IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE PROFITABILITY OF QUOTED MANUFACTURING FIRMS IN NIGERIA.

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Abstract

This study sought to investigate the impact of Corporate Social Responsibility (CSR) on Financial Performance (proxies by Profit Before Tax and Turnover) on listed Manufacturing Companies in Nigeria. The research employed an ex-post facto research design. The population of the study was sixty-five (65) listed Manufacturing Companies in Nigerian Stock Exchange as at the time of this study, while the sample size was five (5). Data were sourced through secondary means of the five (5) listed Manufacturing Companies, who consequently report CSR activities for a period of 17 years (2002 – 2018); using random sampling techniques. Data were analyzed using descriptive statistic and simple regression analysis. The results revealed that there is positive and significant relationship between CSR and Profit before Tax i.e. the coefficient of CSR is 173.67 with P value of 0.000 < 0.05. It also showed that there is a positive and significant relationship between CSR and Turnover i.e. the coefficient of CSR is 881.57 with P value of 0.000 < 0.05. It was concluded that CSR has a significant impact on both Profit before Tax (PBT) and Turnover (TURN) of listed Manufacturing Companies in Nigeria during the period under review.

Keywords: Profit before Tax, Turnover, Corporate Social Responsibility, Financial Performance.

1.0 Introduction

Corporate Social Responsibility (CSR) has posed major challenges for organizations, with firm's survival being on a high side in relation to corporate image, social, environmental, and ethical performance as well as to sales. In recent times, CSR has become a powerful tool in making corporate organizations part of the larger community and being accountable to such for their actions. CSR considers the impact of the company's actions and operations in a way that balances the short-term proceeds needs of the company with society's long-term needs, thus ensuring the company's survival in a healthy environment. Over the years, the expectations of the society for CSR has been on an increasing side in many countries. Many companies have been working seriously to improve their CSR performance by expanding their CSR efforts, investing in staff and integrating CSR into corporate strategy. The widening gap between expectations and performance is a very big challenge for anyone managing corporate image and sales.

Corporate social responsibility has been a bone of contention since the 20th century even though some arguments for and against, that it is the duty of an entity to provide some kind of social service to the populace in its environment. Organization do generate both natural and human resources from its environment and at the same time exploits due advantage meant to be enjoyed by society. In recent past, there is not much expectation or pressure from the society on the existence of firms, then entities are seen as profit maximization for shareholders but nowadays; if businesses must survive, the thinking of entities must change beyond profit maximization rather than to be socially responsible. (Onwuegbuchi, 2009).

Globally, more entities have shown interest in adopting CSR as a worthwhile business practice. Researchers from different countries shows that CSR is been practiced differently (Ahaolu, 2014). Kenneth Dayton, Chairman of Dayton Hudson Corporation is the most popular among those that believe in the principles of CRS of entities. In his 'Seegal-Macy Lecture', delivered at the University of Michigan, 1975, he said: "We are in business in order to serve the society rather than to maximize profit to our shareholders. Profit is the reward for doing it well, the society will not tolerate our profit or our existence if will we did not serve them " (Anderson, 1989). There is an argument that most of the social problems industries face nowadays are contributed by business growth. Therefore, organizations are expected to contribute in solving them and failure to do might worsen the problems and organizations might not survive.

(Chiu and Hsu, 2010) in their study, ascertain that corporate scandals were experienced at the commencement of 21st century such as Enron and WorldCom in the U.S.; the infamous Rebar Group and Zanadau case in Taiwan, all these activities have affected the credibility of entities. The study also of the opinion that, an increase in productivity by automation machine has led to environmental decay and increased resource consumption, which has attracted more focus on CSR. Paying more attention on CSR in recent times has been as an outcome of globalization and international trade, which have manifested in increased business complexity and new demands for enhanced transparency and corporate citizenship (Dima and Ramez, 2007); (Parker, 2005); (Rahul, 2008). Hence, the major importance of CSR is that entities should meet certain needs of their various stakeholders (Clarkson, 1995); (Waddock, 2002).

1.2 Statement of the Problem

Literatures on CSR reveals that series of research's conducted were carried out in the Western world. Some investigate how CSR is being practiced in some countries, while some highlight how CSR is understood, conceptualized and practiced in the advanced world, especially in America and Europe and less of such studies had been conducted in developing countries. The few once's that exist in Nigeria mainly based on multinational oil companies in the Niger-Delta (Amaechi, Adi, Ogbechi and Amao, 2006).
Some of the studies conducted out outside the country (Ahmed and Islam, 2012), (Kanwal, Khanam, Nasreem and Hameed, 2013), proposed a link between financial performance and company's CSR. In essence, the studies shown that CSR affects financial performance positively; the thinking of stakeholders on organizations even affect consumer behavior and decision making. This study aims to go further to examine whether CSR activity has any significant impact on financial performance of the Manufacturing Industries in Nigeria since these activities involve huge capital outlay that might gulp /drain their profitability.

Research Questions.

1. What is the relationship between CSR and Profit before Tax (PBT) in Nigerian Manufacturing Companies?
2. What is the relationship between CSR and Turnover (TRN) in Nigerian Manufacturing Companies?

Research Objectives

The main objective of this study is to examine the impact of CSR on financial performance in Nigerian Manufacturing Companies. The specific objectives are to:

1. identify the relationship between CSR and Profit before Tax in Nigeria Manufacturing Companies.
2. determine the relationship between CSR and Turnover in Nigerian Manufacturing Companies.

Hypotheses

$H_0 1$: - There is no significant relationship between CSR and Profit before Tax in Nigerian Manufacturing Companies.

$H_0 2$: - There is no significant relationship between CSR and Turnover in Nigerian Manufacturing Companies.

Literature Review

Definitions of Corporate Social Responsibility (CSR) have been provided by many academics, researchers and corporations, however, for this research, the researchers focus on some of the definitions found to be relevant to this study.

(Osei-Tete, 2010), defined Corporate Social Responsibility (CSR) as a process of achieving business success in such a way to honor ethical values, respect people, communities, and the natural environment. More so, he also opined that CSR means to address the legal, ethical, commercial and the society expectations from business entity and arrived at the reasonable decisions that balance the claims of all key stakeholders.

Corporate Social Responsibility (CSR) has been defined in so many ways and there is no certain definition of CSR that is widely accepted (Hopkins, 2012). However, the concept of CSR is more or less same as explained by different authors which points to the responsibility of an organization to act ethically and responsibly towards the variety of stakeholders including the community and society at large (Hopkins, 2012). (Sim, 2003) defined CSR as "the continuing commitment by corporation to behaving ethically and contributing to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large".

(Forster, MacDonad, and Raynard, 2002), also defined Corporate Social Responsibility as a company's action/activity that contributes to sustainable development through the company's core business activities, social investment and public policy debate. The underlying cause of expanded social responsibility is the historical force of economic growth, which has spawned in its wake, increased impacts of corporate activity on society.

(Elizaveta, 2010), opined that CSR business attracts the best work force and bring more customers to any organization. She went further to add that companies without CSR most often fail sooner or later and that big organizations appear to understand this, thereby they set up strategies to assure stakeholders of being socially responsible. Companies with CSR policies get the best workers, shareholders, customers, and a happier community and society. The economy and the capital market also recognize that sustainable companies are businesses of the future. Many African countries, including Nigeria, are highly dependent on foreign aids and grants.

(Amaechi, Adi, Ogbechi, and Amao, 2006), are of the opinion that indigenous perceive CSR as corporate philanthropy to address the socio-economic challenges in Nigeria. The failure of the federal government-controlled economy (despite the superabundance of natural and human resources) to develop the country is a major driver of CSR.

Theoretical Review

The theory adopted in this study is "Stakeholder Theory". The stakeholder theory originated from R. Edward Freeman in his 1984 book named, “Strategic Management: A Stakeholder Approach”. In an attempt to address the "Principle of Who or What Counts", the theory identifies the various groups which are stakeholders of a corporation, recommending ways management can give due regard to the interests of the groups (Freeman, 1984). Stakeholder Theory recognizes the dynamic and complex relationships between organizations and their stakeholders and that these relationships involve responsibility and accountability (Gray, Owen and Adams, 1996). A stakeholder can be divided into two: instrumental or normative stakeholder theory. Instrumental stakeholder theory sees the corporation as an instrument for wealth creation and CSR conceived as a strategic tool to promote economic objectives (Garriga and Mele, 2004); (Jamali and Mirshak, 2007). On the other hand, normative stakeholder theory identifies philosophically based moral obligations towards stakeholders.

Empirical Review

(Anlesinya, Ahinsah, Bawa, Appoh and Bukari, 2014), evaluated the effect of corporate social responsibility on the financial performance of MTN Ghana Ltd. They selected a sample of 35 participants with the help of a convenient sampling technique. Standard multiple regression and hierarchical multiple regression techniques were used in that study. They pointed out two types of result; one is that CSR did not have a significant result at the aggregate level but at the disaggregated level, community CSR was a positive relationship with financial performance whereas environmental CSR had a negative relationship with financial performance and at the same time employee CSR and customer CSR did not have significant negative and positive relationship respectively with financial performance of the companies under study.

Another study carried out by (Malik and Nadeem, 2014) investigated the impact of CSR on the firm's financial performance in the banking sector of Pakistan. Using the regression model, the researchers established that there is a positive correlation between the CSR program implementation by the organizations and the profits earned in the long run. The researchers have linked these findings with the overall lack of CSR in Pakistan which according to the results in the high impact of such activities on the profits of the corporations.

(Amole, Adebiyi and Awolaja, 2012), also examined the relationship between corporate social responsibility and profitability in the Nigerian banking sector and concluded that there is a positive relationship between CSR activities and profitability.

(Kim, Kim and Qian, 2015), studied the relationship between CSR and the firm's financial performance using a competitive action perspective. The researchers used 113 listed firms from the software industry in the U.S. and using five years of data from the years 2000-2005 found that competitive action has a higher impact on a firm's financial performance than a firm's CSR and other moral initiatives. The researchers established that if the competitive action level is high, the CSR activities (positive CSR) lead to higher financial performance, however, if the competitive action level is low, then the socially irresponsible activities (negative CSR) also leads to high financial performance. Hence the researchers concluded that for CSR to have a positive impact on a firm's financial performance competitive action level of the firm should also be high.

(Cyrus, 2013) stated that the relationship between corporate social responsibility (CSR) practice and firm performance with some studies showing a positive relationship. It is with this background that this study sought to establish the relationship between corporate social responsibility practice and profit of firms listed in the manufacturing firms.

(Mehar and Rahat, 2007), examined the impact of CSR on the corporate financial performance (CFP) of eight companies in the pharmaceutical industry in Karachi. Using t-test, the result revealed that there was no significant relationship between CSR and CFP

(Cheung and Mak, 2010), evaluated the relationship between corporate social responsibility disclosure and financial performance of 57 publicly traded commercial banks. The data had been obtained from the Bloomberg ESG database from 2006 to 20 09. The authors used regression analysis and the result revealed that there was no definite relationship between CSR disclosure and the financial performance of the said banks.

(Ofori, Nyuur and S-Darko, 2011) studied the corporate social responsibility practices of Ghana's banking sector and wanted to investigate how far corporate social responsibility affects the financial performance of Ghana's commercial banks. A sample of 22 commercial banks was selected, corporate social responsibility as an independent variable and financial performance as a dependent variable. They adopted Cronbach's Alpha, descriptive statistics, inferential statistics, mean scores, standard deviation, ANOVA, Pearson correlation and multiple regressions to carry out the study. It was revealed that the financial performance of these banks depends on control variables, viz. size, growth, origin, and debt ratio, rather than on CSR, though CSR and financial performance were positively correlated with each other.

(Babola, 2012), studied the interaction between CSR and firms' profitability of ten randomly selected companies that are listed in the Nigerian Stock Exchange from 1999 to 2008. By using the OLS method, the author concluded that there was a negative relationship between CSR and the firm's profitability and most of the Nigerian companies spend a little amount on the CSR activities which were less than ten percent of their annual profit. He recommended that the Nigerian Government should build up some rules and regulations regarding CSR so that every company will be bound to do social accounting and socially responsible activities.

(Fasanya and Onakoya, 2013), studied the influence of CSR on the financial performance of firms in Nigeria with a case study of Cadbury Nigeria Plc. They adopted descriptive techniques as well as chi-square and content analysis. The result showed that CSR had a positive relationship with the financial performance of the firm in Nigeria.

(Akanbi and Ofoegbu, 2012), examined the influence of CSR on the organizational performance of the United Bank for Africa in Lagos. They used t-test, regression, Pearson correlation and ANOVA to conduct the study. The result revealed that there was a positive relationship between various dimensions of CSR and organizational performance.

(Monsuru and Abdulazeez, 2014), analyzed the impact of CSR activity disclosure of 12 commercial Nigerian banks for the year 2012 only. They adopted CSR disclosure scores, bank's size and owner's equity as an independent variable whereas the bank's profitability indicated by Return on Equity (ROE) as the dependent variable. By using multiple regression analysis, they observed that banks' profitability had a positive relationship with CSR disclosure and bank's size, but there was a relationship between the owner's equity of bank and bank's profitability. They recommended that banks should have proper management in the case of CSR expenditure and its disclosure in annual report and banks should clean up all forms of pollution, provide infrastructure facilities as well as develop the society.

(Dzhavatonva, Rashadovna and Alexandrovna, 2014), assessed the impact of CSR on the financial efficiency of 10 large companies; those had been taken from the energy sector of the Fusion Federation in Russia for the year 2009-2011. Based on the linear correlation coefficient, Ordinary Least Square (OLS) regression and descriptive statistics, they observed that there was a positive relationship between CSR and firm's financial efficiency.

Methodology and Model Development

Methodology

Descriptive Statistics and simple regression analysis were employed to determine the impact of Corporate Social Responsibility on Financial Performance of Selected Manufacturing Companies in Nigeria using the statistical package for scientific solution (SPSS 20) in analyzing the data obtained, as well as to test the hypothesis of the study; whether there is any relationship and the extent of the relationship if any between dependent variable and independent variable i.e. (PBT & TURN and CSR). Secondary data were used for the study. The study used annual reports of manufacturing firms listed in Nigeria stock Exchange. Data adopted include corporate social responsibility expenditure (CSR) and Financial Performance (Profit before Tax (PBT) & Turnover (TURN).

The population of the study is all manufacturing firms listed in Nigeria stock exchange (i.e.65) as at the period of this study and covering the range of 2002 and 2018. However, the sample sizes of 5 companies' financial statements are used using purposive random sampling. Based on the above, the following hypotheses are tested to measure the relationship between CSR initiatives represented by CSR expenditure (CSR) and the profitability of Manufacturing Firms in Nigeria:

H_{01}: There is no significant relationship between CSR and Profit before Tax in Nigerian
Manufacturing Companies.

H_{02}: There is no significant relationship between CSR and Turnover in Nigerian
Manufacturing Companies.

Data analysis techniques

A model on causal relationship between CSR expenditure and firm's financial performance i.e. profit before tax (PBT) and turnover (TURN) would be adopted in line with past studies on the link between CSR expenditure and PBT (McWilliams and Siegel, 2000); (Waddock and Graves, 1997). Pearson Correlation analysis method would also be used in line with previous studies (Heinze, 1976); (McGuire, Sundgren and Schneeweis, 1988); (Preston and O'Bannon, 1997) to understand CSR and Profitability link and its relational degree and direction. (Suraiya and Nusrat, 2013).

Model specification.

PBT = f (CSR)

$PBT = a_0 + a_1CSR + \varepsilon$ …………………………………………………………. (1)

TURN = f (CSR)

TURN = $\beta_0 + \beta_1$CSR + ε ……………………………………..…. ……………… (2)

Where: a_0, β_0 = Intercepts

a_1, β_1 = Coefficient for each of the independent variables

PBT & TURN = (Profit before Tax and Turnover of Nigerian Manufacturing Firms) as dependent variable.

CSR = Corporate Social Responsibilities Expenditures of Nigerian Manufacturing Firms as the independent variable.

ε = is the error term

Data Presentation and Discussion

H_{01}: There is no significant relationship between CSR and Profit before Tax in Nigerian Manufacturing Companies.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484[a]	.234	.225	16600959.552
a. Predictors: (Constant), CSR				

The Model summary above showed the adjusted R2 of 22.5%. which means that CSR as an independent variable can explain about 22.5% of the variation in Profit Before Tax, that is about 77.5% represents stochastic variables not captured in the study. The model therefore satisfied the test of goodness fit.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4781428.166	2315764.298		2.065	.042
	CSR	173.662	34.486	.484	5.036	.000
a. Dependent Variable: PROFIT/LOSS BEFORE TAXATIO						

CSR = 4781428.17 + 173.66CSR + ε

The coefficient shows the relationship between CSR and Profit before tax. CSR has positive and significant relationship with Profit before tax of the manufacturing companies in Nigeria. This means that a slight change in CSR will affect PBT positively. Therefore, CSR has positive and significant relationship with PBT at beta value of 173.66 ($p < 0.05$).

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6988473190086764.000	1	6988473190086764.000	25.358	.000[b]
	Residual	22874124218734688.000	83	275591858057044.440		
	Total	29862597408821452.000	84			
a. Dependent Variable: PROFIT/LOSS BEFORE TAXATION						
b. Predictors: (Constant), CSR						

Analysis of Variance showed the level of variation in the relationship between CSR and Profit before tax. ANOVA showed F-value 25.358 ($p< 0.05$). Hence, null hypothesis (H_0) is rejected and alternative hypothesis (H_1) is accepted. It is therefore concluded that, CSR has significant relationship with Profit before tax.

H_{02}: There is no significant relationship between CSR and Turnover in Nigerian Manufacturing Companies.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.575[a]	.330	.322	66359524.947
a. Predictors: (Constant), CSR				

Adjusted R2 showed that CSR can explain about 32.2% of Turnover of manufacturing companies in Nigeria. Other variables that were not capture in this study constitutes 67.8% i.e. stochastic variables. The model formulated in this study therefore satisfy the goodness fit. The model is reliable to predict Turnover of manufacturing companies in Nigeria.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35925059.150	9256875.679		3.881	.000
	CSR	881.573	137.853	.575	6.395	.000
a. Dependent Variable: TURNOVER/ SALE/ REVENUE						

TURN = 35925059.15 + 881.57 CSR + ε

The coefficient above shows that CSR has positive and significant relationship with Turnover at 881.57 beta value ($p< 0.05$ i.e. $p = 0.000$).

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	18008945433I631680.000	1	18008945433I631680.000	40.896	.000[b]
	Residual	365497683750680580.000	83	4403586551213019.000		
	Total	545587138082312260.000	84			
a. Dependent Variable: TURNOVER/ SALE/ REVENUE						
b. Predictors: (Constant), CSR						

Analysis of Variance shows that CSR is significantly has relationship with Turnover at F-value of 40.896 ($p<0.05$, i.e. $p = 0.000$). Hence, null hypothesis (H_0) is rejected and alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that CSR has significant relationship with Turnover of manufacturing companies in Nigeria.

Findings and Conclusions

The results revealed that there is positive and significant relationship between CSR and Profit before Tax i.e. the coefficient of CSR is 173.67 with P value of $0.000 < 0.05$. It also showed that there is a positive and significant relationship between CSR and Turnover i.e. the coefficient of CSR is 881.57 with P value of $0.000 < 0.05$. It was concluded that CSR has a significant impact on both Profit before Tax (PBT) and Turnover (TURN) of listed Manufacturing Companies in Nigeria during the period under review.

Recommendations

Firms should engage in corporate social responsibility activities because, a socially responsible company is likely to have good reputation which may enable it to remain in business over a longer period of time and its survival will likely be less threatened. The simple reason for this, is that these firms have built greater loyalty and commitment from their stakeholders.

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