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Does Corporate Social Responsibility Alleviate Poverty in Nigeria? A Critical Analysis of Some Selected Listed Organisations in Nigeria

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Abstract: *This research adds to the already knowledge base on Corporate Social Responsibility as a growing concept in the business world. The purpose of this study was to determine organisations' contribution to poverty alleviation through corporate social responsibility activities in Nigeria. The study also investigated the effect of firm performance and company share price on companies' contribution to poverty alleviation. Data was gathered from the annual and sustainability reportsoftwenty (20) companies fromfour (4) different industries onNigerian Stock Exchange, over a period of six years (2015-2020). The industries include the financial sector, consumer goods sector, industrial sector, and oil and gas sector. Panel regression was used to examine the relationships between the variables used in the study. Findings from this study show that organisations Corporate Social Responsibility activities have a significant relationship on poverty alleviation in Nigeria. Results from data analysed showed that company's firm performance and share price have no effect on their contribution to poverty alleviation in Nigeria.As a result, the researcher proposes that more businesses engage in Corporate Social Responsibility (CSR) efforts to help Nigerians break out of poverty.*

Keywords*:* corporate social responsibility, firm performance, share price, poverty alleviation

INTRODUCTION

The issue of oil spills in Nigeria's Niger Delta region extends beyond environmental pollution, severely affecting local livelihoods and contributing to widespread poverty. Corporate Social Responsibility (CSR) has become a focal point for addressing such issues, especially for oil companies in Nigeria, due to the significant social and environmental impacts of their operations. CSR requires companies to consider the broader implications of their actions on society and the environment, beyond the pursuit of shareholder profits. According to Rionda (2002), companies must be mindful of the communities affected by their activities, making CSR a reciprocal relationship that benefits both society and businesses. Firms engaging in CSR not only improve their reputations but also enjoy increased stock prices and sustainability, as noted by Kramer (2007).

Poverty, characterized by a lack of essential resources such as food, water, shelter, and healthcare, remains a critical issue in Nigeria. The "dollar a day" measure, introduced in 1990, defined poverty as living on less than $1.25 per day. Despite efforts, Nigeria's poverty rate continues to escalate, underscoring the need for comprehensive poverty alleviation strategies. CSR can play a vital role in this context, as businesses can contribute to poverty eradication through donations, programs, and initiatives aimed at improving living standards. Companies are increasingly recognizing the importance of addressing social and environmental responsibilities alongside their financial goals, aligning with Harpreet's (2009) notion of the triple bottom line: profit, people, and planet.

Empowering the poor through skills training and microcredit initiatives can significantly impact poverty reduction in Nigeria. By providing the necessary resources and opportunities for entrepreneurship, companies can help individuals establish businesses, create jobs, and stimulate economic growth. The concept of viewing the poor as innovators and business partners, rather than victims, can drive substantial economic improvement. However, for these efforts to be effective, a conducive environment for business growth is essential. Adegbite (2012) highlights the challenges posed by corruption and economic instability, which hinder business potential and poverty alleviation efforts.

The relationship between CSR and poverty alleviation has been the subject of considerable debate among researchers. While some studies argue that CSR distracts from political and economic solutions to development (Newell and Frynas, 2007), others point out the weaknesses in CSR-led development programs (Gilberthorpe and Banks, 2012). Despite these criticisms, CSR remains a crucial tool for economic growth, as organizations can significantly contribute to poverty reduction. García-de-Madariaga and Rodríguez-de-Rivera-Cremades (2010) discuss the complexities of linking CSR to firm performance, while Hamel (2020) and Hayes (2021) emphasize the importance of annual reports in assessing a company's financial and social performance. This study aims to explore how firm performance and stock prices influence companies' participation in poverty alleviation activities across various sectors, filling a gap left by previous research focused on single industries (Fiori, Donato, and Izzo, 2015; Olaoye and Oluwadare, 2018).

The main objective of this study is to determine the contribution of corporate social responsibility activities to poverty alleviation in Nigeria. Other definite objectives include to;

1. Determine the contribution ofcorporate social responsibilityon poverty alleviation in Nigeria.
2. Ascertainthe impact of firmperformanceon companies'contribution to poverty alleviation in Nigeria.
3. Examine the effect of firm share price on companies' contributionto poverty alleviation activities in Nigeria.

Hypotheses

A hypothesis is proposed as a probable reason for a particular situation, but it has not been proven right yet.

H_0: Companies' corporate social responsibility activitieshas no significant effect on poverty alleviation in Nigeria.

H_0: Firm performance does not significantly impactcompanies' contribution to poverty alleviation in Nigeria.

H_0: Firm share price does not have an effect on companies' poverty alleviation contribution in Nigeria.

LITERATURE REVIEW

Corporate Social Responsibility and Firm Performance

Globalization and technological advancements have significantly reshaped business practices, compelling firms to expand their goals beyond merely maximizing shareholder wealth. According to García-de-Madariaga et al. (2010), the performance of a company is closely tied to its relationships with stakeholders, who, while crucial to profitability, remain vulnerable. The rise of the internet and social media has amplified the visibility of Corporate Social Responsibility (CSR), allowing companies to showcase their societal contributions and thereby gain a competitive edge. Firms engaging in CSR activities often enjoy enhanced reputations and stakeholder support, which are critical for business survival and growth.

Corporate governance plays a pivotal role in a company's success, with agency theory highlighting the interests of shareholders and directors in the company's growth. Contributions to poverty alleviation, although seen as an expense by some like Blomgren (2010), are argued by

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Tang (2012) and Cordeiro and Tewari (2015) to ultimately boost financial performance and brand reputation. Engaging in CSR not only increases profitability but also aligns with Sustainable Development Goals (SDGs), as noted by Henderson (2009) and Adeyanju (2012). Despite some skepticism, such as the study by López, García, and Rodríguez (2007) suggesting no direct link between CSR and firm performance, the overall consensus supports CSR as a strategic investment that benefits both the community and the company.

Theoretical Review

Stakeholder Theory

The stakeholder theory, introduced at Stanford in 1963 and later popularized by Edward Freeman in 1984, is pivotal for understanding Corporate Social Responsibility (CSR) and poverty alleviation in Nigeria. This theory posits that firms are accountable to a broad range of stakeholders, not just shareholders, including employees, local communities, customers, and suppliers (Sokefun and Oduyoye, 2018). It underscores the importance of participation and involvement in decision-making processes that affect society and the environment (Amole, Adebiyi, and Awolaja, 2012). Freeman (2016) articulated that corporations should be managed in the interest of all stakeholders, fostering ethical operations and ensuring the company's survival. Critics like Marcoux (2003) argue that it is impractical to equally prioritize all stakeholders' interests, while Heath and Norman (2004) note the theory's insufficient focus on shareholders. However, Phillips, Freeman, and Wicks (2003) maintain that while shareholders retain special status, companies must consider the interests of other stakeholders. This theory is crucial for analysing CSR initiatives in Nigerian firms, as effective stakeholder engagement can significantly contribute to poverty alleviation and sustainable development.

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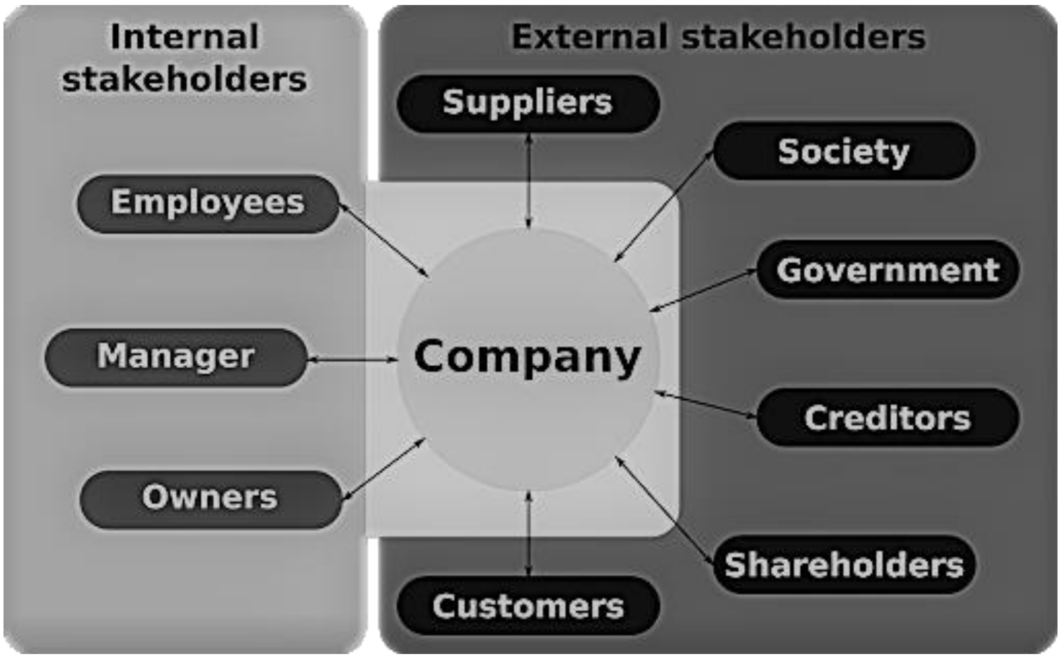

Figure 2.2A Company's Stakeholders
Source: The Importance of All Stakeholders (Sheehan, 2019)

Empirical Review
Yang, Bento, and Akbar (2019), conducted research titled: Does CSR influence firm performance indicators? Evidence from Chinese Pharmaceutical Enterprises. The study aimed to investigate if CSR efforts improved firm performance in pharmaceutical companies in China. Data was gathered from 125 pharmaceutical firms in china, taking note of their CSR activities from 2010 to 2016. Using the Hexun CSR database, CSR indicators were used to measure CSR and firm performance was measured by Return on Assets (ROA) and Return on Equity (ROE). Data gathered was tested using regression analysis. Outcomes showed that there is a favourableconnection between CSR and firm performance. The gap established indicated that the study focused on CSR practices in only developed countries.

Qiao, Han, and Liu (2021), in their study, sought to determine if contributing to poverty alleviation adds value to companies in China. The study identified how important it was for government-owned enterprises to contribute towards poverty alleviation, but it was a voluntary action for private enterprises. The privately-owned companies were rewarded by giving financial subsidies that would improve the companies' cash flow. The study also discovered that a company's contribution to poverty alleviation attracted short term attention from investors. Companies that contributed to poverty alleviation had higher returns two days after publishing its Targeted Poverty Alleviation (TPA) information, but the returns fell over time. Qiao, Han, and Liu concluded that contribution poverty alleviation added value to private Chinese companies in the long run despite the fall in return at some point.

Qianqian, Tianlun, Chien-Liang, Tiejun, Tachia (2021) examined the technique of using CSR to measure firm performance among China's Manufacturing companies. The paper found a gap with the value appropriation (VA) being used prior to the COVID-19 crisis. The paper claimed that the COVID-19 crisis caused placed companies in survival mode and thus, created several CSR related issues. As such, the paper sought to value the performance of sample Chinese manufacturing firms through their CSR dimensions of: Macrocosm (CSR-M) which focuses on the companies' information disclosure to its stakeholders, its overall strategy and its governance; Content (CSR-C) which focuses on the companies' CSR efforts to customer relationships, protection of human rights and its community participation among others and Technique (CSR-T) which focuses on the companies' transparency and corporate information involving their annual reports. The paper found that firm performance is negatively related to the Technique dimension (CSR-T) and positively related to the Content dimension (CSR -C). The paper recommended that manufacturing firms manage their value appropriation (VA) by utilizing digital technology in order to adapt to rising challenges, consumer demands and dynamic market changes.

RESEARCH METHODOLOGY

This study employs a research design aimed at acquiring reliable, accurate, and unbiased secondary data to address the research questions effectively. Data were collected from the annual and sustainability reports of 20 companies listed on the Nigeria Stock Exchange (NSE), spanning the financial, consumer goods, industrial, and oil and gas sectors. These companies were selected using purposive sampling, focusing on their contributions to poverty alleviation through health, education, and empowerment initiatives from 2015 to 2020. The sample size was determined using the Taro Yamane formula, ensuring a comprehensive and relevant dataset. To analyze the data, statistical methods such as descriptive analysis (standard deviation, mode, and mean), correlation analysis, and panel regression models were employed, utilizing E-VIEW 10 software. This approach enabled a thorough examination of the relationship between corporate social responsibility activities and poverty alleviation efforts in Nigeria.
The determinant of this sample size is mathematically shown thus:
Where, n: Calculated sample size
N: Total Population

$$n = \frac{N}{[(1 + N(e^2)]}$$

$$n = \frac{128}{[(1 + 128(0.05^2)]}$$

$$n = \frac{128}{1.32}$$

$$n = 96$$

Measurement of Variables

Variables	Acronym	Measurement	Source
DEPENDENT VARIABLE			
Poverty Alleviation	**POA**	The summation of the amount of money contributed to health activities, money contributed to education activities and money contributed to empowerment activities	(Schölmerich, 2012)
INDEPENDENT VARIABLE			
Corporate Social Responsibility	**TCC**	Total amount spent on CSR activities	(Fiori, di Donato, & Izzo, 2015)
Firm Performance	**FMP**	Return on Equity (ROE) and Return on Assets (ROA)	(Cho, Chung, & Young, 2019)
Share Price	**SHP**	This is the quoted price of the company's share on the NSE.	(Fiori, di Donato, & Izzo, 2015)
Control Variable			
Firm Age	**AGE**	Number of years since the firm's incorporation.	(Pervan, Pervan, & ĆUrak, 2017)
Industry	**IND**	Grouping of firms on NSE	(Melentieva, 2000)

Model Specification

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The mathematical model is:
Y= f(X)
Y = Dependent variable
X = Independent variable
X and Y are as follows
Y = (x1, x2, x3)
Where,
y = Poverty alleviation
x1 = Total CSR Contribution (TCC)
x2 =Return on Investment/ Return on Asset (ROI/ ROA)
x3 = Share Price (SHP)

Model Specification

$POA = \alpha_1 + \beta 1TCC_t + \beta 2ROA_t + \beta 3ROA_t + \beta 4SHP_t + \beta 5AGE_t + \beta 6IND_t + \mu_{it}$

Where,
α_1= represents Intercept
β1, β2, β3, β4 = represents the coefficient of the independent variable
μ_i = Error term
t = time period

ANALYSIS AND DISCUSSION

Descriptive Analysis

Table 4.2 Descriptive Statistics

	POA	TCC	ROA	ROE	SHP	IND	AGE
Mean	7.483940	17.84000	0.050083	0.138000	101.6375	2.000000	46.60000
Median	7.759340	18.27939	0.030000	0.110000	15.79500	1.500000	44.50000
Maximum	11.32432	26.07520	0.270000	0.860000	1555.000	4.000000	103.0000
Minimum	0.000000	0.000000	-0.080000	-0.270000	0.520000	1.000000	22.00000
Std. Dev.	1.702746	3.594809	0.061350	0.156713	286.2241	1.144956	21.06907
Skewness	-2.664333	-2.932395	1.652500	2.185471	4.218554	0.607194	0.757503
Kurtosis	13.13483	15.90954	5.711263	11.02195	20.24275	1.834320	2.871115
Jarque-Bera	655.5472	1005.260	91.36985	417.2837	1842.486	14.16775	11.55927
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000839	0.003090
Sum	898.0728	2140.800	6.010000	16.56000	12196.50	240.0000	5592.000
Sum Sq. Dev.	345.0220	1537.795	0.447899	2.922520	9748984.	156.0000	52824.80
Observations	120	120	120	120	120	120	120

Source: (E-VIEWS 10) 2021

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The study's results reveal key insights into the relationship between corporate social responsibility (CSR) activities and poverty alleviation efforts among selected companies in Nigeria. Poverty alleviation (POA), the dependent variable, measured by expenditures on health, education, and empowerment, exhibited a mean of 7.483940 and a standard deviation of 1.702746, with expenditures ranging from 0.0000 to 11.32432. The independent variable, total CSR contribution (TCC), showed a mean expenditure of 17.84000 and a standard deviation of 3.594809, with a range from 0 to 26.07520. Firm performance, another independent variable measured by return on assets (ROA) and return on equity (ROE), revealed a mean ROA of -0.050083 (standard deviation 0.061350) and a mean ROE of 0.138000 (standard deviation 0.156713), indicating variability in profitability. Share price (SHP), with a mean of 101.6375 and a significant standard deviation of 286.2241, highlighted substantial fluctuations in market value, ranging from 0.520000 to 1555.000. Control variables included industry (IND) with a mean of 2.000000 (standard deviation 1.144956) and firm age (AGE) with a mean of 46.60000 (standard deviation 21.06907). Skewness analysis indicated that ROA, ROE, SHP, IND, and AGE distributions were right-tailed, suggesting higher frequency of lower values, whereas POA and TCC were left-tailed, indicating a higher frequency of higher values. These results imply that companies with higher CSR contributions and better financial performance tend to invest more in poverty alleviation, potentially enhancing their social impact and market reputation.

Correlation Analysis

Table 4.3 Correlation Matrix

Covariance Analysis: Ordinary
Sample: 2015 2020
Included observations: 120

Correlation
t-Statistic

Probability	POA	TCC	ROA	ROE	SHP	IND	AGE
POA	1.000000						
TCC	0.837081	1.000000					
	16.62106	-----					
	0.0000	-----					
ROA	0.153057	0.123134	1.000000				
	1.682446	1.347837	-----				
	0.0951	0.1803	-----				
ROE	0.092461	0.090199	0.636231	1.000000			

	1.008702	0.983820	8.958197	-----			
	0.3152	0.3272	0.0000	-----			
SHP	0.021254	-0.019573	0.609482	0.460897	1.000000		
	0.230928	-0.212659	8.350990	5.641559	-----		
	0.8178	0.8320	0.0000	0.0000	-----		
IND	-0.057027	-0.147746	0.443835	0.186867	0.283160	1.000000	
	-0.620479	-1.622736	5.380243	2.066289	3.207164	-----	
	0.5361	0.1073	0.0000	0.0410	0.0017	-----	
AGE	-0.102078	-0.116301	0.008998	-0.067587	0.110706	0.010451	1.000000
	-1.114676	-1.271979	0.097743	-0.735868	1.210008	0.113528	-----
	0.2673	0.2059	0.9223	0.4633	0.2287	0.9098	-----

Source: (E-VIEWS 10) 2021

The study's correlation analysis reveals the relationships between corporate social responsibility (CSR) variables and poverty alleviation (POA) among Nigerian companies. POA, measured by expenditures on health, education, and empowerment, shows a positive correlation with total CSR contribution (TCC) (r = 0.837081), indicating a strong relationship between CSR spending and poverty alleviation efforts. Return on assets (ROA) and return on equity (ROE) also show positive correlations with POA (r = 0.153057 and r = 0.092461, respectively), though these relationships are weak. Similarly, share price (SHP) has a weak positive correlation with POA (r = 0.021254). Conversely, POA is negatively correlated with industry (IND) (r = -0.057027) and firm age (AGE) (r = -0.102078), indicating that older firms and those in specific industries may contribute less to poverty alleviation. These results imply that higher CSR contributions and better financial performance can positively impact poverty alleviation, despite some variability based on industry and firm age.

Regression Analysis

Regression Analysis (Random Effect)
Dependent Variable: POA
Method: Panel EGLS (Cross-section random effects)
Sample: 2015 2020
Periods included: 6
Cross-sections included: 20
Total panel (balanced) observations: 120
Swamy and Arora estimator of component variances

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.205174	0.596406	0.344018	0.7315
TCC	0.399510	0.026375	15.14752	0.0000
ROA	0.769979	2.386658	0.322618	0.7476
ROE	-0.211145	0.755681	-0.279410	0.7804
SHP	8.87E-05	0.000422	0.210419	0.8337
IND	0.081445	0.095359	0.854093	0.3949
AGE	-0.000640	0.004610	-0.138848	0.8898

Effects Specification

	S.D.	Rho
Cross-section random	0.164262	0.0285
Idiosyncratic random	0.958452	0.9715

Weighted Statistics

R-squared	0.696220	Mean dependent var	6.900549
Adjusted R-squared	0.680090	S.D. dependent var	1.657539
S.E. of regression	0.937513	Sum squared resid	99.31918
F-statistic	43.16336	Durbin-Watson stat	1.282571
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.706014	Mean dependent var	7.483940
Sum squared resid	101.4318	Durbin-Watson stat	1.255859

Source: (E-VIEWS 10) 2021

The panel square regression analysis reveals the impact of various independent factors on poverty alleviation (POA) among Nigerian companies engaged in CSR activities. The model explains approximately 69.6% of the systematic cross-sectional variability in POA, as indicated by an R squared value of 0.696220. The F-statistic of 43.16336 and a probability value of 0.000000 suggest a substantial linear relationship between the dependent variable and the explanatory factors. Total CSR contribution (TCC) has a significant and positive influence on POA, with a t-value of 15.14752 and a p-value of 0.0000, implying that increased CSR contributions significantly enhance poverty alleviation efforts. Return on assets (ROA) shows a positive but insignificant effect on POA, with a t-value of 0.322618 and a p-value of 0.7476, indicating that while an increase in ROA may lead to reduced poverty, the effect is not statistically significant. Return on equity (ROE) demonstrates an insignificant and negative influence on POA, with a t-value of -0.279410 and a p-value of 0.7804, suggesting that higher

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ROE does not significantly impact poverty alleviation. Share price (SHP) also shows an insignificant and positive effect on POA, with a t-value of 0.210419 and a p-value of 0.8337, indicating that changes in share price do not significantly affect poverty alleviation. These results highlight the critical role of CSR contributions in alleviating poverty, while the financial performance indicators have a less pronounced impact.

Table 4.5 Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.116609	5	0.9998

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
TCC	0.403234	0.399510	0.000416	0.8551
ROA	0.613048	0.769979	4.427914	0.9406
ROE	-0.245257	-0.211145	0.144615	0.9285
SHP	0.000011	0.000089	0.000001	0.9489
AGE	-0.011266	-0.000640	0.002703	0.8381

Source: (E-VIEWS 10) 2021

In carrying out the multiple regression analysis, Panel Least Square regression technique was used. In Panel data methodology, either the Fixed Effect or Random Effects are used. The Hausman Test helps us to determine which of the two methods to choose. The probability value (0.7904) of the correlated random-effect Hausman test is larger than 5 percent, as seen in the above table (0.05). As a result, we use the random effect model to discuss the findings.

Test of Hypotheses

The hypotheses were tested using t-statistics and their respective p-values from the random effect regression output, with a significance level of 5% and a t-value threshold of 1.97. For Hypothesis 1, the p-value for Total CSR Contribution (TCC) is 0.0000, less than 0.05, and the t-value is 15.14752, greater than 1.97, indicating a significant effect of CSR on poverty alleviation. Thus, the null hypothesis, stating that CSR has no significant effect on poverty alleviation, is rejected.

For Hypothesis 2, the p-values for Return on Assets (ROA) and Return on Equity (ROE) are 0.7476 and 0.7804, respectively, both greater than 0.05, with t-values of 0.322618 and -0.279410, both less than 1.97. This suggests an insignificant relationship between firm performance and poverty alleviation, leading to acceptance of the null hypothesis. For Hypothesis 3, the p-value for Share Price (SHP) is 0.8337, greater than 0.05, and the t-value is 0.210419, less than 1.97, indicating no significant effect of share price on poverty alleviation activities. Therefore, the null hypothesis that share price does not significantly impact poverty alleviation is accepted. Overall, the results highlight the significant role of CSR in poverty alleviation, while firm performance and share price show insignificant effects.

DISCUSSION OF FINDINGS

The study aimed to explore the relationship between corporate social responsibility (CSR) activities and poverty alleviation in Nigeria. The findings demonstrated a significant positive impact of CSR on poverty alleviation, evidenced by a t-value of 15.14752 and a p-value less than 0.05. This implies that increased CSR contributions significantly enhance poverty alleviation efforts in Nigeria, leading to the rejection of the null hypothesis that CSR has no significant effect. Conversely, the relationship between firm performance, measured by return on assets (ROA) and return on equity (ROE), and poverty alleviation was found to be positive but insignificant, with t-values of 0.322618 and -0.279410 and p-values greater than 0.05, indicating that firm performance does not significantly influence CSR contributions aimed at poverty reduction. Similarly, the effect of share price on poverty alleviation was also positive but insignificant, with a t-value of 0.210419 and a p-value greater than 0.05, leading to the acceptance of the null hypothesis that share price does not significantly impact CSR contributions. These findings align with the stakeholder theory, which emphasizes a company's responsibility to all stakeholders, suggesting that while CSR activities are crucial for poverty alleviation and can benefit both the company and the community, firm performance and share price do not significantly influence CSR efforts in this context.

CONCLUSION AND RECOMMENDATIONS

This research project analysed the contribution of Corporate Social Responsibility (CSR) on poverty alleviation among some organizations listed on the Nigeria Stock Exchange. To achieve the objectives of this study, data were collected from the annual and sustainability reports of 20 quoted companies in the financial, industrial, oil and gas, and consumer goods industries from (2015-2020). There are three hypotheses formulated and tested using panel regression for all hypotheses. The following are the conclusions from the results: The empirical analysis observed that Corporate Social Responsibility (CSR) positively contributed to poverty alleviation in Nigeria, firm performance and share price do not affect companies' contribution to poverty alleviation activities in Nigeria.

In light of the analysis conducted and the findings as well as review of past literature, the following are recommendations essential to poverty reduction in Nigeria:

1. More companies should engage in Corporate Social Responsibility (CSR) activities that will help to alleviate poverty in Nigeria.
2. Government should contribute more to infrastructure development as well as empowerment to citizens in Nigeria. This should be done in line with the economic situation of the country.

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