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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRMS' PERFORMANCE IN THE NORTH EAST NIGERIA.

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ABSTRACT

The study examined corporate social responsibility on firms performance of selected firms in the north east Nigeria using return on equity as measures of firm performance of selected firms north east Nigeria. The study design was ex-post-facto and survey. Pearson correlation and random effect regression analysis were the major statistical tools used for the analysis through the application of STATA version 11 package. Correlation results showed that the relationship between corporate social responsibility and return on asset was positive and significant. The study recommends among others that corporate organizations should endeavor to give more to the society in CSR and leverage it to enhance the firm performance of their businesses in the north eastern Nigeria.

Keywords: *Firms Performance, Corporate Social Responsibility, Return on Asset.*

INTRODUCTION

Corporate social responsibility (CSP) is an important component of corporate policies of large scale firms, including multinationals. This is because the host communities are becoming more and more aware of the effects of their (firms) operations on the immediate community. This, coupled with government policies on corporate social responsibility has compelled firms to understand how important it is to give back to host community for mutual relationship to thrive. The term corporate social responsibility encompasses a variety of issues revolving around firms' interaction and relationship with host community (Olaroyeke and Nasieku, 2015). Companies will ordinarily not want to engage in any corporate responsibility activities but competition and the need to earn the cooperation of members of the society, especially the locality that is hosting the firm, they cannot but get into one form of CSR or the other. To strengthen the point made above further, Benabou and Tirole (2010) noted that firms engage in a wide range of activities such as being employee friendly, environment-friendly and ready to provide some social amenities in the environment where the business is domiciled just to win peoples' trust and patronage. The practice of corporate social responsibility by firms has brought about some relief to the members of the community where the business is located. This includes their involvement in health care services, educational services and the provision of some physical infrastructures such as classroom blocks, motorized water boreholes, recreational and civic centers among others. The provision and presence of such developmental projects has endeared the businesses and their owners to members of the communities who are direct beneficiaries of such projects (Richard andOkoye, 2013).

Some authors among whom were Kipruto, (2014) had opined that the only business an enterprise should concern itself with is business; meaning that firms need not border about any additional responsibility since such activities depletes the firms' profit margin. But Doane (2015) contradicts such views and states that a firm is responsible for all its stakeholders including the host community and therefore should take greater responsibility for the society at large as well as seek to solve social and environmental problems within the operating environment because such activities enhances corporate image of the firms. On the other hand, firms' financial performance which refers to the degree to which financial objectives of firms are being or has been met (Odetayo, Adeyemi &Sajuigbe, 2014), involves a lot of activities. Many firms are competitive area and an act of expenditure on peoples' welfare in the name of corporate social responsibility enhances patronage by the immediate community as well as others members of the society. Besides, there is also prospect for long run benefits in terms of stock appreciation (Kipruto, 2014). Similarly, Iya, Badiya and Faiza (2015) have equally observed that businesses, especially commercial businesses such as banks, can increasingly excel if they learn to do good CSR. Therefore, financial performance of firms does not depend totally on efficient core banking activities but also on some element of charity in the nature of CSR. However, opinions are still divided on the relationship between firm's expenditure on corporate social responsibility and its financial performance in Nigeria, especially, as it concerns commercial businesses of which banking sector happens to be one of. Consequently, this study has been designed to investigate the relationship between CSR expenditure and banks' financial performance in Nigeria.

Statement of the Problem Many businesses in Nigeria are increasingly becoming aware of the need for spending on corporate social responsibility (CSR) in their immediate host communities and even beyond. Especially in the north east Nigeria which was ravaged by emergency of insurgency and Boko Haram since 2009. There is need for the firms situated in those communities to come out and assist inform of CSR to help alleviating the suffering of the people living in this region. But the CSR activities are financed from the profit of the businesses. Consequently, it is not clear whether such expenditure portend problems for the firms in the region or a boost towards the enhancement of firms' performance.

Furthermore, past studies in the area had produced conflicting results. For instance, whereas Ohiokha, Odion and Akhalumeh (2016) found that corporate social spending has little influence on financial performance of the sampled firms, studies by Babatola (2012) and Richard and Okoye(2013) revealed that there is notable, positive and significant relationship between corporate social responsibility spending and firm's financial performance in Nigeria. This unevenness of research findings has aroused interest to undertake further investigation aimed at establishing the real effect of corporate social responsibility spending firms' performance in Nigeria north east region

STATEMENT OF THE PROBLEM

Many businesses in Nigeria are increasingly becoming aware of the need for spending on corporate social responsibility (CSR) in their immediate host communities and even beyond. Not only has it been made a policy option by businesses but there has also been competition among firms in the same industry about who will spend most (Richard and Okoye, 2013).North East area of Nigeria which had been devastated by insurgency which resulted into loss of lives, destruction of homes, unemployment, and so many other social vices, this translated to negative integrity and reputation on the part of corporate identity as people perceived this as exploitation and greed for profitability and wealth maximization within a decaying economy of Nigeria. However, the general belief is that both business and society gain when firms actively strive to be socially responsible; that is, the business organizations gain in enhanced reputation, while society gain from the social projects executed by the business organization. In modern day however, having seen the benefits and average favorable pay-back period of their investment in

CSR, corporations are now seriously involved in this project, which had impacted in the society wonderfully and profitable. This study is therefore, intended to consider the impact of corporate social responsibility, firm performance in the North East. The perceived gap supposedly created is harnessed and investigated for possible resolution, using the banking, communication and manufacturing industries as case study. The research approach is both descriptive and analytical. Data collected for this study are from both primary and secondary sources, relying heavily on the relevant information available from banking, communication and manufacturing sectors, and other sources.

OBJECTIVE OF THE STUDY

This study explored the research in CSRs studies, which include:

1. Assessed the role CSR in helping companies to alleviate the conditions of host communities in the North East;
2. Examined the CSR and firm performance on community development in the North East;

SIGNIFICANCE OF THE STUDY

The result of this study will be of immense contribution to the study of CSR nationally and internationally, it will increase more awareness to the companies on the need for effectiveness CSR as a means of societal development, also the host communities to keep cordial relationship between them and the firm.

RESEARCH QUESTIONS

The research will specifically address the following research questions:

a. Can corporate social responsibility improve firm performance?
b. Is there any positive impact of societal development as a result of CSR by firms?

REARCH HYPOTHESES

The following null hypotheses were formulated to guide the objectives of the study and strengthen the analysis:

1. There is no relationship between the CRS and firm performance as measured by community development.
2. Community does not feel the impact of firm development

SCOPE OF THE STUDY

This study focused on the case of high profile companies such as banks, communication and manufacturing firms in the North Eastern Nigeria to investigate the impact of corporate social responsibility on firm performance using both primary and secondary data.

REVIEW OF RELATED LITERATURE

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) as defined by Olaroyeke and Nasieku (2015) encompasses a variety of issues which revolves around firms' interactions with the society. More precisely, it refers to sets of actions/activities that appear to promote the provision of some social goods beyond the interests of the firm and that which is required by law (McWilliams and Siegel, 2000). The underlying factor in the definition is that CSR activities are on a voluntary basis, which surpasses the firm's legal and contractual obligations. In a related development, Bolten (2012) defined CSR as encompassing the legal, ethical, economic and other discretionary responsibilities that firms/institutions render to society. The implication of the above definition is that firms/institutions operating in a society should operate under the dictates of the law prevalent in a society and conduct its operations in a morally acceptable manner by contributing to the economic well-being of the society among other obligations deemed necessary. It is an important practice by firms (El Mousadik and El Kandoussi, 2017). It improves the relationship between a firm and a host community.

Other scholars like Vitezic (2011) defined CSR on the basis of their perceptions and understanding of the concept. Vitezic observed that CSR concept implies balance between economic, ecological and social goals, which means distribution of assets among several interest groups. In the same vein, Jamali and Mirshak (2011) defined CSR as a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment or a situation whereby organizations integrate social and environmental concerns into their business operations and in their interaction with their stakeholders on a voluntary basis. CRS disclosure by firms improves the perception of investors (Gitahi, Nasieku, andMemba, 2018). What has featured prominently in all the definitions offered so far for CSR is the fact that it focuses on bettering the lot of the society or host community as well as the environment at large.

Firm Performance

On the other hand, firm performance is a fusion of an organization's financial health, its ability and capacity to meet its long term financial obligations and its commitments to provide services in the foreseeable future (Awan andNazish, 2016). Long term objectives represent the results expected from pursuing certain strategies which represent actions to be taken to accomplish the long term objectives. It has equally been recommended that the time frame for objectives and strategies should be consistent, usually from two to five years (Paulik, Majkova, Tykva &Cervinka, 2015). To Odetayo et al. (2014), financial performance in a wider perspective refers to the degree to which financial objectives of firms are being or has been accomplished. It is indeed, the process of measuring the results of a firm's policies and operations in monetary terms. They stated that accounting based indicators such as return on assets (ROA), return on equity (ROE), return on investment (ROI), earning per share (EPS) and profit after tax (PAT), captures a firm's internal efficiency. The indicators are used to measure firm's overall financial performance over a given period of time usually, a year. They can also be used to compare performance of similar firms across the same industry.

THEORETICAL FRAMEWORK

The underpinning theory for the study is the Stakeholders Theory developed by Edward Freeman in 1984. Freeman had postulated that business organizations apart from their shareholders have different stakeholders which they must seek to satisfy their interest as a matter of obligation. He reiterates that the stakeholders include all those who affect or are affected by the activities of the organization directly or indirectly, such as shareholders, employees, customers, host community, government, competitors and the environment. For instance, businesses must play an active social role to better the lots of the society in which they operate (Freeman, 1984 cited in Onwe, 2014). Therefore, it is not enough for managers to focus only on the needs of shareholders or the owners of business alone but it is also important for them to engage in CSR activities that promote the interest of other groups, especially those in the host community who equally affect their performance directly or indirectly by their actions. Owing to the fact that stakeholders vary from firm to firm, CSR activities should start with the identification of stakeholders followed by finding the strategy with which to satisfy and harmonize their expectations. A fundamental characteristic of the stakeholders' theory is that it tries to identify the individuals and groups that business organizations are accountable to. The interaction between firms and it stakeholders is the essence of stakeholders theory. The theory is of the view that interest of all stakeholders in a firm must be recognized and attended to and not just that of shareholders only.

EMPIRICAL REVIEW

In India, Maqbool and Zameer (2018) in their paper attempts to examine the relationship between corporate social responsibility and financial performance in the Indian context. Secondary data has been collected for 28 Indian commercial banks listed in Bombay stock exchange (BSE), for the period of 10 years (2007–16). The results indicate that CSR exerts positive impact on financial performance of the Indian banks. The finding of this study provides great insights for management, to integrate the CSR with strategic intent of the business, and renovate their business philosophy from traditional profit-oriented to socially responsible approach.

Empirically, Amidu, Liu and Sesay (2017) in their study evaluates the impact of CSR disclosure (CSRdisc) on the financial performance of firms in Africa for both short and long terms. 158 listed companies were selected from six African countries (South Africa, Kenya, Nigeria, Morocco, Egypt and Mauritius) and grouped into six industry. The study measured CSR in terms of keywords count (content analysis) referred to this as CSRdisc. The employed accounting based to measure financial performance of firms (return on assets [ROA] for short-term, and return on equity [ROE] for longterm). Multiple linear regression analysis was done with a sample of panel data for a period of 11 years (2005-2015). The results showed that unlike for the sales and manufacturing, health and pharmacy and others industries, CSRdisc affects the financial performance of firms in the short-run (ROA) negatively for the mining, investment and transport industries.

Empirically, Magdalena Kludacz-Aless and and Małgorzata (2021) their paper aims to analyze if financial performance affects corporate social responsibility adoption in energy sector companies. In order to achieve this goal, the study specifically examines the relationship between selected financial performance indicators and CSR adoption. Analyzing an international sample of 219 companies from thirty-two countries for 2020, the study observed the statistically significant relations between financial

performance and the implementing of the CSR strategy of the energy industry companies. The Return on Assets measure (ROA) and the Earnings before Interest and Taxes measure (EBIT) were significantly higher among companies implementing the CSR strategy. The Enterprise Value to earnings before interest, taxes, depreciation, and amortization ratio (EV EBITDA) was lower among companies that adopted CSR.
Ibrahim (2021) determine the CSR disclosure and to find out the association between CSR and FP by the public companies of Maldives. The study used a mixed-method research choice and is longitudinal research. The study period was from 2014 to 2018. Data were collected from annual reports of the listed companies in MSE. The sampling technique used was judgmental sampling, and the data were analyzed from STATA 15 software by using panel data regression. The finding reveals that diversity and ROA, environment and ROE, diversity, and EPS, and when the size of the firm controlled, there exhibit significant negative relation between CSR and ROA; hence, it can conclude that there exists a significant negative relationship between CSR and FP.

Elok and Muhamad (2021) in their paper investigates the company value determinant by observing the effect of financial performance and Corporate Social Responsibility (CSR) and its role in moderating performance achievement. The macro-economy variables such as inflation and interest rate are also used as the controlling variable. The research employs the sample of manufacturing companies of the food and beverage sub-sector listed on the Indonesia Stock Exchange. This study used panel data from 2013 to 2017, with the moderating regression analysis. The result shows that the profitability of the current or previous period affects the company's value. CSR and company size affect the company value at the next period shows that stock price, which reflects the investor's perception today, will be affected by the CSR, Size, and Return On Asset of the previous year.

Itoya, Owuze, Akhator and Igbokwe (2022) in their study which examined corporate social responsibility on financial performance of banks in Nigeria by using earning per share, gross earning and profit after tax as measures of financial performance of banks in Nigeria. The study design was ex-post-facto. Pearson correlation and simple regression analysis were the major statistical tools used for the analysis through the application of SPSS version 20.0 and E-View 8.0 software packages. Correlation results showed that whereas the relationship between corporate social responsibility and earning per share was positive but insignificant, it showed strong, positive and significant relationships with gross earning and profit after tax respectively. Similarly, corporate social responsibility expenditure was found to have insignificant effect on earnings per share, it has significant effect on gross earning and profit after tax of the banks in Nigeria.

Hamas, Iwan and Umar (2020) examine the effect of corporate governance on financial performance of Islamic banking in Indonesia. Corporate governance mechanism determined by board of director, independent commissioner, and sharia supervisory board, the financial performance is calculated by using Return on Assets (ROA) and Economic Value Added (EVA). The data were collected from each bank's annual report in a period 2014-2018, thus 9 Islamic Banks were taken by purposive sampling. The analysis method is path analysis and applied by WarpPLS 6.0 tool. This study reveals that board of director had significant influence to ROA, however independent commissioner and sharia supervisory board had no significant influence to ROA, on the other hand only independent commissioner and ROA had significant influence to EVA.

METHODLOGY

Description of study area: The area for this research work will be the entire North Eastern part of Nigeria where indigenous companies operating in the axis will be the population of the study. A sample of multiple companies will be considered for the study

RESEARCH DESIGN

Ex-poste factor and survey research designs were employed.

SAMPLE OF THE STUDY

The sample of the study was obtained from telecommunication firms, banks and private firms in Adamawa, Borno and Yobe State. The firms from telecommunication are MTN Nigeria, Glo Nigeria and Airtel Nigeria. From the banking sector the following commercial banks was selected. They are First Bank Nigeria Plc, United Bank for Africa and Union Bank of Nigeria. On the private firms, the study selected the following firms, ABTI American University Of Nigeria, Ooando Major Oil distribution, and silvery major oil distributions. The study covered a period of five years of which financial statement of the above mentioned firms was extracted within the period of 2017 to 2021. The staff of the above mentioned firms were engaged including some residents of the community of the three states. The firms were grouped into three categories. Financial firms, oil firms and private firms.

METHOD OF DATA COLLECTION

The method of data collection were both primary and secondary through the annual report of the sample firms, journals, uses of questionnaires, interview methods relying heavily on the relevant information available from banking, communication and manufacturing sectors.

The Variables of the Study and their Measurement

This study used two set of variables: dependent and explanatory variables

The Dependent Variable

ROE): It shows the relationship between net profit available to equity shareholders and the amount of capital invested by them. Mathematically, **ROE** = Profit after tax/shareholders equity as used by Ibrahim, (2021)

Independent variables

CSR: This is the total amount invested in CSR for the community by the firms which is measured as proportion of amount invested in CSR by all firms to total earnings as used by Itoya, Owuze and Igbokwe(2022).
Control variables: The control variable is;
Firm size: Total asset is the proxy for the firm size.

Model specification

In determining the relationship between corporate social responsibility dividend and firm performance and community development in north east Nigeria, two simple models stated in general form estimated are as follows: as used by Maqbool and Zameer, (2018).
ROE = f (CSR, FS)... .... (1)

These equations will be represented in econometric form as stated as follows:

ROEEit = β0 + β1CSRit, + FSβ2it + ei .... (2)

Where; ROE is return on equity

CSR = corporate social responsibility

FS = represents the control variables, which are firm size

$\beta 1$, $\beta 2$ represent coefficients of parameter estimates.

$\beta 0$is constant

eit and μit are the error terms, which account for other possible factors that could influence but

not included in the models.

METHOD OF DATA ANALYSIS

Two methods of data analysis were used. First the uses of regression and correlation method of analysis with the help of STATA statistical tool. Second, is the uses of percentage method to analyze the questionnaires administered. The research approach will be both descriptive and analytical.

Results and Discussion

Table 1: Multicollinearity Test

Variable	**VIF**	**1/VIF(TV)**
CSR	1.10	0.909467
FS	1.10	0.909467
Mean VIF	1.10	

Source: out of VIF developed by researcher using STATA 11 (2023)

The two common ways to check for the presence of Multicollinearity between independent variables are correlation coefficients and variance inflation factors (VIF) with tolerant values. This study used VIF to check whether the explanatory variables of the model suffer from Multicollinearity. The VIF in excess of 10 should be taken as an indication of harmful Multicollinearity (Neter, Wasserman &Kutner 1989, and Gujarati 2003), and the result of the test show that the maximum VIF is 1.10 and the minimum VIFis 1.10 and this is less than 10 which indicate absence of Multicollinearity.

Table 2: Descriptive statistics

Variables	Observation	Mean	Std.dev	Min	Max
CSR	15	9.201333	3.589845	-.11	16.01
ROE	15	9.214	3.657546	-11	16.33
FS	15	9.271333	3.686153	14.98	18.32

Source: Output of summary statistics developed by research using STATA 11 (2023)

Table 2, the mean total firm profit for the sampled firms in north east Nigeria shows an average of 9.613. This means that firms in the north eastern Nigeria spent over 9.6 million naira. This shows element of high level CSR activities by the in the region, with a minimum of over -.11 million naira and maximum of over 16 million naira. The standard deviation of 3.56 indicates that there is no significant variation CSR activities between the sample firms during the period of the study. As indicated in the Table 2, the mean 9.24 which represent 9.2 million. An indication that 9.2 million naira is shareholder wealth of the sampled firms, with minimum of -11 million naira and maximum of 16.33 million naira. The standard deviation of 3.6 shows that there is significant variation in the amount declared by the sampled firms. Firm size, measured by the natural logarithm of total assets has a mean of about 9.27, with a minimum of about 14.98 and maximum of about of 18.32. But the standard deviation of 3.6 suggests that there is no dispersio8n in the total assets among the sampled companies.

Table 3: Correlation matrix

	ROE	CSR	FS
ROE	1.000		
CSR	0.9991	1.000	
FS	0.3058	0.3009	1.000

Source: Correlation output developed by researcher using STATA 11 (2023)

Table 3 shows the correlation coefficients on the relationship between the dependent variable (ROE) and explanatory variables corporate social responsibility and firm size). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. As shown in table 3, the relationship between all dependent variable and independent variables are positive. All other relationships are positive and strong.

Table 4: Regression results

ROE	COEFF	STD. ERRORS	T VALUE	PROB
CSR	1.016312	.0129201	78.68	0.000***
FS	.0233551	.0553999	0.42	0.67
INTERCEPT	-.5122791	.8619565	0.552	
R Sq.	0.9167			
PROB.	0.00000***			

Source: Regression output developed by researcher using STATA 11(2023). (*, **. ***, indicate significant levels at 10%, 5%, and 1* respectively).

The R-square is 91 % which shows the CRS variables explain ROE to the extent of 91% while the remaining percentage are explained by other factors that are not captured in the model. The probability is significant at 1% an indication that the model is fitted and the study results can be relied upon.

The regression result of the study's model indicates all independent variables have positive impact ROE. Thus; PR = -.5122791 + .01016312CSR + .0233551FS + e. from the regression results, all independent variable have positive relationship with ROE.

The results in table 4. Show that CSR has positive and significant on ROE in the Nigerian north east firms at 1% level of significance. This is in line with the result of Ibrahim, (2020) contradict the findings of Joe and Kechi (2013). With this result, the hypothesis one which stated thatthere is no relationship between the CRS and firm performance was tested here. Base the result the alternative hypothesis is accept which say there is relationship between CSR and firm performance and the null hypothesis is rejected.

Concerning the second hypothesis, based on the result above the alternative hypothesis is accepted which say communities feel the impact of firm development in their region because base on the researcher interview with the respondent, their respond was affirmative on how the firms has influence their standard of living and the null hypothesis was rejected.

Table 4 indicates that firm size, measured by the natural log of total asset, is not significant and negatively associated with firm performance at 67% significance.

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.

There is positive and significant association between ROE and CSR in the Nigerian north east firms. This is an indication the firms in the north east region enjoy some share of profit as result of investing in CSR.

Concluding Remarks

Companies face challenges and limitations as they implement CSR. These usually relate either to political issues or to organizational-level concerns and are often embedded in culture. The complexity of operating in a global society places new demands on organizations and their leadership. This study concludes that profitable organizations in Nigeria do not invest much in corporate social responsibilities and this has tendency to threaten their long run existence.

Policy Suggestions.

Though, in Nigeria social responsibility is encouraged in achieving greater firm's performance, but organizations in the country have not really engaged in CSR which have implications for the survival of these firms. This paper therefore offer the following policy suggestions on how firms can improve on their CSR to ensure greater and better performance. Policy framework should be design for corporate social responsibilities in Nigeria by the government and ensure compliance by setting mechanisms and institutions for the implementation of CSR. Companies in North East Nigeria particularly the profitable one should give greater priority to CSR. This has the tendency to assist them to survive and maintain their profitability. Attention should be given to social accounting and social costs by firms in Nigeria.

In view of the above findings and conclusions, the study recommends that:

i. Firms should encourage to invest in CSR in order to boost their revenue drive
ii. By the interview granted and the respond received, the firms should make adequate provision in an area of human capital development.

iii. Expenditures on CSR should be increased to enable it reflect more on return on equity.

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