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CORPORATE SOCIAL RESPONSIBILITY INVESTMENTS, PROFITABILITY AND QUOTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract: Business entities are "corporate persons". Like human beings, they exist in the environment. Their activities influence their environments and vice versa. Accordingly, the way they influence their business environments can impact their operations and by extension, their profitability. This study assessed the effect of CSR Investments on the profitability of quoted consumer goods firms in Nigeria. The study proxied the independent variable (CSR investments) by corporate donations, while the dependent variable (profitability) was measured by profit after tax. Management efficiency was used as a moderating variable. It employed the ex-post facto research design, and was theoretically anchored on the Legitimacy theory. Data were purposively collected from annual reports of the selected companies and analyzed using descriptive statistics, correlation, and regression analysis. The results obtained revealed that corporate social responsibility investments relate positively, but insignificantly with profit after tax. It was concluded that corporate social responsibility investments did not impact profitability, since it was not significant. The study, therefore, recommended that consumer goods firms should re-evaluate their CSR investments as well as sustainability strategy; not only to ensure a peaceful operational environment for the firm but to increase their profitability.

Keywords: Corporate Social Responsibility Investments, Corporate Donations, Management Efficiency, Profitability, Profit after Tax

1. INTRODUCTION

Corporate bodies do not exist in a vacuum. Like human beings, they exist in an environment. They interact and influence the business environment (be it the social, economic, legal, cultural, ecological, technological as well as political

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environment). As corporate citizens, they are expected to relate well with their environment, operate smoothly and efficiently, to achieve their stated goals and objectives in the long run. This confers an obligation on them to be socially responsible in the society where they operate. Ibrahim and Hamid (2019), posit that before now companies have traditionally been seen as self-centered and aimed only at profit maximization, while the primary responsibility of improving the living standards of people in the society was seen as that of the government. However, with the emergence of social activism characterized by the era of new expectations from members of the public, other areas of corporate performance (aside from financial results) are now being used to evaluate corporate bodies, including their response to their societal needs. Hence, to meet societal expectations as well as distinguish themselves amid very tight competition, contemporary business organizations have chosen to go beyond what is legally required of them; to further engage in corporate social responsibility activities.

The concept of corporate social responsibility (CSR) encompasses the expectations or sometimes the philanthropic gesture that society expects from business organizations at a given point in time. They represent investments made by corporate bodies to better the society in which they operate. These they do by way of donations, provision of basic infrastructures, embarking on advocacy campaigns, and other activities, to ensure that they operate safely and unhindered while making profits to sustain the interest of their investors and other stakeholders. Usman (2018) opined that. corporate social responsibility (CSR) refers to the practice whereby corporate entities voluntarily integrate both social and environmental issues into their business decision-making and operations. It also involves the expectations for firms to be: (i) economically responsible when making profits; (ii) legally responsible by relating and obediently complying with the rules and regulations in their jurisdictions; (iii) to be ethically responsible by doing the right things and to be fair at all times to its stakeholders and (iv) to use its discretions (occasionally or as the case may be) to share part of its resources or wealth responsibly, to serve the society in general.

In Nigeria today, like in other jurisdictions such as the United States, United Kingdom, etc, corporate social responsibility reporting is not compulsory; but voluntary (Ibrahim & Hamid, 2019), Hence since there are no legal frameworks in Nigeria, companies are not mandated to report their CSR activities. However, an increasing number of companies have continually included their annual financial reports, a section that describes their CSR policies and programmes; that show their commitments to their

host communities, society, and environment at large. In a bid to ensure that corporate bodies that do business in Nigeria try to be socially responsible, the Federal Government through its agencies such as; the Standards Organization of Nigeria (SON), The Nigerian Local Content Development Board, the National Agency for Food, Drugs Administration and Control (NAFDAC), the National Economic Empowerment Development Strategies (NEEDS), the Consumers Protection Council (CPC), etc. enjoins corporate bodies to do the needful by not only improving the quality of their products but also improvement in quality of lives of their host communities, which includes (but not limited to) employment of people from their host communities. These have enhanced their ability to operate smoothly and survive in any environment.

On the other hand, business entities cannot be sustained unless they make a profit. Arguably, the more profit they make largely determines how well and how long they are going to last in the market, during stiff competition and ever-increasing market complexities. An entity's profit after tax, commonly used as a measure of financial performance, is viewed as the profit after the deduction of all known expenses. It's a measure that reveals the firm's ability to generate positive net profit after the payment of all expenses relating to the period (Nangih, Onuora & Ofor, 2020).

1.1. Statement of the Problem

The nexus between corporate social responsibility and firm profitability dynamics has been a subject of debate and has attracted a lot of attention from scholars; particularly in accounting and finance research. That is because such knowledge can help businesses to operate smoothly and by extension, make profits (Kiabel & Nangih, 2018). There are two schools of thought when it comes to the issue of CSR: the first school of thought believes that the only responsibility of business entities is to be obedient to all the laws and maximize profits for their shareholders. As such, it is a waste of time and a deviation from the main aim of making profits to invest their resources in corporate social responsibilities (Friedman, 1970). While the other school, see it differently. The latter thinks that when firms respond to the needs of their host communities, they are seen to be socially responsible, and as such can operate peacefully and relate well with their host communities. Accordingly, customers are attracted to their products, and that consequently impacts their earnings. Freeman (1984) stated that CSR investments create a positive attitude towards the company, thus leading to increased sales, loyal customers, and so on, which in turn leads to improved firm performance.

Prior studies have explored and established that corporate social responsibility practices have a link with firm performance. For instance, Usman (2018) studied the association between corporate social responsibility and profitability of quoted banks in Nigeria. The study sampled 14 quoted banks from 2006 to 2015, and the findings showed that corporate social responsibility had a significant and positive effect on profitability. The study by Ibrahim and Hamid (2019) assessed the effect of CSR on the firm performance of listed companies in the non-financial services sector in Nigeria and found that CSR investments had a positive impact on firm performance. Kiabel and Nangih (2018) looked at the effect of effective policing on the financial performance of selected oil and gas companies in Nigeria and discovered that peace and effective community policing influenced the profitability of oil and gas companies positively. In China, Lyu, Wang, Zhang, and Ng (2021) examined the effect of CSR on the financial performance of firms in the hospitality sector and concluded that although most of the studies have shown that there exist negative relationships between CSR and firm performance, negative associations are still evidenced by other studies, particularly with firms that constantly incur losses. Again, Oboreh and Arukahoha (2021) studied the influence of corporate social responsibility on performance firms using listed companies in Nigeria and discovered a positive and significant link between CSR and performance companies. Gugong and Ayuba (2018) chose to assess the influence of CSR on the profitability of listed firms in Nigeria between 2008 and 2017 and found out that CSR investments by firms in education and healthcare had a positive and significant impact on financial performance, whereas CSR costs incurred by companies on their host community and employee matters showed negative and significant influence on the financial performance of listed consumer goods. From the foregoing, it is obvious that academics are divided on the effects of investments in CSR on firm profitability. While some studies found a negative relationship between CSR and firm performance, others found a positive or no relationship at all. This study, therefore, tries to resolve those controversies; as well as contribute to knowledge on the subject matter.

2. LITERATURE REVIEW

2.1. Conceptual Review

2.1.1. Profitability

A firm is said to be profitable if its revenue or income is greater than its costs or expenses. Profitability, mainly, is of two types- gross profit and net profit. Gross

profit means revenue less the cost of sales, whereas net profit simply means the gross earnings net of all the administrative, selling, and finance costs. In this study, we measure profitability using the net profit. It is a measure that shows the firm's ability to generate positive net profit after deducting all expenses relating to the period of an entity.

2.1.2. Corporate Social Responsibility Investments

Corporate social responsibility costs include all expenditures incurred at the corporate level, aimed at bringing about social/economic development of entities' host communities and for the sustenance of its environment. It essentially improves the quality of life of the host communities where the firms are located as well as environmental sustainability. In this study, the proxy corporate social responsibility investments by 'donations' made by corporate bodies to develop and improve their relationships with their host communities and society in general. Usually, details of these are included in the financial reports of listed firms under corporate sustainability reports or chairman's statements in some cases, in line with relevant GAAPs or accounting standards.

2.1.3. Management Efficiency

In this study, management efficiency was used as a moderating variable. It measures the management's ability to maximize profit out of the available resources of the firm. It is simply the output created by the management of an entity relative to the capital at its disposal and the expenses they incur. It further entails how well managers use organizational resources in achieving an organization's stated goals. Hence, it is very crucial to help managers maximize their effectiveness. In this study we measure management efficiency by dividing the firms operating expenses by the gross profit; expressed in percentage

2.2. Theoretical Review

This study was based on the Legitimacy theory. Ogunode (2022) stated that the legitimacy theory has to do with a social contract between corporate bodies and the society where the companies operate. The existence of an agreement between the corporate entity and the society or community in which it carries out its operations is very important for legitimacy, peaceful co-existence, and the mutual benefits of both parties. Suddaby, Bitektine, and Haack (2017), posit that legitimacy theory entails such assurance of meeting the conditions and expectations of the society, while the entity is carrying on its legitimate

business. In order words, the theory suggests that companies should naturally accept to carry on their operations or activities within the confines of the existing laws without violating the existing peace, rules, and regulations as well as environmental and social norms in the community where they do their businesses.

Some postulates of legitimacy theory include: (i) that there should be mutual co-existence and understanding between the companies and their host communities (ii), that the business entities must rely on societal legitimacy to operate (iii) that Business entities normally cannot succeed without the society as well as the cooperation and understanding of other stakeholders in the society (iv) the corporate entities' value systems must align with that of the society since the entities must produce goods and services that must be accepted by the society (v) the social contract between the companies and their host communities or the society must be respected for them to operate smoothly (vi) the social contract is a reflection of the expectations of the society from the business entities.

Many authors have shown support for the legitimacy theory including, Bissadu, Koglo, Johnson, and Akpoti (2017) and Cho, Laine, Roberts, and Rodrigue (2015). However, other authors such as Munoz, Zhao, and Yang (2017), and Izzo, Ciaburri, and Tiscini (2020) questioned the veracity of the theory, stating that the expectations of the stakeholders or the society from corporate bodies are open-ended and sometimes unattainable, which makes it impossible for companies to meet up.

The relevance of the Legitimacy theory is that it explains the interconnectedness between the company, its stakeholders, and society at large. The theory is emphatic about the fact that no firm can survive without carrying along the interests of its critical stakeholders, including putting in place proper environmental sustainability policies and strategies.

2.3. Empirical Review

Prior empirical studies related to corporate social responsibilities have been carried out. Oboreh and Arukahora (2021) examined the influence of CSR on the firm performance of business organizations. The study was conducted using quoted firms in Nigeria. Based on the stakeholders' theory, it employed the ex-post facto research design. Hence secondary data was collected from a total of thirty listed companies in Nigeria by Convenience sampling technique. Descriptive statistics, correlation, and simple linear regression analysis were

used to analyze the data. The study proxied the independent variable with corporate social responsibility expenditure while its dependent variable was measured using four profitability measures namely: ROE, ROA, ROI, and NPM. The results showed that the corporate social responsibility expenditure of the sampled companies had a positive and significant effect on the dependent variables. It was therefore concluded that CSR had a significant impact on the financial performance of listed organizations in Nigeria.

Sharma, Sharma, Ali, and Dadhich (2021) studied the impact of CSR on the financial performance of companies in the manufacturing and service sectors in India. The study sampled some selected companies in both sectors using the purposive sampling method. Data used for the study were for the period between 2008 to 2017. The correlation technique had been used to examine the relationship between CSR scores and the financial parameters. The study found a significant link between CSR score with financial performance (proxied by ROE, ROA, and ROCE). The findings also showed that return on equity, return on capital employed, and return on assets had inverse relationships with the CSR Score of companies in the Manufacturing Sector, while return on equity had a positive association with the CSR Score of companies that operate in the service sector in India. Hence, the study concluded that there was a non-significant relationship existing between CSR and the performance of firms in India's manufacturing sector.

Lyu, Wang, Zhang, and Ng (2021) aim to assess the effect of corporate social responsibility (CSR) on financial performance in the hospitality industry in China. The study employed both quantitative and qualitative content analysis methods and was anchored on the stakeholder theory. The review showed that the majority of the studies agreed that there exists a positive correlation between CSR and financial performance. The study review also showed that negative associations exist between CSR and the performance of samples of companies making losses. Practically, the review results also provide evidence that companies in the hospitality sector should improve their corporate social responsibility practices.

Ibrahim and Hamid (2019) assessed CSR and firm performance of listed companies in the non-financial sector in Nigeria. The study used the quasi-experimental research design and made use of secondary data sourced from annual reports of firms of purposively sampled 23 companies for a period of ten years from 2008 to 2017. The data collected were subjected to analysis The results showed that CSR had a significant, but positive effect on financial

performance. It was concluded in the study that CSR investments can influence the financial performance of listed entities in Nigeria.

Gugong and Ayuba (2018) studied the nexus between CSR and the firm performance of listed firms in Nigeria. The study period was from 2008-2017. The study adopted the Correlational research design. The study sampled a total of 13 listed consumer goods companies. While regression analysis was used to analyze the data. The study concluded that CSR on education and health were significant and positive on financial performance, whereas the CSR on community and employee were negative but significant on the financial performance of the listed consumer goods firms in Nigeria.

Kiabel and Nangih (2018) examined the effect of peace and effective policing on the firm profitability of companies in the oil and gas sector in Nigeria. The study employed the survey design. Hence data were mainly collected via the questionnaire and were subjected to statistical analysis by way of descriptive statistics and the Pearson product-moment correlation. From the study result, the statistical values of the coefficient of correlation revealed 0.572 and 0.453 for the associations between the maintenance of a peaceful environment and ROA. It also showed proper policing had a significant association with operating profit margin. The study, therefore, concluded that peace and effective community policing affect profitability companies positively.

Usman (2018) studied the impact of CSR on the profitability of listed banks in Nigeria. It used the panel data collected from 14 listed banks from 2006 to 2015. ANOVA and regression analysis were used to test for statistical significance of the data collected from secondary sources. The findings revealed that corporate social responsibility had a positive and significant impact on profitability and concluded so. It was recommended by the study that banks should invest in CSR since it increases their profits in the long run.

3. METHODOLOGY

The study was based on an *ex post facto* research design. The study used secondary data purposively collected from the published financial statements of the six selected consumer goods firms listed on the Nigeria Stock Exchange for six years from 2014 to 2020. Although the population of the study covers all listed consumer goods firms whose financial statements for 2020 have been made available on the internet; the choice of the selected firms is based on their dominance in the consumer goods subsector of the NSE, thereby providing

fair representation to the entire population. The data collected were analyzed using the descriptive, correlation, and panel regression methodology

3.1. Model Specification

The model employed in this study is formulated in line with the Legitimacy Theory and also inculcates the approach of Jones (2018) but incorporates a moderating variable. It expresses financial performance (using profit after tax (PAT) as proxy) as a function of corporate social responsibility costs (CRI) and managerial efficiency (ME) as follows:

$$PAT = f(CRI, ME) \quad \text{Equation 1}$$

This is further stated econometrically as:

$$PAT = \beta_0 + \beta_1 CRI_{it} + \beta_2 ME_{it} + \mu_t \quad \text{Equation 2}$$

Where β_0 = Intercept

$\beta_1 - \beta_2$ = coefficient of the variables

μ_t = Error Term

In the model, the coefficients of CRI are expected to be positively signed, implying a positive relationship with performance while that of ME is expected to be negatively signed. The decision rule is to reject the null hypothesis if the p-value is less than 0.05, otherwise, accept.

4. RESULTS PRESENTATION AND DISCUSSION

4.1. Descriptive Statistics

Table 1: Descriptive Statistics

	CRI	*ME*	*PAT*
Mean	78858.93	85.77725	10092824
Median	44501.50	76.29009	2742114.
Maximum	798000.0	349.4316	45683113
Minimum	2088.000	43.76614	-12579000
Std. Dev.	133724.1	53.86668	15588257
Skewness	3.962175	3.498121	1.014033
Kurtosis	21.14633	16.32312	2.817856
Jarque-Bera	686.1479	396.2925	7.255898
Probability	0.000000	0.000000	0.026571
Observations	42	42	42

In the descriptive statistics presented in Table 1, all the variables employed have positive means and medians; indicating that the data are positively skewed. In addition, the mean value of N78.9m for social responsibility cost is a pointer to the fact that consumer goods firms are committed to their corporate social responsibilities. However, the wide range between the minimum and maximum values for corporate social responsibility expenditure also suggests to the firms that there are variations in the allocating of funds in addressing social responsibility issues across firms. Furthermore, the mean value of 85.78% for ME is an indication that only an average of 15% of the revenues earned by the firms annually is converted into profit. Lastly, the mean value of PAT, which is N10b annually is also an indication that the selected firms performed favorably within the period under study, which is also a reflection of their dominance in the industry.

Table 2: Correlation Matrix

	CRI	*ME*	*PAT*
CRI	1.000000		
ME	-0.103891	1.000000	
PAT	0.348949	-0.507368	1.000000

In Table 2, the correlation matrix indicates that CRI and ME are positively and negatively correlated with PAT, respectively. On the other hand, the correlation between CRI and ME is -10.4%, which implies the absence of multi-colinearity between the regressors employed in the research model.

Table 3: Hausman's Test

Test Summary	*Chi-Sq. Statistic*	*Chi-Sq. d.f.*	*Prob.*
Cross-section random	59.950953	2	0.0000

The result of Hausman's test in Table 3 reveals a Chi-Square statistic and p-value of 59.95 and 0.000. Since the p-value is less than 0.05, it means that the fixed effect regression is the most appropriate to estimate the model.

Table 3: Panel Regression Output

Sample: 2014 2020

Periods included: 7

Cross-sections included: 6

Total panel (balanced) observations: 42

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
CRI	4.530249	3.685396	1.229244	0.2274
ME	-47284.34	3582.894	-13.19725	0.0000
C	13791494	389551.6	35.40351	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.769968	Mean dependent var		9280339.
Adjusted R-squared	0.722609	S.D. dependent var		13664906
S.E. of regression	8115123.	Sum squared resid		2.24E+15
F-statistic	16.25794	Durbin-Watson stat		1.135274
Prob(F-statistic)	0.000000			

The regression result of model 1, presented in Table 3, shows an adjusted R^2 value of 0.7226; which indicates that the variables in the model explain about 72.26% of the changes in PAT, which is quite strong. Similarly, the F-statistic and its p-value of 16.26 and 0.0000, respectively, reveals that the model has a good fit. On the other hand, the Durbin Watson statistic of 1.14 seems weak; suggesting the likelihood of serial autocorrelation in the level series. However, the panel regression models are designed to automatically deal with issues of serial correlation. Thus, the model estimates are reliable for generating inferences.

From the results in Table 4, CRI has an insignificant positive effect on PAT, given the t-statistic and p-value of 1.229 and 0.227. The positive sign of the CSR coefficient is consistent with the a priori expectation and implies that corporate social responsibility expenditures of the firm positively influence the returns to shareholders. Although this result varies slightly from that of Gugong and Ayuba (2018) whose findings established that CSR and corporate performance are not significantly and positively related; but is consistent with Oboreh and Arukahora (2021), Sharma, Sharma, Ali, and Dadhich (2021), Ibrahim & Hamid (2019) and Kiabel & Nangih (2018) which established positive relationships between firms' corporate social responsibility costs and

performance. This is probably because if the firms do not drive enough profit to sustain such expenditures, there will be lower returns to shareholders. The result also implies that commitments to environmental sustainability are not enough to significantly enhance firm profitability.

On the other hand, ME, which moderates the effect of CRI on PAT, is negative but significant at a 5% level of significance. This is also consistent with the a priori expectation; and implies that the lower the cost-to-profit ratio, the higher the financial performance of the firm. This is given by the t-statistic and p-value of -13.197 and 0.000, respectively. The probable reason for this is that efficient managers can effectively utilize the resources at their disposal, therefore, maximizing the returns therefrom.

5. CONCLUSION AND RECOMMENDATIONS

This study focused on determining the nexus between CSR investments and profitability of selected consumer goods firms in Nigeria; given the increasing attention of firms to the sustainability of the environments in which they operate. In furtherance of this overriding objective, the study specifically examined the effects of CRI on PAT. The study employed the fixed effect panel regression model in a bid to determine the association between CSR investments and financial performance. The results obtained from the study revealed that CSR investments have an insignificant positive effect on PAT. Consequently, consumer goods firms that increase their commitments to corporate social responsibility are likely to enhance their profitability but not significantly. On the other hand, firms with greater managerial competencies will significantly but negatively enhance financial performance. Thus, consumer goods firms should re-evaluate their social environmental strategy to ensure that they align with the firms' objectives; in a bid to ensure equitable returns to shareholders as well as significantly enhance their long-term profitability.

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