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Corporate Social Responsibility and Financial Performance of Listed Industrial Goods Companies in Nigeria

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Abstract: The growing concern for Corporate Social Responsibility (CSR) activities and the importance of communication between organization and its stakeholders has led firms to become more committed and responsible to shareholders. The concern about how CSR activities positively and negatively affects shareholders perceptions has forced many companies to consider not only their financial performance but also their environmental and social impact on the society .This study, therefore, examines the impact of CSR activities on financial performance of Listed Industrial Goods Companies in Nigeria. The data were collected from the annual reports and accounts of the sampled companies for the period of ten years from 2005 to 2014. Data were analyzed using descriptive statistics, correlation and pooled Ordinary Least Square (OLS) regression via the use of STATA version 12.00. A panel data regression technique is employed. It was found that charitable donation, education and skills acquisition expenditure have positive and significant impact on the financial performance of listed industrial goods companies in Nigeria. Thus, the study recommends that industrial goods companies in Nigeria should increase their spending on donation and education and skills acquisition since they have positive impacts on their financial performance.

Keywords: CSR, Donation, Financial performance, Return on Assets, Return on Sales.

INTRODUCTION

The growing concern for Corporate Social Responsibility (CSR) among companies and the need for communication between organizations and their stakeholders have necessitated firms to become more committed to and responsible to shareholders. The concern as to how CSR positively and negatively affects shareholders' perceptions has forced large companies to consider not only their financial performance but also their environmental and social impact. These firms are now interested in annual reports, which contain their environmental and social activities. Some large firms have responded to the need for more information concerning their social responsiveness by developing corporate social reporting [1].

According to Kottler & Lee [2], CSR is about operating in a manner that meets or exceeds the ethical, legal, commercial, and public expectations that society has of a business. This means that business decision should not only focus on profitability but also focus on ethical values, legal requirements as well as respect for people, communities and environment.

Financial Performance (FP) on the other hand, is a measure of how well a firm can use assets from its primary mode of business and how well it can generate revenue. The term is also used as a general measure of a firms overall financial health over a given period of time. Financial performance is measured by different performance indicators such as profitability, liquidity, productivity, investment, viability to mention some. Financial performance, in the context of this study, refers to profitability indicators which can be measured in many ways such as gross operating profit, net profit margin, return on assets, return on equity, return on sales and return on capital employed, among others.

CSR has become a contested issue developing into contradicting view-points not only with regard to the question of whether or not to be socially responsible, but also to questions about how corporations should go about delivering their social responsibilities and to what extent. Some scholars introduced moral reasoning as the driver for CSR. This was based on the viewpoint that the activities of corporations cause social and environmental problems and hence they have a responsibility to solve those problems [3-5]. Previous studies on CSR and financial performance was carried out in the developed countries such as the studies of Hart and Ahuja [6], Balabanis, Phillip and Lyall [7], Mgbame and Ernest [8], and Tsautaura [9]. Similarly, researches on the relationship between CSR and Financial Performance have reported divergent findings. While some detected a positive relationship between CSR and financial performance [10-16, 8], others have discovered a negative relationship [17, 18, 10, 19]. In order to substantiate the findings of the above studies in the Nigerian context, this study examine whether CSR activities influences ROA and ROS in the Nigerian listed industrial goods companies for a period of ten years 2005-2014. In addition, this study used an emerging economy and particularly industrial goods companies in Nigeria in which the findings may eventually concur or contradict the previous findings. Therefore, given the divergent findings of the relationship between CSR and financial performance, further research in this area is necessary for academia and policy makers since solving the link between CSR and CFP is critical to the firms' survival.

Hence, this study attempts to find out the impact of charitable donation, Education and skills acquisition on financial performance of listed industrial goods companies in Nigeria.

LITERATURE REVIEW

Concept of Corporate Social Responsibility

Corporate Social Responsibility encompasses the economic, legal, ethical, and philanthropic expectations placed on organizations by society at a given time [20]. This statement implies that a corporations conduct in a socially responsible framework aligns business operations with social values through the balancing of and the integration of economic, environmental, and social imperatives [21]. CSR activities can take many forms and dimensions such as activities in support of community well-being through voluntary assistance in solving social problems in education, health, youth development; protecting human rights, providing safe and good working environment for employees, fair and ethical trading, and preventing environmental harm [22].

There are countless definitions for CSR because it varies based on the organization, location, and culture [23]. According to researchers at World Business Coalition on Sustainable Development (WBCSD), CSR activity is a persistent commitment by businesses to behave ethically and contribute to economic development while increasing the quality of life of employees and their families, as well as the local community and society. Corporate Social Responsibility disclosure has initiated debates concerning negative business practices and their effects on society and business obligations regarding society [24]. Scholars and business leaders want to determine the best ways to apply CSR activities disclosure and the ways it can improve profits. There is no single agreed upon definition of CSR and therefore some business leaders are uncertain about its expectations [23, 25]. At its core, CSR is a term that consists of a complicated array of issues related to business and societal practices [25]. Corporate Social Responsibility also entails transparent and ethical business practices that respect the community, employees, and the environment [26]. Mordi, Openyemi, Tonbara, & Ojo [27] described CSR activities as moral obligation by lawful firms to promote society. Additionally, CSR activities represent the use of responsible business application through disclosure to bring about societal and environmental change [26]. The change brought on by CSR activities should be positive for the business and the community.

Corporate Social Responsibility in Nigeria

The development of Corporate Social Responsibility in Nigeria can be traced to the colonial period when the European corporations operated in the country. During that period, the concept of shareholders theory was predominantly pursued by the premier European corporations called Royal Niger Company (RNC) chartered in 1886 [28]. Although Nigeria claims to emulate the western way of governance, which has been unsuccessful, it has only succeeded in recording high level of failure. Despite its abundant natural resources and massive revenue from crude oil sales, Nigeria suffers from poor infrastructural development; its transportation networks are poor and unassailable; its educational system is collapsing due to under-funding; more than two-third of Nigerians are poor; the health care system is poor; law enforcement mechanisms are weak and are rendered inefficient by institutionalized corruption [29].

The major challenges to CSR activities in Nigeria are the strict adherence to the conventional business principle which states that the business of an organization is strictly to benefit its shareholders even at the expense of the environment in which they operate. Another challenge has to do with the little legislation in the area of CSR activities and disclosure, the ones that are available are either poorly managed or in most cases unenforceable. Lack of awareness within the Nigerian society as to the need for businesses to be socially responsible in their dealings also poses a serious challenge to the CSR activities in the country [16].

Concept of Financial Performance

Financial performance (FP) is a measure of how well a firm can use assets from its primary mode of business and generate revenue [30]. Although literature has acknowledged social responsibility as an important corporate duty [31-33], it is still a very debated and unsettled issue. This is so in situations where it addresses the question of whether progressive Corporate Social Responsibility policies and practices correspond or cause higher profitability and business performance in a wider sense. Vogel [34] argued that researches so far had been rather inconclusive on the effects of social responsibility on financial performance. Specifically, the results of empirical studies on whether pro-SR firms experienced a financial payoff or not, produced inconsistent findings, reporting positive, negative and neutral results [35-44]. Possible explanations for the mixed results include the weaknesses in research methodologies. For example, certain intervening variables such as the effect of size and industry variables were not taken into consideration [44], thereby producing inconsistent measures of social responsibility [45] and business performance [38, 42]. From a development perspective, Prieto-Carrón, Lund-Thomsen, Chan, Muro & Bhushan [46] contended that the literature was quite biased in favour of social responsibility's profit enhancing effects and positive benefits for multiple stakeholders, even though social responsibility interventions in the developing countries might impact negatively on the populations there.

Hence, the research agenda is in need of critical studies that address impact issues taking account of power, class, and gender perspectives while contextualizing the understanding of SR dynamics. Yet, according to Wad & Chong [47], it makes less sense to do impact studies if researches are ignorant about the motives, content and the process by which social responsibility initiatives are generated and implemented. The critical complexity starts with the variety of motives behind social responsibility strategies, policies and practices, whether they are cost-oriented, investment-oriented or more ethical or morally founded. Moreover, articulated motives may also be influenced by the actual performance of the company in the sense that social responsibility practices may be upgraded when the firm makes a satisfactory (or increased) profit or turnover. McGuire *et al*., [31] suggested that it might be more fruitful to consider financial performance as a variable influencing social responsibility than the reverse, as their study found that perceptions of social responsibility were more closely associated with prior financial performance than with subsequent financial performance. Nevertheless, it is vital to examine the various specific arguments pertaining to the relationship between a firms social responsibility and business performance. One argument sees a socially responsible firm as having minimal explicit social responsibility costs but enjoys derived implicit benefits such as increased investments by shareholders, high staff morale, improved productivity, increased customer goodwill and improved relationships with government agencies that would eventually reduce regulatory costs [36, 48-51].

Another argument is that the firm that incurs additional costs on SR initiatives is at an economic disadvantage compared to the one that is less responsible [37, 44, 31, 52, 7, 53]. Preston & O'Bannon [52] opined that the reason for this linkage was based on the managerial opportunism hypothesis", which suggested that managers would generally reduce expenditure on SR activities when the firm's financial performance was strong. By doing so, they could increase short-term profitability and boost any personal compensation tied to short-term profitability. In contrast, when the financial performance of the firm was poor, managers would try to increase expenditure on conspicuous social responsibility activities to divert attention [54]. The third argument is that although the social responsibility costs are significant, they will be offset by a reduction in other operating costs, such as a firm that is responsible to its staff's health and safety will see a decrease in its other explicit operating costs such as production delays, absenteeism and breakdowns [55].

Empirical Review

Several studies at the local and international levels anchored are on the relationship between Corporate Social Responsibility and Corporate Financial Performance.

Ngwakwe [16] carried out a research to establish a possible relationship between corporate social responsibility (CSR) and financial performance (FP). Using a field survey methodology, a sample of 60 manufacturing companies in Nigeria were studied. The firms were categorized into two groups, environmentally 'responsible' and 'irresponsible' firms. An investigation was undertaken into the possible relationship between firms' performance and three selected indicators of sustainable business practice: employee health and safety (EHS), waste management (WM) and community development (CD) which is common within the 30 responsible' firms. Performance on the other hand was measured by the Return on Total Assets (ROTA), which is profit before interest and tax divided by total assets. Two multiple regression tests were conducted; in the first test, the dependent variable is ROTA while the independent variables are employee health and safety (EHS), waste management (WM) and community development (CD). In the second multiple regression, the dependent variable was replaced with fines, penalties and compensations (FPC). The amounts for fines, penalties and compensations included litigation costs. Findings from empirical results revealed that CSR practices of the firms are significantly related with their financial performance.

Crisostomo, Freire & Vasconcelloos [59] as cited in Dandago & Muhammad [56], examined the relationship between CSR, Firm value and financial performance. The study found a negative effect of CSR on firm value in Brazil. In the aspect of neutral effect on financial performance in that study, Danadgo and Muhammad [56] under took a study on CSR in Kano-Nigeria in the banking industry using a field survey design and concluded that most of the banks are in agreement to the importance of pursuing economic, legal and ethical responsibilities; no amount of gift or entertainment is outrageous to woo a customer. From the foregoing conclusion, this study opined that CSR in the form of gifts and donations is capable of enhancing turnover/sales.

A closed examination of the above literature reveals that most of these researches, except the work of Ngwakwe [16] and Dandago & Muhammad [56] were carried out in developed economy like UK, Canada, Australia, New-zealand, Asia, and Oman among others and to the best of the researchers knowledge, no similar study has been conducted in an emerging economy like Nigeria and specifically in the industrial goods companies. Therefore, the current study perceived the necessity of examining the impact of CSR on financial performance in the emerging economy, Nigeria in particular so as to extend the frontiers of knowledge in this area.

Kotchen & Moon [19] revisited the question of how corporate social responsibility affects financial performance using different identification study and more extensive data. After controlling for firm level heterogeneity, the study found no positive association between social performance and financial performance. However, in particular, the study found asymmetry on how negative social performance and positive social performance affected the financial performance of the firm. After controlling for firm level heterogeneity, positive social performance does affect the firm's financial performance negatively, whereas negative social performance does not have any negative effect on financial performance.

Flammer [57], examined whether Corporate Social Responsibility leads to superior financial performance in United Kingdom using regression discontinuity approach. The study made findings that a CSR activity does lead to superior financial performance.

The review of the above studies shows that all the studies reported negative impact of CSR on financial performance. This may be due to the fact that these studies used the annual lump expenditure spent by the companies on CSR activities. The current study used specific annual expenditure on different categories of CSR; charitable donations and education & skills acquisition so as to determine whether this can concur or contravene the previous findings

Theoretical Framework

Several theories can be used to explain the study such on agency theory, reputation rationale theory, stewardship theory and stakeholder theory. But, this study is of the view that the role of CSR is to produce an overall positive impact on the stakeholders and at the same time allow the firm to achieve its objective of profit maximization which is very critical for its survival, the stewardship theory is closely linked to CSR as it allows for greater freedom of managers to take decisions that are critical for firms' survival. For this reason, the stewardship theory is found to be relevant with this study of CSR and financial performance for the fact that emphasis of the stewardship theory is given on directors via managers rendering services to shareholders; while the interest of CSR is beneficial to all stakeholders and not just the stewards.

RESEARCH METHODOLOGY

Seven (7) companies out of twenty three (23) industrial goods companies quoted by the NSE as at 31st December, 2014 was selected as the sample size of the study using a criteria that for the company to be part of the sample, the company must be quoted throughout the period of the study and must have undertaken CSR activities. The application of these criteria led to the emergence of seven (7) companies which were: Ashaka Cement Plc, Beta Glass Co Plc, Chemical and Allied Products Plc, Cement Company of Northern Nigeria Plc, Dn Meyer Plc, First Aluminium Nigeria Plc and West African Glass Industry Plc. The study data were collected from annual report and accounts of these companies for the period of ten years (2005 - 2014). The independent variable of this study is CSR activities proxied by 1) Donation, and 2) education and skill acquisition, after controlling for Firm Size and Leverage. While financial performance proxied by Return on Assets and Return on Sales are the dependent variables. Thus, Descriptive statistics, correlation and multivariate regression (Pooled OLS) were used to analyze the study data, using the following model:

$$ROA_{it}/ROS_{it}/ = \beta_0 + \beta_1 CD_{it} + \beta_2 ES_{it} + \beta_3 FS_{it} + \beta_4 LEV_{it} + e_{it} \text{ ------------------------ } (4)$$

Where,

ROA_{it}= Return on Assets for company i in period t
$ROS_{it=}$ Return on Sales for company i in period t
$CD_{it=}$ Charitable Donations for company i in period t
$ES_{it=}$ Educations and Skills Acquisition Expenditure for company i in period t
$FS_{it=}$ Firm size for company i in period t
$LEV_{it=}$ Leverage for company i in period t
$\beta_{0it=}$ is the intercept of the model for company i in period t
β_{1it}-$\beta_{4it=}$ Regression coefficients of the model for company i in period t
$e_{it\,=}$ is the random error for company i in period t

RESULTS AND DISCUSSIONS

This section presents and interprets the result obtained from the estimation of the regression model derived from pooled OLS estimation.

Table-1: Pooled OLS Regression Results

Variables	**ROA (Robust Std Error)**	**ROS (Std Error)**
Constant	1.2417* (1.75)	1.6758*** (5.32)
Charitable Donations	0.0328*** (4.34)	0.0269*** (4.36)
Education and skills acquisition	0.0112** (2.27)	0.0047 (0.93)
Firm Size	-0.1470** (-2.04)	-0.1502*** (-4.72)
Leverage	0.1899*** (6.93)	-0.7300** (-2.87)
R^2	0.6463	0.3978
Adjusted R^2	0.6245	0.3607
F-statisitics	55.73***	10.73***
Mean VIF	1.72	
Test for Heteroskedasticity	0.0000	0.5956
Lagrangian multiplier test for random effects	0.7000	1.0000

Source: STATA Output 12.0 based on data in Appendix B. NOTE: ***, ** and * indicate 1% and 5% and 10% significant levels respectively; The t-value is presented in parenthesis while the other figures represent the coefficient.

Table-1 presents the Pooled OLS regression result of the dependent variable ROA and ROS with the explanatory variables of the study (charitable donation, education & skills acquisition, firm size and leverage). The test for heteroskedasticity shows that the error term in the ROA model is heteroskedastic that is non constant variance with significant p value of 0.0000. While the error term in the ROS Model is homoskedastic (constant variance) with insignificant p value of 0.5956. Thus, a robust standard error was used to remedy the non constant variance of ROA model. Also, to choose between OLS and Random effect result of both ROA and ROS model, Lagrangian multiplier test for random effects was carried out and the results reveals that OLS results in both ROA and ROS model prevail with insiginificant p value of 0.7000 for ROA and 1.0000 for ROS.

The result of the cumulative adjusted R^2 of 0.6245 of ROA model, signifies that 63% of the total variation in ROA of listed industrial goods companies in Nigeria was caused by the combined effects of all the explanatory variables used by the study. While the remaining 27% of the total variation in the ROA was caused by factors not explained by the model. This indicates that the model is fit and the explanatory variables are properly selected, combined and used; as substantial value of the ROA is accounted for by the variables. This can be confirmed by the value of F- statistics of 55.73 at 1% level of significance. Also, cumulative adjusted R^2 of 0.3607 of the ROS model reveals that 36% changes in ROS was caused by the combined effects of all the explanatory variables used by the study. While the remaining 64% of the total variation in the ROA was caused by factors not explained by the model. This indicates that the model is fit and the explanatory variables are properly selected, combined and used; as substantial value of the ROA is accounted for by the variables. This indicates that the model is fit and statistically significant at 1% level of significance with f value of 10.73.

Charitable donations found to be positive and statistically significant at 1% level of significance both models (ROA and ROS). This means that the higher the amount donated by the companies, the more they generate profits. The economic implication of this result is that for every one unit increase in charitable donations, ROA will increase by N0.0328 while ROS will increase by N0.0269. Findings are in line with apriori expectation which indicates that charitable increases performance. The findings support the stakeholder theory which documents that companies account more of their stewardship to stakeholders as stakeholders involved the immediate communities which are also crucial to the functioning of the companies. Also, this result is in line with the findings of Crisostomo, Freire & Vasconcelloos [59] and Nejati & Ghasemi [58]. The results contradict the findings of Kotchen & Moon [19] and Flammer [57].

Education and skills acquisition expenditure has a positive impact on both ROA and ROS model, but found to be only significant with ROA at 5% level of significance. This means as the amount spend on Education and skills acquisition expenditure increases, ROA will increase significantly, while ROS will increase marginally. This result may be due to the fact that higher expenditure on education and skills acquisition may increase the investors' confidence in the companies which leads to more investments. The host communities form part of the substantial work force, thus, increase in expenditure on educational development of their citizenry will motivate them to work harder in order to move the companies forward. This finding is consistent with the work of Ngwakwe [16], Crisostomo, Freire & Vasconcelloos [59], and Nejati & Ghasemi [58]. But, it contradicts the findings of Kotchen & Moon [19] and Flammer [57].

Negative and significant association exist between firm size and financial performance (ROA and ROS) of listed industrial goods companies in Nigeria. This finding is in line with prior studies of Mba [18]; Chand [10] and Kotchen & Moon [19] as well as contradicting the findings of Hart & Ahuja [6]; Mcwilliams & Siegel [60]; Simpson & Kohers [61] and Orlitzky [62].

Leverage is found to be positive and significant with ROA but also was found to be negative and statistically significant with ROS. This means that the higher the debts, the more ROA and the less ROS will be. This result is in line with the findings of Crisostomo, Freire and Vasconcelloos [59] and Nejati and Ghasemi [58].

CONCLUSION AND RECOMMENDATIONS

This study assessed the impact of CSR activities on financial performance of listed industrial goods companies in Nigeria. The study found that charitable donation has significant positive impact on ROA and ROS of listed industrial goods companies in Nigeria. Education and skills acquisition has significant positive impact on ROA but statistically insignificant with ROS of listed industrial goods companies in Nigeria. Thus, the study recommends that, in order to improve the financial performance, industrial goods companies in Nigeria should increase their spending on charitable donations since it has positive impact on ROA and ROS. Therefore, Industrial goods companies in Nigeria should increase their spending on education and skills acquisition to the host community, which will bring about peaceful co existence between the companies and its host community as well, improved financial performance since spending on education and skills acquisition for the benefit of the host community has positive impact on ROA.

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