

"From Purpose to Profit: Investigating the Role of CSR in Enhancing the Financial Performance of Banks in Emerging Economies"

¹Abayneh Asfaw Sole; ²Dr. N. Kishore Babu

¹ Research Scholar, Andhra University, Visakhapatnam, India

² Professor, Andhra University, Visakhapatnam, India

Abstract: This study aims to examine the effect of CSR on the financial performance of commercial banks in a developing country and seeks to know how the four dimensions of CSR, namely: environmental responsibility, employee welfare, community involvement, and customer orientation, affect the financial performance. Data was collected using a sample of 347 bank branch managers, and the hypothesis testing was carried out using Smart PLS CB-SEM. Four dimensions of CSR were found to have a positive and significant relationship with CFP. Factor loads for the employee-based, customer-based, community-based, and environment-based CSR were 0.876, 0.860, 0.835, and 0.791, respectively. As observed, Employee-related and Customer-related CSR are the most driving dimensions of CFP accordingly. It will also reveal that being a part of CSR would affect the firm's financial performance, in Return earning the trust of stakeholders and making a positive image, and doing the work of a business operator in the far future.

Keywords: Corporate Social Responsibility (CSR), Corporate Financial Performance (CFP), Environmental CSR, Employee Welfare, Customer Engagement, Community Involvement, CB-SEM, Emerging Economies, Banking Sector, Smart PLS.

1. Introduction

These days, corporate social responsibility (CSR) has become the mantra for organizations across the globe, and the banking sector in developing economies is no exception. Nowadays, tension between the rich and the poor in the society, weak rule of law as well as low trust in financial operations can create several problems not only for the banking system but also for certain elements of systems, so CSR becomes one of the reasons why it is necessary to work on improvement in image and bank performance (Nguyen et al., 2022; Hossain & Ali, 2021; Liao et al., 2020). Despite the increasing attention paid towards the means of implementation of CSR, there is much less attention on the magnitude of the relationship between CSR and CFP, especially among banks in emerging markets (Zheng et al., 2021; Gupta et al., 2021). Even though social and ethical implications of CSR have received substantial attention in the

literature, what is not well-explored is its association with financial consequences such as profits, market share, and perception of the investors in emerging markets (Lee et al., 2021; Liu et al., 2020; Wang & Yang, 2020).

CSR is construed as the activity, especially in emerging markets, that has reconverting from social development and corporate reputation and profit-making common ideal (Zhang et al., 2021; Liu et al., 2020). Banks in these countries have also a certain set of challenges in each region of the world, such as shortage of capital and greater business risk in these economies in addition with the need to establish the trust in competitive economies and whether the CSR would influence on bank's financial performance positively will be more vital for gaining trust of stakeholders, which will lead to enhanced financial performance in long run (Ghosh & Ghosh, 2019). But on the other hand, literature on the implications of various dimensions of CSR, like environment CSR, employee CSR, customer CSR, and community CSR to CFP is limited (Hossain & Ali, 2021; Liu et al., 2020).

The issue, though, is that the connection is less explicit or empirically noteworthy of how all these CSR initiatives (such as with environmental sustainability, employee health and well-being, welfare, and relationship with customers and the community) map into a set of financial returns for an emerging bank. While many studies have investigated the relationship between CSR and CFP, very little attention has been paid to whether certain dimensions of CSR have an impact on bank financial performance in emerging markets (Lee et al., 2021). Measuring whether it's CSR from all the dimensions impacted the financial performances will thus be tough for such banks (Singh & Sharma, 2020; Zhang et al., 2021), and might make firms from the regions troublesome if they try to optimize a CSR strategy that suits financial objectives.

This gap is also attempted to be addressed by examining the relationship of CSR activities in four prominent dimensions, namely environmental CSR, employee CSR, customer CSR, and community CSR, with the financial performance of banks in an emerging economy. This is a promising territory to extrapolate the findings of this study. This study attempts to fill this gap by investigating the effect of CSR practice on banks' profitability, market position, and overall financial health of the bank, and adding to the prior available potential of CSR to CFP in the banking industry (Hossain & Ali, 2021; Lee et al., 2021; Gupta et al., 2021). This work is also a bank asset as it introduces more insight into firms' strategic approaches to embed CSR activities within their financial FP such that CSR no longer becomes a philanthropy but a facet that an organization can exploit to improve its life and profitability, upload on outcomes (Nguyen et al., 2022; Ghosh and Ghosh, 2019).

2. Review of Literature

2.1. Theoretical Framework

The literature of CSR in banking is rooted in several theories that seek to explain the different dimensions of CSR impact in the company. From the point of view of Stakeholder Theory (Freeman, 1984), companies have obligations, and at least motivations, to consider the interests and expectations of the different stakeholders and CSR appears as a tool for the reinforcement of relationships, and a means of generating wealth through a successful stakeholders' engagement (Awaysheh et al., 2020; Martínez-Conesa et al., 2022). Legitimacy Theory (Suchman, 1995; Deegan, 2002) argues that CSR is the mechanism to build legitimacy through demonstrating conformity to societal norms and expectations, yet banks are significant stakeholders in emerging economies characterised by a deficit of trust (Shahzad et al., 2023; Liu et al., 2020).

According to the Resource-Based View (RBV) (Barney, 1991), CSR increases the intangible resources of a firm, reputation and human capital, which gives them a competitive advantage and leads to financial benefits, firm performances (Gupta et al., 2021; Sweeney and Coughlan, 2020). Triple Bottom Line (Elkington, 1997) promotes the achievement of social, environmental, and economic goals. The above-mentioned are facilitating the practice in banks to improve customer loyalty, consequently performing better (Lee & Hong, 2021; Martínez-Conesa et al., 2022). Third, Corporate Social Performance (CSP) Theory (Wood, 1991; Waddock & Graves, 1997) connects CSR and better financial performance through an enhanced reputation and strengthened customer loyalty of a firm (Jiang et al., 2023; Lee & Hong, 2021).

From such perspectives (for example, Relationship Marketing Theory), the long-term relationship with customers is of concern. Though the CFP relationship in the banking industry is a popular topic in the literature (Gupta et al., 2021), and thus various advantages of CSR activities are disclosed, implying that it strengthens the trust, satisfaction, and commitment from the customers in banking sector such that the CSR activities did have a positive impact on the financial performance. Customer Loyalty Theory also makes this more precise in its claim that CSR initiatives aligning the company's and the customer's values are operating through customer loyalty, which subsequently influences financial performance effects (Aguinis & Glavas, 2020; Bhattacharya et al., 2021). Environment-based View (NRBV) contends that environmental CSP programs, such as green banking and incentives for environmental profitability (OE), draw environmentally-conscious customers and lead to superior financial outcomes (Hart, 1995; Yoon et al., 2018). Institutional Theory explains that a bank is institutionalized to perform CSR activities by the institutions' regulations and the society's expectations. Banks in more developed areas may be more likely to undertake CSR and ultimately be beneficial to financial performance (Scherer and Palazzo, 2019). Taken together, the underlying theories exemplified that CSR is not merely related to customer relationship and loyalty, and employs environmental

sustainability, and also implores institutional isomorphism to estimate the financial performance in the banking industry.

2.2. Empirical Review and Hypothesis Development

More recently, the literature has proved that the relationship between CSR and corporate financial performance is positive in the banking sector. Shabir et al. (2024) indicated that CSR implementation in the developing world enhances the confidence of the stakeholders in the brand and hence improves the financial outcomes. In India, Sharmila et al. (2025) observed the positive impact of CSR on ROA and ROE. Singh et al. (2023) discovered that the credit policy mentioned here is beneficial for the financial efficacy of the Indian banking system. This is consistent with the findings in Bangladesh (Kabir & Chowdhury, 2021) and China (Zhang & Liu, 2023). These findings indicate the positive influence of CSR activities, especially environmental sustainability, governance competitiveness, and financial performance. This leads to the general hypothesis as follows:

H₁: CSR has a positive and significant impact on CFP in the banking industry.

This study contributes to the literature by examining the effects of four types of CSR dimensions, environmental CSR, employee CSR, customer CSR, and community CSR, on CFP in the banking industry. Environmental CSR involves waste recycling, saving energy, and green technology usage. Empirically, it has been evidenced that there is a positive relationship between environmental CSR and CFP. Banks that promote green principles (funding eco-friendly projects, etc.) — they seem to do better, drawing in green clients and investors, which equals loyalty and dividends. Moreover, environmental CSR can be employed as a way to reduce costs, minimize risk, and achieve long-term financial success (Lee et al., 2021; Nguyen et al., 2022). Based on this, the following sub-hypothesis (H_{1a}) was formulated:

H_{1a}: Environmental CSR has a significant positive impact on the financial performance of banks.

In addition, employee CSR comprises employee well-being, fair wage policies, training, work-family balance, and diversity programs for workers. Employee CSR has a strong positive impact on job satisfaction, turnover intention, and overall organizational performance, which ultimately positively affects the financial performance (Ali et al., 2021; Ghosh & Ghosh, 2019; Zhang et al., 2021). In light of this, the second sub-hypothesis (H_{1b}) is formulated as:

H_{1b}: Employee-related CSR has a significant positive effect on financial performance of banks.

Furthermore, customer CSR activities, such as transparent services, fair pricing, and financial literacy, enhance CFP by boosting the loyalty, trust, and financial performance of customers (Wang and Yang, 2020; Han et al., 2022). Thus, the next third sub-hypothesis (H_{1c}) can be developed in the following way:

H1c: Customer-centric CSR leads to significant and positive bank financial performance.

Finally, Community CSR pertains to practices such as philanthropy and regional programs. Studies show that community CSR could significantly enhance CFP through the corporate reputation, stakeholder connection, and employee contribution, further customer retention and financial performance (Hossain & Ali, 2021; Singh & Sharma, 2020; Zeng et al., 2021). And, finally, H1d is proposed:

H1d: Community involvement in CSR activities significantly and positively affects bank performance.

3. Methodology of the Study

An explanatory research design approach and a positivist epistemological paradigm were used for this purpose, and data were collected using a questionnaire with a rating scale of 1 to 7 Likert. Adopted from Basel Committee (2015). It focuses on corporate governance tools, board structure, abilities, top management, risk management, internal control, and transparency. The CSR constructs included are environmental CSR, employee CSR, customer CSR, and community CSR, but financial performance is also controlled by two different ways (i.e., ROA and ROE). The study was carried out in Sidama Regional State with 17 commercial banks and 184 branches, and a purposive sampling technique was used to select two managers from each branch, resulting in a total of 368 distributed questionnaires, and 347 questionnaires were returned (95.11% response rate). The statistical software adopted is SPSS 30 and SmartPLS 4.1.0.9, with CB-SEM applied for testing CCR and CFP. EFA and CFA were also conducted.

The value of the Kaiser-Meyer-Olkin (KMO) measure for sampling appropriateness was 0.9881, and Bartlett's Test of Sphericity reached a significant level ($p < 0.001$), thus suggesting that the sample was adequate for factor analysis (Hair et al., 2017). Unidimensionality was confirmed using principal component analysis with eigenvalues greater than one (Hair et al., 2020) and VARIMAX rotation that produced 9 items in two factors (CSR and CFP). Convergent and Discriminant Validity The study supported both convergent and discriminant validity; thus, all AVE values exceeded the threshold. Externalities loading was larger than cross-loadings, indicating reliability and validity. Variance Inflation Factor (VIF) provided evidence that collinearity was not present (VIFs were all less than 5; Hair et al., 2022). Good fit indices were obtained for the SEM, with a χ^2/df (1.503) value less than the cut-off value (3.00), which indicates a good fit of the model to the data. Other indices, namely, the CFI (0.997), the RMSEA (0.038), and the SRMR (0.016), support the conclusion (Hu & Bentler, 1999; Mahajan & Bose, 2022). The indices of incremental fit (GFI = 0.988, AGFI = 0.970, NFI = 0.990, TLI = 0.994) also suggest a good fit. In observing the majority of the model's fit indices, including the PGFI = 0.237, which is also considered to be generally acceptable for any complex measurement model containing more than one latent variable (Hair et al., 2010), the model fit of the SEM is found satisfactory,

and thus the sequence from CSR onto to CFP is expected as promoted (Yoon et al., 2020).

Once the fitness of the measurement model is assured, the researcher constructs a structural model with a conceptual framework of the study in mind. The purpose of the structural model constructed for this study is to evaluate the tie between a dependent variable and independent constructs in line with hypothesized facts.

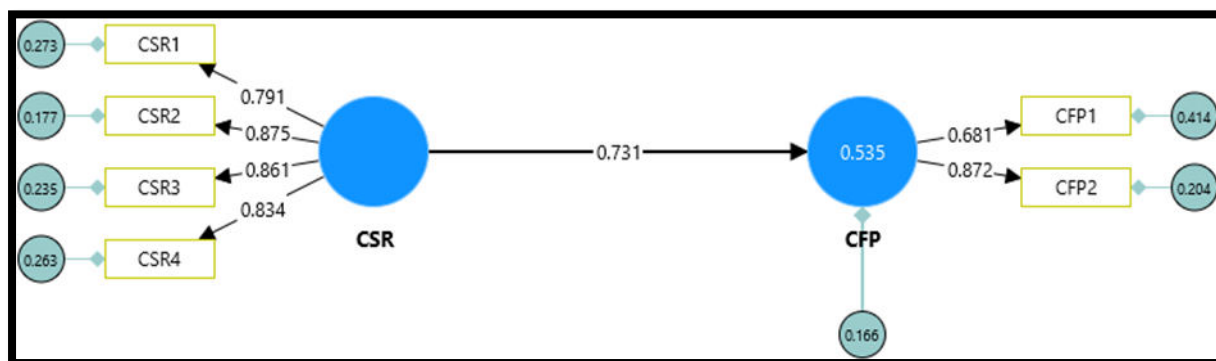


Fig 2: CB - SEM Smart PLS4.1.0.9, 2025

The structural model was constructed with 6 items under two variables of the study. The structural part of the model shows the conceptual relationship between independent constructs (CSR) and dependent constructs (CFP). Squared multiple correlation (R^2) of the model, which shows explanatory power, is 0.535 for CFP, indicating that CSR explains 53.5% of the variance in CFP, which is in the range of an acceptable level (Saunders et al., 2019).

4. Hypothesis Testing and Discussion

Particularly, the result of empirical testing on the relationship between Corporate Social Responsibility (CSR) programs and bank financial performance (CFP) reveals a strong positive correlation. The overall path coefficient is 0.731, meaning that if CSR increases by one unit, then financial performance should go up by 0.731 units as well. The relationship is strongly statistically significant, t-Value being 17.697 and P-Value 0.000, which suggests the CSR effect on Financial Performance isn't due to chance. This outcome is consistent with the principles of Stakeholder Theory (Freeman, 1984) and Resource-Based View (RBV) (Barney, 2018), as CSR activities add long-term value to firms in the form of a good reputation towards a business's stakeholders and a set of strategic resources that contribute positively to financial performance. This is consistent with the recent empirical findings by El Ghoul et al. (2018) and Mishra and Modi (2021), which found that CSR activities contribute to the financial performance by enhancing corporate reputation, customer loyalty, and operational risk reduction.

Table 1: Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
CSR -> CFP	0.731	0.731	0.041	17.697	0.000
CSR₁ -> CFP	0.791	0.790	0.031	25.391	0.000
CSR₂ -> CFP	0.875	0.875	0.020	44.425	0.000
CSR₃ -> CFP	0.861	0.861	0.019	44.391	0.000
CSR₄ -> CFP	0.834	0.834	0.021	40.450	0.000

Source: CB SEM Smart PLS 4.1.0.9/2025

Of the sub-hypotheses, Employee-related CSR (H_{1b}) had the strongest CSR dimension of CSR with a factor loading of 0.875, explaining 87.5 per cent of the variance in CSR. This suggests that a company's CSR initiatives with regard to the well-being of employees (i.e., training, diversity, and work-life balance) are a significant determinant of its financial performance. Its t-statistic value of 44.425 ($P < 0.000$) reflects its statistical significance. The conclusion is supported by both Social Exchange Theory (Cropanzano & Mitchell, 2005) and Human Capital Theory (Becker, 1964), both of which suggest that better treatment of staff should encourage greater commitment from employees, higher levels of productivity, lower rates of turnover, and better economic performance. Aguinis and Glavas (2020) and Bhattacharya et al. (2021) support these findings, which found that employee-related CSR has a direct effect on firm profitability by enhancing employee performance.

The second most important item was the customer-oriented CSR (H_{1c}) that explained 86.1% variance for CSR (factor loading = 0.861). This concerns CSR activities with regard to improving customer satisfaction, quality of service, and provision of CSR products. The indicator has a very large absolute t-statistic (44.391) and a low P-value (0.000) that manifests an effect on the financial performance. The finding is in line with Relationship Marketing Theory (Morgan & Hunt, 1994) and Customer Loyalty Theory (Dick & Basu, 1994), which says "Customer Satisfaction and loyalty are the chain condition of profitability". Whereas a customer-centric CSR has a positive effect on customer loyalty and hence on income and profits. Recent studies by Garriga and Melé (2020) show a stunning result of customer-oriented CSR intentions.

Community engagement CSR (H_{1d}), consisting of corporate philanthropy, community development, and volunteerism, with a factor loading of 0.834, explained 83.4% of the variance in CSR. It was the third most effective factor in explaining financial performance as a contributing variable, and evidence from the t-statistic (40.450) and P-value (0.000) supports that it had a positive impact. This supports Corporate Social Performance Theory (Carroll, 1999) and Social Capital Theory (Putnam, 2000) that community involvement improves corporate local community relations, leading to

improved public reputation and (as a result) profitability. The study findings of Scherer and Palazzo (2019) and Kim et al. (2021) also corroborate this finding that CSR activities create public confidence and profitability.

Environmental CSR (H1a) is the least important as the factor loading for it is 0.791, but still is significant as it explains as much as 79.1% of the variance in CSR. Diminished power is observed in accounting performance, though not weak, which is supported by the t-statistic value of 25.391 and P-values below 0.000. The results confirm predictions of the Natural Resource-Based View (Hart, 1995) and Institutional Theory (DiMaggio & Powell, 1983) that the environmental CSR activities help to reduce costs of doing business and attract green investors and customers, all of which would result in an increase in profit. Studies by Yoon et al. (2018) and El Ghouli et al. (2018) indicated that the environmental CSR program improves financial performance, promotes operational efficiency, and influences a growing number of green consumers.

In summary, the results of the present investigation strongly support the argument that CSR activities notably improve the financial performance of banks. Regarding the aspects of CSR, it is the dimension of Employee-related CSR that has the strongest influence on CFP, followed by Customer-oriented CSR, and finally Community engagement CSR and Environmental CSR. These findings emphasize the need to incorporate CSR in business practices since it not only meets the moral responsibility of a firm but also adds to the firm's bottom line through better relationships with stakeholders, efficient operations, and a competitive edge.

5. Conclusion

This study aims to examine the effect of CSR on financial performance in commercial banks in emerging markets, with particular focus on the four sub-dimensions of CSR of the bank, which are environmental concern, employees' welfare, customer orientation, and community involvement. The significance and positivity of impact of all four dimensions were found to be positive as per CB-SEM SmartPLS on CFP. Of these, employee-related CSR and customer-related CSR loaded higher, which means that the two types of CSR are two dimensions of enhancing financial performance.

The findings are consistent with previous literature's studies (e.g., Mzembe & Downs, 2021; Baah et al., 2022) that the importance of CSR application has increased to achieve the competitive advantage, the stakeholders' loyalty, and the survival in the long run in the banking industry. CSR is a business case not just in well-developed nations, but also significantly enhances the financial performance even in emerging market countries.

6. Theoretical and Practical Implications

The theoretical and policy implications for the CSR–CFP nexus are extended further by this study. It supports and even advances established theories such as Stakeholder

Theory (Freeman, 1984) and the Resource-Based View (RBV) (Barney, 2018) that suggest that CSR activities boost financial performance by nurturing convergent relationships. The research also extends research which is based on the Social Exchange Theory (Cropanzano & Mitchell, 2005) as well as Human Capital Theory (Becker, 1964) – particularly concerning employee-related CSR, by revealing that investment in employees' well-being pays off in terms of greater employee engagement and productivity. It also confirms the Relationship Marketing Theory (Morgan & Hunt, 1994) and the Customer Loyalty Theory (Dick & Basu, 1994), revealing that customer-centric CSR activities lead to financial performance through customer loyalty.

From the managerial perspective, one would suggest that management should consider CSR as one of the central components of the operating companies. Similarly, the highest significant relationship is found between CFP and employee-related CSR. It may be the fact that companies are quite interested in the welfare programme. Community and environmental CSR also has a value-add, and that is in the form of improved public relations in the local community, as well as promoting a reduction in costs in terms of having "green" operations attractive to conscious consumers and potential investors.

7. Limitations

- It was conducted among commercial banks of Ethiopia, and consequently, the findings may not be generalized to.
- Data are cross-sectional, which limits inferences about causality or the process of change across time.
- The Likert scale self-reported data might offer self-response or social desirability response bias in our participants.
- Four dimensions of CSR were examined, yet other CSR dimensions (e.g., governance and supply chain responsibility) were not considered.
- The analysis eliminates non-GAAP performance measures (e.g., ROA, ROE from audited financials), the inclusion of which may offer added robustness.

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