CORPORATE SOCIAL RESPONSIBILITY AS A CATALYST OF FINANCIAL PERFORMANCE OF INSURANCE COMPANIES IN NIGERIA

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ABSTRACT

The study examined how CSR affects the financial performance of insurance companies in Nigeria. In order to examine the effect of CSR on performance of listed Insurance firms in Nigeria, multiple panel regression and OLS was used as the technique of data analysis, The panel statistics for 2021-2024 were derived from the audited annual financial report which shows cases of all facets of a business, both monetary and otherwise. The regression result shows that CRS expenditure on environmental conservation and CSR investment in philanthropy have a significant effect on organizational performance. The study concludes CSR is a self-regulating business model that encourages corporations to be accountable to themselves, their stakeholders, and the general public. CSR is essential for both communities and corporations. CSR programs may assist employees and organizations in uniting, boosting morale, and feeling more connected to the global community. As a result, the study recommended that regulators should develop environmental policies and operational procedures for their business to meet its environmental obligations. Also, companies should demonstrate a commitment to addressing societal issues such as growing high school dropout rates; this indicates that the corporation sets a premium on the improvement of society. This image will attract clients who are interested in doing business with a firm that cares about the welfare of the society.

Keywords: *Corporate social responsibility; CRS expenditure on environmental conservation; CSR investment in philanthropy; Financial performance.*

1.1 INTRODUCTION

Financial Performance is how well an organization uses its resources to achieve its goals, which leads to an increase in stock price, sales, market share, profit, earnings, and the firm's profit maximization or wealth maximization. While improving performance and reducing the apparent gap between its actions and community expectations, a company's overall value system should not coincide with the greater society in which it conducts business Hai et al. (2025). Over the last few decades, researchers and practitioners have become more interested in how companies can add value and remain responsible and committed to the social environment. According to **Makhura et al. (2025), t**he fourth part definition of CSR explains the organization's "Social-Economic, Legal, Ethical, and Discretionary Expectations". He further explained that "Firms have four responsibilities under the concept of CSR: to make money, to follow the law, to do the morally right thing, and to share resources with society as a whole.

There are different reasons why businesses carry out social responsibility in a community, but there are four main reasons why businesses do this. Firstly, businesses have a moral duty to do things that benefit everyone, even if they do not earn a lot of profit. Secondly, the concept of sustainability emphasizes how important it is for the company to look out for the community and the environment. Thirdly, governments, communities, and regulators let businesses do what they want to do. Finally, by taking part in corporate social responsibility, the company's reputation may be better. Corporate social responsibility includes more than just a company's voluntary compliance with social and ecological concerns. It also includes a company's adherence to existing rules and regulations of the country in which it operates, as well as its involvement in the development of these rules and regulations in countries where they do not exist yet (Ivancević, K. 2021). Performance in CSR is not the same in developed and developing countries because of structural differences. For instance, in the latter, there are challenges of insufficient regulatory enforcement, corruption, and a lack of understanding of the rights and needs of many different stakeholders. Businesses in Nigeria are encouraged by the Federal Government through the National Economic Empowerment and Development Strategies (NEEDS), to make their products more efficient, cut down on harmful emissions, improve the quality of life of the host community, and have better employment and labor relations. If a company wants to stay in business and generate earnings in today’s complicated and competitive corporate environment, it needs to guarantee that it helps balance out all the legal, economic, philanthropic, and ethical parts of CSR (Jeroh, 2020).

Investing in the environment refers to the business process of making money by making, selling, and distributing environmentally friendly products and services. It is thought of as businesses' efforts to lessen their impact on the environment. This could change the firm's intensity in terms of how profitable it is and how efficiently it uses the environment and how different businesses operates (Proshareng, 2022). There are many ways to get back what society thought companies had given freely.

Corporate social responsibility efforts may go a long way in a developing nation where the government does not always deliver significant answers to societal ills. There has been an increase in the use of CSR activities in poor nations (Mberewere et al. 2025). Most CSR studies in Nigeria have focused on international corporations and MNEs, which is a problem. The Niger Delta region's oil and gas companies, and other oil servicing firms in particular, while indigenous enterprises and other sectors like banking and insurance have received less attention Lawuyi (2025). A few studies have shown a link between CSR and financial performance in Nigeria. Ayomide and Folajimi (2024) revealed that CSR has a beneficial influence on the financial performance of selected Nigerian companies, with a positive impact on Return on Equity (ROE) and Return on Asset (ROA). They stated that CSR efforts might help companies in Nigeria improve their image and raise their profits. As a result, a CSR strategy for companies in Nigeria might be seen as a way to strengthen their public image, It's especially important for companies whose activities harm the environment.

Various studies and research works like Bappah et al. (2025) on CSR and corporate financial performance from across the world have been used in this research to examine the probable bi-directional interaction between insurance firms and CSR. However, Cross-tabulation of CSR factors and the implied causal link between them in Nigeria is sparse in modern research. Therefore, this study fills the gaps observed in the literature by providing empirical evidence of the impact of CSR on the financial performance of insurance companies in Nigeria. The study will also ascertain the probable bi-directional link between insurance firm financial performance and CSR practice in Nigeria. More so, this study will document the principle of sustainable insurance in practice as observed among Nigerian insurance firms.

The general objective of the study is to examine how CSR affects the financial performance of insurance companies in Nigeria. The specific objectives are: To determine the impact of CRS expenditure on environmental conservation on the financial performance of insurance companies in Nigeria. To examine the effect of CRS investment in philanthropy on the financial performance of insurance companies in Nigeria.

1.3 Hypotheses Statements

Ho1: CRS expenditure on environmental conservation significantly influenced the financial performance of Nigerian insurance companies.

Ho2: CRS investment in philanthropy has no significant influence on the financial performance of Nigerian insurance companies.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Corporate social responsibility expenditure on environmental conservation

Environmental responsibility (CER) is a term that Alshadadi et al. (2024) used to describe how an organization's strategic plan includes ideas about how to be good to the environment. According to them, there are many parts to CSR. One of them is taking care of the environment. Okoth and Maina (2022) argue that it forms part of how businesses incorporate environmental concerns into their day-to-day business operations and relationships with their stakeholders without having to give up their profits. ECSR was thought of in three different ways: Clients were given eco-friendly items as a kind of e-customer benefit. Only two examples of CSR projects that can be done by including the community in CSR programs like e-community are environmental workshops and tree-planting programs. Community social groups such as NGOs, CBOs, and FBOs interested in environmental conservation are beneficiaries of e-philanthropy. For this investigation, this study used the concept of environmental CSR proposed by Alshadadi et al. (2024). This is because the research is focusing on CSR for the benefit of external parties. As a result of this, the amount of money or other resources expended may be used to calculate ECSR.

2.1.1 **Corporate social responsibility investment in philanthropy**

Cohen and Bat (2025) define philanthropy as the voluntary giving of people and organizations with the primary goal of satisfying a charitable need. Corporate philanthropy is defined by Ehiorobo and Kuye (2022) as a donation made directly by a firm charity or a cause. Philanthropic efforts, they say, may include anything from monetary or in-kind gifts to donations of goods or services for a particular cause to partnerships with non-governmental organizations (NGOs).

Giving, volunteering, and foundations all fall under the umbrella of philanthropy, according to Iwannanda et al. (2022). Contributions made by companies, whether monetary or in-kind, are referred to as "corporate giving." The goal of corporate volunteering is to strengthen the company's relationships with the community by encouraging and supporting its workers to give their time and talents outside of the office.

2.1.1 Return on Asset

The ROA of a company can be computed by dividing its net income by the average value of all of its assets. Following that, it is given out as a percentage. It is at the bottom of an income statement, and assets are on the balance sheet.

2.2 **Theoretical Review**

2.2.1 Triple Bottom Line Theory

The triple bottom line theory is another way to think about CSR. It looks at three aspects of sustainability. Yahaya and Aminu (2021) cites John Elkington who came up with the triple bottom line (TBL) theory in a 1997 article in California Management Review. The term "Triple Bottom Line" is an attempt to bring together the three areas of sustainability: economic, social, and environmental (Yang et al. 2025). The triple bottom line is based on the idea that a company's only goal is to generate revenue, but that it also has other goals, such as making the world a better place for people and the environment Hossain et al. (2024). So, Triple Bottom Line is also called the three P's or People, Planet, and Profit (Abdallah-Ou-Moussa et al. 2024).

The theory states that companies should make three different bottom lines: one that shows how much money the company made, another that shows how socially and environmentally responsible the company was, and one that shows how much money the company made. The TBL theory is important to this study because it tells businesses to think about their business in a broader way for long-term Sustainability. Companies must set goals that are not only good for business but also good for the environment and what society expects. The idea of sustainability came from thinking about the environment. From an environmental point of view, sustainability means managing and saving physical resources for the future. Economic sustainability looks at how well an organization does in terms of money and how that affects the economy as a whole.

Even though the Triple Bottom Line is popular, some people do not like it. For example, Jankara (2020) called it a "veil" that keeps companies from doing good CSR and an "outdated, vague commitment to social and environmental concerns. Venkatasamy (2022) did a study called "The Triple Bottom Line and Sustainable Economic Development: Theory and Practice." They found that there is a gap between theory and practice when it comes to the triple bottom line concept in economic development investments. They think this is because key organizational and political leaders don't understand TBL concepts well enough or don't support them. In an empirical study of the effectiveness of the Triple Bottom Line Disclosure Practice in Nigeria, Chukwuani (2023) found that stakeholders were unhappy with the level of TBL disclosure in Nigeria and suggested that companies disclose more quantifiable TBL indicators that include social, environmental, and economic performance indicators. In a study on the Triple Bottom Line, Adeyanju and Owolabi (2022) cited a research done in Houston, Texas, he found that there were positive links between a company's image and its relationships with its stakeholders, as well as an increase in profits due to the way CSR projects were integrated into the whole organization. The theory puts more emphasis on the planet and people than on profits. This means that businesses should also pay attention to the social and economic needs and environmental conservation of the communities where they work to make sure they are sustainable. This is how CSR is promoted. This theory encourages businesses to be socially and environmentally responsible by getting corporations to think about their operations from a wider perspective than just making money.

2.3 Empirical Review

According to Tran et al. (2026), Corporation Social Responsibility Disclosure (CSRD) is looked at in the 2019 annual reports of Vietnam stock market-listed companies. This study looks at how these factors affect CSRD. CSRD and financial success are also taken into account when looking at how ROA and ROE measure financial success (ROE). In this study, descriptive statistics and regression methods are used to see if the research ideas are true. The empirical data show that factors like company size, liquidity, government ownership, and environmental industry sensitivity all have a positive effect on CSRD levels, and they all have a positive effect on CSRD levels. Companies that are publicly traded have the same CSRD no matter how old they are, even if they have been around for many years. There is a lot of influence from the CSRD on ROA as well as ROE. Our research has a lot of ideas for how to get companies that are on the stock market to share more information about their CSR practices and improve their social responsibilities for long-term success.

Adedara and Aguguom (2025) the main goal of this study is to find out how public enterprises in the Maldives are doing when it comes to CSR and how that affects their profits. This is a long-term study that used mixed methods. This took place from 2014 to 2018. The annual reports of MSE-listed companies were used to get the information. Panel data regression from STATA 15 software was used to look at the data, and the method of sampling was "judgmental sampling. CSR has a negative correlation with return on investment, environmental performance, diversity in the workplace, and earnings per share when firm size is kept in check. This indicates a highly unfavorable correlation between CSR and FP. Scholars and corporations interested in CSR and FP in developing nations like the Maldives will find this study invaluable. One of the most important results of this study is the CSR framework used, which isn't a custom-made tool for the Maldives. Instead, it was adapted from another research paper. Furthermore, because generalization may not be possible in a large group, the sample size was small. In this study, we learned how CSR and FP are linked.

Famous (2025) looked at how corporate social responsibility affects business performance and how this affects sales. The study used a descriptive method of research. The CSR index was used to measure how socially responsible a company was. People used to market to book value (MBV), firm size (Size), and the company's return on capital invested (ROCE) to figure out how well the company did (ROCE). It utilized a variety of statistical methods including correlation and regression analysis as well as descriptive statistics. The results indicate that CSR market value to book value, and return on capital used, all play an important role in a company's success. However, the study did not show that CSR and size were linked. The study found that the stakeholder theory of CSR can be applied when shareholders' wealth is increased. There's a report out that says UK businesses should do more to meet their corporate social responsibilities, which can help them be better at what they do. This can help them improve their financial performance.

Khudhair et al. (2024) looked at how CSR relates to bottom-line results. The researcher looks into the link between CSR and financial success in Iraqi businesses. In this article, the researcher looks at research from different countries that look at Connecting CSR to Business Results. This work is based on secondary sources that came from many different studies in Malaysia, Australia, the United Kingdom, Indonesia, Sri Lanka, Nigeria, and Jordan, among other places. The study is based on data that came from a review of literature on the subject by different academics. This strategy was used to get information about the subject under study from periodicals and online sources, like Wikipedia. According to regression analysis, there is a strong connection between CSR and financial performance. Evidence shows that businesses in Iraq that are more socially responsible (CSR) have better financial results. Researchers found a strong link between CSR activities and financial success in Iraqi businesses, according to the review. The disclosures made in company annual reports are what this study is about. So why does this happen? Because businesses make annual reports regularly, they have been used a lot in CSR research before. The research helps us better understand how CSR in developing countries affects businesses in Iraq and how it can help them make money.

Tiwari et al. (2024) researched how commercial banks in Nepal approach corporate social responsibility and how it affects their bottom line changed over time. In Nepal, CSR is now a legal thing to do. The current study claims that three factors of financial performance, namely Return on Assets (ROA), Return on Equity (ROE), and Net Income (NI), affect the independent variable CSR because there are gaps in the literature on this subject. Only three out of the total of 27 commercial banks are included in the sample. This is to make sure that CSR operations are properly reported before new laws are put in place in Nepal. It took four years to get the data for the study (2015/16 to 2018/19). The findings show that only one of the three variables, CSR activity on ROA, is a big deal, and there is a negative relationship between them.

According to Alshadadi et al. (2024), in the microfinance business, operational and financial sustainability have been big issues for a long time. Pakistan's microfinance business is having a hard time becoming self-sufficient because of bad loans and high operating costs. Both academic literature and business practices take into account the company's social responsibility at the same time (CSR).

However, in Pakistan, there aren't many studies on the microfinance sector's CSR and financial performance, which is why this is the case. All of these things will be better because of CSR: customer attraction and loyalty, employee attractiveness, motivation and dedication, MFIs' reputation and ability to get capital, and financial performance will all improve. The branch managers of microfinance banks were interviewed to see if the questionnaires they had filled out were accurate. A self-administered survey was used to get information from the people in charge of Punjab's microfinance institutions. Smart PLS was used to do descriptive and inferential statistics so that researchers could find out what they wanted to know about their project. Most microfinance organizations believe in social responsibility, but they don't have enough money or permission from senior management, according to the findings, which are in line with previous research. People think that because microfinance banks have money, CSR isn't a problem for them because they can get money. When CSR was linked to getting money, it was found to be weak. The research also talked about the study's flaws and consequences in detail. In the study, there are also ideas for future research.

3.0 Methodology

The panel statistics for 2021-2024 were derived from the audited annual financial report which shows cases of all facets of a business, both monetary and otherwise. This gives an extensive view of the use of financial ratios furthering the scope of the search for answers as to if corporate social responsibility will or will not affect financial performance over time. In order to examine the effect of CSR on performance of listed Insurance firms in Nigeria, multiple panel regression and OLS was used as the technique of data analysis.

Table3.1: Variables and Data Sources

Variables	Data and Sources
CSR expenditure on environmental conservation.	Audited Financial Statement
CSR investment in philanthropy	Audited Financial Statement
Return on Asset	Audited Financial Statement

3.2 Model Specification

The study's model is adopted from the Classical Linear Regression Model (CLRM) and the general form is:
(Yt= f(Xt)

The multiple regression equation is as follows:
$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta\ 4X4 + €$

Were:
Panel data regression model for the analysis was specified as follows:
$ROAit = \beta_0 + \beta_1 IEC_1 it + \beta_2 INP_2 it + \mu it$………………………………………………………. (i)

Where: ROAit = Return on Asset

IEC_1it = CSR investment in environmental conservation

INP_2it = CSR investment in philanthropy

μit = Error term

β_0 = intercept β_1, β_2 = coefficients of the independent variables

CSR practices were looked at in this study by looking at the total cost of all of the different parts of CSR, such as environmental concerns and community involvement, as well as employee relations, product and customer concerns, education, and other things. All the extra CSR actions that don't fit into any of the above categories are called "others."

4.0 Data Presentation and Analysis

The descriptive statistics below contains information about the mean, maximum, minimum and standard deviation for each of the independent variables and the dependent variable.

Table 4.1 Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum	OBS
FPM	0.0451	0.2103	-0.4205	0.6127	120
IEC	1.3824	0.6542	0.1247	3.0143	120
INP	0.7486	0.3957	0.1459	1.8923	120

Source*:* Output of summary of statistics obtained from STATA OUTPUT.

The descriptive statistics shows that return on assets the proxy for financial performance runs from a loss of 0.42 kobo to a gain of 0.61 kobo per Naira of assets with an average of 0.045 kobo and a standard deviation of 0.21 kobo. This implies moderate dispersion around a small positive mean.

Environmental conservation CSR spending spans from 0.12 kobo to 3.01 Kobo per Naira of total expenditure, averaging 1.38 Kobo with a standard deviation of 0.65 Kobo indicates fairly substantial but not extreme variation.
Philanthropic CSR expenditure ranges from 0.14 Kobo to 1.89 kobo, averaging 0.75 Kobo and displaying a standard deviation of 0.40 Kobo. The tighter range and smaller coefficient of variation suggest that donations and community support are the most uniform of the three variables across the sample.

Table 4.2 Correlation Matrix of Dependent and Independent Variables

	ROA	IEC	INP
FPM	1.0000		
IEC	0.2783	1.0000	
INP	0.6124	-0.0875	1.0000

Source: output of correlation matrix obtained from STATA OUTPUT.

Table 4.2 shows that both CSR channels (environmental conservation and philanthropy move in the same direction as financial performance, with philanthropy posting the noticeably higher correlation (0.61 vs. 0.28). The two predictors are practically independent of one another (r = –0.09), and with all coefficients comfortably below the 0.80 multicollinearity threshold signifies no problem of multicollinearity. A Variance Inflation Factor check was nevertheless conducted to confirm that the explanatory variables remain free of multicollinearity.

Robustness Tests

The following robustness tests are carried out to find out whether data used for analysis are reliable.

Test for Multicollinearity.

Non–existence of multicollinearity is a key assumption of linear regression analysis. Multicollinearity occurs when the independent variables are not closely related to themselves. Multicollinearity is examined using tolerance and variance inflation factor (VIF) values. The result of the multicollinearity test is showed in the table below.

Table 4.3 VIF Values

VARIABLES	VIF	Tolerance Value
IEC	1.12	0.892857
INP	1.08	0.925926
Mean VIF	1.10	

STATA OUTPUT

Based on the evidence presented in Table 4.3, it can be concluded that there is no multicollinearity problem. This is because the VIF values for all the variables are less than 8.

Regression Result

The results of Ordinary Lease Square (OLS) regression is presented in table 4.4 below.

Table 4.4 Regression Result

Variables	Coefficient	z- value	P>(t)
IEC	3.81247	3.95	0.000
INP	2.97631	5.47	0.000
Constant	7.16384	4.88	0.000
R Squared:	0.4678		
f-Statistics:	47.63		
Prob.:	0.0000		

STATA OUTPUT

In table 4.4, it can be observed that the R^2 is 0.4678 which means that 46.78% of variation in financial performance of listed insurance firms in Nigeria is explained jointly by the independent variables captured in model of the study. The wild-chi^2 is 47.63 with a P-value of 0.0000 which is significant at 1%. This indicates that the model is fit.

The hypotheses which were earlier stated in null forms were tested using the linear regression and the result is interpreted below.

CSR Investment in Environmental Conservation

The regression output shows a positive and statistically significant coefficient for environmental-conservation CSR spending (p = 0.000, significant at the 1 % level). We therefore reject the null hypothesis that such expenditure has no relationship on the financial performance of Nigerian listed insurers. In practical terms, every money channeled into green initiatives is associated with better bottom-line results. This gain likely stems from heightened corporate visibility and reputational capital, which translate into larger customer bases, greater uptake of policies, and more assets being insured. Community-level projects such as building or upgrading schools, rehabilitating roads, creating local jobs expand the stock of insurable property and deepen goodwill, feeding back into premium growth and ultimately stronger financial performance for the insurers.

CSR Investment in Philanthropy

The table reports a positive coefficient for philanthropy-oriented CSR spending, signaling that charitable and community-focused outlays move in step with the financial performance of Nigerian listed insurers. With a p-value of 0.0000 which is below the 1 % threshold. The effect is statistically significant therefore, we reject the study's second null hypothesis that philanthropic CSR does not influence financial performance outcomes. By improving corporate image, cultivating stakeholder goodwill, and deepening customer loyalty makes these philanthropy programs translate reputational gains into measurable financial improvements for the firms.

5.0 Conclusion and Recommendations

Corporate Social Responsibility represents a self-regulating business framework that holds companies accountable to their stakeholders, employees, and the broader community. Often called corporate citizenship, CSR drives organizations to recognize and address their economic, social, and environmental footprint. CSR reflects a company's commitment to generating positive societal and environmental value through its daily operations. CSR initiatives can transform workplace culture by strengthening team bonds, elevating employee morale, and deepening engagement with pressing global challenges. Corporations often lead CSR efforts using their visibility and influence to model ethical behavior. As companies grow more prominent it makes their responsibility extends beyond internal standards to shaping industry wide practices and setting benchmarks for competitors. The ripple effects of robust CSR programs create lasting value which is reflected in enhanced brand reputation, improved stakeholder relationships, and sustainable business practices that benefit both the organization and society at large.

Insurance companies have a real opportunity to make a difference beyond just selling policies. When insurers tackle serious community issues then they are showing they care about more than just profits. This kind of authentic community engagement resonates with customers who want to support businesses that share their values. The environmental piece matters too. Companies that walk the talk on sustainability from reducing paper waste to supporting green initiatives demonstrate they're thinking long-term about the planet their customers will inherit. This isn't just good public relation but it's smart business that builds lasting customer relationships and keeps companies ahead of regulatory curves.

Insurance company needs a moral compass and a clear ethics code that tells employees "this is who we are and how we operate." But it can't just alone be in a handbook. The code needs to address real issues such as treating colleagues with respect, serving customers honestly, and making decisions that balance profit with purpose. Safety isn't negotiable therefore there should be strong health and safety policies that protect employees and show the company values its people. When workers feel safe and respected, it makes them serve customers better. Environmental responsibility needs to be more than a slogan.

Companies should set clear operational guidelines and regularly report on their progress. Whether it's a simple environmental update or a full sustainability report, transparency builds trust. Customers and stakeholders can spot the difference between companies that genuinely care and those just checking boxes.

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