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EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRMS PERFORMANCE IN NIGERIA.

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Abstract

Rare studies have considered the effect of corporate social responsibility on firm performance in the manufacturing industry in Nigeria. This study therefore determined the effect of corporate social responsibility on firm performance in the Nigeria brewery. Secondary data covering the period from 2006 to 2015 were used. Data on corporate social responsibility, sales volume and profit of the firm were sourced from the publications of Nigeria Brewery annual reports. Data collected were analyzed using graph, Pearson Correlation and Ordinary Least Square. The results from the trend analysis showed that spending on corporate social responsibility has an upward trend average of 19% between 2006 to 2015 ($t= 3.951825$, $p<0.05$), also both profit and sales volume has been trending upward at an average of 13% annually ($t= 3.020217$, $p<0.05$) and ($t= 4.730571$, $p<0.05$) respectively, which are statistically significant. The correlation analysis showed that there is strong relationship between CSR and sales, and CSR and profit. Furthermore, the results from the regression analysis showed that a 1% increase in corporate social responsibility has a positive and significant effect of 44% on firm performance in Nigeria as measure by sales volume ($t = 4.730571$, $p<0.05$); also, an increase in corporate social responsibility by 1% also has a positive and significant effect on firm performance by 44% as measure by profit of the firm ($t = 3.020217$, $p<0.05$). The study concludes that corporate social responsibility has an effect on the sales and profit of the Nigerian brewery. The study therefore recommends among others that management should invest more in corporate social responsibility since it enhances firm performance.

Keywords: Corporate Social Responsibility, Firm Performance

Introduction

The environment provides for every business opportunity the room to operate within it in order to satisfy its primary objective. This objective is that of making enough returns on the owners' investment. Business organizations employ and enjoy the human and material resources made available to them by the environment and the society at large, either directly or indirectly. Hence, the maxim of 'give and take' is applicable to all corporations as they have to play their parts towards ensuring improved standard of living of people in the society; its growth and development; the protection of consumers; and the safety of employees, etc. All these responsibilities mentioned fall under the concept referred to as "Corporate Social Responsibility" of Businesses.

Just as a person needs to be a good citizen, contributing to the welfare of the society, corporations need to be good citizens as well. Corporate Social Responsibility (CSR) is the concern shown by business organizations for the welfare of the society. It is based on a company's concern for the welfare of all its existing and potential stakeholders and not just the owners. Although, it is one of the ways the ethical behaviour of a company (Business) can be exhibited, CSR goes well beyond merely being ethical. It is based on a commitment to such basic principles as integrity, fairness and respect.

Overtime, there have been different views about the influence CSR has on firm performance." Not everyone is of the belief that CSR is a good thing"(Singh, Sethuraman & Lam, 2017:8). Some critics like Markley and Davis (2007) and Orlitzky, Siegel, Waldman (2011) believe that a manager's sole role is to compete and win in the market place. American economist, Friedman (1980:7) made a classic statement when he said that "the only social responsibility of business is to make money for stockholders". He thought that doing anything else was moving dangerously toward socialism. CSR critics believe that managers who pursue CSR do so with other people's money; money that they can invest to make more money, and not to improve society (Nnaoma & Omotosho, 2017:5). They view spending money on CSR as stealing from their investors.

CSR defenders, on the contrary, as was earlier stated, believed that business organizations owe their existence to the societies they serve (Khurshid, Shaheer, Nazir, Waqas, & Kashif, 2017:3). Business Enterprises cannot succeed in societies that fail. They are given access to societies' labour pool and its natural resources; things that every member of the society has a stake in. Even, Adam Smith, the father of capitalism believed that self-interested pursuit of profit was wrong. He argued that benevolence was the highest virtue (Mabindsa, 2013:6). CSR defenders acknowledged that business entities have serious obligations to investors, and that they should not attempt government-type social responsibility projects. However, they also argued that CSR makes more money for investors in the long-run. They based their arguments on studies that have shown that companies with good ethical reputations attracts and retain better employees, draw more customers, and enjoy greater employee loyalty. Harvard and University of Michigan (2007) analysis of 95 different studies on CSR showed that most of them revealed a positive correlation between "corporate social performance" and "corporate financial performance".

There have been so many empirical studies regarding corporate social responsibility but however, most studies like Khurshid, Shaheer, Nazir, Waqas and Kashif (2017) have considered looking at the impact of CSR on financial performance in the financial industry with few studies concentrating on CSR and firm performance in the manufacturing industry. Other studies like Akinleye and Faustina (2017) on CSR and performance have

considered using only data of five years, however considering the use of more data like 10 years can give a different perspective to the findings of such studies. Looking at the stated problems of the study, the main objective of the study is to determine the effect of corporate social responsibility on performance Nigerian brewery. Other specific objectives are;
To examine the effect of corporate social responsibility on sales of Nigerian brewery
To analyse the effect of corporate social responsibility on profit of Nigerian brewery
The study will be of significance to the management of Nigerian brewery as it will show them how engaging in corporate social responsibility will aid their performance. The study will also add to existing literature on the subject matter.
The study is limited to the Nigerian brewery and it is also limited to the periods of 2006 – 2015.

Conceptual Framework

Concept of Corporate Social Responsibility

Corporate Social Responsibility can be defined as what an organisation does that affects the society in which it exist (Stoner, Freeman & Gilbert, 2006). Different organisations have framed different definitions, although there is considerable common ground among them. Baker (2006:2) argues that corporate social responsibility is about how companies manage the business processes to produce and overall positive impact on society. Holmes and Watts (2006:8) defined corporate social responsibility as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as the local community and society at large.
Corporate Social Responsibility is defined as the capacity building for sustainable livelihoods. In other words, it respects cultural differences and finds the business opportunities in building the skills of employees in the community and the government (World Business Council for Sustainability Development, 2006:5). Gould (1992:5) opines that corporate social performance is an important consideration for many investors in developed economies who believes that an organisation's good social performance is not only socially responsible but leads to good financial performance. Companies operating in Nigeria should take cues from companies in developed economies to reduce clash of interest between communities and companies.
Enahoro, Akinyomi, and Olutoye, (2013) define corporate social responsibility (CSR) as a wide range of issues such as plant closures, employee relations, human rights, corporate ethics, community relations and the environment that the organization engage in to give back to the society what it has given the firm.
The working definition of corporate social responsibility for this study is, corporate social responsibility can be define as the set of actions that appear to further some social good, beyond the interests of the firm and that which is required by law (Akinleye & Faustina, 2017)

Concept of Firm Performance

Although a lot of authors have defined firm performance, there has been no unique definition to the concept (Mujahid & Abdullah, 2014). Regardless of some harmony, still there is a significant lack of consensus on the operationalization and the definition of the concept. According to Mabindisa, (2013), fulfilling organization's objectives without incapacitating resources of an organization is the definition of organizational

performances. Among management researchers point of view, organizational performance is regarded as explaining the goals, and describing resources if the organizational goals met (Muhammad, Naseer, Sheraz, & Mahfooz, 2012). Yankey and McClellan, (2007) explained that organization's performance is the degree to which the stated objectives and goals of an organization are met and how well the process was performed. Muhammad, Ghafoor, and Naseer, (2011) stated that the organization's performance is the theme of how useful an organization is in attaining the outcomes, the organization wishes to produce. Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives) (Aiza & Abdus, 2013). It involves the recurring activities to establish organizational goals, monitor progress toward the goals, and make adjustments to achieve those goals more effectively and efficiently. According to Hashim, Munir, and Khan, (2006) productivity is a measure of the quantity and quality of work done, considering the cost of the resources it took to do the work. Shukla and Sinha, (2013) assert that performance is the output per worker in a given period of time. According to Chiang, Back, and David, (2005) Firm performance is the extent to which an organisation, given certain resources and means, achieves its objectives without placing undue strain on its members.
The working definition of firm performance of this study is given by Mobley, Griffeth, Hand and Meglino (2001). Firm performance is defined as effectiveness is the ability of an organisation to mobilize its centres of power for action-producing and adaptation. Performance of an organisation can be seen in terms of survival of the organisation.

Empirical Review
Akinleye and Faustina (2017) examined the impact of corporate social responsibility on the profitability of multinational companies in Nigeria. The study analyzed the relationship and impact of corporate social responsibility spending on profit after tax, as well as the causal relationship between corporate social spending and profit after tax. Five multinational companies were randomly selected in the study and data were collated from their respective financial reports for a period of five years covering 2010 to 2014. The study employed techniques including correlation analysis, pooled OLS estimation, fixed effect and random effect estimations, granger causality estimation and post estimation test such as restricted f-test and Hausman test. Result revealed that there is weak negative correlation between corporate social spending and profit after tax. Corporate social spending exerts negative insignificant impact on profit after tax, while there is only evidence for unidirectional causal relationship running from corporate social spending to profit after tax for Oando plc, among all the selected multinational companies.

Nnaoma and Omotosho (2017) considered the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria. This study extends into examining the impact of CSR cost on investment policy and performance of selected firms' in Nigeria. The study is based on some theories such as, the stakeholder theory, the managerial theory, integrative theory, resource-based view and resource dependency theory. The study employed the use of time series data of the years 2005 – 2014. The collected data was analysed using descriptive statistics, correlation and regression. The findings revealed that, the sample firms' social responsibility costs have favourable significance on corporate profitability, while there is no significant relationship between CSR cost and investment policy.

Ohiokha, Odion, Akhalumeh (2016) analyzed corporate social responsibility and corporate financial performance in Nigeria. The study empirically demonstrated the impact of corporate social responsibility on firms' financial performance. The study adopted pooled survey research design covering twenty nine (29) firms in Nigeria over a period covering 2005 to 2010. Data collected from the annual reports of the selected firms were analyzed using panel data regression analysis. Result revealed that corporate social responsibility (CSR) had little impact on the financial performance of the sampled companies

Mujahid and Abdullah (2014) studied the dependency of corporate social responsibility on firm's financial performance as well as on shareholders' wealth in Pakistan. The study selected 10 firms which are highly rated as CSR firms and 10 non CSR firms to see the differences in their financial performances and shareholders wealth as well. The study selected the return on equity (ROE) and return on assets (ROA) ratios as financial performance indicators and stock prices and earnings per share (EPS) as representing shareholders' wealth. The financial performance data was for 5 years. The study adopted a mixed methodology and concluded that there was a significant positive relationship between CSR and financial performance and shareholders' wealth.

Considering the reviewed literatures, it was discovered that most of the studies have considered using five years data and also, most of the studies have looked at the impact of corporate social responsibility on financial performance. However, few studies have considered using 10 years data and also looked at the effect of CSR on firm performance while concentrating on sales and profit.

Theoretical framework

Corporate Social Responsibility (CSR) theory

Corporate social responsibility (CSR) theory was developed from a few past thoughts and approaches and depends on the socio-monetary view. This theory posits that, corporate social performance is comprehended as the arrangement in the business association of standards of social duty, procedures of reaction to social prerequisites, and strategies, programs and unmistakable outcomes that mirror the organization's relations with society (wood, 1991). The theory further posits that business, aside from riches creation, additionally has duties regarding social issues made by business or by different causes, past its financial and lawful obligations. This incorporates moral prerequisites and optional or humanitarian activities did by business for society. According to the CSR theory, enhancing corporate social execution implies changing corporate conduct to create not so much mischief but rather more helpful results for society and their kin (wood, 1991).
Keeping in mind the end goal to decide particular duties that a firm could attempt towards CSR, numerous creators demand the significance of focusing on social assumptions with respect to the company's execution and worry for social needs. Among different contentions for accepting CSR, it is focused on that since business has control; it has the duty of affecting on the earth where it works. It is additionally underlined that society offers permit to business to work and, thus, business must serve society by making riches, as well

as by adding to social needs and fulfilling social desires towards business. It likewise underscores the hazard to which an organization would be defenseless if its execution was in opposition to the desires of those individuals who constitute the organization's social condition (Davis, 1975). In a positive sense, corporate notoriety is additionally identified with the acknowledgment of the group where an organization is working (Lewis, 2003). All things considered, the long-term financial results for the organization, which are not generally simple to assess, are not the fundamental thought for some creators, who bring up that accepting social obligations isn't considered essentially a monetary inquiry yet a social and moral issue: being dependable is making the best decision. It is along these lines imperative that review be completed to know the long haul financial outcomes of CSR on organizations that leave on CSR.
The CSR theory was adopted because it propounds that aside from riches creation, the firm has additional duties regarding social issues. These social issues are obligations that the firm will have to fulfill if it wants to increase its performance.

Methodology
The study employed a descriptive research design and a quantitative approach. The choice of the design is to establish the movement, relationship and effect among the variables overtime. The variables used for this study were spending on corporate social responsibility as independent variable, total sales and net profit as dependent variables respectively. The population of the study is the annual reports of the Nigerian brewery and 10 years was used because the study made use of time series data and following the study of Ashraf, Khan and Tariq (2017), using a data of 10 years is sufficient for a study. The study employed the use of trend analysis to analyze the trend of the collected data, after which the correlation of the study was conducted. Then the study conducted a regression analysis to see the effect of the independent variable on the dependent variable. The summary of the data and it source is outlined in Table 1 below.

Table: 1 Description of Data

Variable(s)	***Description***	***Source***
Corporate Social Responsibility	Use data on spending on social responsibility	Nigeria Brewery Annual Report (2006 – 2015)
Sales Volume	Use data on spending on social responsibility	Nigeria Brewery Annual Report (2006 – 2015)
Net profit	Use data on spending on social responsibility	Nigeria Brewery Annual Report (2006 – 2015)

Source: ***Author's Computation, (2016)***

Model Specification
The model of the study was developed on a simple linear regression which shows that corporate social responsibility has an effect on firm performance. Firm performance is represented by sales and profit and equation 1 shows the effect of CSR on sales:

$$Sales_t = \alpha_o + \beta_1 CSR_t + \varepsilon_t \qquad \text{-- -- -- -- -- --} \qquad (1)$$

Where $Sales_t$ is the total revenue for the company at time t, α_o and β_1 are the intercept and coefficients to be estimated, CSR_t is the spending on corporate social responsibility at time t, and ε_t is the random disturbance term. Similarly equation 2 presents the effect of CSR on the profit of the firm:

$$Profit_t = \alpha_o + \beta_1 CSR_t + \varepsilon_t \quad \text{-- -- -- -- -- --} \quad (2)$$

Where $Profit_t$ is the profit after tax for the firm at time t, and α_o and β_1 are the intercept and coefficients to be estimated, CSR_t is the spending on corporate social responsibility at time t, and ε_t is the random disturbance term.
In an attempt to analyze the trend of CSR and the performance variables (sales and profit) determine whether there is an upward or downward movement in the data, the equation below is used in achieving it:

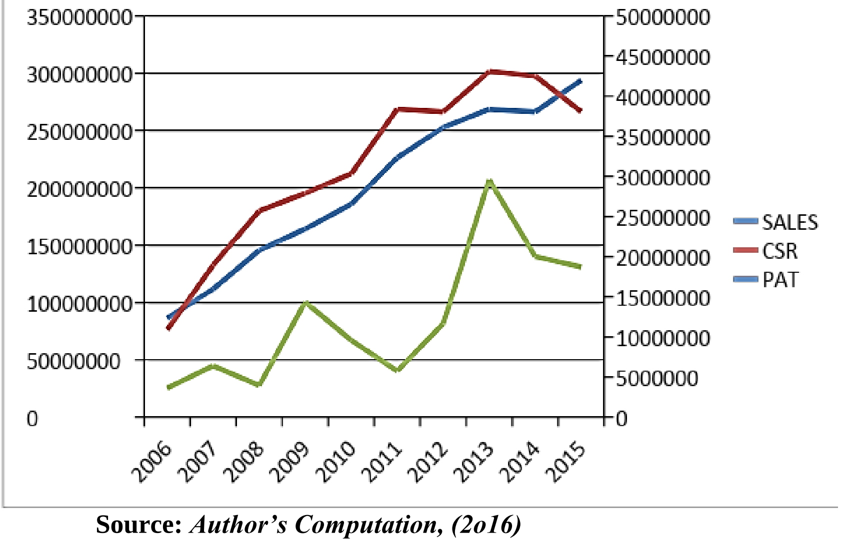
$$Y_{it} = \alpha_0 + \alpha_1 T + \mu_t \quad \text{-- -- -- -- -- --} \quad (3)$$

Where Y_i is the vector of all variables of interest i.e corporate social responsibility, sales and profit, T is the trend variables that take the value 1, 2, 3… over the study period. µ is the error term. If the slope coefficient is positive; there is an upward trend in Y.

Results and Discussion

After the collection of data, the trend analysis between corporate social responsibility, sales and profit of the Nigeria brewery was conducted and presented in fig. 1.

Fig. 1*: Trend of Corporate Social Responsibility, Sales and Profit of the Nigeria Brewery (2oo6 – 2o15)*



Source: ***Author's Computation, (2o16)***

The result from the trend analysis shows that the amount spent on corporate social responsibility has been oscillating but increasing at an average of 19% each year between years 2006 to 2015. Similarly, the performance of the firm has also been increasing as the spending on corporate social responsibility increases. This is evidence as sales and profits independently increase at an average of 13% each year between the periods 2006 to 2015. The summary of the trend analysis is shown in Table 2.

Table 2: Trend Analysis

	Trend (coefficient)	*t-statistic*	*Probability*
CSR	0.192139	3.951825	0.0042
Profit	0.125213	5.136081	0.0009
Sales	0.131288	10.25683	0.0000

Source: ***Author's Computation, (2o16)***

Looking at table 2, it was discovered that corporate social responsibility (CSR) had a coefficient of .192, a t-statistic of 3.95 and a P-value of 0.0042. Profit had a positive trend coefficient of .125 and a P-value of 0.0009. Sales also had a trend coefficient of .131 and a significant P-value of 0.0000. The correlation between the variables of the study was also conducted and presented in table 3.

Table 3: Correlation Matrix

	CSR	*Profit*	*Sales*
CSR	1.000000	0.729902	0.777765
Profit	-	1.000000	0.963568
Sales	-	-	1.000000

Source: ***Author's Computation, (2016)***

The correlation analysis shows a strong positive relationship among the variables. Specifically, both profit and sales has almost similar relationship with corporate social responsibility that is, 0.7 (70%) which is close to 1 (100%). Profit and sales has a positive and significant relationship. This was justified by a coefficient of 0.96. Since the variables were correlated the study went ahead to conduct a regression analysis to see the effect of corporate social responsibility on firm performance.

Table 4: Summary of the effect of corporate social responsibility on Sales (firm performance)

Variable(s)	*Coefficients*	*t- statistic*	*Probability*
CSR	0.448290*	3.499850	0.0081
C (Intercept)	10.94976*	3.234465	0.0015
R^2	0.604918		
Adj R^2	0.555532		
F – Statistics	12.24895*		
Prob (F-statistic)	0.008081		
Durbin-Watson	2.808777		

Source: ***Author's Computation, (2o16)***

Note: One, two and three asterisk denotes significant at 1%, 5% and 1o% respectively.

Table 4 presented the summary of the effect of corporate social responsibility on sales of the firm. CSR had a positive effect on sales volume with a coefficient of 4.48 and an R^2 of 0.60 which was significant with a P-value of 0.00.

Table 5: Summary of the effect of corporate social responsibility on profit (firm performance) in Nigeria

Variable(s)	***Coefficients***	***t- statistic***	***Probability***
CSR	0.441572*	3.020217	0.0166
C (Intercept)	9.217221**	3.488636	0.0082
R^2	0.532757		
Adj R^2	0.474352		
F – Statistics	9.121712**		
Prob (F-statistic)	0.016554		
Durbin-Watson	2.217843		

Source: ***Author's Computation, (2016)***

Note: One, two and three asterisk denotes significant at 1%, 5% and 1o% respectively

Table 5, presented the summary of the effect of corporate social responsibility on profit of the firm. CSR had a positive and significant effect on the profit of the firm with a coefficient of 4.41, an R^2 of 0.53 which was significant with a P-value of 0.01.

Discussion of Findings

Considering the trend analysis summary presented in table 2, it was discovered that CSR had a positive trend coefficient of o.1921, a t-statistics of 3.95 and a p-value of 0.00. This implies that the firm has engaged in corporate social responsibility between the years considered in the study and there has been an increase in the trend by 19%. Table 2 also showed that profit has had a positive and significant trend with a coefficient of 0.1252 and a p-value of 0.00. The result showed a consistent increase of about 13% on profit between the years that the firm has carried out CSR activities. Finally, the trend analysis showed that sales had coefficient of 0.1312 which was significant with a p-value of 0.00. This implies that there has been a positive and significant flow in the trend of sales between the years of 2006 – 2015. This trend of sales has also increase by 13% through the years. The result supports previous findings which include the work of Brinkman and Peattie (2008)

Table 3 presented the correlation between the variables and it was discovered that corporate social responsibility had a positive and significant relationship with profit. This implies that 1% increase in CSR of the firms will lead to 7% increase in the profit generated in the firm. CSR and sales also had a positive relationship with a coefficient of 0.7. This also signifies that when the firm increases their CSR activities by 1% then there will be an increase in the sales of the firm by 7%. The more the organization increases its corporate social responsibility, the more there is an increase in the performance of the firm both in sales and profit. Profit and sales of the firm had a correlation of o.9 which signifies a strong relationship between the profit and sales. Whenever there is an increase in sales then the profitability of the firm will also increase. This finding was also supported by the finding of Khurshid, Shaheer, Nazir, Waqas and Kashif (2017).

Table 4 presented the effect of CSR on sales of the firm. This effect had a coefficient of 4.48 and a p-value of 0.00. This signifies that CSR affect sales of the firm positive and significantly. The effect had an R^2 of 0.60, which implies that 60% of sales of the firm are explained by the corporate social responsibility carried out by the firm.
Table 5 presented the effect of CSR on profit and it was discovered that the variables had a coefficient of 4.41 and a significant value of 0.01. This signifies that there is a positive and significant effect between corporate social responsibility and profit of the firm. Table 5 also showed an R^2 of 0.53 which signifies that corporate social responsibility explains about 53% of the profit generated by the organization. The regression analysis showed that engaging in CSR leads to an increased sales and profit in the organization. This finding was in line with the finding of Ashraf, Khan and Tariq (2017).

Conclusion and Recommendations
The study was conducted to understand the effect of corporate social responsibility on firm performance in Nigerian brewery. Considering the findings of the study between corporate social responsibility and sales of the Nigerian brewery which was positive and significant, the study concluded that corporate social responsibility impacts on the sales of the firm especially the Nigerian brewery considered in the study. Also, the effect between corporate social responsibility and profit was discovered to be positive and significant, so drawing from the findings of the study, it was concluded that corporate social responsibility impacts the profit of firms in Nigeria especially the Nigerian brewery.

Looking at the conclusion, the study therefore recommends that the management of the Nigerian brewery should consider investment in social responsibility as it is beneficial to the society and its own business operation, it will be necessary for the company/industry to earmark more funds as social responsibility investment fund so as to meet the increasing demands from members of the public for its social assistance. To meet these increasing public demands, the company should maintain a fixed percentage of its after tax profit which would be spent each year. This will lead to an increase in the sales of the firm.

The study also recommends that the determination of social needs should not be concentrated exclusively in the hands of management staff. Rather, the inclusion of other employees in planning process of the company's social responsibility programmes with probably an outside consultant will be beneficial. Increasing the participants of the planning process will increase the understanding of those CSR activities that the firm needs to undertake which will satisfy the society. This is because CSR activities bring about increase in the profit of the firm so understanding the CSR activities that are significant to the society in which the business operates is vital.
Finally, business organizations should make periodic assessment of their performance in social responsibility functions. This entails the conduct of regular social audits. Some audit will help the company to know what it needs to do the help the society, and also to appraise performance in selected social responsibility areas. This will also help the organization to set its priorities right, to enable it to concentrate efforts and scarce resources on worthwhile projects that are of benefit to society and consequently beneficial to it.

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