

Corporate Social Responsibility and Financial Performance of Manufacturing Companies in Nigeria

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Abstract

The study examines the impact of corporate social responsibility on the financial performance of listed manufacturing companies for the period 2012-2020. Data for the study were collected from the annual reports of the companies. Data on Corporate Social Responsibility on Education (CSRE), Corporate Social Responsibility on Health (CSRH), Corporate Social responsibility on Community and Economic Development (CSRCEd) represents the explanatory variables whereas Return on Equity (ROE) of the companies represents the dependent variable of the study. Data obtained were analyzed using Ordinary Least Square multiple regression. Results of the analyzed data indicated a positive and significant impact of CSR on the performance of the companies. The study recommended that manufacturing companies should embark on CSR for the impact the responsibility can have on the profitability of the enterprises.

Keywords: Return on Equity, Economic development, Education, Health, Corporate Social Responsibility, Financial performance.

1. Introduction

For global competitiveness managers of the business have come to recognize that the idea that enterprises exist only to make a profit has become archaic. As the operation model has shifted away from this money centered perspective motive of business, managers have recognized the responsibility businesses have to their customers and the society at large. It is in recognition of the Corporation Social Responsibility (CSR) that managers of businesses work not only to develop a reputation for their fairly priced products and services but also establish themselves as responsible corporations responding to the needs of society (Fitlizer & Erstev, 2016). When businesses are conceived as holding a wide range of economic and civic responsibilities as part of their daily operation, the field of business ethics expands correspondingly. Ethical responsibility is doing what is right even when not required by the letter or spirit of the law (Johnson & Colin, 2015). For example, at present, no law in Nigeria makes it mandatory for companies to either incorporate environmental preservation into their company policies or enforce compliance with it, but then it is a proper, ethical and right thing to do for manufacturing businesses operating in the Nigerian economy to properly dispose of their poisonous toxic waste to ensure that contamination in the environment is safely contained. It is because of this ethical consideration that businesses are obligated as part of their social responsibility policies to help others get or live good lives (Hadman & Elton, 2015). It is no longer enough to earn or win profits in businesses, enterprises have a moral as well as an ethical responsibility to win for the society in which people live (Lambert & Oklen, 2016).

CSR is now about corporate managers realizing and responding to a broad range of

obligations extending to the society and community where businesses are located. Corporate success is not by luck but a function of delivery of quality goods and services and responsibilities that impact positively on the lives of the people and the environment in which they live (Nur & Ibun, 2015).

Generally, there are various arguments in favour and against CSR. Authors such as Remond and Ortnell (2013), Maldock & Heys (2014), Gethro (2015), Smith (2016) and Darlon (2019) argued that the moral requirement of business goals has gone beyond the bottom line to include people and the world. The argument attached CSR to enterprises on the ground that since businesses cause problems in the society and larger world, they (businesses) are obligated to participate in the problem resolutions in the society by the provision of amenities such as education, health, environment sustainability facilities, community and economic development projects and other facilities that can improve the living standards of the society. The proponents of CSR further argued, favouring the responsibility to have revolved around externalities. An externality in the economic world is the cost of goods and services that isn't accounted for in the price established through the basic laws of demand and supply (Maldock & Heys, 2014). An example of externality cost is pollution cost borne by every person affected by operations of a business and the need for business to demonstrate social responsibility by controlling the multiplier negative effects of it on the community.

As good as the arguments favouring CSR may sound, other authors such as (Methachu & Valin, 2015; Obel & Williams, 2016 and Talmothy & Chukkoy, 2018) argued that businesses are only responsible to their shareholders and exist only to make a profit dismissing the ethical obligations of CSR imposed on businesses according to the advocates of CSR. In Nigeria, the issue of the relevance of CSR is a naught one more so as managers of corporate organizations view the responsibility as a programme that would reduce their profit (Onuegbu & Oluduma, 2018). Thus, Otucheno and Olumide (2018) opined that the negative profit reduction view of CSR held by business managers will continue as long as no law in Nigeria makes it mandatory to either incorporate CSR into company objectives or enforce compliance with it. Another argument discouraging CSR imposed on businesses according to the advocates of CSR.

Other arguments discouraging CSR according to Delvoo and Marthias (2019) include the inability of businesses to control human actions to distinguish between what the society wants it to do and the right thing to do, a further argument against CSR of businesses according to Palthy and Emman (2018) is that society can't be served by CSR of a business since Corporate managers do not have special training on social and environmental issues and that the right institution for managing social problems in the society is government and not corporate organizations. It is against this backdrop of the contending argument of the relevance of CSR to society.

Therefore, the general objective of the study is to examine the impact of CSR on education-Corporate Social Responsibility on Education (CSRE), health-Corporate Social Responsibility on Health (CSRH) and community and economic development-Corporate Social Responsibility on Community and Economic Development (CSRCED). The hypotheses that guide this study are as follows:

Ho₁: CSRE has no impact on the financial performance of manufacturing companies in Nigeria

Ho₂: CSRH has on significant impact on the financial performance of manufacturing companies in Nigeria

Ho₃: CSRCED has no impact on the financial performance of manufacturing companies in Nigeria

2. Literature Review

2.1 Corporate Social Responsibility (CSR)

It is a term that connotes the responsibility of companies to make money and also interact ethically with society (Porter & Dane, 2014) it is a specific conception of the responsibility of corporate organizations to profit while playing roles or roles in broader questions of community welfare. It is a management concept whereby companies integrate the social and environmental concerns of the host community in their business operations (Elliot & Duke, 2015). The idea of CSR is that a business has a responsibility to the society that exists around it. CSR is a type of corporate strategy that looks at how businesses can better society as a whole. It is the moral and ethical obligations of companies with regards to their employees, the environment, the society, the economy and several other areas of life that business operations affect (Rotney & Manulla, 2014, Hansen & Gutter, 2014; Rulley & Griche, 2015, Charles & David, 2016).

Generally, the concept applies to a company's efforts that go beyond what may be required by regulators and environmental protection groups (Nadmo & Kinson, 2016). CSR usually come at a cost with some businesses especially large ones diverting a certain percentage of their profits to a charity such as the building of schools, hospitals and pollution control in the environment (Elliot & Duke, 2015). In relation to variables of this study, CSRE, CSRH and CSRCED represent business model that help companies to be socially responsible in helping society in the area of education, health and economic development respectively out of profit from operation.

Corporate Social Responsibility on education (CSRE) relates corporate responsibility in the area of providing education to the host community. These facilities include physical building equipped with library books, multimedia education facilities, e-learning facilities and materials, hostel provisions among others.

Corporate Social Responsibility on health (CSRH) refers to provision of health facilities to the host communities. People across all the demography especially the elderly ones in various communities where businesses operate are always in dire need of hospitals, clinics and health centres well-equipped with drugs.

Corporate Social Responsibility on community economic development (CSRCED) refers to the responsibility of a corporate entity in helping the society especially the host communities in empowering them economically. This includes assistance through provision of cottage industry and skill acquisition centers as well as mentorship training for new entrepreneurs to promote learning and establishment of businesses for self-reliance.

2.2. Financial Performance (FP)

Financial performance is a measure of how well a firm can use its assets firm primarily as a mode of business and generate revenue (Maldock & Heys, 2014). It is a complete evaluation of a company's overall standing in categories such as assets, liabilities, equity expenses,

revenue and overall profitability (Cortell & Jones, 2014). For internal users of the company's reports, FP is examined to determine the company's wellbeing. For external users, FP is analyzed to identify investment opportunities and to determine if a company is worth investing in. Internal and external evaluation of a company's FP is usually done with several ratios of which return of Equity (ROE) is one. ROE is a profitability ratio used to analyze the equity effectiveness of a business in terms of profit earned for investors (Frank & Varri, 2015). A higher ROE suggests that investors are earning at a more efficient rate from the profitable operation of the business. Generally, FP in a broader sense is a measure of a company's overall financial health and the degree to which its financial objectives have been accomplished (Okman & Kaldor, 2015).

2.3 Theoretical Review

The study is anchored on the triple bottom line theory of CSR. The theory emphasizes that corporate leaders should tabulate their bottom-line results not only in economic terms (cost versus revenue) but also in terms of company effects in the social realm, the theory has two main assumptions, according to Elkinton that propounded in 1809. First, those corporate organizations have three main areas of responsibility namely: economic sustainability, social and environmental sustainability that must be kept separately and two that in the three areas, corporations/ companies should obtain sustainable results. The keeping of these three separately will allow people to assess the level of commitment of organisations to the welfare of their host communities.

This theory is relevant to this study given that the impact of the CSR of manufacturing organisations in Nigeria especially in the area of education, health and economic development has on the progress of their host communities has been a critical factor driving the harmonious relationship between corporate entities and their host communities.

2.4 Empirical Review

Onuegbu and Oluduma (2018) did a study on the effect of CSR on the performance of stock prices of selected manufacturing firms listed on the Nigerian Stock Exchange (NSE). Data on the trends of stock prices and social responsibility of the companies in the cost of controlling environmental pollution were analysed. The result of Ordinary Least Square (OLS) regression analysis indicated that CSR has a significant impact on impact on the stock prices of the companies

Nadel and Newton (2015) investigated the link between CSR and the financial performance of listed companies in the service industry in Nigeria. It was an empirical study that measured the perception and reaction of the host communities on the CSR of the companies and the impact on the development of the communities. The findings of the study suggested that the social responsibility of the enterprises have a significant impact on community development.

Egator and Moori (2016) examined the impact of CSR on the financial performance of selected companies listed on NSE. Using CSR index of the cost of environmental activities of the companies (explanatory variable) and financial performance proxy by Return on Assets (ROA)- the dependent variable. Results of simple regression analysis indicated a significant positive relationship between CSR and ROA.

Omotosho (2017) conducted a study on CSR and financial performance of selected

companies in Lagos- Nigeria. Data on CSR expenditure and profit after tax of the companies for the period 2001-2015 were collected from annual reports of the companies. Results of OLS regression analysis indicated a strong positive relationship between CSR and profit after tax of the companies-measure of financial performance.

Otucheno and Olumide (2018) examined the relationship between the CSR of drug manufacturing firms listed on the WSE and the profitability of the firms. Data for the study was obtained from annual reports and accounts of which were analyzed using correlation analysis. It was found a significant and positive relationship between financial performance and the CSR of the companies.

Zakaree and Oladele (2016) did a study on the impact of CSR disclosure on the financial performance of listed manufacturing companies in Nigeria. Earnings Per Share (EPS) of the companies was a proxy for financial performance (dependent variable) and disclosures of the companies on environment, human and community development costs as the independent variables. Results of regression analysis indicated a significant relationship between CSR and financial performance.

Harrison and Adeyemo (2017) carried out a study on the effect of CSR on the financial performance of companies in Port Harcourt- Nigeria. Data on CSR of the companies for 2009-2015 on environmental management cost and earnings of the companies were obtained from the annual reports of the companies. Results of correlation analysis showed a significant relationship between earnings and CSR.

Mele and Takshmi (2017) did a study on the impact of CSR on a firm's profitability- a study of selected companies in Singapore. Data for the study were collected from ten (10) manufacturing companies from 2006-2015. The results of simple regression analysis indicated a positive and significant effect of CSR on firms' profitability.

Erstlo (2018) did a study on the impact of CSR on the financial performance of listed companies in Romania. Data on the cost of CSR of the companies and financial performance proxy by ROA have obtained the annual reports of the companies from 2005-2016. The results of the regression analysis showed a positive relationship between CSR and the financial performance of the firms.

Thompson and Edward (2017) carried out a study on the impact of CSR on the financial performance of selected corporate organizations in the UK. Data on CSR cost on health and environment protection and ROA of the enterprises were obtained from the annual reports of the firms. Results of correlation analysis indicated a significant positive relationship between the performance of organisations and CSR.

Lin and Seuseng (2018) investigated the impact of CSR on the financial performance of manufacturing firms in China from 2014-2015. Data obtained from the financial reports of fifteen (15) firms were analyzed descriptively and with inferential statistics. The results of the analysis indicated a strong relationship between CSR and the profitability of the enterprises.

Dalhafar and Omar (2017) did an exploratory study on CSR and the financial performance of enterprises in Turkey. Findings from 150 literature reviews on the subject matter indicated that a relationship exists between CSR and the financial performance of the companies.

3. Data and Methods

Data for the study were obtained from the audited financial statements of nine (9) randomly selected out of forty-three (43) manufacturing companies listed on the Nigerian Stock Exchange (NSE). The financial statements of the companies from 2011-2020 were used for the study. The period (2011-2020) has witnessed a lot of agitations for corporate entities to demonstrate a measure of responsibility to their host communities in Nigeria especially in the area of education, health and economic development.

The analysis of the data was done using Ordinary Least Square (OLS) of regression. Also, Johansen tests Group Unit Root (GUR) tests were carried out. E-view version 10.0 version was the analytical tool used for the analysis.

3.1 Model Specification

The model used in the study was adopted from the work of Sourmla & Murshe (2009) and Morgan & Nalgtha (2013) by including education, health and economic development costs of CSR as critical variables upon which the financial performance of a business depends.

In the study, $y = a + \beta_1 x_1 + \beta_2 x_2 + \dots \beta_n x_n + \varepsilon$

From the study financial performance (FP) Proxy by return on Equity (ROE) $y =$ equation t , while x_1, x_2 and x_3 represents the independent variables decomposed into CSRE, CSRH and CSRCE. Substituting these in equation 1 then, the econometric equation of the study in as follows:

$ROE = a + \beta_1 CSRE + \beta_2 CSRH + \beta_3 CSRCE + \varepsilon \dots$ equation 2 (Equation of the study)

Where:

ROE = Return on Equity
 CSRE = Corporate Social Responsibility on Education
 CSRH = Corporate Social Responsibility on Health
 CSRCE = Corporate Social Responsibility on Community Economic development
 E = Error term

A priori expectation was $\beta_1 > 0$, $\beta_2 > 0$ and $\beta_3 > 0$ implying the likelihood that the coefficient values of the explanatory variables will be positive and greater than zero.

4. Data Analysis and Discussion of Findings

4.1 Corporate social responsibility and financial performance

The result of the OLS regression analysis indicated that the coefficient of determination (R^2) has a value of 0.405426 approximately 41%. This implies that 41% of likely changes in ROE (a proxy for FP) are accounted for by the explanatory variables of the study. The rest 59% changes in ROE are explained by variables other than that of the predictory variables of this study. The result is an indication of a fair significant impact of CSR on FP and is consistent with findings of other studies (Nadel & Newton, 2018; Egator & Moori, 2016; Zakaree & Oladele, 2016; Thompson & Edward, 2017; Mele & Iakshmi, 2017; Dalhafor & Omar, 2017; Omotosho, 2017; Otucheno & Olumide, 2018; Erstlo, 2018 and Lin & Seuseng, 2018).

Using t-test statistics criteria, a positive and significant relationship exists between the dependent and independent variables of this study. While that of CSRE and CSRH are significant at 5% level of confidence with values of 0.311760 and 0.306694 for CSRE and CSRH respectively, which of CRSCED is significant at 10% level of confidence with 0.682991 values. The results provide evidence for the rejection of the null hypothesis since the critical value of t-statistics of 2.31 is greater than the calculated t-statistics value as indicated on the OLS regression table. The result is further validated by the F-statistics test with prob. (F- statistics) value of 0.000034 lower than 0.05, the F-decision rule provides for rejection of null hypotheses if the p-value (probability) is lower than 0.05.

Further, the test for the presence of autocorrelation error was carried out using Durbin Watson (DW) Statistics. The value of DW at 2.14 greater than the upper value of DW (DWu) at 1.883 indicated the absence of serial autocorrelation (error). This confirms the model of the study as a good fit with apriori expectation satisfied as the coefficient values of the explanatory variables is greater than zero.

Table 1: Corporate social responsibility and financial performance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.412388	0.020505	20.11184	0.0000
CSRE	3.175976	1.499794	0.311760	0.0371
CSRH	1.375796	4.485897	0.306694	0.7598
CRSCED	-3.026208	4.430815	0.682991	0.4964
R-squared	0.405426	Mean dependent var		0.433678
Adjusted R-squared	0.402127	S.D. dependent var		0.105038
S.E. of regression	0.103915	Akaike info criterion		-1.647054
Sum squared resid	0.928662	Schwarz criterion		-1.535951
Log-likelihood	78.11742	Hannan-Quinn criteria.		-1.602251
F-statistic	1.644726	Durbin-Watson stat		2.141932
Prob(F-statistic)	0.000034			

Source: Authors' computation, 2022

Table 2: Johansen Co-integration Result

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized	Trace	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.743085	169.8441	47.85613	0.0000
At most 1 *	0.266798	51.61032	29.79707	0.0000
At most 2 *	0.175849	24.61126	15.49471	0.0016
At most 3 *	0.085600	7.785337	3.841466	0.0053

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

The unrestricted co-integration rank test (Trace) showed the presence of at least a co-integrating equation at a 5% level of significance indicating the existence of a long-run equilibrium relationship between FP and CSR.

Source: Authors' computation, 2022

5. Conclusion and Recommendations

The study examined the impact of CSR on the financial performance of manufacturing companies in Nigeria. Specifically, the study investigated CSR on education, health facilities and community economic development and the impact of the responsibilities on Financial Performance (FP) of the companies. It was found that CSR has an impact on FP. The finding provides the basis for rejecting the null hypotheses of the study. This finding consistent with those of previous studies. This study therefore concludes that corporate social responsibility is another crucial measure to improving social and economic development in Nigeria aside government intervention. It is therefore recommended that the Nigerian government formulate policies and come up with initiatives that would encourage corporate entities to increase the reach of their corporate social responsibility because this would increase its impact and create more chances for more citizens to benefit greatly from this responsibility especially in terms of creating more educational opportunities, healthcare and economic opportunities for more young Nigerians. Also, corporate organizations in Nigeria should be mandated by law to institute CSR policy in their operations by committing a certain percentage of their annual profits to CSR. Currently, the bulk of CSR and sustainability practices and disclosure are voluntary.

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