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Aliyu Baba Usman and Noor Afza Binti Amran

Aliyu Baba Usman is Student and Noor Afza Binti Amran is Associate Professor, both at the Department of Accounting, Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Sintok, Malaysia.

Abstract

Purpose – *The purpose of this paper is to describe the nature and trend of corporate social responsibility (CSR) practices in Nigeria. The second objective of this paper is to examine the relationship between the dimensions of CSR disclosures and corporate financial performance (CFP) among Nigerian listed companies.*

Design/methodology/approach – *To carry out this research, content analysis was conducted to extract CSR and financial data from annual reports of 68 companies listed on the Nigeria Stock Exchange. Financial data were cross-referenced with the NSE Factbook. CSR indexes and financial performance measures were computed for estimation of the regression analysis equation. The percentages were used to describe the nature and trend of CSR practice in Nigeria. This was followed by the hierarchical multiple regression analysis to examine the relationship between CSR and CFP.*

Findings – *The results of the descriptive statistics show that the listed companies used CSR initiatives to communicate social performance to their stakeholders. From the regression analysis, community involvement disclosure, products and customer disclosures and human resource disclosures were found to enhance CFP. The results also reveal a negative relationship between environmental disclosure and CFP, which indicates that disclosure of environmental impact information could be value destroying in Nigeria.*

Research limitations/implications – *The major limitation of this paper is the sample size. Also, failure of corporations to disclose CSR in the annual reports will have a material effect on these findings.*

Practical implications – *The findings of this paper have practical implications on the management of Nigerian companies to re-think and re-strategize their CSR policies that incorporate social and economic performance to improve their CFP.*

Social implications – *This paper has implication on stakeholders in validating the corporate citizenship of corporations based on the level of commitment and participation in CSR initiatives. Also, findings of this paper will alert the enforcement agencies on the status of CSR practices in Nigeria. Government in collaboration with private and public agencies should consider the needs for CSR framework and database to guide social and environmental reporting in the country.*

Originality/value – *The paper has examined the relationship between CSR and CFP based on CSR dimensional approach. Aspect of human resource and products/customers CSR has been neglected in the context of Nigerian CSR research. This paper makes valuable contribution by offering new and fresh insight on these dimensions.*

Keywords *Nigeria, Corporate social responsibility, Corporate financial performance, Annual report, Environmental, Community involvement, Human resource, Products and customer*

Paper type *Research paper*

1. Introduction

The concept of corporate social responsibility (CSR) that is receiving an amplified attention from academic, industrial practitioners and international organizational bodies as such is not exclusively a new idea to business organizations (Carrol, 1999). The concept denotes corporate commitments to social and environmental practices. Pressures exerted by other agents in addition to the traditional stakeholders directly involved in the management of a company and those that pull their resources together to bring them into existence

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(Crisóstomo *et al.*, 2009) have widened the scope of CSR ever since it was introduced by Bowen (1953). Influential studies in this area have argued about the obligation on businesses to satisfy, legitimize and to enhance corporate financial performance (CFP). Interestingly, many corporations have achieved such functions through matching of social performance initiatives with the main corporate strategic decisions. This is important as corporate performance will be assessed by using both the traditional (economic) performance indicators and the extent of commitment to social and environmental performance (Aguilera *et al.*, 2007).

Part of the continuous innovations in corporate governance (CG) reforms worldwide is improvement in the social and environmental compliance of corporations (Strandberg, 2005). A consensus on this issue was the perceived financial consequences that may arise from off-balance sheet social and environmental impacts. Also, an efficient CG framework will help in mitigating reoccurrence of global financial crises, such as East Asia in the late nineties as well as the American corporate scandals like the case of Enron, World.com and Andersen in 2001-2002 (Strandberg, 2005; NCG/CSRA, 2009). An efficient CG and CSR framework will ensure that corporations act as good corporate citizens with regard to human rights, social responsibility and environmental sustainability. Conversely, Munisi and Randøy (2013) hinted that companies across sub-Saharan Africa partly implemented good CG practice.

Furthermore, the development of the CG practice in Nigeria has become a focal point in the recent years (Nigerian Corporate Governance & Corporate Social Responsibility [NCG/CSRA, 2009]). In Nigeria, the collapse of some banks in the early 1990s and pension scandal in 2004 triggered the active development of CG to promote good governance and social responsibility practice in the country. This encounter has fueled a debate regarding the convergence between CG and CSR that will bring about accountability and transparency toward investors, communities, employees, suppliers, customers and other stakeholders. To promote ethical and responsible decision-making, large proportion of Nigerian listed companies have now established Codes of Ethics and statement of business practices in accordance with Nigerian Code. Despite these efforts, report on NCG/CSRA (2009) mentioned that Nigeria companies have fallen short in discharging social responsibility to stakeholders largely due to weak legal process for redressing corporate wrongs and crimes.

In Nigeria, the government through the National Economic Empowerment Development Strategies (NEEDS) defined the role of corporations to reflect social responsibility and nation building. This calls for organizations to be more proactive in job creation, enhancing productivity, improving the quality of lives by investing in corporate and social development initiatives in the country (NPC, 2004). It is worthy to note that CSR in Nigeria is not a new idea *per se*. But it is still not well developed compared to the Western world. This is abysmally largely due to weak enforcement, low level of awareness and conservative thinking of the shareholders. Thus, commitment to social and environmental activities is just a matter of satisfying the minimum requirement of the law (Micah *et al.*, 2012). Therefore, the incessant corporate failures to account for the needs of relevant stakeholders have created gaps (David, 2012) for more research into CSR activities in Nigeria to offer updated insight on the ongoing debate on the relationship between CSR and CFP. Most empirical studies in this context are industry based, particularly from the financial and oil and gas sectors (Eweje, 2007; Achua, 2008; Obalola, 2008; Ejumudo *et al.*, 2012; Uwuigbe and Egbide, 2012; Obalola and Adelopo, 2012; Ebiringa *et al.*, 2013) and focus mainly on community and environmental initiatives. However, the impact of CSR relating to human resources and products/customer initiatives has been neglected. Therefore, we set the objectives of this paper to describe the nature and trend of CSR practices in Nigeria and to investigate the relationship between CSR dimensions (environmental, community, human resource and products and customers' activities) and CFP using data of Nigerian listed companies.

The remainder of the paper is organized as follows. The next section presents a review of the literature and hypotheses development of this study. The research methodology is then explained. This is followed by the presentation and discussion of research findings. The final part of the paper states the conclusion followed by the limitations of the study, and recommendations for future study.

2. Literature review

2.1 CSR and CFP

The concept of CSR has been conceived by different people in different ways. But generally, CSR demonstrates activities that communicate business obligation to all constituent stakeholders (Votaw, 1973). A famous contributor of CSR initiatives (Bowen, 1953) construes CSR as business intent and programs which have a positive impact on the societal values and norms. Backman (1975) considers social responsibility as part of those objectives crafted or intentionally integrated by business that are not directly related to the economic objectives of the business but are intended to address some negative external factor that improves company's conditions and quality of life of people. The most used definition of CSR is the one proposed by the Commission of the European Communities (2001), which construe CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". We follow the direction of this definition.

Numerous studies viewed CSR practice from the stand point of an interaction between an organization and its physical and social environment, including disclosures relating to human resources, community involvement, the natural environment and product/customer safety and CFP (Deegan and Rankin, 1996). From this perspective, many empirical studies have been undertaken to investigate the content of annual reports for social and environmental disclosures and the effect on CFP. So far, evidence obtained for CSR categories and the overall CSR and CFP from both developed and developing countries were found to be inconsistent. According to Crisóstomo *et al.* (2011), there are three-dimensional (positive, negative and neutral) arguments on the relationship between CSR and CFP. A study of meta-analysis by Griffin and Mahon (1997) reviewed 62 published results on the relationship between CSR and CFP. They found that 9 of them revealed no definite results, 20 were in favor of negative relationship and 33 of them supported positive correlation. However, reasons for diversified findings may be due to the data set and absence of universally accepted measure for both CSR and CFP. Margolis *et al.* (2001) examined 95 empirical published studies spanning from 1972 to 2001. Evidence emerged that when CSR is considered as an independent variable, 42 (53 per cent) studies found a positive relationship between CSR and CFP. Of all, 19 (24 per cent) studies found no relationship between the variable, whereas 4 (5 per cent) studies found negative relationship and a mixed relationship in 15 (19 per cent) studies was reported. In this regard, some authors contend that evidences from CSR and CFP relation seem too fractured to draw any generalizable conclusions (Orlitzky *et al.*, 2003). To provide further understanding on the deterministic relationship between CSR and CFP, Orlitzky *et al.* (2003) conducted a meta-analysis of 52 studies comprising 33,878 observations. Their findings suggest that commitment to social and environmental responsibility is likely to improve corporate performance. Nonetheless, accounting-based indicators of CFP appear to be more sensitive to CSR than market-based measures. Important to that research is its ability to establish a greater degree of certainty on CSP–CFP relationship. However, a common feature in the above previous studies was lack of consensus on the universally accepted measures of CSR and CFP. Most measures of CSR are based on an index (Crisóstomo *et al.*, 2011; Uwuigbe and Egbide, 2012), while measure of financial performance is also a multi-faceted phenomenon and divided into three broad categories: investor-based, accounting-based and market-based measures (Orlitzky *et al.*, 2003;

Uwuigbe and Egbide, 2012). More so, most of these studies that investigated our phenomenon of interest are sourced from the developed economies.

Generally, it has been observed in developing countries that the extent of social and environmental disclosures in annual reports is quite low compared to that in developed countries. For instance, Savage (1994) in a study of 115 South African companies provides evidence to support that assertion. The author found that even though 50 per cent of his sample companies had shown some CSR disclosure, the degree of CSR disclosure have remained predominantly low compared to the practice in developing economies. Similarly, using qualitative data and case study approach, Momin and Parker (2013) contend that CSR practice in emerging economy is limited and disclosures are mainly focused on employee information. In Nigeria, Ejumudo *et al.* (2012) conducted an examination on the attitude of multi-national corporations in ameliorating environmental and social challenges. They argued that the nature of CSR initiatives of listed companies did little in comforting the host communities of Niger Delta region due to their inability to incorporate environmental-related issues like gas flaring and oil spillage into their CSR agenda. Similarly, studies conducted in financial and telecommunication industry evidenced that Nigeria populace perceived financial and telecommunication companies as capitalist for making huge profit from dry economy without giving back to the society (Eweje, 2007; Achua, 2008). Ihugba (2012) investigates the stakeholder's engagement approach and implications for CSR management and governance in Nigeria Tobacco. He found that the level of CSR engagement appears too controlled and lacking authenticity as such hinders balanced stakeholder participation and progressive CSR programmes. Based on the analysis of 15 CSR factors, Adewuyi and Olowookere (2010) provide evidence that WAPCO has gone beyond community development to sustainable development in the host communities. However, the position of WAPCO remains unclear on social and environmental reporting. Ebiringa *et al.* (2013) utilized sample of 20 listed Nigerian companies to investigate the effect of firm size and profitability on corporate social disclosures by oil and gas firms in Nigeria. They found insignificant negative association between CSR disclosure and firm size. Profitability was positively and significantly related to CSR disclosure of the samples companies. Hence, they expressed concern on the need for regulatory agencies to establish incentives and penalties for social responsibility compliance. Compared to studies on CSR in other countries, research in Nigerian context of CSR are still scant and lag behind. We consider it necessary to extend the previous literature on CSR activities and company performance using Nigerian companies. Thus, we present a comprehensive approach on the examination of CSR practices and CFP in Nigerian capital market.

2.2 Hypothesis development

We rely on stakeholder theory and legitimacy theory framework to test the relationship between CSR dimensions and CFP. Based on stakeholder theory, it has been verified that success and survival of business concern largely depend on how well an organization can balance its economic (profit maximization) and non-economic (social performance) objectives. Also, as legitimacy theory assumes that organizations have a social contract with the society and meeting the content of these contracts legitimizes the organization. In face of such arguments, we expect a shared benefit between companies and commitment to interest parties such that companies with better and strong relationships with other interest parties can easily achieve its business objectives. Therefore, the need to offer updated empirical evidence on CSR practice and CFP in Nigeria prompts us to formulate for this market some hypotheses based on CSR dimensions as discussed below.

2.3 Environmental CSR

Argument about the importance of environmental disclosure has gained a laudable discussion in recent times in relation to business performance (Deegan, 2002; Kuasirikun and Sherer, 2004). One stream of research evidenced that more environmental CSR implementation, such as taking different measures to conserve energy and curb pollution problem, is likely to lead to better firm performance (Haniffa and Cooke, 2005; Pahuja, 2009; Setyorini and Ishak, 2012). Samy *et al.* (2010) and Menassa (2010) posit that the UK companies placed greater importance on environmental activities, such as environmental pollution, waste disposal, gas emissions, energy conservation and other related environmental issues, through CSR. The study evidenced a weak relationship between environmental CSR and financial performance proxy by earning per share. Magness (2006) and Dragomir (2009) conducted a study at different times and context; they provide support of neutral association between environmental performance and financial performance. Based on the argument, it is hypothesized that:

H1a. There is a relationship between environmental disclosure and ROA in the Nigerian Stock Markets.

H1b. There is a relationship between environmental disclosure and SP in the Nigerian Stock Markets.

2.4 Community involvement CSR

Disclosure of community involvement actions is one of the most important elements of social responsibility when assessing corporate responsibility of a company. Nejati and Ghasemi (2012) noted that disclosure of community involvement looks at different ways in which companies can contribute to the betterment of society by integrating societal norms and values in the corporate strategy. Community initiative ranges from charitable donations, support for education, support for sponsoring recreational activities, skill acquisition training for communities, combating bribery and corruption, to water supplies and support for medical health care services in their business decisions (Branco and Rodrigues, 2006). These are perceived to have a reciprocal benefit, as both business and society gain when firms actively engage in socially responsible activities. David (2012) added that organizations gain improved reputation, while society gains from the various projects implemented by the business organization. On this symbiotic relationship, researcher found a significant relationship between societal progress and financial performance. When a company shows a commitment to the values and beliefs of stakeholder groups, internal stakeholders, especially employees, exhibit readiness to initiate, participate and contribute social change initiatives due to the perceived positive impact of their work on the community (Aguilera *et al.*, 2007; Helslin and Roach, 2008). Joshi and Gao (2009) and Lii (2011) examine the relative influence of some elements of community involvement activities. Their findings suggest that such activities help organizations to create good relationship with stakeholders. As a consequence, companies build brand image at a relatively lower cost than what is attainable through advertising and public relations. Based on the arguments, it is posited that:

H2a. There is a positive relationship between community involvement and ROA in the Nigerian Stock Markets.

H2b. There is a positive relationship between community involvement and SP in the Nigerian Stock Markets.

2.5 Human resource CSR

Human resources represent the intellectual property and is the driver of value in any organization. From resource-based perspective (RBP), corporate entity can improve its reputation and financial performance through CSR policies developed to effectively manipulate and control the valuable, rare and no perfect substitute for intellectual and skillful resources (employee) that reside in the company (Branco and Rodrigues, 2006; Skudiene and Auruskeviciene, 2010). CSR related to human resources has been linked to high financial performance outcomes and organizational effectiveness (Menassa, 2010). It fosters commitment, motivation and loyalty of employees and subsequent development of employee-related internal resources and capabilities (Branco and Rodrigues, 2006).

Consequently, internally motivated and loyal employee works actively in achieving the goal of the organization for reasons not related to the benefits that may arise from extrinsic rewards, rather the perceived good relationship with the company they work for (Skudiene and Auruskeviciene, 2012). They added that responsible training reduces employee turnover and absenteeism.

Similarly, Guadamillas-Gómez and Donate-Manzanares (2011) made it clear that human resource initiatives are one of the ethical dimensions of firms' decisions for human development. The quality and extent of investment in worker-friendly employment policies, such as higher remuneration, pension and gratuity, welfare, quality training, health and safety policies and employee engagement with equal opportunity, tend to ameliorate problems relating to organizational labor cost, absenteeism and annual quite rate of the employees (Carrol, 1999; Vitaliano, 2010; Samy *et al.*, 2010). Scholars have utilized employee justice theories to support overall employees' perception of level of fairness demonstrated by a company toward employee. They argued that via employee's social responsibility initiative, organization establishes good moral with employee and are able to recruit, retain and prevent good employees from leaving the company (Aguilera *et al.*, 2007; Galbreath, 2009). Contrary to the studies that established positive relationship between human resource initiative and CFP, Criso'stomo *et al.* (2011) found a negative impact of social action relative to employees on CFP. On the basis of afore arguments, the researchers hypothesize that:

H3a. There is a positive relationship between human resource disclosure and ROA in the Nigerian Stock Markets.

H3b. There is a positive relationship between human resource disclosure and SP in the Nigerian Stock Markets.

2.6 Products and customers disclosure

Product and customer CSR initiative has also been suggested to influence CFP. Despite the importance of this initiative in building knowledge of the customers, it is one of the most neglected dimensions in the context of Nigerian CSR studies. The cardinal points of this dimension of CSR encourages organizations to focus on ethical issues and good practices relating to products, services and customers to maintain market standing (Galbreath, 2009; Rashid, 2010). Common initiatives among scholars emphasized on investment in product quality and innovation, customer satisfaction initiatives, provision for physically challenged customers, establishing operational ethics, social contribution for change and compliance to laws and norms (Carrol, 1999; Rashid, 2010). Businesses all over the world are increasingly incorporating these initiatives in addition to the primary economic objectives to generate maximum profit by adding emotional, social and functional value to consumers (Menassa, 2010; Green and Peloza, 2011). A change in each of these specific elements can improve or deteriorate the perceived value of the company's product by the customer.

All things being equal, the way CSR of a company manifests positively on the consumer's value determines the extent of their responsiveness to the company's products and services. If consumers make positive attribution toward a company's CSR activity, then they will respond positively to the corporate image, products and services of the company. But if otherwise, they will not respond positively to the corporate image, products and services of the company (Joshi and Gao, 2009). Through CSR initiatives, companies can improve their performance level by implementing socially responsive project that has economic value added on products and services, such as ensuring consumer protection by providing necessary information and offering better prices to meet the expectation of the customers (Galbreath, 2009; Skudiene and Auruskeviciene, 2012). In accordance with the studies that found a positive relationship between products and customers CSR initiatives and financial performance, the researchers hypothesize that:

H4a. There is a positive relationship between products/customer disclosure and ROA in the Nigerian Stock Markets.

H4b. There is a positive relationship between products/customer disclosure and SP in the Nigerian Stock Markets.

2.7 Company size

A relevant number of studies have evidenced company size to be an important characteristic of firms and that it has also been used as a control variable to mitigate the effect of firm size, as it influences company's capacity to undertake CSR actions. Criso'stomo *et al*. (2011) contend that size is an important control variable, as smaller companies may be constrained by the lower infrastructural capacity to sustain active social responsibility action compared to the larger ones with more infrastructures as well as higher cash flow levels. Cooke (1989) investigated the annual reports of 90 Swedish firms comprising 38 unlisted and 33 listed on the Swedish Stock Exchange and he revealed that listing status and size of firm are the major determinants of voluntary disclosure. Joshi and Gao (2009), Pahuja (2009) and Dragomir (2009) unanimously agreed on the influence of firm size on the amount of social and environmental disclosure in the annual report. With respect to measurement, diverse proxies exist in the literature. Dragomir (2009) used number of employees of both parent company and its subsidiaries and total asset of the company. Pahuja (2009) used total paid-up capital to measure company size. In this study, log of total asset was used to measure firm size. A similar method was used by Hossain and Hammami (2009) and Dragomir (2009).

3. Research method

3.1 Data

This study used Nigerian companies listed on the Nigerian Stock Exchange (NSE) (excluding banking and insurance sectors) over the period of 2010-2012. Sekaran and Bougie (2010) emphasize on the importance of sample size in the research design and to the overall results of a study. To determine the appropriate sample size for this study, data on the population of the companies listed were obtained from the NSE. As of February 27, 2012, there were 119 active listed entities on the main board of the NSE, whose financial year end was on December 31 (Igbinosun, 2012). After eliminating the financial institutions due to differences in regulatory requirement, the sample size for the remaining population was determined following the rule of thumb proposed by Krejcie and Morgan (1970). The sample size (minimum) for this study was 63 companies with the base year 2010. We used convenient sampling to select companies with complete annual report and those listed throughout the period covered. Content analysis was used to extract information about CSR initiatives. In accordance with previous studies, 1 indicates presence of CSR information and 0 if otherwise (Branco and Rodrigues, 2006; Haniffa and Cooke, 2005). To assess the nature and trend of CSR practice with respect to CSR dimensions, we use sentence-counting method similar to Joshi and Gao (2009). Extensive is measured by 100 words and above. Summarized is below 100 words and none is when annual report contained no CSR information. Measures of financial performance and control variables were hand-collected from the annual reports. Following the current antecedent on the CSR studies, the researcher adopts accounting-based measures (i.e. Return on Asset – ROA) and market-based measures (Share Price – SP) as measures of CFP. ROA represents a company's profitability accruing from the total asset that the business controls. It has been used in numerous studies of this kind as a proxy for CFP (Aras *et al*., 2010; Crisóstomo *et al*., 2011). SP on the other hand is a measure of market-based performance and has also been favored by some researchers (Karagiorgos, 2010; Hussainey and Walker, 2009) that investigate the relationship between CSR activities and CFP. These proxies for CFP have evolved considerably over time as a good measure of CFP. This study adopted a panel data approach to analyze the data collected from the annual reports. To ensure the correctness of the data, the hand-collected data were cross-referenced to the NSE annual factbook. To test *H1* to *H4*, we used the following research model:

$$CFP = \beta_0 + \beta 1ENVDISC + \beta 2COMINV + \beta 3HRDISC + \beta 4PRCDISC + \beta 5FIRMSIZE + \varepsilon$$

Where,

CFP	= ROA (profit after taxation divided by average total asset of two fiscal years) and SP (Share price);
β_0	= the intercept estimates;
ENVDISC	= environmental disclosure (environmental policy, environmental concern, environmental investment policy, waste recycling, control of air and water pollution and environmental education);
COMINV	= community involvement disclosure (provision for disable people, donations, support for education, support for health care services, water supplies, skill acquisition training, sponsoring for recreational facilities and combating corruption, scholarship);
HRDISC	= human resource disclosure (dissemination of information to employee, pension and gratuity, employee health and safety, employee welfare, employee training, employee remuneration, alignment of employee priority with business goal and employee engagement);
PRCDISC	= product/customer disclosure (product quality, innovation, customer satisfaction, customer education and compliance with business ethics);
FIRMSIZE	= natural log of the book value of total assets; and
ε	= Error term which represents the differences between actual CFP and predicted by the model.

4. Findings and discussions

4.1 Descriptive analysis

Table I describes the statistics of the sample companies based on the industries. Most of the companies engaged in consumer goods and services (22 per cent), services (19 per cent), industrial goods (14 per cent), oil and gas (12 per cent), construction and real estate (7 per cent), health care and information technology constitute 6 per cent each, while agriculture and agro-allied, conglomerate and natural resources were represented by 4 per cent each in the total sample as presented below.

Table II presents the descriptive statistics. The average value of ROA is 8.33. This figure indicates that for one Naira worth of assets, the company investments increase by 8 per cent on the average to the maximum of 32 per cent. The minimum value of ROA is −24 per cent, which indicates a decrease in ROA for companies listed on NSE. SP for full sample ranged from minimum 4.39 to maximum 700.09 and mean of 92.67. SP between the companies is skewed, indicating a greater difference in the market value of shares among the sample companies. Also from Table II, it can be observed that natural log of assets

Table I Frequency and percentage of sample companies by sector

Summary of sample size *Industry*	*No. of company*	*(%)*
Agriculture and agro-allied	3	4
Conglomerate	3	4
Consumer goods and services	15	22
Construction and real estate	5	7
Health care service	4	6
Information and technology	4	6
Industrial goods	10	14
Natural resources	3	4
Oil and gas	8	12
Services	13	19
Total	68	100

Table II Descriptive statistics

Variables	*Measurement*	*Mean*	*Minimum*	*Maximum*	*SD*
ROA	%	8.33	−24.46	31.99	0.1127
SP		92.67	4.39	700.09	0.7559
ENVDISC	Scores	2.18	0	6	0.0171
COMINV	Scores	4.42	0	9	0.0230
HRDISC	Scores	6.92	0	8	0.1120
PRCDISC	Scores	3.39	0	5	0.0105
LOGSIZE	(M)	9.84	7.6	11.81	0.0817

Notes: ROA = Return on Asset; SP = Share Price; ENVIDISC = Environmental Disclosure; COMINV = Community Involvement Disclosure; POLDISC = Political Disclosure; HRDISC = Human Resource Disclosure; PRCDISC = Products and Customers Disclosure; LOGSIZE = Natural log of total Asset

range from 7.26 to 11.81 with an average value of 0.984. This finding is consistent with previous studies (Glaum and Street, 2003; Hossain and Hammami, 2009). The standard deviation of 0.0817 indicates that the difference in the total asset between the selected companies is not quite high.

The mean for the independent variables from the highest to the lowest are 6.92, 4.42, 3.39 and 2.18 for human resource disclosure, community involvement, product/customer disclosure and environmental disclosure. Examination of these numbers reveal that human resource information received the highest attention making it the most disclosed CSR information among Nigerian companies. This is followed by community involvement initiatives. Products and customers activities were the third most disclosed information, while environmental information is the least disclosed information. This is consistent with Savage (1994) and Momin and Parker (2013).

To further appreciate the trend of CSR practice in Nigeria, we examine the CSR dimensions individually as presented in Table III. The descriptive statistics evidenced that on the average, CSR initiatives are used by the sampled companies as a medium of communication to their stakeholders. Analysis of individual dimension revealed that 37, 31 and 32 companies of the 2010, 2011 and 2012 reports (54, 46 and 37 per cent) contained no evidence concerning environmental issues. About 21, 24 and 28 companies of the total sample (28, 45 and 41 per cent) disclosed summarized information related to the impact and measures taken to maintain healthy environment. Only 5, 6 and 8 of the sampled companies (7, 9 and 12 per cent) in 2010, 2011 and 2012 extensively disclosed information on their environmental activities. Considering the environmental challenges in Nigeria, the level of environmental disclosure in the annual reports is still very low from what is desirable.

Based on the descriptive analysis, this study found that only few companies extensively disclosed their environmental performance and demonstrate compliance to ISO 14001

Table III Analysis of the nature and extensiveness of CSR practice in Nigeria

		2010			*2011*			*2012*	
CSR categories	*Ext N (%)*	*Sum N (%)*	*None N (%)*	*Ext N (%)*	*Sum N (%)*	*None N (%)*	*Ext N (%)*	*Sum N (%)*	*None N (%)*
ENVIDISC	5 (7)	21 (28)	37 (54)	6 (9)	24 (45)	31 (46)	8 (12)	28 (41)	32 (37)
COMINV	23 (34)	40 (59)	3 (4)	29 (43)	36 (53)	3 (4)	27 (40)	38 (56)	5 (7)
HRDISC	54 (79)	14 (21)	–	56 (82)	12 (18)	–	59 (87)	8 (12)	2 (2)
PRCDISC	25 (37)	33 (23)	10 (14)	36 (53)	23 (23)	9 (13)	35 (52)	23 (34)	9 (13)

Notes: Ext = Extensively disclosed; Sum = Summarized information; None = Not disclosed; ENVIDISC = Environmental Disclosure; COMINV = Community Involvement Disclosure; POLDISC = Political Disclosure; HRDISC = Human Resource Disclosure; PRCDISC = Products and Customers Disclosure; LOGSIZE = Natural log of total Asset standards on environmental management. For some companies, it is a matter of meeting the minimum legal requirements, and in many reports, it is completely not an issue. Our analysis can be corroborated by the work of Ejumudo *et al.* (2012) on the attitude of Nigerian companies, especially multi-national corporations in addressing environmental problems. They opine that CSR initiatives of these companies did little in comforting the host communities, especially in the Niger Delta region due to their inability to incorporate environmental-related issues like gas flaring and oil spillage into their CSR agenda.

On community-related CSR, about 23, 29 and 27 companies (34, 43 and 40 per cent) in 2010, 2011 and 2012 extensively evidenced their commitment to communities in their annual reports. Between 2010 and 2012, relatively few companies representing 7, 4 and 4 per cent do not disclosed any information concerning community involvement initiatives. However, a good number of companies constituting 59, 53 and 56 per cent in 2010, 2011 and 2012, respectively, disclosed a summarized (less than100 words) information on their involvement in community-related activities. However, this dimension is the second most disclosed information among the sample companies. We present an evidence similar to the work of Obalola and Adelopo (2012) on examination of CSR in the Nigerian insurance industry. The researchers noted a strong support for community involvement projects. However, they concluded that social responsibility is still largely perceived as a philanthropic gesture. However, we recognized the importance of making some clarifications on the previous (Amaeshi *et al.*, 2006) conceptualization of Nigeria CSR as philanthropic gesture. Amaeshi *et al.* (2006) affirm that indigenous firms perceive and practice CSR as corporate philanthropy with the view of tackling socio-economic development challenges in Nigeria. Much as we can link COMINV CSR to a philanthropic donation, one can still argue that the scope of Nigerian CSR goes beyond the earlier characterization when CSR is examined based on its dimensions. Items of ENVDISC, HRDISC and PRCDISC disclosed in the financial statements are similar to that of the developed world, even though they may not be as comprehensive as that of the Western world. In harmony with the 2009 Nigerian CG and CSR report, the report hinted that some companies are now been influenced to mimic CSR initiatives beyond philanthropic and legal pyramid.

Based on our analysis, HRDISC is the most disclosed information among the sample companies. From total of 68 sampled companies, 54, 56 and 59 companies representing (79, 82 and 87 per cent) from 2010 to 2012 extensively disclosed information relating to employee. On the other hand, 14, 12 and 8 companies (21, 18 and 12 per cent) disclosed summarized information. Only two companies (3 per cent) in 2012 did not disclosed information about employee. Interestingly, a manufacturing company in our sample reports that employee commitment has a link with company's image and has a positive effect on shareholder value creation. Thus, companies recognized their employees as most important asset and resources and disclosure of information that improves their psychology is fundamental. Savage (1994), Kuasirikun and Sherer (2004) and Momin and Parker (2013) offered similar explanation on the importance of human resource CSR information in Australia, Bangladesh, South Africa, the US and the UK companies.

PRCDISC is the third most disclosed information among the sample companies. In Table III, 25, 36 and 35 companies (37, 53 and 52 per cent) give detailed information about their products and customers, while 33, 23 and 23 companies (49, 34 and 34 per cent) summarized their information for the said periods. Similarly, 10, 9 and 9 companies (14, 13 and 13 per cent) disclosed nothing about PRCDISC information in their annual reports for the period under review. However, some companies evidenced that CSR initiatives relating to PRCDISC had a positive effect on the choice of product by customers. Sustainability of these initiatives will in the long run bring about improved CFP. Despite the importance of this CSR initiative on brand preference, we observed a decline on the disclosure level during the period under review. Consistent with what was enshrined NCG/CSR (2009) report, information to client, commitment to clients and general client services are very poor in Nigerian. Based on the analyses of the nature and trend, only HRDISC (extensive disclosure) increased on yearly basis. Looking at other categories, there is an existence of variations in the trend of disclosures between the years. This variation may be due to some company-specific characteristics particularly firm size as well as corporate profitability.

4.2 Hierarchical multiple regression analysis

We presented the results using hierarchical multiple regression analysis in Table IV. Hierarchical multiple regression method was used because it is a better estimation method and effectively allows researchers to control for additional variables (Pallant, 2007). The analysis on Table IV shows that *H1a* and *H1b* were not supported. Considering the negative relationship with the two proxies of financial performance, the findings did not corroborate our projected hypotheses. These findings indicate that disclosing environmental-related information in the corporate annual report leads to a decrease in CFP. Therefore, environmental disclosure among Nigerian companies may be value-destructive. This was consistent with the study of Criso'stomo *et al.* (2011) that conclude CSR in Brazil to be value-decreasing.

For community involvement, *H2a* was supported. Our results did not support *H2b*. This implies that active involvement with host communities leads to improved ROA, which in turn creates value for the shareholders, and in the long run, the company is able to legitimize its existence. Participation in COMINV activities were consistent with Joshi and Gao (2009), David (2012) and Nejati and Ghasemi (2012). They reported that disclosure of information in the areas of health care, charity and donation achieve legitimate relationship with stakeholders and were able to build brand image at a relatively low cost than what is obtainable through advertising. Hence, this improves performance. Results of hierarchical multiple regression analysis also reveal a positive relationship between HRDISC and ROA. However, neutral relationship exists between HRDISC and SP. This implies that CSR relating to employees leads to improved financial performance. This finding is supported by Vitaliano (2010), who found that when a firm adopts policies that influence employees' needs through CSR, it lowers the employee turnover rates and significantly reduces annual quite rate of the employees. He concluded that investing in worker-friendly employment

Table IV The result of hierarchical multiple regression analysis

	Return on Asset (ROA)		*Share Price (SP)*	
Variables	*Coefficient*	*Significance*	*Coefficient*	*Significance*
Step 1	–	–	–	–
Constant	–	0.361	–	0.000
FIRMSIZE	0.097	0.168	−0.223	0.001
Step 2				
Constant	–	0.966	–	0.000
FIRMSIZE	0.027	0.731	0.027	0.002***
ENVDISC	−0.148	0.076*	−0.236	0.016**
COMINV	0.230	0.010***	−0.082	0.335
POLDISC	−0.028	0.705	−0.145	0.039**
HRDISC	−0.154	0.045**	−0.037	0.610
PRCDISC	−0.191	0.014**	−0.208	0.005***
Model Summary Step 1				
R^2	0.009		0.050	
Adjusted R^2	0.004		0.045	
F	1.917	0.168	10.80	0.001***
Model Summary Step 2				
R^2	0.071		0.157	
Adjusted R^2	0.043		0.132	
F	2.61	0.026**	5.034	0.000***

Notes: Significance at; *p = 0.1; **p = 0.05 and; ***p = 0.01

policies, such as higher remuneration, pension and gratuity and welfare, helps in reducing organization labor cost, which in turn brings about CFP. On the basis of PRCDISC, this study presented mixed findings. PRCDISC was negatively associated with accounting-based financial performance and significantly positively associated with the market-based measures of financial performance. This indicates an increased or decreased influence of CSR on CFP. This finding was corroborated with Hussainey and Walker (2009); they evidenced that SP improves with increased level of disclosure in the annual report.

The result of multiple regression analysis revealed that the control variable (firm size) was insignificant with ROA and negatively significant with SP. The insignificant positive coefficient of firm size on ROA model indicates that accounting-based measure of financial performance was not sensitive to CSR disclosure. This finding was consistent with study by Dragomir (2009) that found firm size to be insignificant on disclosure of CSR information. On the basis of SP model, the result was statistically negative. This implies that even smaller companies disclosed more CSR information than bigger companies. Some possible reasons for this may be attributed to the needs to get their operations known to the public and send good signal to investors about their annual report activities. Similarly, effort to create better future and reputation may also motivate them to disclose more information.

5. Conclusion and recommendation

The goal of this study was to describe the nature and trend of CSR practice in Nigeria and to investigate CSR dimension and CFP. On the average, we observed disclosures similar though not as comprehensive as those of developed countries. Other findings from this study suggest that community involvement disclosure, products and customer disclosures and human resource disclosures enhanced financial performance. We also found evidence of significant negative relationship between environmental disclosure and financial performance. Thus, findings from this study offer a new and fresh insight on the relationship between CSR dimensions and CFP in Nigeria. These findings have practical implications on the management of Nigeria companies to re-think and re-strategize their CSR policies that incorporate social and economic performance of an entity to improve their CFP. However, to improve CSR practice in Nigeria, the researchers recommend that the government in collaboration with private and public agencies should consider the needs for CSR framework and database to guide social and environmental reporting in the country. Generally, for companies to behave in a socially responsible manner, our findings suggest that better governmental regulation, enforcement and environmental impact analysis should be given serious attention rather than voluntary measures. The major limitation of this study is the sample size. Also, failure of corporations to disclose CSR in the annual reports will have a material effect on these findings. For future research, it will be interesting to investigate the new trend in terms quality and quantity of environmental disclosure in the annual reports with regard to the adoption of international standard on social responsibility (ISO 26000) in Nigeria.

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Corresponding author

Aliyu Baba Usman can be contacted at: ubabaali3131@yahoo.com