management of banks' assets is very important for bank managers in Nigeria. However, bank assets are not only influenced by accounting indicators. They are also influenced by macroeconomic factors such as the exchange rate and Gross Domestic Product growth. Osunkoya et al (2023) noted that banks' profitability is also influenced by an increasing tendency in non-performing loans, resulting in higher loan loss provisions. Therefore, in the banking sector, the influence of corporate social responsibility on financial performance is one of the numerous factors that have been empirically assessed. Ikpefan, Osuma, Ahire, Evbuomwan, Kazeem, and Chimezie (2021) noted that the financial performance of banks is influenced by capital adequacy, liquidity, and loan-to-deposit ratios. The current study contributes to the literature on the influence of corporate social responsibility on financial performance by providing the implications for corporate leadership resulting from the relationship observed in the study. The study anticipates that if companies show strong corporate social performance, it can lead to financial outcomes. This result can positively affect the corporate leadership's influence. The study also anticipates that if companies show strong corporate social performance, it can lead to financial outcomes. However, due to the presence of other factors in the organisation's operating framework, strong corporate social performance can negatively affect corporate leadership's influence. This is a proposition and this is what the current study aims to achieve empirically.

The current study examines the influence of corporate social disclosures on the financial performance of banks because there is inconclusive evidence about the empirical results.

The research hypotheses developed for this study were stated in null form (H0).

### Hypothesis:

**H01:** Social performance does not positively and significantly impact the return on assets of listed banks in Nigeria.

## RESEARCH METHODS

The correlational research design is employed in this research. The study population comprises twenty-one banks as of 31st December 2021. The population was derived from the Nigerian Stock Exchange (NSE), currently referred to as the Nigerian Exchange Group (NGX). The sample size of the study comprises 10 listed banks in Nigeria. The ten banks were selected purposively because they are the top ten banks as of 31st December 2021. The period of the study is from 2015 to 2021. The data was obtained from the corporate annual reports. The model specified in the study is presented as follows:

$$ROA_{it} = \beta_0 + \beta_1 SPE_{it} + \beta_2 CSE_{it} + \beta_3 FLE_{it} + \varepsilon_{it} \text{ ----- (Equation 1)}$$

Where

ROA is return on assets

SPE is social performance

CSE is the company size

FLE is financial leverage

$\varepsilon$  is the error term

i is the company

t is the period

Return on assets is profit after tax divided by the total non-current and current assets.

Social performance is calculated by the expenditure on corporate social responsibility.

Company size is the log of total assets.

Financial leverage is total non-current and current debt divided by total non-current and current assets.

The data on social performance and financial performance were analyzed using descriptive statistics and Panel data. Stata statistical software was used to analyze the data.

## RESULTS AND DISCUSSION

The data was analyzed using descriptive statistics such as mean, standard deviation, minimum, and maximum. Table 1 shows the results from the descriptive statistics.

**Table 1: Descriptive statistics for the influence of corporate social performance on financial performance**

| Variable | Mean   | Standard Deviation | Minimum | Maximum |
|----------|--------|--------------------|---------|---------|
| ROA      | 0.0227 | 0.0138             | 0.01    | 0.06    |
| SPE      | 0.4813 | 0.1496             | 0.11    | 0.67    |
| CSE      | 7.1341 | 1.2781             | 5.90    | 9.88    |
| FLE      | 0.8377 | 0.1213             | 0.36    | 0.91    |

Source: Authors (2025)

Correlation was carried out to determine the extent of association between the dependent and independent variables. The results of the correlation are presented in Table 2.

**Table 2 Correlation analysis between the dependent, independent, and control variables**

| Variable | ROA     | SPE     | CSE     | FLE    |
|----------|---------|---------|---------|--------|
| ROA      | 1.0000  |         |         |        |
| SPE      | -0.0781 | 1.0000  |         |        |
| CSE      | 0.3279  | -0.0904 | 1.0000  |        |
| FLE      | -0.0127 | 0.0979  | -0.0517 | 1.0000 |

Source: Authors (2025)

From the correlation results presented in Table 2, the study can infer that there is no multicollinearity among the variables. This is due to the absence of a correlation coefficient of more than 0.7 between any of the variables.

Panel data was used to analyze the data. The Panel Data results were based on balanced data. Fixed Effects and Random Effects were conducted. The results from the Fixed Effects Panel Data are presented in Table 3 as follows.

**Table 3 Fixed Effects Panel Data Results for the Study's Model**

| Dependent Variable Return on Assets | ROA | Coefficients and Standard Errors | Significance                  |
|-------------------------------------|-----|----------------------------------|-------------------------------|
| Social Performance                  | SPE | -0.0016 (0.0165)                 | Not significant               |
| Company Size                        | CSE | -0.0201 (0.0116)                 | Significant<br>( $p < 0.10$ ) |
| Financial Leverage                  | FLE | -0.0164 (0.0141)                 | Not significant               |
| Sigma_u                             |     | 0.0332                           |                               |
| Sigma_e                             |     | 0.0093                           |                               |
| rho                                 |     | 0.9267                           |                               |
| R-squared                           |     | 0.1068                           |                               |

Source: Authors' computation (2025)

The Random Effects Panel Data results are presented in Table 4.

**Table 4 Random Effects Panel Data Results for the Study's Model**

| Dependent Variable Return on Assets | ROA | Coefficients and Standard Errors | Significance    |
|-------------------------------------|-----|----------------------------------|-----------------|
| Social Performance                  | SPE | -0.0181 (0.0121)                 | Not significant |
| Company Size                        | CSE | -.0019 (0.0028)                  | Not significant |
| Financial Leverage                  | FLE | -0.0168 (0.0134)                 | Not significant |
| Sigma_u                             |     | 0.0107                           |                 |
| Sigma_e                             |     | 0.0093                           |                 |
| rho                                 |     | 0.5686                           |                 |
| R-squared                           |     | 0.0533                           |                 |

Source: Authors' computation (2025)

The Hausman tests show a probability of 0.0495. The study chooses the results from the Fixed Effects model.

Therefore, social performance does not significantly influence the financial performance of listed banks in Nigeria.

## CONCLUSION

The study's findings show that corporate social performance does not significantly influence financial performance. However, company size hurts financial performance. The study attributes possible reasons for these findings to the sample size, which is limited to ten banks in Nigeria. The study recommends that managers demonstrate accountability in reporting corporate social performance. An insignificant negative relationship between corporate social performance (CSP) and financial performance (FP) in banks presents several strategic and operational implications for bank leadership. Bank leadership may need to reassess the scale and focus of their CSR

initiatives. While some studies suggest that significant CSR investments can positively influence financial performance, others indicate that insufficient or poorly targeted CSR efforts may not yield the desired financial returns. For instance, a study on European banks found no significant relationship between CSR initiatives and financial performance, highlighting the importance of substantial and well-targeted CSR investments. To maintain stakeholder trust and support, bank leadership should ensure transparent communication regarding the objectives and outcomes of CSR activities. Even in the absence of immediate financial benefits, effective communication can reinforce the bank's commitment to social responsibility, thereby sustaining stakeholder relationships. Rather than treating CSR as a peripheral activity, integrating social responsibility into the bank's core operations can enhance its effectiveness. This integration can lead to improved risk management, customer loyalty, and long-term sustainability, aligning social goals with business objectives. Given the evolving nature of CSR and its impact on financial performance, bank leadership should implement mechanisms for continuous monitoring and adaptation of CSR strategies. This approach allows for responsiveness to changing market conditions and stakeholder expectations, ensuring that CSR initiatives remain relevant and effective.

In conclusion, while an insignificant negative relationship between CSP and FP may suggest limited immediate financial returns from CSR activities, it underscores the necessity for strategic, well-resourced, and effectively communicated CSR initiatives. Bank leadership should focus on aligning CSR efforts with core business strategies, ensuring transparency, and adapting to stakeholder expectations to foster long-term value creation.

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