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Does Corporate Social Responsibility Influence Firms Performance in Nigeria?

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ABSTRACT: *Social responsibility disclosure has become a widely and persistent debated topic of discussion in the Nigerian academic community given the effects that business activities have on environment, employees, communities, clients, society, business associates and shareholders. The global economic challenges have hindered effective operations by the deposit money banks thereby reducing their operational performance. It is against this backdrop that this study examined the effect of social responsibility disclosure and firm performance in Nigeria. Social responsibility disclosure as the explanatory variables was proxied by environmental disclosure, governance disclosure, human resources disclosure and community disclosure while the response variable is the firm performance. sampling technique was adopted by the reviewed studies. A mixed approach of data was used (primary and secondary sources of data were extracted from both questionnaires and the annual report and accounts from various studies. Theory and hypotheses were adopted and multiple regressions was used to analyze the data. Based on the reviewed studies, it was established that environmental disclosure and human resources disclosure have insignificant effect on the firm performance, while the governance disclosure has a significant effect on firm performance. The community disclosure is positive and insignificant influencing firm performance. It is recommended among others that companies should engage the specialty on environment reporting to reduce the performance on the firms. Also, firms should improve by participating in community services to better disclosure the community activities and maintain the current governance disclosure level because this has been found empirically to increase the firm performance.*

KEYWORDS: environmental, governance, human resources, community disclosure, firms' performance

INTRODUCTION

Social responsibility disclosure (SRD) has become an expanding area of research in field of accounting and finance. Social responsibility is a concept whereby companies integrate social concerns in their business operations and their interaction with their stakeholders on a voluntary basis. Social responsibility disclosure is the provision of financial and non-financial information relating to corporate interaction with its physical and social environment. Aminu and Jamilu, (2017). Social disclosure is an extension of financial disclosure system that reports all information to stakeholders about the social and environment impacts of a company's action to the society. Muhammad and Sabo, (2015). In this way, companies can get accurate and insightful data which will help them improve their processes and have a more positive impact in society and in the economy.

Social responsibility disclosure has played a pivotal role in addressing issues both in developed and developing nations due to its contribution to economic development. The social responsibility disclosure or sustainability reporting allows companies to communicate externally with the stakeholders on the company's objectives regarding sustainable development and corporate social responsibilities and to make more informed decisions about the investment in a business and its products. According to Umoren, Isiavwe-Ogbari and Morenike (2016) social responsibility enhances social accountability, builds trust, drives greater innovation, creates transparency, improve internal management process and decision-making processes. Social responsibilities disclosure includes the following variables such as community disclosure, human resources disclosure, environment disclosure, governance, product and customer disclosure, ethical disclosure, Business strategy and market relations disclosure, client relation disclosure among others.

The social responsibility disclosure is referred to as the reporting of the economic activities in its annual report and financial statement of the company. Community reports covers the company's commitment and effectiveness toward the support for education and health, youth entrepreneurship, employee volunteerism, sports sponsorship, donations education programs and to non-profit humanitarian organizations. Dropulić and Marko (2019); Abukari and Abdul-hamid (2018). Social values reflect how a firm relates to society in terms of community services or responsibility placed upon a firm so as to ensure a society feel the benefit or value on the natural resources of their environment. Social values include justice, freedom, respect, community, and responsibility. In today's world, it may seem our society doesn't practice many values.

Social responsibility disclosure has become a widely and persistently debated topic in the Nigerian academic community given the effects that business-environment activities have on employees, communities, clients, society, business associates, shareholders, and environment. Organizational image is a vital asset as it provides basis for stakeholders to favor an organization. As a result of this, companies are more aware of the fact that they must accept the responsibility regarding the impact of their business activities on all the stakeholders and offer some form of support through social responsibility actions on the environment where they operate their business activities. In view of this, it is important to undertake an empirical study that will examine the impact of social responsibility disclosure on profitability of deposit money banks in Nigeria.

Many companies, especially in the banking industry have lost their credibility in the eyes of the consumers and the society at large due to the crisis emanating from the global and demotics financial markets. The shareholders and investors' money and investment were eroded in the bank, halting the growth of the economy. Social responsibility has been found to be a way for the banks to earn back their credibility (Cornett, Marcus, and Tehranian, 2008). Despite this negative effect of the crisis on the operations and profitability of deposit money banks, they still provide certain services to Government, employees, and environment and the community services to the society they operate. According to CBN (2020). Additionally, these services are evident in the joint effort by the Nigerian Private Sector Coalition Against COVID-19 to rapidly expand the community and environment facilities such as health facilities, employee safety among others in Nigeria through their social responsibility scheme. This has led to several intervention by companies and other financial institutions to the federal, state government and the communities in which they operate. For instance, Dangote PLc, BAU Plc, Oando Plc, First Bank Plc, UBA Plc, donated the sum of N1billion each to the Federal Government to combat COVID 19 in Nigeria. In addition, BAU Plc donated to 10billion naira to Nigeria government for security support fund in 2022. This has proven the impact of social responsibility disclosure on the society and has created more influence on company performance.

The activities of financial institution have posed severe misconceptions to the society and these have led to increased concerns among various stakeholders. A contributory factor is that the institutions and laws in developing countries are weak and less stringent both in conception and application. As a result, financial institutions can engage in social irresponsible practices, with limited consequences. This has led to sharp criticisms of companies in Nigeria and intense public attention paid to their operations in developing countries, especially in countries such as Nigeria, where environmental damages are common due to air pollution (generator) and oil exploration.

Therefore, there have been several initiatives deployed by both governments and corporate entities to combat the social challenges of company's activities and to ensure that they are socially responsible. These social challenges include environmental degradation, community issues, climate change, bad business ethics, poor corporate governance practices, and human right abuses. In addressing these challenges, several banks have evolved different social responsive initiatives. These initiatives range from capacity development and empowerment, to philanthropic activities undertaken through foundations. They also include engagement in beautification projects, provision of scholarships for students in communities where companies operate, employment of disabled people, provision of relief materials to disaster victims, provision of health care support and safety.

Empirical evidences revealed a mixed trend on the impact of social responsibility disclosure on firm performance. There is also evidence from review of literature that even in situations where similar indicators of performance have been employed, conflicting empirical results have been provided. Some of the studies have provided significant or insignificant positive impact while others have shown significant or insignificant negative impact. This mixed trend result is due to several factors such as time frame of the study, different sector was used by different researcher and geographical location of the study. This study is therefore different due to the important of this sector to Nigeria economic and the year of study is current. Studies have shown that there are more social disclosures in the developed countries as compared to the developing countries and that the themes emphasized differ even in the developed countries. This study was, therefore, important to determine the level of social responsibility disclosure practice in Nigeria. social responsibility disclosure is the variable that would be used in this study includes environment, community, governance and product and services.

LITERATURE REVIEW

Concept of Social Responsibility Disclosure (SRD)

The concept of corporate social responsibility (SR) has been explored since a few decades and it is an upcoming topic in industries worldwide. Social responsibility is relevant in organization that deliberate the consequences of social and environmental towards their business activities. Dahlsrud (2008) explains that the view of social responsibility has five dimensions, each of which can be related with a set of definitions. He states that corporate social responsibility has an environmental dimension, a social dimension (the relationship between business and society), an economic dimension (CSR in terms of business operations), a stakeholder dimension (interaction with employees, shareholders, customers, and community), and a voluntariness dimension (actions that are not required by law).

Dimensions of Social Responsibility Disclosures (SRD)

i.Environmental Disclosure

Corporate environmental disclosure has been a significant area of academic interest and has accumulated a substantial literature over the years. Environmental disclosure is defined as information comprises the past, current and future financial implications resulting from a firm's environmental management decisions or actions Aburaya, (2017).Environmental disclosure refers to the way and manner by which a company communicates the environmental effects of its activities to particular interest groups within society and to society at large Dibia and Onwuchekwa, (2015). However, environmental communication may seek to influence the public's perception towards their operations.

Environmental problems can cause attention from various parties who are interested in such as government, stakeholders, community creditors, consumers and other institutions Shonhadji, (2018). Environmental problems that occur in Nigeria are very important problems and must be considered because of the bad effects that often arise from the pollution of the company environment which is less healthy and not good for the society

ii. Governance Disclosure

Governance of corporation is about maintaining an appropriate balance of accountability between three key players such as the corporation's owners, the directors whom the owners elect, and the managers whom the directors select. Accountability requires not only good disclosure and transparency, but also an effective means to take action for poor performance or bad decisions Subramanyam and Dasaraju, (2014). However, governance focuses on how management is committed to sustainability and corporate responsibility at all levels of operations.It is refer to as the number of corporate governance related rules and regulation that a firm reports in their annual report and account Al-Moataz and Hussainey, (2013)

The quality of good governance disclosure of corporation is very important because without this it would be very difficult for shareholders to get the right and reliable information, and the information asymmetry that occurs any activities and the financial condition of the company (Solomon, 2007). Governance category covers disclosure of policies and procedures, board independence and diversity, executive compensation, attention to stakeholder concerns, and evaluation of a company's culture of ethical leadership and compliance. Corporate governance refers to leadership structure and the values that determine corporate direction, ethics and performance CSR Hub (2014). It is therefore expected that a credible and widely acceptable disclosure framework with international presence would enhance corporate governance structure in Nigeria.

Governance disclosure is important because transparent, timely, and accurate disclosure of corporate governance is an added value for all stakeholders Indarti et al., (2018). Communication through corporate disclosure is self-evidently a very important aspect of governance practice in the sense that meaningful and adequate disclosure enhances good governance. For instance, published annual reports are used as a medium of communicating both quantitative and qualitative company information to shareholders, potential investors and other users of financial report for decision making.

iii. Human Resources Disclosure

Human resources is a vital factor in an organizations and is define as the knowledge that employees take with them when they leave the firm. It includes the knowledge, skills, experiences and abilities of people. Some of this knowledge is unique to the individual, some may be generic. Iwamoto and Suzuki (2019). For instance. Human resource is underpinning by the innovation capacity, creativity, know-how and experience, teamwork capacity, employee flexibility, tolerance for ambiguity, motivation, satisfaction, learning capacity, loyalty, formal training and education.

The human resources disclosure increases transparency and accountability in annual financial reporting thus attracting prospective investors and enabling all other users of these annual reports to make informed decisions. Companies that voluntarily disclose information enjoy the benefits of cheaper funds from capital markets which in turn translate to better investment appraisals by manager Mutiva, (2015). Human resource (HR), is an intangible asset that ensure smooth operation of organizations. Therefore, it is meaningful for companies to disclose information on human resource. Furthermore, disclosure increases the reputation of the company.

iv. Community Disclosure

Community disclosure covers the company's commitment and effectiveness within the local, national and global community in which it does business activities. It reflects a company's citizenship, charitable giving, and volunteerism. This category covers the company's human rights record and treatment of its supply chain. It also covers the environmental and social impacts of the company's products and services, and the development of sustainable products, processes and technologies CSRHub, (2014). Community development is categorized as donations to community groups and charitable bodies, sponsoring public health, sporting and recreational projects, funding scholarship programs or activities, sponsoring national pride government sponsored project campaigns and sponsoring communities programs and activities Oyewumi et al., (2018). The utilization of local labour in a community as a form of job expansion strategy is very essential as it reduces labour cost incurred by the firm and impacts positively on the bottom-line Dessy and Rosita (2015).

Review of Empirical Literature

Abdul Wahab, Yosoff and Ahmad (2019) investigated the extensiveness of corporate social responsibility disclosure (CSRD) and company financial performance of plantation and consumer products listed companies on Bursa Malaysia. The findings discovered that consumer product sector shows that environmental disclosure has a positive and significant impact on return on asset. Furthermore, Sharma, Bhattacharya and Thukral (2019) examined the impact of environmental, social and governance (ESG) disclosure on financial performance of firms in an emerging economy, India, using resource-based view. Environmental disclosure score was found to have significant inverse relationship with measures of both accounting performance (ROA) and marketing performance (Tobin's Q).

Harisa, Adam and Meutiz (2019) intarrogated the effect of the quality of disclosure of good corporate governance (GCG)on profitability in Islamic commercial banks in Indonesia and Malaysia. The data used in this study were obtained from the website of each bank in the period 2011-2017 with a total sample of 16 Islamic commercial banks. The panel data analysis technique was used in this study through the regression analysis. The results showed that the quality of GCG disclosure has a positive and insignificant effect on profitability. Also, Issa (2017) investigated the effect of corporate social responsibility disclosure (CSRD) index and corporate profitability of Saudi Arabia listed firms. The GRI 4th edition indicators to construct the CSRD index were adopted for the study. The results show that CSR disclosure (governance attributes) has positive and significant effect on profitability of listed Saudi firms.

Oti and Mbu-Ogar (2018) examined the impact of environmental and social disclosure on the financial performance of quoted oil and gas companies in Nigeria. Time series data for five years were collected and analysed using the ordinary least square regression technique. Results from the statistical analysis revealed that disclosure on employee health and safety do not significantly affect financial performance. In addition, Ahmed, Yahaya and Mustapha (2017) examined the impact of human resource disclosure on financial performance of listed (35) firms in Nigeria. The study adopted a secondary source of data through the annual report of the firms. The regression result found that human resources disclosure has positive and significant impact on financial performance proxies (ROA, ROE and ROCE).

Rana and Asad (2018) examined the impact of Corporate Social Responsibility (CSR) on Financial Performance (FP) of (9) pharmaceutical sector companies listed in Pakistan Stock Exchange (PSX). For three years from 2014 to 2016. Data has been analyzed using Panel Least Square Fixed Effect Regression. The findings s of the study revealed that there is positive impact of CSR (Education, Healthcare and Donation) on Financial Performance of the companies (Earning per Share (EPS), Return on Assets (ROA), and Return on Equity (ROE). Furthermore, Usman andAmran (2015) examine the effect of the dimensions of CSR disclosures on corporate financial performance (CFP) of 68 listed companies in Nigeria. A content analysis was conducted to extract CSR and financial data and the data were cross-referenced with the NSE Fact book and regression analysis was used to analyze the data and was followed by the hierarchical multiple regression analysis to examine the effect CSRD on CFP. The results from the regression analysis revealed that community involvement disclosure was found to enhance CFP.

Aminu and Jamilu (2017) examined the impact of Corporate Social Responsibility Disclosure (CSRD) on the Financial Performance of listed consumer goods companies in Nigeria from 2005 to 2014. Panel data were collected from the annual reports and accounts of the sampled companies. The study used Ordinary Least Square (OLS) and Generalized Least Square (GLS) regression to test the study hypotheses using STATA software version 12. The result shows a negative and significant impact of CSRD (employee information) on ROA; there is a negative but an insignificant relationship between CSRD and ROE. The profitability of the study is proxy by ROA and ROE as against PAT which I intend to use as a proxy of profitability. More so, the tool for data analysis will be STATA13 as against version 12 for the study.

Ahmed, Zakaree and Kolawole (2016) evaluated the impact of corporate social responsibility disclosure (CSRD) on the financial performance of 10 listed manufacturing firms in Nigeria. Secondary data for the study were collected from the financial statements of the sampled firms and analyzed with the aid of multiple regression analysis. The study revealed that community disclosure is significantly and positively impacted on financial performance (EPS). Furthermore, Ajide and Aderemi, (2014) examined the effects of corporate social responsibility activity (CSR) disclosure on bank profitability in Nigeria. Data were sourced from annual report and accounts of twelve sampled commercial banks in Nigeria for the year 2012 only. The data were analysed using multiple regression analysis of Ordinary Least Square (OLS). The results showed that CSR disclosure score (community disclosure) has a positive relationship with bank profitability.

Filemon and Krisnawati (2017) carried out a Research study on the effect of corporate social responsibility disclosure on return on assets of telecommunication companies listed in Indonesia stock exchange. The research uses panel data regression analysis technique towards five telecommunications companies in Indonesia. The results of the study found that there is no significant impact of CSR Disclosure against Return on Assets. Also, Wibowo, (2012)evaluate the impact of corporate social responsibility disclosure on profitability of Indonesia firms. The study used a sample of 25 firms from SRI-KEHATI Index and covering the period 2005 – 2010. The OLS model was adopted in the study. Corporate responsibility disclosure (environment, employee relations, social and community involvement) and profitability (ROA). The study finds that there is positive impact of the social responsibility performance on the profitability of the firms and there is positive impact of the profitability of the company to the social performance of the firms. The result of this study indicates that there is a positive impact of corporate social responsibility disclosure (community involvement on profitability of firms. The study was conducted in foreign country (Indonesia) time period of 2005 to 2010 and proxy profitability with ROA, therefore, the result of the study may be generalized to Nigeria economy due the geographical location and the period of the study.

Hirigoyen and Poulain-Rehm (2015)examined the causal effect of the various dimensions of corporate social responsibility (human resources, human rights in the workplace, societal commitment, respect for the environment, market behaviour and governance) on financial performance (return on equity, return on assets, market to book ratio). It was based on a sample of 329 listed companies in three geographical areas (the United States, Europe and the Asia-Pacific region) for the years 2009 and 2010. Linear regression analysis and the Granger causality test were used to examine the causal relationships between social responsibility and financial performance. The results show not only that greater social responsibility does not result in better financial performance, but also that financial performance negatively impacts corporate social responsibility.

Signalling Theory

This study will be informed by the signalling theory which informs the interactions between the variables of the research. The signal will be credible only if disclosure every detail in the firm annual financial report and account. thereby sending a signal. On this basis signalling will be used to understand why companies release signals to its stakeholders (investors) in that it describes the behaviour when two parties have access to different information, and the theory describes the information asymmetry between parties, which can be reduced via signalling, that is, the party which has more information signals it to others. The theory is concerned with understanding why certain signals are reliable and other are not in terms of decision making in a competitive environment. The theory looks at the quality and reliability of accounting information send by a firm to its users of accounting information for investment decision making by the potential investors. The study therefore adopts Signalling theory to underpin this research since the theory is linked with positive association between social responsibility disclosure and profitability. Social responsibility disclosure is represented by environment disclosure, governance disclosure, human resources (employee) disclosure and community disclosures.

METHODOLOGY

The study adopted a descriptive research approach, Based on the concept and empirical review of past literature. A logical positivism and pragmatism paradigms were used by past studies because they used the data used for analysis were quantified and mixed approached were used in the study i.e both primary and secondary source of data collection were adopted by some reviewed past studies. The population and sample of reviewed studies are sectorial, a sample technique was used to select the sample size. The findings of the reviewed studies were based on the tested hypothesis, models were developed for a regression analysis on the relationship between independent variables and the dependent variable. Based on the reviewed study, table 1 summarized the measurement of the CSRD by various study.

Table 1: Measurement of CSRD by Various Studies

Variables	**Proxies/Acronyms**	**Measurement**	**Sources**
		Disclosure scoring Model	Sources
Environment Disclosure	ED	-Environment Policy and Reporting -Environmental Resource Management -Promoting environmental awareness -Conservation of energy in the conduct of business operations -Pollution control of industrial process.	(Majeed et al. 2015); (Rosli et al. 2016); (Keong et al., 2018)
Governance Disclosure	GD	-Formation of board -Nomination and remuneration Committee -Audit committee -Ownership structure -Management Structure Disclosure	(Al-Moataz and Hussainey, 2013); (Vitolla, Filippo; Raimo, Nicola; Rubino, 2020); (Nobanee and Ellili, 2017); (Keong et al., 2018)
Human Resource Disclosure	This refer to disclosure of performance in diversity, employee benefit and training	-Diversity andlabor rights -Trainingand development -Health and Safety -Employee remuneration, compensation andbenefits -Number of employees	(Mamun, 2009); (Lipunga, 2013); (Oti and Mbu-Ogar, 2018); (Keong et al., 2018)
Community Disclosure	CD	-Support for education -Support for health -Youth entrepreneurship -Employee volunteerism -Sports sponsorship	(Abukari and Abdul-hamid, 2018); (Dropulić and Marko, 2019); (Keong et al., 2018)

Sources: CSRHub Category and Subcategory Schema and (Keong et al., 2018)

CONCLUSION AND RECOMMENDATIONS

The study concludes from the past empirical studies that community disclosure has a positive and insignificant influence on societal value and performance of companies. This implies that the higher the level of community disclosure, the slight improve company performance. Also, the environmental disclosure and human resources disclosure have a positive and significant influence on the societal wellbeing and company performance. This implies that the community and human resources disclosure are greater impacted company performance in Nigeria. Finally, the results of the study also prove that governance disclosure is positive and significantly performance. This means that disclosure of governance structure of the firms increases their performance.

In line with the findings of the review study, the following recommendations are made
The management of the firms should ensure they maintain or improve upon the current level of corporate social responsibility such as environmental. Human resources, community and governance disclosure such as (board of directors, audit committee and ownership structure) because they were highly disclosure and was found to positively and significantly influencing the firm performance and this implies that its greatly impact on societal value in Nigeria.

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