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CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE FINANCIAL PERFORMANCE IN DEVELOPING ECONOMIES: THE NIGERIAN EXPERIENCE

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Abstract

The objective of the study is to examine the relationship between corporate social responsibility and corporate financial performance. The simple random sampling technique was used to select a sample of thirty five (35) companies for the period 2009-2014. The data was retrieved from corporate annual reports of the sampled companies. In this study, the descriptive statistical methods, the Ordinary Least Square (OLS) and the Two Stage Least Squares regression analysis were used in the estimation of the models and in the determination of the causal relationship between the variables. Using the robust estimates generated by the 2SLS which addresses the challenge of simultaneity bias modelling corporate social responsibility (CSR) as a function of corporate financial performance (CFP). CFP is positive and also statistically significant. On the contrary, when CFP is modelled as a function of CSR and using the robust 2SLS, CSR is positive though not statistically significant. From the evaluation of the results, it appears that causality runs from CFP to CSR and not the reverse. This implies that the profitability of a firm has a positive and significant effect on the extent of its CSR disclosures and more profitable companies could result in more CSR activities. The study recommends that companies may need to be involved in more CSR activities

Keywords: Corporate, Financial performance, responsibility

1. Introduction

Until the late 1980s, there was no great need for corporate social reporting. Investors started attaching importance to environmental information from the 1990s (Solomon & Solomon, 2006). Corporate social reporting by corporations has been increasing steadily in both size and complexity since then. The evolving challenge for corporations today is the need to reconfigure their performance indices to incorporate societal and environmental concerns as part of the overall objective of business. Social responsibility reporting provides a strategic framework for achieving this holistic re-appraisal of corporate performance. The most commonly used definition of Corporate Social Responsibility is that given by the Commission of the European

Communities in 2001. According to the Commission, Corporate Social responsibility (CSR) is the integration of social and environmental concerns by companies in their business operations and in their interaction with their stakeholders on a voluntary basis. In the past, social responsibility used to get less attention and minimum importance in the objectives of business corporations. However, it has become a crucial concern in recent times as a result of the global attention that the subject has attracted. One approach to evaluating company's social responsibility behavior is to examine if they engage in corporate social responsibility reporting. According to Razeed (2009) social responsibility reporting refers to the way and manner by which a company communicates the social and environmental effects of its activities to particular interest groups within society and to society at large. Companies through the process of such communication may seek to influence the public's perception towards their operations. Elkington (1997) views social responsibility reporting as a public relations vehicle adopted by the reporting entity designed to offer reassurance and to help with image building. It is believed that when a company engages in social responsibility reporting it presents a balanced reportage of its activities and impacts and provides a basis for stakeholders to evaluate its performance. It suffices to note that social responsibility reporting is seen to have developed rather voluntarily in the recent past and this implies that company's can chose what to disclose and may even decide not to.

In effect, social responsibility reporting has evolved from being regarded as detrimental to a company's profitability, to being considered as somehow benefiting the company as a whole, at least in the long run. Specifically, social responsibility reporting may signal to the market that the firm is social and environmentally responsible and may create goodwill for the firm leading to positive effects for firm financial performance. Bowen (2000) in this regards, identified that corporations engage and report their social responsibility reporting activities in order to increase their social visibility and to improve stakeholder relations as it creates promotional opportunities for the firm. In addition corporate social responsibility initiative can lead to reputation advantage which could result in new market opportunities, and positive reactions on capital market which ultimately enhance organization's financial position.

However, exploring the relationship between corporate social performance and corporate financial performance has been a lively confrontation since Milton Friedman's (1970) challenge that a corporation's social responsibility is to make a profit. Friedman's comments added fire and intellectual challenge to the debate and triggered additional interest in either proving or disproving the relationship between social performance and financial performance. Although numerous researchers have explored the empirical relationship between corporate social performance (CSP) and corporate financial performance (CFP), no definitive consensus exist. Until this day the literature has not agreed whether firms do socially good to do financially well or whether doing financially well enables a firm to do socially good (Seifert, Morris & Bartkus, 2004). This issue of causality, which is in the literature known as the reverse causality issue (Schreck, 2011) and may have been one of the reasons that thus far results have been ambiguous (Ruf, Muralidhar, Brown, Janney & Paul, 2001). An important gap in most studies conducted in Nigeria examining the link between CSR and Corporate financial performance (CFP) (Uwuigbe & Uadiale 2013, Uwuigbe & Egbide 2012, Ebiringa, Emeh, Chigbu & Obi 2013) is the failure to properly address the challenge of causality and when this is not done the results may tend to be biased and ambiguous (Stock & Watson, 2007). Consequently, amongst other issues, this study attempts to address this gap by utilizing the more robust two-stage least squares in estimating the CSR-CFP relationship. The objective of the study is to examine the effect of corporate social

responsibility (CSR) on corporate financial performance (CFP). The study hypothesizes that corporate social responsibility (CSR) has a positive significant effect on corporate financial performance (CFP) in Nigeria.

2. Literature review

2.1 Corporate Social Responsibility Reporting

One early definition of social responsibility reporting was a proposed concept by Carroll (1979), who argued that the social responsibility of business encompasses the economic, legal, ethical and discretionary expectations of the society of organization at a given point in time. Others such as Frederick (1986) later argued that the fundamental idea of corporate social responsibility is that business corporation has an obligation to work for social betterment.

McWilliams and Siegel (2001:117) describe social responsibility as "actions that appear to further some social good, beyond the interest of the firm and that which is required by law." A point worth noticing is that corporate social responsibility is more than just following the law (McWilliams & Siegel, 2001). Alternatively, according to Freeman (1983), the definition of what would exemplify corporate social responsibility is the following: "An action by a firm, which the firm chooses to take, that substantially affects an identifiable social stakeholder's welfare."

In 1999 the World Business Council for Sustainable Development (WBCSD) defined CSR as the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life. Both the definitions by EU commission and WBCSD have ethical concern for integrating social and environmental aspects and contributing sustainable economic development in the business. To improve the quality of life means all the people are meeting their essential needs Corporate Social Responsibility has become a key part in the strategies of companies around the globe to promote sustainable development.

Belal (2001) argue that social responsibility reflects societal expectations of corporate behaviour that is alleged by a stakeholder to be expected by society or morally required and is therefore justifiably demanded of a business. In sum, CSR invokes and overlaps with a number of other concepts used to describe the relationship between business and society (Crane & Matten, 2004), including corporate social responsiveness (Abbott & Monsen, 1979), corporate social performance (Wood, 1991) and stakeholder management (Clark, 2000).

According to Lea (2002), CSR can be roughly defined as the concern in business operations, including environmental dealings with stakeholder. CSR is about businesses and other organization going beyond the legal obligations to manage the impact they have on the environment and society. In environmental particular, this could deals with how organization interact with their employees, supplier, customer and the communities in which they operate, as well as the extent they attempt to protect the environment.

According to Foran (2001) CSR can be defined as the set of practices and behaviour that firm adopt toward their labour force, toward the environment in which their operations are embedded, toward authority and towards civil society. Andersen (1989) defines CSR broadly to be about extending the immediate interest from oneself to include one's fellow citizens and the society one is living in and is a part of today, acting with respect for the future generation and nature.

There have been several definitions for CSR but according to Dahlsrud, (2008), the most commonly used definition of corporate social responsibility comes from that given by the Commission of the European Communities in 2001. The commission defines the concept as the

practice whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. CSR is often seen as a response to pressure from outside stakeholders who may be adversely affected by company practices, or as a pro-active attempt by firms to pre-empt or at least mitigate these pressures and enhance the reputation and value of the corporation. This integration of social and environmental concern is important for sustainable development to restore and protect the environment and conserve it for future generation.

2.2. Corporate financial Performance

The definition of firm performance could vary, depending on the context of its use (Marimuthu, Arokiasamy & Ismail 2009). A wide variety of firm performance definitions have been introduced in the literature (Barney 2007). Firm financial performance is generally defined as a measure of the extent to which a firm uses its assets to run the business activities to earn revenues. It examines the overall financial health of a business over a given period of time and can be used to contrast the performance of identical firms in similar industries or between industries in general (Atrill et al. 2009). The main source of data for determining firm financial performance is the financial statements, the product of accounting. It consists of the balance sheet which shows the assets, liabilities and equities of a business, the income statement that records the revenues, expenses and profits in a particular period, the cash flow statement which exhibits the sources and uses of cash in a period, and the statement of changes in the owners' equity that represents the changes in owner's wealth. Firm financial performance is commonly reflected in the calculation of financial ratios that show the link between numbers in the financial statements. The financial ratios may include the computation of the profitability, efficiency, liquidity, gearing, and investment of a particular firm. Moreover, firm financial performance generally may also be reflected in market-based (investor returns) and accounting-based (accounting returns) measures (Griffin & Mahon 1997).

Examples of market-based indicators to measure firm financial performance are price per share and Tobin's Q which indicate the market value or the share value of the firm as well as the financial prospects of the firm in the future. Additionally, what the shareholders have perceived from the returns distributed by the firm is also the driver of the share price. This price may lead to the market value of the firm. Alternatively, accounting-based measures, including profitability, efficiency, liquidity, gearing, and investment ratios, are calculated using the figures from the financial reports and may represent a firm's financial performance. According to Atrill et al. (2009), the ratios that may be utilized to calculate the firm's profitability are the return on assets (ROA), return on equity (ROE) and return on investments (ROI). These ratios express the success of a firm in generating profits or returns from the resources owned. In contrast, the market-based measure is believed to be more objective because it relies on market responses to particular decision made by a firm (Griffin & Mahon 1997). The choice of whether to use accounting or market-based calculations for measuring a firm's financial performance depends upon the specific aims of the research.

2.3. Corporate Social Responsibility and Corporate performance

Laura and Sergio (2009) in their study titled "Does Corporate Social Responsibility Affect the Performance of Firms?" also find that CSR firms are more virtuous, and have better long run performance. They add that although such firms may bear some initial costs arising from their involvement in CSR, they nonetheless obtain higher sales and profits due to the

reputation effect of their corporate social responsibility involvements or programs, as well as a reduction of long run costs and increased socially responsible demands.

A study by Nicholas and O'Brien (2007) investigates whether social responsibility practices of Global Australian firms enhance economic performance of these firms over a three year period. The study titled "investigating Social Responsibility Practices of Global Australian Firms and how those Practices Enhance Economic Success" find that CSR has positive and strong effect on the firm in terms of "community related stakeholder concerns". The results of the study also suggest that it pays for firms to be moderately socially responsible.

Fodio, Abu-Abdissamad and Oba (2013) used parsimonious regression models to examine the impact of CSR on market value of financial services in Nigeria for the period 2004 – 2008. They performed the empirical analyses with a set of control variables – firm size, leverage, growth and dividend payment. Consistent with past studies, they found a robust positive significant impact of CSR proxies (Human Resource Management and Community Development) on market value. However, using the hold-out and combinatorial methods of treating control variables, we document mixed results. The reverse causality concern usually associated with the CSR-financial performance relationship was also addressed. Results show that sector classification and positive earnings in previous year are significant instruments in estimating CSR. The authors concluded that socially responsible efforts of firms trigger improved market value and that such value is influenced by observable moderating factors.

Shehu (2014) examined the impact of corporate social responsibility on the financial performance of Quoted Conglomerates in Nigeria. The research design adopted by the study is correlational and the population constitutes of the eight (8) conglomerate companies quoted on the Nigeria Stock Exchange as at 31st December 2011. Due to the data availability of the companies and the fact that they are few in number, the study used census approach. The study uses secondary data and the instrument used for the collection of the data is documentation. The data used are extracted from the annual reports of the conglomerates, NSE fact books and Daily official lists of the NSE. The data is for the period of 6 years ranging from 2006-2011. The study used Multiple Regression Model as the techniques of analysis using SPSS 16.0 software. The study found that two of the independent variables (i.e. ER and CP) have significant positive impacts and other one (i.e. EMS) negative impact. The study therefore recommends that companies should embark on more rendering of social responsibility as this could leads to more profitability improvement.

Marfo, Chen, Xuhua, Antwi and Yiranbon (2015) examined the relationship between corporate social responsibility (CSR) and company's profitability (CP) in Ghana with the utilization of mixed data, obtained from sixteen (16) firms' audited annual report and financial statements between "2005-2014", filed with the Ghana stock Exchange (GSE) and Registrar General of companies. They used lagged data from the Ghana Investment Promotion Centre (GIPC) to establish the relationship between CP and CSR. In addition 850 questionnaires were administered to the public for CSR level of awareness data. The data collected was analyzed by the use of Ordinary Least Square (OLS) for the study. Results from the analysis demonstrated that the selected companies have contributed below ten percent of their yearly profit to support social responsibility programmes. The co-efficient of determination of the findings demonstrates the extracts that the logical variable account for changes or varieties in chosen companies' profits after tax (PAT) are brought about by changes in corporate social responsibility (CSR) in Ghana.

Odetayo, Adeyemi and Sajuyigbe (2014) conducted an empirical investigation of corporate social responsibility and profitability of Nigerian banks. To achieve the objectives of

this study, data were collected from annual reports of sampled six banks, for the period of 10 years (2003 – 2012). Simple regression analysis was employed as a statistical technique to analyse data collected using STATA 11. The regression results revealed that there is a significant relationship between expenditure on corporate social responsibility and profitability of Nigerian Banks. The study concludes that Nigerian banks recognized the importance of corporate social responsibility for sustainable development and they are performing their obligation to the society. But little amount were spent on social responsibility, if compared with profit generated by the banks. The study recommends that government need to enact a law that will fix minimum percentage out of profit of organisation that will be spent on corporate social responsibility.

Babalola (2014) examines the impact of corporate social responsibility on the profitability of firms in Nigeria. The main objective of this study is to examine the relationship between corporate social responsibility and firms' profitability in Nigeria. The study makes use of secondary data, sourced from ten (10) randomly selected firms' annual report and financial summary between "1999-2008". The study makes use of ordinary least square for the analysis of collected data. Findings from the analysis show that the sample firms invested less than ten percent of their annual profit to social responsibility. The co-efficient of determination of the result obtained gives 0.622016 (62%), this depicts that the explanatory variable account for about 62% changes or variations in selected firms performance (PAT) are caused by changes in corporate social responsibility (CSR) in Nigeria. The study concludes and recommends that laws and regulations to obligate firms to recognize and to comply with social responsibility should be enacted. Also, adequate attention should be given to social accounting in terms of social costs.

Duke and Kankpang (2013) examined the effect of corporate social responsibility activities on the financial performance of firms operating in some of the industries that have the greatest impact on the environment in Nigeria. Using an inferential research design, a cross-sectional study was carried out to test the effect of CSR, represented by the cost of Corporate Social Performance variables of waste management, pollution abatement, social action and fines and penalties on the financial performance of firms, measured by Return on Capital Employed. It was found that waste management and pollution abatement are both significantly and positively associated with firm performance, while social action and fines and penalties are strongly, but negatively related.

3. METHODOLOGY

This study employs a cross-sectional survey research design. The population of this study covers all companies quoted on the floor of the Nigerian stock exchange as at the study period. However, resulting from the practical difficulties of accessing the entire population, the study thus adopts a sample. The simple random sampling technique was used to select a sample of thirty five (35) companies for the period 2009-2014. Secondary data will be used for this study. The data will be retrieved from corporate annual reports of the sampled companies for 2009-2014 financial years. The researcher utilizes only corporate annual reports because they are readily available, accessible and also provides a greater potential for comparability of results. More so, they are produced annually and kept in public sphere. In extracting the information on the determinants of social and environmental disclosure, content analysis was employed by the researcher. The data analysis method deal with the various statistical analysis involved in the description of the collected data and consequently, making decisions and possible inferences about the phenomena represented by the data. In this study, the descriptive statistical methods include descriptive techniques such as the mean, standard deviation, range, frequency distribution. These tools aid in the summary collected. More importantly, the Ordinary Least

Square (OLS) and the Two Stage Least Squares regression analysis was used in the estimation of the models and in the determination of the causal relationship between the variables.

Following the modelling antecedents in this area, the model of this study examines the relationship between corporate social responsibility and financial performance. Leverage and firm size are included as control variables in the model. The model is specified below;

$CSRD_{it} = \beta_i + \beta_1 COYSIZE_{it} + \beta_2 FPERF_{it} + \beta_3 LEV_{it} + \mu_{it}$

Where CSRD = corporate social responsibility disclosure index. COYSIZE= Company Size FPERF= Financial performance, LEV= Leverage β_i = intercept, $\beta_{1....}\beta_3$ =coefficients , u = error term and, i= ith firm and t= time dimension of the variables

Table 1: Variable definition and measurement

Variable	Apriori expectation	Measurement (operational definition)
Corporate social responsibility disclosure (CSRD)		CSRD will be measured as a ratio of number of CSR items disclosed in annual reports to total items on disclosure check list developed for the study.
Profitability	+	Profit after tax
Control variables		
Company Size (COYSIZE)	+	Log of Total assets
Financial leverage(LEV)	+	Ratio of debt to equity

Source: Researcher's compilation (2016)

4. Presentation and analysis of results

Table 4.1: Descriptive Statistics

	CSR INDEX	FPERF	FSIZE	LEV
Mean	18.07326	26079.02	240107.6	1.925975
Median	18.9375	567	10864	1.34
Maximum	20.4375	7111318	21103307	17.24
Minimum	0.25	-11254	33	-15.7
Std. Dev.	3.309245	317396	1822721	2.734332
Jarque-Bera	5071.95	4787127	322758.8	5981.442
Probability	0	0	0	0

Source: Researcher's Compilation (2016)

Where: FPERF= Financial Performance, CSR INDEX= CSR disclosure index, FSIZE= Firm size and LEV=Leverage

Table 4.1 presents the result for the descriptive statistics for the variables. As observed, Firm size measured as the total assets has an average value of 240107.6. The maximum and minimum values are 21103307 and 33 respectively. The standard deviation which is an

indication of the degree of clustering of the distribution about the mean shows a value of 1822721 which is large and suggest that the sizes of the firm in the distribution are well dispersed. The Jacque-Bera statistic of 322758.8 alongside its p-value (p=0.00<0.05) indicates that the data satisfies normality and the unlikelihood of outliers in the series. FPERF (profit after tax) shows a mean value of 26079.02. The maximum, minimum and median values are 7111318, -11254 and 567 respectively. The standard deviation shows a value of 317396 which is large and suggest that the Profitability levels of firms in the distribution are highly dispersed from the mean. The Jacque-Bera statistic of 4787127 alongside its p-value (p=0.00<0.05) indicates that the data satisfies normality and the unlikelihood of outliers in the series. The Average Leverage ratio for the distribution stood at 1.925. The standard deviation shows a value of 2.734 suggest considerable clustering of the leverage levels across the distribution around the mean. The Jacque-Bera statistic of 117.904 alongside its p-value (p=0.00<0.05) indicates that the data satisfies normality and the unlikelihood of outliers in the series. Finally, CSR disclosure index reveals an average disclosure index of 18.07% which is indeed suggestive that the extent and quality of CSR disclosures in developing economies like Nigeria is still quite low. A probable reason for this as identified by studies (Frynas, 2012; Gray et al., 2014) is the fact that CSR reporting has developed largely voluntarily and particularly for developing countries it is still at its infancy with little or no recourse to any industry regulation nor reporting standards. The standard deviation of 0.577 is also indicative of a moderate clustering of the board diversity levels across the distribution around the mean. The Jacque-Bera statistic of 81.588 alongside its p-value (p=0.00<0.05) indicates that the data satisfies normality and the unlikelihood of outliers in the series.

Table 4. 3 Regression Result

Variable	FPERF → CSR		CSR → FPERF	
	OLS	2STLS	OLS	2STLS
C	19.661 {0.228} (0.000)	19.959 {0.234} (0.000)	-27881.68 {5322.5} (0.000)	-16870.8 {-325.39} (0.000)
CSR Index			87.843 {186.53} (0.638)	15.870 {98.316} (0.872)
FPERF	-3.16E-08 {5.62E-9} (0.000)	3.46E-07 {3.59E-08} (0.000)		
FIRMSIZE	0.006 {0.007} (0.4003)	0.0137 {0.004} (0.003)	3312.8 {422.808} (0.000)	2058.998 {258.39} (0.000)
LEV	-0.0061 {0.003} (0.027)	-0.009 {0.005} (0.030)	36.216 {271.952} (0.894)	
AR(1)		1.021 {0.001} (0.000)		0.0007 {0.001} (0.489)
R^2	0.9982	0.997	0.103	0.363

Adjusted R^2	0.9981	0.994	0.099	0.247
D.W	1.9	1.9	1.7	2.03
Mean of Dep.Var	19.654	19.768	41397	-3.765
S.E of Regression	0.215	0.218	147946	2.438
F-stat	66238 (0.00)	51052 (0.00)	20.708 (0.00)	3.121 (0.00)

Source: Researchers Compilation (2016).

This issue of causality between CSR and financial performance (FPERF) which is in the literature known as the reverse causality issue, entails problems of endogeniety in statistical results (Schreck, 2011) and may have been one of the reasons that thus far results have been ambiguous (Ruf, Muralidhar, Brown, Janney & Paul, 2001). Therefore, any empirical study investigating the link between CSR and FPERF needs to employ the adequate research methodology to correct for this potential estimation bias (Makni, Francouer & Bellavance, 2009).Taking these limitations into account, Two-stage least squares (2SLS) regression has been suggested to solve the issue of causality and has been utilized by some studies (Jiao 2010, Schreck 2011) to obtain a consistent estimator. The two-stage least squares is one of the most potent and versatile tools available as a means to treat endogeneity problem in CSR-CFP relationship. Unfortunately, this method is scarcely used in other social sciences (Cameron & Trivedi, 2005). Table 4 shows the regression result for the study. The regression is conducted using the White Heteroskedasticity-Consistent Standard Errors & Covariance to control for possible heteroscedasticity in the model and observed, both the OLS and the 2SLS are utilized in estimations.

Modelling CSR is as a function of financial performance (FPERF) and using the OLS estimation, the coefficient of determination (R^2) value of 0.998 which is very impressive and suggest that the model explains about 99.8 % of the systematic variations CSR Disclosure index with an adjusted value of 0.998. The F-stat of 66238 (p-value = 0.00) is significant at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. It is also indicative of the joint statistical significance of the model. The D. W statistics of 1.9 indicates the absence of stochastic dependence in the model. Commenting on the performance of the model's coefficients, we observe that FPERF is negative (-3.16E-08) and also statistically significant at 5% level (p=0.00). Firm size is positive (0.006) though not statistically significant at 5% level (p=0.4003). LEV is negative (-0.0061) and also statistically significant at 5% level (p=0.027). Using the 2SLS estimation, the coefficient of determination (R^2) value of 0.997 which is also very impressive and suggest that the model explains about 99.7 % of the systematic variations CSR Disclosure index with an adjusted value of 0.994. The F-stat of 51052 (p-value = 0.00) is significant at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. The D. W statistics of 1.9 indicates the absence of stochastic dependence in the model. Commenting on the performance of the model's coefficients, we observe that FPERF is positive (3.46E-07) and also statistically significant at 5% level (p=0.00). Firm size is positive (0.0137) and statistically significant at 5% level (p=0.003). LEV is negative (-0.009) and also statistically significant at 5% level (p=0.030).

Modelling FPERF is as a function of CSR and using the OLS estimation, the coefficient of determination (R^2) value of 0.103 and suggest that the model explains about 10.3 % of the systematic variations in FPERF with an adjusted value of 0.099. The F-stat of 620.708 (p-value

= 0.00) is significant at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. The D. W statistics of 1.7 indicates the absence of stochastic dependence in the model. Commenting on the performance of the model's coefficients, we observe that CSR is positive (87.843) though not statistically significant at 5% level (p=0.638). Firm size is positive (3312.8) and statistically significant at 5% level (p=0.000) while LEV is positive (36.216) though not statistically significant at 5% level (p=0.894). Using the 2SLS estimation, the coefficient of determination (R^2) value of 0.363 with an adjusted value of 0.247. The F-stat of 51052 (p-value = 0.00) is significant at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. The D. W statistics of 2.03 indicates the absence of stochastic dependence in the model. Commenting on the performance of the model's coefficients, we observe CSR is positive (15.870) though not statistically significant at 5% level (p=0.872). Firm size is positive (2058.998) and statistically significant at 5% level (p=0.000) while LEV is positive (0.0007) though not statistically significant at 5% level (p=0.489).

4.1. DISCUSSION OF THE RESULT AND HYPOTHESES TESTING

In the discussion of the result, the estimates of the full sample estimation result in table 4.4 are examined and also provides the basis for the test of hypotheses. The regression result has been able to shed insight regarding the true relationship and the actual direction of causality between CSR and FPERF. Using the robust estimates generated by the 2SLS which addresses the challenge of simultaneity bias modelling CSR as a function of FPERF, FPERF is positive (3.46E-07) and also statistically significant at 5% level (p=0.00). On the contrary, when FPERF is modelled as a function of CSR and using the robust 2SLS, CSR is positive (15.870) though not statistically significant at 5% level (p=0.872). From the evaluation of the results, it appears that causality runs from FPERF to CSR and not the reverse. This implies that the profitability of a firm has a positive and significant effect on the extent of its CSR disclosures and more profitable companies could result in more CSR activities. **Hence we accept H1.** According to stakeholder theory, economic performance of a firm effects management's decision to behave in a way that may be termed socially responsible. Therefore, when companies are not performing well, economic demand take precedence over social performance in line with the orthodoxy associated with traditional economic thought that depicts this relation as a trade -off (Freedman, 1992). Our finding are in tandem with Shehu (2014), Marfo, Chen, Xuhua, Antwi and Yiranbon (2015), Odetayo, Adeyemi and Sajuyigbe (2014), Babalola (2014) and Duke and Kankpang.

5. CONCLUSION

In the past, social responsibility used to get less attention and minimum importance in the objectives of business corporations. However, it has become a crucial concern in recent times as a result of the global attention that the subject of has attracted. One approach to evaluating company's social responsibility behavior is to examine if they engage in corporate social responsibility reporting. Social responsibility reporting has evolved from being regarded as detrimental to a company's profitability, to being considered as somehow benefiting the company as a whole, at least in the long run. However, exploring the relationship between corporate social performance and corporate financial performance has been a lively confrontation. The study has been able to shed insight regarding the true relationship and the actual direction of causality between CSR and FPERF. Using the robust estimates generated by the 2SLS which addresses the challenge of simultaneity bias modelling CSR as a function of

FPERF, FPERF is positive and also statistically significant. On the contrary, when FPERF is modelled as a function of CSR and using the robust 2SLS, CSR is positive though not statistically significant. From the evaluation of the results, it appears that causality runs from FPERF to CSR and not the reverse. This implies that the profitability of a firm has a positive and significant effect on the extent of its CSR disclosures and more profitable companies could result in more CSR activities. The study recommends that companies may need to be involved in more CSR activities.

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APPENDIX

			Prof.	Firm Size		
FYEAR	**COMPANIES**	**SECTOR**	**Patma**	**Tasst**	**LEV**	**Disclosure index**
2008	7Up Nigeria	Consumer	5.26	23,982.2	9450	0.35
2009	7Up Nigeria	Consumer	4.39	31,879.9	2.62	18.75
2010	7Up Nigeria	Consumer	4.61	33,428.5	2.01	19
2011	7Up Nigeria	Consumer	4.46	40,232.0	0.75	19.25
2012	7Up Nigeria	Consumer	3.46	44,330.4	0.68	19.3125
2013	7Up Nigeria	Consumer	4.46	51,370.2	1	19.25
2014	7Up Nigeria	Consumer	8.26	55,863.2	1.69	19.0625
2008	A.G.Leventis Nig	Conglomerate	10.86	13,787.8	9450	1.93
2009	A.G.Leventis Nig	Conglomerate	9.09	16,432.9	1.82	19.25
2010	A.G.Leventis Nig	Conglomerate	4.85	19,555.9	1.97	19.125
2011	A.G.Leventis Nig	Conglomerate	1.82	20,969.4	2.41	19.1875
2012	A.G.Leventis Nig	Conglomerate	1.74	22,784.8	2.23	19
2013	A.G.Leventis Nig	Conglomerate	5.74	20,493.6	3.2	19.0625
2014	A.G.Leventis Nig	Conglomerate	1.32	23,760.9	3.06	18.9375
2008	Abbey Building Society	Financial	23.69	10,213.5	30	3.14
2009	Abbey Building Society	Financial	20.52	10,730.9	1.1	18.75
2010	Abbey Building Society	Financial	22.49	11,435.3	1.37	18.6875
2011	Abbey Building Society	Financial	18.03	14,071.4	1.31	18.5625
2012	Abbey Building Society	Financial	12.42	14,334.7	1.11	18.875
2013	Abbey Building Society	Financial	-62.10	13,565.1	1.38	19.0625
2014	Abbey Building Society	Financial	-15.77	13,277.9	1.23	19.125
2008	Academy	Services	4.49	1,315.3	37	1.28
2009	Academy	Services	5.28	1,482.8	1.92	19.0625
2010	Academy	Services	6.70	2,027.4	1.56	19.3125
2011	Academy	Services	3.82	2,364.5	1.09	19.25
2012	Academy	Services	4.02	2,821.9	1.1	19.5
2013	Academy	Services	2.41	3,548.1	2.24	19.375
2014	Academy	Services	3.85	3,791.9	1.3	19.25
2008	Access Bank	Financial	38.97	#########	701	1.28
2009	Access Bank	Financial	6.62	693,783.9	6.56	19.5625
2010	Access Bank	Financial	16.82	804,823.8	8.25	19.3125

2011	Access Bank	Financial	15.34	#########	6.7	19.3125
2012	Access Bank	Financial	27.16	#########	6.1	19.625
2013	Access Bank	Financial	25.69	#########	7.4	19.3125
2014	Access Bank	Financial	24.34	#########	7.89	19.0625
2009	African Alliance Insurance	Financial	-461.90	15,698.4	6.13	18.875
2010	African Alliance Insurance	Financial	-225.88	13,159.1	1.05	18.6875
2011	African Alliance Insurance	Financial	-48.94	13,299.6	1.38	18.5625
2012	African Alliance Insurance	Financial	-9.30	14,218.2	1.36	18.625
2013	African Alliance Insurance	Financial	19.13	19,504.6	1.05	18.625
2008	African Paints Nig	Construction	-145.16	376.0	1.6	18.8125
2009	African Paints Nig	Construction		377.7	3.46	19.25
2010	African Paints Nig	Construction		377.1	542868	3.28
2012	African Paints Nig	Construction	113.65	403.6	2.78	19.5
2013	African Paints Nig	Construction	-78.89	394.9	3.02	19.875
2008	Afromedia	Services			2.44	19.625
2009	Afromedia	Services	14.22	7,200.7	5.43	19.4375
2010	Afromedia	Services	11.79	9,114.4	5.01	19.6875
2011	Afromedia	Services	-9.29	8,791.3	2.45	19.8125
2012	Afromedia	Services	-268.58	4,353.9	3.34	19.4375
2013	Afromedia	Services	-114.59	4,199.8	0.52	19.6875
2014	Afromedia	Services	-419.22	3,608.9	0.68	19.6875
2008	Aiico	Financial	8.36	20,836.9	1.05	19.6875
2009	Aiico	Financial	11.40	24,904.2	0.64	19.625
2010	Aiico	Financial	7.64	29,215.2	0.79	19.5
2011	Aiico	Fiancial	-0.19	28,344.3	0.48	19.5
2012	Aiico	Financial	7.74	35,004.7	0.36	19.6875
2013	Aiico	Financial	-3.17	42,100.8	0.8	19.6875
2014	Aiico	Financial	10.67	58,338.1	0.86	19.5625
2008	Air& Logistic Services	Transport	3.08	3,282.0	1.09	19.3125
2009	Air& Logistic Services	Transport	4.60	2,563.3	1.38	19.3125
2010	Air& Logistic Services	Transport	6.56	2,231.0	1.22	19.625
2011	Air& Logistic Services	Transport	6.72	2,587.7	-0.11	1.89
2012	Air& Logistic Services	Transport	12.85	2,989.7	1.1	19.75
2013	Air& Logistic Services	Transport	2.58	3,466.1	0.62	19.6875
2014	Air& Logistic Services	Transport	4.84	4,290.3	0.45	19.5625
2008	Aluminium Extrusion Indus	Industrial	5.45	650.0	0.48	19.9375
2009	Aluminium Extrusion	Industrial	5.12	687.2	0.54	19.875

	Indus Aluminium Extrusion					
2010	Indus Aluminium Extrusion	Industrial	3.74	852.9	0.54	19.625
2011	Indus Aluminium Extrusion	Industrial	2.92	1,226.8	212	0.52
2012	Indus Aluminium Extrusion	Industrial	2.62	1,605.4	0.7	19.5625
2013	Indus	Industrial	6.74	1,685.1	0.56	19.5625
2008	Aluminium Man. Co.	Industrial	-20.00	1,086.9	0.72	19.875
2008	Arbico	Construction	1.55	1,228.7	1	19.5625
2009	Arbico	Construction	2.24	1,350.4	1.62	19.1875
2012	Arbico	Construction	-2.59	2,553.9	2.01	19.0625
2013	Arbico	Construction	2.96	1,481.0	6789	1.34
2014	Arbico	Construction	-6.98	4,450.8	1.73	19.125
2008	Ashaka Cement	Construction	9.68	24,986.0	1.81	19.3125
2009	Ashaka Cement	Construction	5.49	25,618.5	2.17	19.4375
2010	Ashaka Cement	Construction	15.69	28,125.1	2.38	19.4375
2011	Ashaka Cement	Construction	13.89	65,211.8	2.45	19.625
2012	Ashaka Cement	Construction	14.32	67,325.2	127	2.32
2013	Ashaka Cement	Construction	13.02	67,423.5	2.99	19.5625
2014	Ashaka Cement	Construction			2.73	19.375
2008	Aso Savings & Loans	Financial	17.56	67,278.1	0.39	19.625
2009	Aso Savings & Loans	Financial	9.39	62,786.9	0.29	19.75
2010	Aso Savings & Loans	Financial	-37.08	62,827.9	0.17	19.375
2012	Aso Savings & Loans	Financial	-1.33	80,173.8	0.15	19.8125
2013	Aso Savings & Loans	Financial	2.30	87,122.7	506	0.5
2009	Associated Bus Company	Transport	2.11	4,061.0	0.35	20.3125
2010	Associated Bus Company	Transport	1.25	3,755.3	0.3	20.3125
2011	Associated Bus Company	Transport	1.21	5,072.4	-2.68	20.1875
2012	Associated Bus Company	Transport	4.99	4,994.4	-1.93	20.1875
2013	Associated Bus Company	Transport	4.58	5,632.3	-4.35	20.375
2014	Associated Bus Company	Transport	-5.08	6,435.9	-15.7	20.375
2008	Avon Crowncaps & Containers	Industrial	3.64	5,504.9	455	1.86
2009	Avon Crowncaps & Containers	Industrial	2.47	7,035.7	2.43	20.4375
2010	Avon Crowncaps &	Industrial	0.75	8,655.6	3.13	20.3125

	Containers					
2011	Avon Crowncaps & Containers	Industrial	-0.90	9,909.0	5.99	19.875
2012	Avon Crowncaps & Containers	Industrial	0.95	9,209.5	3.56	19.875
2013	Avon Crowncaps & Containers	Industrial			4.6	20.125
2014	Avon Crowncaps & Containers	Industrial			4.75	20.0625
2008	B.O.C Gases Nig	Industrial	11.83	1,918.4	6.12	19.9375
2009	B.O.C Gases Nig	Industrial	11.22	2,039.4	5.12	20.3125
2010	B.O.C Gases Nig	Industrial	14.98	2,119.2	4.86	20.25
2011	B.O.C Gases Nig	Industrial	14.08	2,240.3	1.4	20.1875
2012	B.O.C Gases Nig	Industrial	13.10	2,648.4	9.9	20.0625
2013	B.O.C Gases Nig	Industrial	12.56	2,887.3	2.76	19.875
2014	B.O.C Gases Nig	Industrial	10.19	3,418.6	2.62	19.875
2012	Beco Petroleum Nig	Energy	-111.79	2,317.0	12	2.62
2013	Beco Petroleum Nig	Energy	-20.65	2,011.7	2.12	19.875
2014	Beco Petroleum Nig	Energy	-87.08	1,717.7	2.25	19.5
2008	Berger Paints Nig	Construction	5.85	2,040.7	0.99	19.375
2009	Berger Paints Nig	Construction	8.12	2,281.3	0.98	19.4375
2010	Berger Paints Nig	Construction	16.05	2,605.4	0.64	19.5
2011	Berger Paints Nig	Construction	8.85	2,675.0	0.75	19.25
2012	Berger Paints Nig	Construction	7.64	2,906.6	112	1.16
2013	Berger Paints Nig	Construction	9.28	3,536.6	1.31	19.125
2014	Berger Paints Nig	Construction	4.83	3,640.1	0.57	19.5625
2008	Beta Glass Company	Industrial	13.14	13,904.2	1.58	19.75
2009	Beta Glass Company	Industrial	13.11	13,243.5	3.39	19.5
2010	Beta Glass Company	Industrial	13.18	16,171.8	3.71	19.3125
2011	Beta Glass Company	Industrial	13.94	18,021.6	3.05	19.5625
2012	Beta Glass Company	Industrial	10.27	22,456.6	2.52	19.75
2013	Beta Glass Company	Industrial	10.41	27,166.5	1.89	19.875
2014	Beta Glass Company	Industrial	14.37	26,928.4	2.11	20
2008	Cadbury Nig	Consumer	-10.59	23,901.2	1.08	19.625
2009	Cadbury Nig	Consumer	-4.83	25,246.9	1.1	19.875
2010	Cadbury Nig	Consumer	4.00	28,325.8	1	19.875
2011	Cadbury Nig	Consumer	10.76	33,656.4	1.01	19.75
2012	Cadbury Nig	Consumer	10.30	40,156.5	2386	0.69
2013	Cadbury Nig	Consumer	16.84	43,172.6	1.02	19.9375
2014	Cadbury Nig	Consumer	4.96	28,820.1	2.06	19.5625
2009	Capital Hotel	Services	14.21	4,913.5	0.45	19.5
2010	Capital Hotel	Services	100.38	5,640.3	0.48	19.5
2011	Capital Hotel	Services	8.87	6,817.7	0.62	19.375

2012	Capital Hotel	Services	8.28	6,436.3	0.47	19.125
2013	Capital Hotel	Services	3.59	6,393.3	1609	0.59
2014	Capital Hotel	Services	5.38	7,036.4	0.61	19.375
2008	Cement Comy Of Northern Nig	Construction	15.49	8,795.4	0.36	19.3125
2009	Cement Comy Of Northern Nig	Construction	15.27	5,304.2	14.79	19.1875
2010	Cement Comy Of Northern Nig	Construction	11.35	10,721.4	3.06	19.1875
2011	Cement Comy Of Northern Nig	Construction	16.56	12,568.2	1	18.8125
2012	Cement Comy Of Northern Nig	Construction	7.91	14,242.0	1	18.9375
2013	Cement Comy Of Northern Nig	Construction	9.01	15,058.5	5763	0.98
2014	Cement Comy Of Northern Nig	Construction	12.69	15,780.0	0.95	18.625
2013	Champion Breweries	Consumer	-52.75	9,137.7	0.94	18.625
2014	Champion Breweries	Consumer	-22.85	9,592.4	1.67	18.9375
2008	Chams	Services	8.04	11,109.7	1.47	18.625
2009	Chams	Services	-290.62	9,619.7	1.28	18.25
2010	Chams	Services	-93.08	8,492.5	1.44	17.9375
2011	Chams	Services	-69.58	7,703.4	3706	1.44
2012	Chams	Services	3.09	8,717.4	1.52	17.4375
2013	Chams	Services	5.48	10,718.8	1.47	17.5
2014	Chams	Services	6.81	12,090.9	1.79	17.5
2008	Chellarams	Conglomerate	1.77	7,353.4	0.94	17.6875
2009	Chellarams	Conglomerate	-2.33	8,828.8	0.54	18.125
2010	Chellarams	Conglomerate	2.30	9,420.4	0.53	18.3125
2011	Chellarams	Conglomerate	0.94	3,590.7	2723	0.99
2012	Chellarams	Conglomerate	1.00	14,759.5	1.45	18.125
2013	Chellarams	Conglomerate	0.39	15,415.7	17.24	18.25
2014	Chellarams	Conglomerate	-0.27	16,787.8	0.029792	18.1875
2008	Chemical & Allied Product	Construction	27.45	2,221.4	0.032391	18.4375
2009	Chemical & Allied Product	Construction	11.26	2,161.6	0.35	18.5625
2010	Chemical & Allied Product	Construction	24.22	2,370.3	2.62	18.1875
2011	Chemical & Allied Product	Construction	24.31	3,067.1	21871	2.01
2012	Chemical & Allied Product	Construction	21.32	2,875.8	0.75	18.4375
2013	Chemical & Allied	Construction	22.87	3,035.0	0.68	18.3125

	Product					
	Chemical & Allied					
2014	Product	Construction	23.79	3,080.9	1	18.25
2008	Ci Leasing	Services	14.12	6,723.1	1.69	18.3125
2009	Ci Leasing	Services	4.93	10,442.8	1.93	18.3125
2010	Ci Leasing	Services	1.29	12,952.9	1.82	18.5
2011	Ci Leasing	Services	-1.81	12,696.7	-667	1.97
2012	Ci Leasing	Services	1.32	20,155.6	2.41	18.375
2013	Ci Leasing	Services	1.31	21,938.0	2.23	18.125
2014	Ci Leasing	Services	1.28	23,334.0	3.2	18.125
2008	Conoil	Energy	1.47	56,795.5	3.06	18.375
2009	Conoil	Energy	2.27	39,773.6	3.14	18.4375
2010	Conoil	Energy	2.71	41,489.9	1.1	18.4375
2011	Conoil	Energy	1.89	61,855.3	45669	1.37
2012	Conoil	Energy	0.48	83,096.0	1.31	18.1875
2013	Conoil	Energy	1.92	82,372.0	1.11	18.5625
2014	Conoil	Energy	0.65	86,593.5	1.38	18.5
2008	Consolidated Hallmark	Financial	11.84	5,176.6	1.23	18.25
2009	Consolidated Hallmark	Financial	8.03	4,991.8	1.28	18.25
2010	Consolidated Hallmark	Financial	6.89	5,435.6	1.92	18.5625
2011	Consolidated Hallmark	Financial	3.74	6,077.8	1.56	18.4375
2012	Consolidated Hallmark	Financial	10.30	6,677.8	1.09	18.1875
2013	Consolidated Hallmark	Financial	-4.76	6,172.3	1.1	18.125
2014	Consolidated Hallmark	Financial	4.13	6,138.6	2.24	17.75
	Contiental					
2008	Reinsurance	Financial	126.63	14,353.6	1.3	17.625
	Contiental					
2009	Reinsurance	Financial	104.40	15,644.8	1.28	17.6875
	Contiental					
2010	Reinsurance	Financial	12.00	18,791.1	6.56	17.6875
	Contiental					
2011	Reinsurance	Financial	12.71	21,557.9	13541	8.25
	Contiental					
2012	Reinsurance	Financial	13.62	24,049.4	6.7	18.3125
	Contiental					
2013	Reinsurance	Financial	11.66	26,125.4	6.1	18.6875
	Contiental					
2014	Reinsurance	Financial	5.30	28,207.6	7.4	19.125
2008	Cornerstone Insurance	Financial	-11.00	8,933.3	7.89	19.3125
2009	Cornerstone Insurance	Financial	-11.76	9,390.0	6.13	19.0625
2010	Cornerstone Insurance	Financial	9.92	10,500.2	1.05	18.875
2011	Cornerstone Insurance	Financial	-6.18	11,035.2	1.38	19.125
2012	Cornerstone Insurance	Financial	11.28	12,176.8	1.36	19.25
2013	Cornerstone Insurance	Financial	18.61	14,150.6	1.05	18.875

2014	Cornerstone Insurance	Financial	18.25	14,531.9	1.6	19.125
2008	Costain West Africa	Construction	9.26	4,774.4	217	3.46
2009	Costain West Africa	Construction	-9.80	15,177.8	3.28	19.3125
2010	Costain West Africa	Construction	0.35	14,173.6	2.78	19.3125
2009	Courtville Investment	Services	23.36	2,760.5	3.02	19.1875
2010	Courtville Investment	Services	28.58	2,910.1	2.44	19.1875
2011	Courtville Investment	Services	28.68	3,089.0	5.43	19.375
2012	Courtville Investment	Services	28.12	4,178.8	5.01	19.375
2013	Courtville Investment	Services	23.86	4,362.9	4.02	19.21
2014	Courtville Investment	Services	23.51	4,722.2	4.04	19.43
2008	Custodian & Allied Insurance	Financial	38.02	11,941.3	2.86	2.45
2009	Custodian & Allied Insurance	Financial	35.76	14,159.8	3.34	19
2010	Custodian & Allied Insurance	Financial	14.88	15,772.9	0.52	19.3125
2011	Custodian & Allied Insurance	Financial	10.51	20,238.9	0.68	19.375
2012	Custodian & Allied Insurance	Financial	28.90	20,976.5	1.05	19.375
2013	Custodian & Allied Insurance	Financial	15.69	45,653.8	0.64	19.625
2014	Custodian & Allied Insurance	Financial	16.22	48,864.4	0.79	19.5625
2008	Cutix	Industrial	8.76	759.1	4080	0.48
2009	Cutix	Industrial	5.92	783.6	0.36	19.8125
2010	Cutix	Industrial	9.94	1,060.9	0.8	19.75
2011	Cutix	Industrial	5.87	935.4	0.86	19.5
2012	Cutix	Industrial	5.02	941.6	1.09	19.625
2013	Cutix	Industrial	7.85	1,073.9	1.38	19.4375
2014	Cutix	Industrial	9.27	1,744.7	1.22	19.25
2008	Dangote Cement	Construction			1934	1.89
2009	Dangote Cement	Construction			1.1	19.25
2010	Dangote Cement	Construction	52.63	402,038.0	0.62	18.875
2011	Dangote Cement	Construction	50.10	526,483.4	0.45	18.75
2012	Dangote Cement	Construction	50.13	673,666.2	0.48	18.8125
2013	Dangote Cement	Construction	52.10	843,203.3	0.54	18.8125
2014	Dangote Cement	Construction	40.73	984,720.5	0.54	18.625
2008	Dangote Flour	Consumer	6.15	30,976.4	0.52	18.625
2009	Dangote Flour	Consumer	9.01	35,566.3	0.7	18.8125
2010	Dangote Flour	Consumer	4.03	41,229.7	0.56	19.25
2011	Dangote Flour	Consumer	0.98	86,642.7	0.72	19.4375
2012	Dangote Flour	Consumer	-3.86	77,449.0	1	19.1875

2013	Dangote Flour	Consumer	-22.58	65,877.7	1.62	19
2014	Dangote Flour	Consumer	-15.21	54,801.5	2.01	19.25