

A Case Study Examining the Effects of Corporate Social Responsibility on the Financial Performance of Iraqi Commercial Banks

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Abstract

The study examines the relationship between corporate social responsibility (CSR) and financial performance in leading Iraqi banks. Data was collected from company websites and reports, and regression analysis was used to examine the relationship between variables. The findings suggest that banks should evaluate their CSR strategies, align with corporate values and societal needs, and consider sustainability and long-term impact. Collaboration among banks and stakeholders can lead to more impactful initiatives. Stabilizing net profits through operational efficiency improvement, risk management, and new revenue streams is crucial for sustained profitability. Strategies to enhance profitability include diversifying revenue streams, optimizing capital allocation, and optimizing operational efficiency.

Keywords: Commercial, CSR, Financial, Banks

Introduction

Corporate Social Responsibility (CSR) is a business model that emphasizes a company's responsibility to benefit society, the environment, and its stakeholders beyond just maximizing profits. It aims to align profitability and societal impact in a way that creates shared value for both the company and society. CSR initiatives can take various forms, such as philanthropy, environmental sustainability efforts, ethical labour practices, community engagement, and diversity and inclusion programs (Ado, 2021).

In recent years, CSR has gained significant traction as consumers, investors, and regulators prioritize corporate accountability and social and environmental stewardship. Banks, for example, have recognized the importance of integrating CSR into their business strategies due to growing societal expectations, regulatory requirements, and the interconnectedness between financial performance and broader social and environmental factors (Ado, 2021).

CSR initiatives in banks often include responsible banking practices, environmental sustainability, community engagement and philanthropy, ethical governance and compliance, and diversity and inclusion. By embedding responsible business practices into the core operations and culture of the organization, banks can enhance their reputation, mitigate risks, attract and retain customers and talent, and contribute positively to the long-term sustainability of the economy and society.

Problems of the Study

While the study provides a comprehensive overview of Corporate Social Responsibility (CSR) and its significance in the banking sector, there are several areas where potential problems or limitations can be identified:

Lack of Specific Examples, Limited Discussion on Challenges, Absence of Stakeholder Perspectives, Lack of Measurement and Evaluation, Scope Limited to Banks, Potential Bias or Generalization. Addressing these limitations could strengthen the study and provide a more nuanced understanding of CSR in the banking sector.

Review of Literatures

Khudhair et al. (2019), this study examines the relationship between Corporate Social Responsibility (CSR) and financial performance in the Industrial sector of Iraq, using data from annual reports from 2014-2018. The research focuses on earnings per share, return on assets, net profit margin, and CSR. Findings suggest mixed results across industries, assisting companies in strategic decision-making for CSR disclosure.

Ado (2021), the defeat of ISIS in Iraq and Syria has led to a lack of peace, prompting a need for reconciliation and unity. Business ethics based on social factors can improve stakeholder quality. Firms should develop strategic corporate social responsibility practices aligned with global trends to create an ethical market for equality and unity. This study investigates the extent of CSR in Iraqi business laws and local firms' willingness and function.

Hashem et al. (2023), this research explores the social responsibilities of organizations and their Corporate Social Responsibility (CSR) in the Iraqi context. The study used a sample of 168 observations from listed Iraqi banks from 2015 to 2021 and a multivariate regression model. Results showed a positive and statistically significant relationship between social responsibility and bank performance, with information technology governance (ITG) moderated. This study is the first to investigate CSR in emerging markets, providing valuable information on banks' performance and highlighting the consequences of IT governance on CSR.

Khudhair et al. (2019), the study examined the impact of information disclosure on sustainability reporting's profitability in 25 listed companies on the Iraq Stock Exchange from 2014-2017. The research used panel data regression techniques and 167 disclosure indices to analyze the relationship between companies' sustainability reporting and their financial performance. The findings showed a significant correlation between corporate social responsibility disclosure and financial performance, potentially boosting investor confidence in companies with strong corporate governance and promoting transparency among policymakers.

Hamada et al. (2020) the study investigates the relationship between social responsibility practices and financial performance in commercial banks. It found that total social responsibility costs negatively impact return on investment (ROI), while individual responsibility areas have a positive relationship with ROI. Return on assets is negatively affected by total social responsibility costs.

Khudhair et al. (2019), this paper examines the relationship between corporate social

responsibility (CSR) and financial performance in Iraq corporations. Drawing from literature from Malaysia, Australia, UK, Indonesia, Sri Lanka, Nigeria, and Jordan, the study finds a positive correlation between CSR and financial performance. Regression analysis supports this, with evidence supporting CSR practices leading to better financial performance in Iraq corporations. The study focuses on corporate annual reports, providing insights into CSR in developing economies and its impact on Iraq companies' financial performance.

Abed et al. (2022), the banking sector is crucial for economic growth and financial capacity. Creative accounting significantly impacts financial reporting quality. However, previous studies have shown limited impacts. This research investigates the impact of corporate social responsibility on creative accounting and financial reporting quality in commercial banks. A deductive research approach was used, with 364 employees from Iraqi commercial banks responding. Results show significant impacts of corporate social responsibility on financial reporting quality.

Van Nguyen et al. (2022), the study examines the correlation between corporate social responsibility (CSR) and corporate financial performance (CFP) in Vietnamese commercial banks. Using a multi-method approach, it found a positive effect of CSR expenditure and disclosure on the bank's financial performance. Environmental and employee CSRs also positively impacted the bank's financial performance, while community responsibility was not significant.

Coelho et al. (2023), this study explores the relationship between corporate social responsibility (CSR) and financial performance in companies. It analyzed 53 articles from 1984 to 2021 and found that CSR directly impacts a company's financial performance, becoming more significant as its environmental, social, and governance (ESG) scores improve. The study includes analyses from various sectors and suggests a path for future research.

Sameer (2021), this study investigates the relationship between CSR disclosure and financial performance (FP) in public companies in the Maldives. Data was collected from annual reports from listed companies from 2014-2018. The results show a significant negative relationship between CSR and ROA, environment, and EPS. The study has implications for understanding CSR and FP in developing countries like the Maldives, but the CSR framework used is not specific to the Maldives.

Kaur & Singh (2020), this study examines the impact of corporate social responsibility (CSR) on the financial performance of the Indian steel industry. It uses secondary data from 40 companies over 14 years, including value-added, profitability, market, and growth measures. Results show a positive relationship between CSR and financial performance, suggesting that increased CSR investments can generate wealth for shareholders, enhance profitability, and sales. The study contributes to the literature on the CSR-FP relationship and has implications for managers, investors, and stakeholders.

Mcguire et al. (1988), the study, based on Fortune magazine ratings, found that a firm's prior performance and risk measures are more closely linked to its corporate social responsibility than subsequent performance.

Naik (2020), Consumer preferences heavily influence a company's commitment to social

responsibility (CSR), making it crucial for firms to differentiate themselves. However, studies show inconsistent results due to confounding variables. A study evaluating financial performance measures found no significant difference in CSR versus non-CSR firms, indicating a strong link between CSR and a company's financial success and shareholder wealth.

Zhang & Liu (2023), this study examines the impact of corporate social responsibility (CSR) on financial performance and brand value in listed Chinese companies. Results show a significant positive correlation between CSR and financial performance, with both horizontal and vertical social capital playing a positive moderating role. The findings differ between companies required to disclose and those voluntarily, and between heavily polluting and non-heavily polluting industries.

Awaysheh et al. (2020), the study examines the relationship between CSR and financial performance by benchmarking firms against industry peers. It identifies best-in-class firms with superior operating performance and higher relative market valuations. However, the relationship between operating performance and CSR categories disappears when controlling for endogeneity, raising questions about causality.

Han et al. (2016), this paper examines the relationship between Corporate Social Responsibility (CSR) and corporate profit using the Environmental, Social, and Governance (ESG) score. The study uses Bloomberg ESG disclosure scores and Return on Equity, Market-to-Book Ratio, and Stock Return for KOSPI listed firms from 2008 to 2014. Results show a negative relationship between environmental responsibility and financial performance, while a positive relationship exists between governance responsibility and financial performance. No significant evidence is found between social responsibility and financial performance.

Hamad et al. (2020), the study investigates the impact of social responsibility practices on financial performance in ten Iraqi commercial banks. Linear regression analysis reveals that total social responsibility costs negatively affect ROI, while areas of responsibility (workers, community, and customer) have a positive relationship with ROI. The relationship between social and financial performance can be rationalized using other financial indicators.

Saud et al. (2019), this study examines the relationship between Corporate Social Responsibility (CSR) and financial performance in the Industrial sector of Iraq, using data from annual reports from 2014-2018. The research focuses on earnings per share, return on assets, net profit margin, and CSR. Findings suggest mixed results across industries, assisting companies in strategic decision-making for CSR disclosure.

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Maqbool & Zameer (2018), this study examines the relationship between corporate social

responsibility (CSR) and financial performance in Indian commercial banks. Results show CSR positively impacts financial performance, providing insights for management to integrate CSR with strategic intent and adopt a socially responsible approach.

Hashem et al. (2023), this research explores the social responsibilities of organizations and their Corporate Social Responsibility (CSR) in the Iraqi context. The study used a sample of 168 observations from listed Iraqi banks from 2015 to 2021 and a multivariate regression model. Results showed a positive and statistically significant relationship between social responsibility and bank performance, with information technology governance (ITG) moderated. This study is the first to investigate CSR in emerging markets, providing valuable information on banks' performance and highlighting the consequences of IT governance on CSR.

Al-Waeli et al. (2020), the research examines the impact of environmental costs on the financial performance of 25 Iraqi industrial companies from 2014-2018. The results show a positive correlation between conventional costs and financial performance, while a negative correlation exists between potential hidden costs and performance. External social costs also show a positive correlation. However, no correlation exists between contingent costs and financial performance. The study suggests that companies should establish efficient environmental costing systems to improve their financial performance.

Observation of the study

The study explores the relationship between Corporate Social Responsibility (CSR) and financial performance in companies. It found that CSR directly impacts a company's financial performance, becoming more significant as its environmental, social, and governance scores improve. The study suggests that consumer preferences heavily influence a company's commitment to social responsibility, making it crucial for firms to differentiate themselves. In China, a significant positive correlation was found between CSR and financial performance, with both horizontal and vertical social capital playing a positive moderating role. However, the relationship between operating performance and CSR categories disappears when controlling for endogeneity. Future research should explore the relationship between CSR and financial performance.

Objectives

To analyse the financial performance of the leading Iraqi banks. To determine the relationship between corporate social responsibility (CSR) and financial performance (CFP). Is there any impact between corporate social responsibility (CSR) and financial performance (CFP)?

Hypotheses (Null=H0 Hypotheses)

There is no significant difference in financial performance of the leading Iraqi banks. There is no significant relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). There is no corporate social responsibility (CSR) and financial performance.

Methods

Samples

All Iraqi commercial banks are research subjects. There are 54 banks in the list. Bank financial statements and annual reports can be downloaded and searched. As a result, complete data for

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the years 2019–2023 is available for five prominent banks. As a result, there are five banks in the final study sample, and there are 54 observations.

Research subjects are all Iraqi commercial banks. The list includes 54 banks. Annual reports and financial statements of banks are searched and downloaded. As a result, there are 5 leading banks fully publicized data in the period 2019-2023. Therefore, the final study sample is 5 banks, the number of observations is 54.

Dependents and Independents Variables

The market measure (TBQ) of Iraqi commercial banks cannot be sufficiently collected, hence the accounting-based measures of Net Profits, and ROA were employed as dependent variables in this study. As an independent variable, researchers have chosen total funding in CSR. (Dalwai & Salehi, 2021; Hafez, 2015; Matuszaka & Róžańska, 2017; Taşkın, 2015).

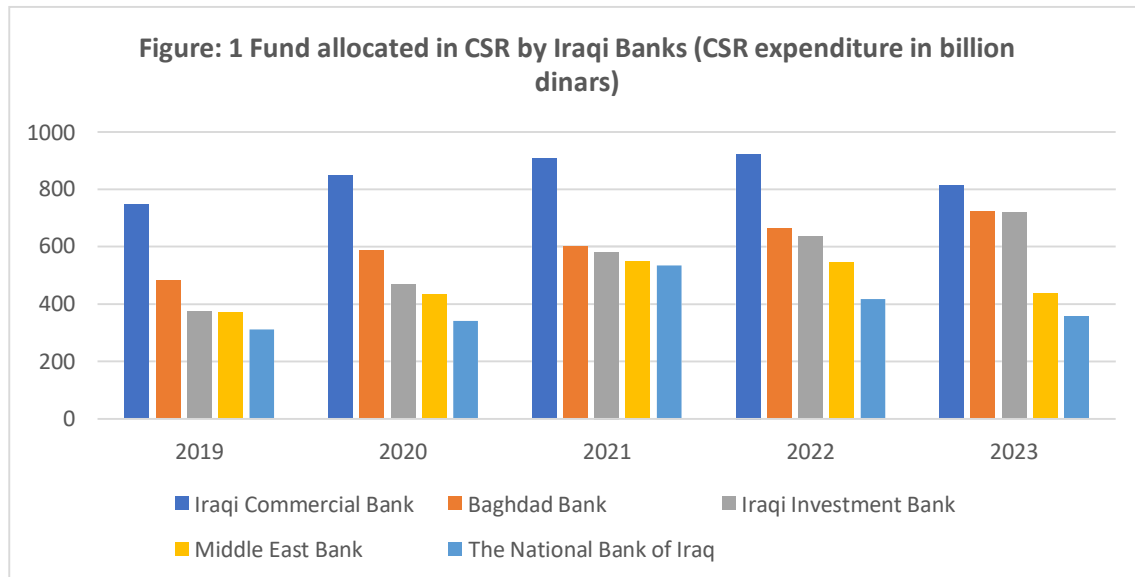
Methodology

Data has been collected by the researchers from the websites of the company and reports and the research paper employed a rigorous sampling selection process to ensure representativeness and reliability of the data. Convenient sampling techniques have been utilized, on the specific research objectives and population characteristics. Furthermore, the paper utilized regression analysis as a statistical tool to examine relationships between variables. Regression analysis allows for the exploration of causal relationships and prediction of outcomes based on one or more independent variables. The choice of regression model and methodology was likely informed by the research question, data distribution, and assumptions underlying the analysis.

Table 1. Table of Fund allocated in CSR by Iraqi Banks (CSR expenditure in billion dinars)

Sr. n	Year/Companies	2019	2020	2021	2022	2023	Average of Each Bank
1	Iraqi Commercial Bank	745	849	908	922	812.33	847.266
2	Baghdad Bank	482	586	602	664	722.99	611.398
3	Iraqi Investment Bank	374	468	582	634	719.92	555.584
4	Middle East Bank	371	434	548	545	436.19	466.838
5	The National Bank of Iraq	312	342	535	418	356.71	392.742
Overall Average		456.8	535.8	635	636.6	609.628	

Sources: <https://www.infrontanalytics.com/fe-EN/30097GI/Iraqi-Islamic-Bank/financial-ratios>.



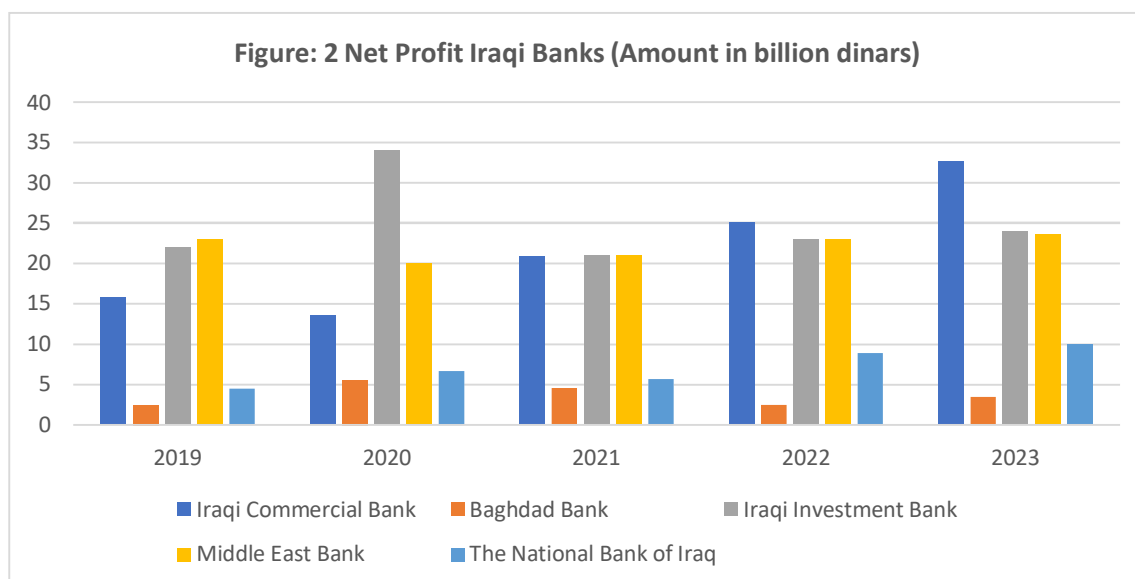
Sources: Constructed from the above data

The average CSR expenditure for all banks in the Iraqi banking sector has been steadily increasing from 2019 to 2022, with a slight dip in 2023. Iraqi Commercial Bank consistently allocates the highest amount of funds for CSR, while Baghdad Bank and Iraqi Investment Bank show a significant increase. Middle East Bank and The National Bank of Iraq show more fluctuation, with Middle East Bank experiencing a decrease in 2023. Banks with decreasing trends or fluctuating CSR expenditure should evaluate their strategies to ensure alignment with corporate values and societal needs. Collaboration among banks and stakeholders can lead to more impactful CSR initiatives.

Table 2. Table of Net Profit Iraqi Banks (Amount in billion dinars)

Sr. n	Year/Companies	2019	2020	2021	2022	2023	Average of Each Bank
1	Iraqi Commercial Bank	15.8	13.6	20.9	25.09	32.6	21.598
2	Baghdad Bank	2.5	5.6	4.6	2.5	3.5	3.74
3	Iraqi Investment Bank	22	34	21	23	24	24.8
4	Middle East Bank	23	20	21	23	23.6	22.12
5	The National Bank of Iraq	4.5	6.7	5.7	8.9	10	7.16
Overall Average		13.56	15.98	14.64	16.498	18.74	

Sources: <https://www.infrontanalytics.com/fe-EN/30097GI/Iraqi-Islamic-Bank/financial-ratios>.



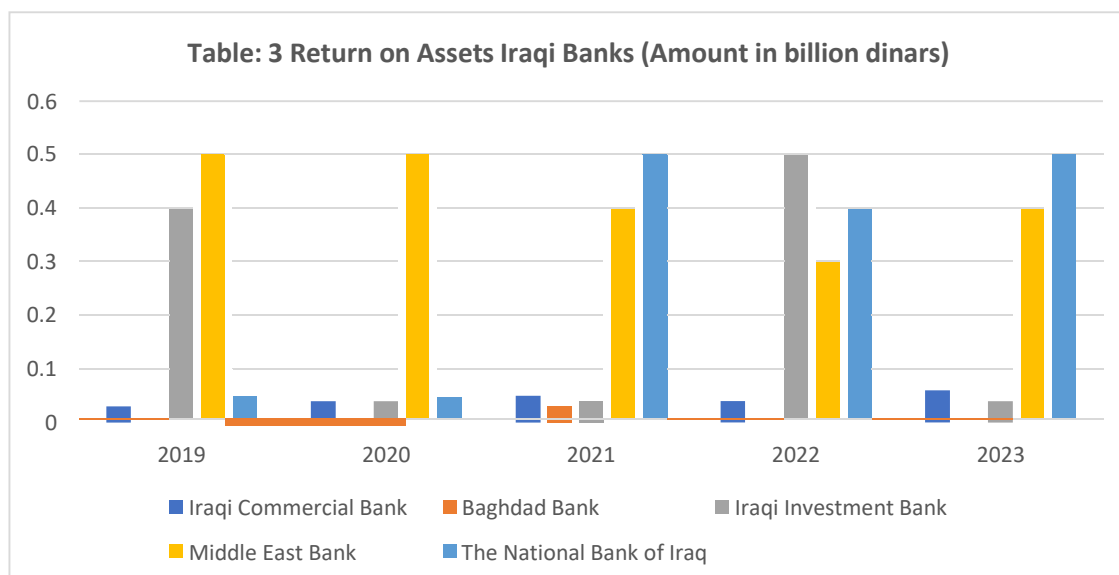
Sources: Constructed from the above data

From 2019 to 2023, Iraqi banks experienced fluctuations in net profits, with Iraqi Commercial Bank showing a consistent increase. Baghdad Bank experienced a notable decrease in 2022, while Iraqi Investment Bank and Middle East Bank showed stable net profits. The National Bank of Iraq showed an increasing trend in net profits, indicating positive performance. The overall average net profit for all banks combined showed an increasing trend, indicating positive performance in the banking sector. Recommendations include thorough analysis of underlying factors, implementing strategies to stabilize profitability, improving operational efficiency, managing risks, and identifying new revenue streams. Continuous monitoring and adaptation to changing market conditions are essential for sustained profitability and long-term success.

Table 3. Table of Return on Assets Iraqi Banks (Amount in billion dinars)

Sr. n	Year/Companies	2019	2020	2021	2022	2023	Average of Each Bank
1	Iraqi Commercial Bank	0.03	0.04	0.05	0.04	0.06	0.044
2	Baghdad Bank	0.02	0.01	0.03	0.02	0.02	0.02
3	Iraqi Investment Bank	0.4	0.04	0.04	0.5	0.04	0.204
4	Middle East Bank	0.5	0.5	0.4	0.3	0.4	0.42
5	The National Bank of Iraq	0.05	0.04	0.5	0.4	0.5	0.298
Overall Average		0.2	0.126	0.204	0.252	0.204	

Sources: <https://www.infrontanalytics.com/fe-EN/30097GI/Iraqi-Islamic-Bank/financial-ratios>.



Sources: Constructed from the above data

From 2019 to 2023, return on assets (ROA) in Iraqi banks varies significantly. Iraqi Commercial Bank maintains a stable ROA, while Baghdad Bank has a low ROA, indicating potential inefficiencies in asset utilization. Iraqi Investment Bank shows significant fluctuations in ROA, while Middle East Bank shows fluctuating ROA. The National Bank of Iraq shows fluctuating ROA, indicating improvements in asset utilization. The overall average ROA for all banks varies, ranging from 0.126 to 0.252. Recommendations include improving asset utilization efficiency, cost management, and revenue generation, continuous monitoring of asset quality, risk management, and operational efficiency, and implementing strategies to enhance profitability. Overall, there are opportunities for improvement through strategic asset management, operational efficiency enhancements, and profitability optimization.

Table 4. Table of shows the regression result

SUMMARY OUTPUT						
<i>Regression Statistics</i>						
Multiple R		0.261157				
R Square		0.068203				
Adjusted R Square		-0.2424				
Standard Error		5.420767				
Observations		5				
ANOVA Table						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	1	6.452478	6.452478	0.219586	0.671303	
Residual	3	88.15415	29.38472			
Total	4	94.60663				
	<i>Coefficien</i>	<i>Standard</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower</i>	<i>Upper 95%</i>

	<i>ts</i>	<i>Error</i>			<i>95%</i>	
Intercept	3.838794	9.288235	0.413296	0.707156	-25.7205	33.3981
Aveg CSR	0.00731	0.0156	0.4686	0.671303	-0.04234	0.056956

The regression analysis shows a weak positive correlation between the independent and dependent variables, with only 6.82% of the dependent variable's variability explained by the independent variable. The model does not fit the data well, and the p-value is greater than the significance level, indicating no significant linear relationship between the independent variable and the dependent variable. The coefficients for Average CSR and intercept are not statistically significant. Further analysis is needed to identify other factors influencing the dependent variable and consider additional variables or a different modelling approach. Overall, there is insufficient evidence to conclude a significant relationship between average CSR expenditure by Iraqi banks.

Conclusion

Banks in Iraq should evaluate their CSR strategies to align with corporate values and societal needs. Sustainability and long-term impact should be considered when planning CSR initiatives. Collaboration among banks and stakeholders can lead to more impactful CSR initiatives. Fluctuating net profits should be stabilized through thorough analysis, operational efficiency improvement, risk management, and new revenue streams. Continuous monitoring and adaptation to market conditions are essential for sustained profitability. Low ROA should be improved through asset utilization, cost management, and revenue generation. Strategies to enhance profitability include diversifying revenue streams, optimizing capital allocation, and optimizing operational efficiency.

Practical Implication

Banks in Iraq should reevaluate their CSR strategies, aligning them with corporate values and societal needs. Collaboration among banks and stakeholders can lead to more impactful CSR initiatives. To stabilize financial performance, banks should focus on operational efficiency, risk management, and new revenue streams. To enhance return on assets (ROA), banks should diversify revenue streams, optimize capital allocation, and improve operational efficiency. Continuous monitoring and adaptation are essential for banks to proactively address challenges and seize opportunities to improve their financial performance and social impact.

In summary, while the regression analysis may not have revealed a significant relationship between average CSR expenditure and the dependent variable, the findings provide valuable insights for banks in Iraq to refine their CSR strategies, improve financial performance, and enhance their overall impact on society. Continued evaluation, collaboration, and strategic adaptation are essential for banks to navigate the dynamic landscape and fulfil their dual responsibilities of profitability and social responsibility.

Recommendation to Iraqi Banks

Banks with decreasing trends or fluctuating CSR expenditure should evaluate their CSR strategies to ensure alignment with corporate values and societal needs. All banks should consider sustainability and long-term impact when planning CSR initiatives to maximize their effectiveness. Collaboration among banks and other stakeholders in the Iraqi banking sector can

lead to more impactful CSR initiatives that address systemic societal challenges. Overall, while there are positive trends in CSR expenditure among Iraqi banks, there are also areas for improvement and optimization in CSR strategies to maximize social impact and corporate sustainability.

Banks with fluctuating net profits should conduct a thorough analysis to identify underlying factors and implement strategies to stabilize profitability. All banks should focus on improving operational efficiency, managing risks effectively, and identifying new revenue streams to enhance profitability. Continuous monitoring of financial performance and adaptation to changing market conditions are essential for sustained profitability and long-term success.

Overall, while there are fluctuations in net profits among Iraqi banks, there are also indications of overall positive performance and opportunities for further improvement through strategic management and operational enhancements. Banks with consistently low ROA should focus on improving efficiency in asset utilization, cost management, and revenue generation. Continuous monitoring of asset quality, risk management, and operational efficiency is essential for maintaining and improving ROA. Implementing strategies to enhance profitability, such as diversifying revenue streams, optimizing capital allocation, and improving operational efficiency, can help improve ROA. Overall, while there are fluctuations in ROA among Iraqi banks, there are also opportunities for improvement through strategic management of assets, operational efficiency enhancements, and focused efforts on profitability optimization.

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