



The Impact of Corporate Social Responsibility on the Financial Stability of Banks

(An Analytical Study of a Sample of Banks Listed on the Iraq Stock Exchange)

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Abstract. Given the important objectives that banks strive to achieve through financial stability and their role in ensuring its continuity and ability to face various economic challenges, many have expanded their policies beyond their traditional functions by adopting a range of additional practices and activities that contribute to strengthening their developmental role in society. Among the most prominent of these practices are corporate social responsibility (CSR) activities, which have become a crucial aspect of the work of contemporary financial institutions. In this context, this research highlights CSR practices in banks. It relied on a sample of nine Iraqi banks listed on the Iraq Stock Exchange, which are characterized by their continued banking operations and regular publication of their annual financial reports. The research period was set from 2014 to 2023, and included a set of statistical tests that incorporated a number of financial determinants as control variables to determine their contribution to enhancing the impact of CSR when included alongside it, and to define the nature of the relationship between the research variables. We have reached a number of conclusions, most notably that when regulatory variables are included in the analysis model, this effect becomes statistically insignificant, which indicates that banks' interest in internal financial factors still outweighs their interest in social aspects.

Keywords: Corporate Social Responsibility; Financial Stability; Iraqi Banks; Iraq Stock Exchange; Financial Determinants.

1. INTRODUCTION

The banking system forms a cornerstone of any country's economic structure. Banks and financial institutions play a vital role in transferring funds from depositors to borrowers. Due to this crucial role and the intense competition among banks, they are now required to fulfill a number of responsibilities, both in terms of their focus on financial performance (the primary goal of banks being profitability) and non-financial aspects (such as corporate social responsibility) (Arvela Fadila Putri, & Susi Sarumpaet. (2025). A company is no longer evaluated solely on its profitability, but also on its role as a member of society. Corporate social responsibility is a strategic decision that empowers committed organizations to give back to society by contributing to the resolution of environmental and social issues. This aims to create a positive impact on individuals outside the organization, contribute to poverty reduction, protect the environment, offer innovative products and services, and strive for fair employment and good employee treatment, ultimately leading to increased satisfaction among the bank's stakeholders. Accordingly, the research was divided into the research methodology as the first axis, the second represented the conceptual framework of the research variables, while the third was devoted to the applied aspect, and finally, it was devoted to reviewing the most important conclusions and recommendations.

2. RESEARCH METHODOLOGY

The Research Problem

The problem lies in the weak adoption by banks of concepts that would ensure their future financial stability, namely corporate social responsibility. Furthermore, there is a lack of clear and transparent financial data, unlike that of international banks (Isbet Yani, Nasution, & Maisyarah, 2025). Even when such data exists, it is often intangible, marginal, and has a limited impact on society, especially given the circumstances the country has faced and continues to face. This necessitates bold measures to create a positive image in the minds of stakeholders. However, this requires in-depth research to determine the extent of its actual impact, particularly in a volatile and unstable environment, and its ability to achieve a tangible effect on financial indicators compared to other determinants. Given this problem, the following questions must be raised:

What support do Iraqi banks provide to humanitarian and social initiatives, and how is this adopted as a clear approach that contributes to their financial stability?

What are the implications of corporate social responsibility on the financial stability of Iraqi banks, as reflected in their financial reports?

The Importance of the Research

The importance lies in the following:

Addressing the extent to which the application of banks in the research sample is implementing corporate social responsibility (CSR), allocating resources efficiently, meeting customer needs, and feeling a sense of belonging to the community.

Identifying the banks' application of the financial stability index within the context of banking competition, especially after adopting CSR as a pressing need for companies.

Research Objectives

The research objectives are as follows

To analyze the most important indicators that measure corporate social responsibility (CSR) based on the data available in annual bank reports in the sample studied.

To analyze the financial stability index, represented by the Z-Score, in the banks in the research sample.

To demonstrate the impact of regulatory constraints, alongside CSR, on the financial stability of the banks in the research sample.

To arrive at conclusions and recommendations that serve the current research and to identify the key points that enhance the application of the research variables in a way that positively impacts the Iraqi context.

Research Hypotheses

Based on the hypothetical framework and to achieve the research objectives, the following research hypotheses were formulated to address the research questions:
First Main Hypothesis: There is no statistically significant effect of corporate social responsibility (CSR) indicators on the financial stability of banks. The following sub-hypotheses stem from this main hypothesis:

First Sub-Hypothesis: There is no statistically significant effect of the bank's CSR contribution (costs)/revenues on the financial stability of banks.

Second Sub-Hypothesis: There is no statistically significant effect of the ratio of donations to bank profits before taxes on the financial stability of banks.

Third Sub-Hypothesis: There is no statistically significant effect of the normal logarithm of CSR costs on the financial stability of banks

The Research Population and Sample

The research population consists of Iraqi commercial banks listed on the Iraq Stock Exchange, comprising (24) commercial banks according to the Central Bank of Iraq website. The research sample consists of (9) commercial banks for the period (2014-2023), as some banks are not listed on ISX60, including government banks. Their data was selected to suit the research procedures in terms of social responsibility and its indicators. The banks are: (Trans Iraq Investment Bank, Ashur International Investment Bank, International Development Bank for Investment and Finance, Iraqi Union Bank, Mosul Bank for Development and Investment, Middle East Iraqi Investment Bank, Erbil Investment and Finance Bank, Iraqi Investment Bank, and the National Bank of Iraq).

Research Scope

Spatial Scope: A sample of Iraqi commercial banks listed on the Iraq Stock Exchange

Temporal Scope: The period extends from (2014-2023) based on the annual financial reports of the banks studied.

Eighth: Financial Indicators Used in the Research

The indicators selected for the two variables in Corporate Social Responsibility (CSR) were:

CSR Index = Bank's Contribution (Costs) to CSR / Revenues (1)

CSR Index = Ratio of Donations / Corporate Profits Before Taxes (2)

Charitable donations can also be used as a measure of CSR (3)

As for the dependent variable, financial stability, it is measured using the Altman Z-Score model (Samira and Nawal, 2023: 489).

$$z_score = \frac{E/A + ROA}{\delta(ROA)} \dots\dots (4)$$

(E/A): Equity on assets

ROA: Return on assets

(δ (ROA): Standard deviation of return on assets

Furthermore, the research includes a number of parameters that were adopted as a control variable, namely (Nguyen et al., 2024: 2771, 2772)- :

$$\text{Equity to Total Assets Ratio) ETA} = \left(\frac{(E/A)}{\text{Total assets}} \right) \dots\dots\dots (5)$$

$$\text{- Non-performing loans) NPL} = \left(\frac{\text{Non-performing loans}}{\text{Total loans}} \right) \dots\dots (6)$$

$$\text{- Bank size} = \log(\text{Total assets}) \dots\dots\dots(7)$$

$$\text{- Return on equity) ROE} = \left(\frac{\text{Net income after tax}}{\text{Property rights}} \right) \dots\dots\dots (8)$$

$$\text{- Net interest margin) NIM} = \left(\frac{\text{Net interest income}}{\text{Interest-generating assets}} \right) \dots\dots\dots (9)$$

$$\text{- Loans-to-deposits ratio) LDR} = \left(\frac{\text{Total loans}}{\text{Total deposits}} \right) \dots\dots\dots (10)$$

3. RESULT AND DISCUSSION

The Conceptual Framework

Corporate Social Responsibility

1) The Concept of Social Responsibility

Over the past fifty years, corporate social responsibility has gone through several phases and has been addressed by a number of researchers. The first to address it was Bowen, who referred to it as "the social responsibility of business leaders," stating that it is "the commitment of business leaders to incorporate social responsibility into policies and decision-making to achieve the goals of society" (Carroll & Brown, 2018:43). Carroll also introduced new ideas such as "corporate social impact," stating that it is "the adoption by companies of economic, social, ethical, and discretionary dimensions towards their stakeholders" (Farcane & Buriana, 2015:37-38). Holmes presented a concept of social responsibility as "a commitment by companies to society through adopting a number of practices such as complying with laws, protecting the environment, providing loans to low-income individuals, and other services, thus making them feel like part of the community" (Naji and Al-Bayati, 2024: 53). In recent years, interest in social responsibility has increased worldwide, but there is no unified definition or clear approach that companies adhere to. Therefore, in 2010, the International Organization for

Standardization (ISO) issued ISO 26000, which aims to "recommend the adoption of social practices in companies" (Hahn, 2012: 2).

2) Importance of CSI

This can be explained in several points:

It contributes to creating a positive image in the minds of customers and increasing trust among stakeholders, thus impacting the company's reputation (Sánchez-Torné, et al., 2020:2).

Social responsibility can contribute to supporting financial performance, as companies' focus on employee training and attracting talent through fair recruitment leads to increased employee productivity, resulting in long-term financial benefits (Stanislavská, et al., 2011:158).

Financial Stability

1) The Concept FS

Over the past years, this concept has evolved, as central banks have increasingly focused on achieving it (Rangkuty, Suhut, Sajar, Fitri, & Naibaho, 2025). This has become their primary concern, and numerous attempts have been made by banks to find a precise definition of the concept. The Central Bank of Iraq presented a definition stating that it is "the condition that allows the banking industry in particular, and the financial sector in general, to address risks or any negative impacts on the growth realities of the national economy. The stability of the financial and banking sector may be vulnerable to risks due to its inability to withstand negative shocks in the local or international economic and financial environment. Therefore, the core function of the central bank is continuous stability" (Annual Financial Stability Report, 2010).

2) The importance of achieving financial stability

There are several key points that contribute to the financial stability of banks, including:

A stable financial system encourages savers to deposit their funds and investors to allocate them to various investments, thus providing the necessary funds for development (Ozili & Iorember, 2023:2).

The importance of financial stability can also be seen in the consequences of financial crises, which result in increased unemployment rates, investor caution or postponement of investments, and banks reducing lending to minimize risk (Al-Sabawi et al., 2012: 72-73).

The Applied Aspect

The research sample included 9 commercial banks listed on the Iraq Stock Exchange during the period (2014-2023). Data were collected from the annual reports published on the official website of the Iraq Stock Exchange and the Iraqi Securities Commission, to test the

research hypotheses by testing the impact of the independent variables of corporate social responsibility (individually and collectively) on the financial stability of banks (Al-Isami & Fakhfakh, 2025). Testing the impact of independent variables of corporate social responsibility (individually and collectively) on the financial stability of banks in the presence of the regulatory variable.

Model 1: The Model Related to Testing the First Sub-Hypothesis.

Estimating the Overall Model

Table 1. Estimating the Financial Stability Equation for Banks

Z-Score - General Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.071	0.330	3.245	0.0017
SR1	0.069	0.071	0.959	0.341
ETA	1.169	0.616	1.898	0.061
NPL	0.021	0.085	0.244	0.808
NIM	-0.052	0.105	-0.499	0.619
R-squared	0.059	Adjusted R-squared		0.015
F-statistic	1.333	Prob(F-statistic)		0.264
Durbin-Watson stat			1.872	

Source: EViews V.12 program output

The Results of the Equation Show the Following

A) The independent variable, represented by the bank's participation (costs) in social responsibility/revenues (SR1), does not contribute to the financial stability of banks (Z-Score), as indicated by a Prob value greater than 5%. B) The coefficient of determination for the multiple regression model (including the control variables ETA, NPL, and NIM, which, according to the previous test, are the most influential on the financial stability of banks) is very low at 0.059 and is not significant at the 5% level. C) The Durbin-Watson test value of 1.872 is within generally acceptable ranges and close to 2, giving a positive result indicating the absence of autocorrelation between the research variables. D) If these results are compared with the previous results without the three regulatory variables, we find that there is an improvement that has been added to these indicators on the financial stability of the banks in the research sample, as one of its indicators was found to be significant and reached 0.061 at the level of 10%, and it was represented by the Equity to Assets ratio indicator ETA (Ali Thamer Abdul Ameer (2025).

Results of Selecting the First Model Testing Method

In this step, the most suitable model will be determined by performing a Chow test or a constrained F-test. This test aims to determine the homogeneity of individual units between the clustering effects method and the fixed effects method to identify the most appropriate model. The results were as follows:

Table 2. Chow test or F restricted.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.592	(8,77)	0.141
Cross-section Chi-square	13.775	8	0.088

Source: EViews V.12 program output

Table No. (2) shows that the P. Value for the F test is (0.141), which indicates acceptance of the null hypothesis H_0 , which shows the superiority of the pooled effects method and is more suitable than the fixed effects method according to this test. This means accepting the null hypothesis, which states: "There is no statistically significant effect of the bank's participation in social responsibility (CSR) costs/revenues on the financial stability of banks." Therefore, the most suitable model, based on this hypothesis and the results above, is the pooled effects model, as it outperforms the fixed effects model according to the Chow test or the constrained F test.

Variance Inflation Factor (VIF)

The VIF for model (1) was tested, and the results are shown in the table as follows:

Table 3. Results of the VIF test.

VIF	variables
1.063	SR1, ETA, NPL, NIM

Table No. (3) indicates that the VIF value is less than 10, and it is clear from this that there is no linear correlation problem for the first model variable.

Model 2: The Model Related to Testing the Second Sub-Hypothesis.

Estimating the General Model

Table 4. Estimating the Financial Stability Equation for Banks Z-Score - General Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.990	0.336	2.949	0.004
SR2	0.116	0.127	0.910	0.366
ETA	1.298	0.624	2.080	0.041
NPL	0.020	0.085	0.238	0.812
NIM	-0.044	0.105	-0.423	0.673
R-squared	0.058	Adjusted R-squared		0.014
F-statistic	1.309	Prob(F-statistic)		0.273
Durbin-Watson stat			1.885	

Source: EViews V.12 program output

The Results of the Equation Show the Following

A) The independent variable, represented by the donations/pre-tax profits ratio (SR2), does not contribute to the financial stability of banks (Z-Score) in the presence of the regulatory variable, as evidenced by the Prob value, which is greater than 5%. B) The coefficient of determination for the regression model is very weak, at 0.058, and is not significant at the 5% level. C) The Durbin-Watson test value of 1.885 is within generally acceptable ranges and close to 2, indicating a positive result for the absence of autocorrelation between the research variables. This suggests a slight improvement in these indicators for the financial stability of the banks in the research sample, although one indicator, the equity-to-assets ratio (ETA), was found to be significant at 0.041 at the 5% level.

Results of Selecting the Second Model Testing Method

In this step, the most suitable model will be determined by performing a Chow test or a constrained F-test. This test aims to determine the homogeneity of individual units between the clustering effects method and the fixed effects method to identify the most appropriate model. The results were as follows:

Table 5. Chow test or F restricted.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.376	(8,77)	0.220
Cross-section Chi-square	12.028	8	0.150

Source: EViews V.12 program output

Table (5) shows that the p. value for the F-test is (0.220) at a significant level of 10%, indicating acceptance of H0. This demonstrates the superiority of the pooled effects method, making it more suitable than the fixed effects method according to this test.

This means accepting the null hypothesis, which states: "There is no statistically significant effect of the ratio of donations to bank profits before taxes on the financial stability of banks." Therefore, the most suitable model according to this hypothesis and the results above is the pooled effects model, as it outperforms the fixed effects model according to the Chow test or the restricted F-test.

Variance Inflation Factor (VIF)

The VIF for model (2) was tested, and the results are shown in the table as follows:

Table 6. Results of the VIF test.

VIF	variables
1.062	SR2, ETA, NPL, NIM

Table No. (6) indicates that the VIF value is less than 10, and it is clear from this that there is no linear correlation problem for the second model variable.

Model 3: The Model Related to Testing the Third Sub-Hypothesis.

Estimating the General Model

Table 7. Estimating the Financial Stability Equation for Banks Z-Score - General Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.072	0.648	3.196	0.002
SR3	-0.181	0.104	-1.739	0.086
ETA	1.015	0.655	1.549	0.126
NPL	0.046	0.091	0.509	0.613
NIM	-0.086	0.121	-0.711	0.479
R-squared	0.080	Adjusted R-squared		0.030
F-statistic	1.601	Prob(F-statistic)		0.183
Durbin-Watson stat		1.901		

Source: EViews V.12 program output

The results of the equation show the following: A) The independent variable, represented by the normal logarithm of social responsibility costs (SR3), inversely contributes to the financial stability of banks (Z-Score) through the value of Prob. This occurs with the three control variable indices at a significance level of 10%. This means that increasing the normal logarithm of social responsibility costs (SR3) by one unit leads to a decrease in the financial stability of banks (Z-Score) by -0.181, and this inverse effect is significant at the 10% level.

B) The value of the coefficient of determination for the regression model is very weak, amounting to 0.080, but it is not significant at the 10% level. C) As for the value of (Adjusted R-squared), it was (0.030), which is considered weak, meaning that the independent variable affects the dependent variable by a percentage of 3%), and the remaining (97%) is due to other factors outside the model. D) The Durbin-Watson test value of 1.901 is within the generally acceptable range and close to 2, which gives a positive result indicating the absence of autocorrelation between the research variables. This means accepting the null hypothesis, which states "There is no statistically significant effect of the normal logarithm of social responsibility costs (SR3) on the financial stability of banks".

Results of Selecting the Third Model Testing Method

In this step, the most suitable model will be determined by performing a Chow test or a constrained F-test. This test aims to determine the homogeneity of individual units between the clustering effects method and the fixed effects method to identify the most appropriate model. The results were as follows:

Table 8. Chow test or F restricted.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.042	(8,66)	0.414
Cross-section Chi-square	9.398	8	0.310

Source: EViews V.12 program output

Table (8) shows that the P. value for the F-test is (0.414) at a level greater than 5%, indicating acceptance of H0. This demonstrates the superiority of the pooled effects method, making it more suitable than the fixed effects method.

Therefore, based on this hypothesis and the results above, the most suitable model is the pooled effects model, as it outperforms the fixed effects model according to the Chow test or the constrained F-test.

Variance Inflation Factor (VIF)

The VIF for model (3) was tested, and the results are shown in the table as follows:

Table 9. Results of the VIF test.

VIF	variables
1.088	SR3, ETA, NPL, NIM

Table No. (9) indicates that the VIF value is less than 10, and it is clear from this that there is no linear correlation problem for the third model variable.

Model 4: The model related to testing the first main hypothesis.

Estimating the general model

Table 10. Estimating the Financial Stability Equation for Banks Z-Score - General Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.225	0.665	3.346	0.0013
SR1	0.102	0.079	1.290	0.201
SR2	0.057	0.142	0.398	0.692
SR3	-0.217	0.106	-1.985	0.051
ETA	1.002	0.673	1.489	0.141
NPL	0.029	0.092	0.310	0.758
NIM	-0.097	0.121	-0.800	0.426
R-squared	0.105	Adjusted R-squared		0.030
F-statistic	1.405	Prob(F-statistic)		0.225
Durbin-Watson stat			1.880	

Source: EViews V.12 program output

The results of the equation show the following: A) The three independent variables, SR1, SR2, and SR3, with the presence of the regulatory variable indicators, did not contribute to the financial stability of the banks (Z-Score), except for SR3, which had an inverse effect, as indicated by the Prob value. This value is significant at a 10% level. This means that increasing

the normal logarithm of the social responsibility costs (SR3) by one unit leads to a decrease in the financial stability of the banks (Z-Score) by -0.217. This inverse effect is significant at the 10% level, while the other two independent variables were not significant at the partial analysis level of the regression model. B) The coefficient of determination (CDR) of the regression model is very weak at 0.105, which is not significant at a level greater than 5%. C) The adjusted R-squared value was 0.030, which is also weak and not significant. This means that the three independent variables affect the dependent variable by 3%, with the remaining 97% attributed to other factors outside the model. D) The Durbin-Watson test value of 1.880 is within the generally acceptable range and close to 2, which gives a positive result indicating the absence of autocorrelation between the research variables.

Results of Selecting the Fourth Model Testing Method

In this step, the most suitable model will be determined by performing a Chow test or a constrained F-test. This test aims to determine the homogeneity of individual units between the clustering effects method and the fixed effects method to identify the most appropriate model. The results were as follows:

Table 11. Chow Test or F Restricted Test.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.281	(8,64)	0.269
Cross-section Chi-square	11.734	8	0.164

Source: EViews V.12 program output

Table (11) shows that the P. value for the F-test is (0.269) at a level greater than 10%, indicating acceptance of H0. This demonstrates the superiority of the pooled effects method and its suitability over the fixed effects method. This means accepting the null hypothesis (the first main hypothesis), which states: "There is no statistically significant effect of corporate social responsibility indicators on the financial stability of banks."

Therefore, the most suitable model, based on this hypothesis and the results above, is the pooled effects model, as it outperforms the fixed effects model according to the Chow test or the restricted F-test.

Variance Inflation Factor (VIF)

The VIF for model (4) was tested, and the results are shown in the table as follows:

Table 12. Results of the VIF test.

Variance Inflation factor	variables
1.118	SR3, SR2, SR1, ETA, NPL, NIM

Table No. (12) indicates that the VIF value is less than 10, and it is clear from this that there is no linear correlation problem for the first model variable.

4. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1) Banks suffer from limited adoption of social responsibility activities, as their banking policies do not include clear and organized practices for these activities. Their participation is often limited to initiatives launched by the central bank or during crises and critical security and economic conditions. 2) Most banks exhibit a low level of transparency regarding the disclosure of social responsibility activities. Disclosure is often limited to including them within other operating expenses without explicitly clarifying the nature of the social areas to which these funds were allocated. Furthermore, a number of other banks failed to include them in their annual reports. 3) Many banks still view social responsibility activities as an additional cost rather than a social investment that can yield indirect returns in the long term, such as enhancing the bank's reputation, gaining customer trust, and thus ensuring the long-term sustainability of their operations and increasing their ability to adapt to future economic challenges. 4) The low level of resource allocation for these activities and their limited application in banks was reflected in the statistical tests. Although there was an impact of social responsibility indicators on financial stability, this impact was limited. It was also shown that when supervisory variables were introduced, this impact became insignificant, indicating that banks' interest in internal financial factors exceeds their interest in social aspects.

Recommendations

1) Every bank should have a specialized department or unit dedicated to social responsibility activities. This unit should be responsible for developing and integrating social responsibility plans into the bank's overall policy, as well as providing qualified staff with sufficient knowledge of the importance of these practices and the benefits the bank can achieve in the short and long term. 2) The Central Bank should prioritize social initiatives for all banks, encouraging them to adopt these activities. Furthermore, educational programs should be organized to raise awareness of the importance and impact of social responsibility practices. 3) It is also suggested that corporate social responsibility practices be integrated into banks' long-term policies. This will prevent these activities from being limited to periods of economic growth and declining during recessions, or from being limited to periods of high revenues and profits and declining during periods of bank downturns. 4) It is necessary for banks to adopt a diversified policy by diversifying their sources of income

and not limiting them to specific areas, and to pay attention to the credit policy to reduce non-performing loans, so that banks can continue their social allocations and achieve a balance between their developmental and social role.

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