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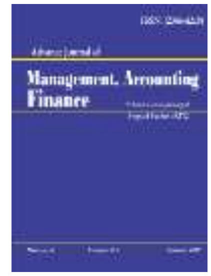

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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Keywords: *Corporate Social Responsibility, Firm Performance Return on Assets (ROA) Firm Leverage.*

Abstract: *This study examined the impact of corporate social responsibility (CSR) on financial performance of listed industrial goods firms in Nigeria. Specific objectives include to: examine the impact of social and relationship disclosure (SRD) on return on assets (ROA) of listed industrial goods firms in Nigeria; ascertain the impact of education sponsorship disclosure (ESD) on ROA of listed industrial goods firms in Nigeria, and examine the impact of Public health sponsorship disclosure (PHD) on ROA of listed industrial goods firms in Nigeria. Ex post facto research design was adopted for the study. A sample of nine (9) industrial goods firms listed on the Nigerian Exchange Group was used. Data were extracted from the annual reports and accounts of these firms from 2013 to 2023. The study employed the panel least squares (PLS) regression model. The results obtained from the study revealed that SRD, (ESD), and PHD have positive and significant impacts on financial performance (ROA) of listed industrial goods firms in Nigeria. Based on the findings, the study recommended among others that Nigerian industrial goods firms should pay more attention to social and relationship activities within their host community and find ways to use it to improve its profitability. Industrial goods firms in Nigeria should also embark on more educational sponsorship programmes and give full disclosure of these programmes in a bid to significantly enhance its goodwill and achieve long-term profitability. Lastly, Industrial goods companies should also engage more in public health sponsorship and report such in detail in order to achieve favourable market competition, as well as firm reputation.*

INTRODUCTION

Corporate social responsibility (CSR) encompasses the expectations or sometimes the philanthropic gesture that the society expects from the business organizations at a given point in time (Nangih, 2022). They represent investments made by corporate bodies to better the society in which they operate. These they do

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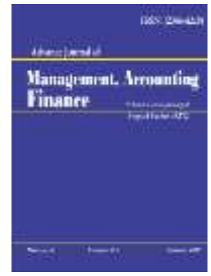

by way of donations, provision of social, health and educational assistance, provision of basic infrastructures, embarking on advocacy campaigns, and other activities, in order to ensure that they operate safely and unhindered while making profits to sustain the interest of their investors and other stakeholders. Usman (2018) opined that. Corporate social responsibility (CSR) refers to the practice whereby corporate entities voluntarily integrate both social and environmental issues into their business decision making and operations. In Nigeria today, like in other jurisdictions such as the United States, United Kingdom, etc, corporate social responsibility reporting is not compulsory; but voluntary (Ibrahim & Hamid, 2019), Hence since there are no legal frameworks in Nigeria, companies are not mandated to report their CSR activities. However, an increasing number of companies have continually included in their annual financial reports, a section that describes their CSR policies and programmes; that show their commitments to their host communities, society and environment at large. Corporate social responsibility construct, advocates that, firms like manufacturing firms whose economic activities affect the environment directly are more or less impacting negatively the eco-system as observed by Lo and Sheu (2007). Many stakeholders clamor for the inculcation of a corporate social responsibility practice into the firms' system in order to meet their numerous needs. Firm incurring social responsibility cost is seen as developmental stride that seeks to compensate the host community and other stakeholders for the damages caused by firms' economic activities (Yahya & Ghodratollah, 2014). On the other hand, business entities cannot be sustained unless they make profit. Arguably, the more profit they make largely determines how well and how long they are going to last in the market, in the midst of stiff competition and ever-increasing market complexities. An entity's profit after tax, commonly used as a measure of financial performance, is viewed as the profit after the deduction of all known expenses. It's a measure which reveals the firm's ability to generate positive net profit after the payment of all expenses relating to the period (Nangih, Onuora & Ofor, 2020). Firms are under increasing pressure to demonstrate strong financial performance and positive socio-environmental impacts (Eccles, Ioannou & Serafeim, 2012).

In response to this, corporate social responsibility has become a contemporary business concern globally and hence the essence of this study. Prior studies have explored and established that corporate social responsibility practices have a link with firm performance. For instance, Usman (2018) studied the association between corporate social responsibility and profitability of quoted banks in Nigeria. The study sampled 14 quoted

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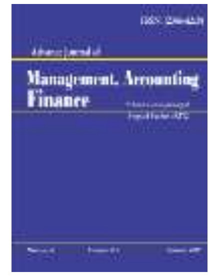

banks from 2006 to 2015, and the findings showed that corporate social responsibility had significant and positive effect on profitability. The study by Ibrahim and Hamid (2019) assessed the effect of CSR on firm performance of listed companies in the non-financial services sector in Nigeria and found out that CSR investments had positive impact on firm performance. Kiabel and Nangih (2018) looked at the effect of effective policing on financial performance of selected oil and gas companies in Nigeria, and discovered that that peace and effective community policing influenced the profitability of oil and gas companies positively. In China, Lyu, Wang, Zhang and Ng (2021) examined the effect of CSR on the financial performance of firms in the hospitality sector and concluded that although most of the studies have shown that there exist positive relationships between CSR and firm performance, negative associations are still evidenced by other studies particularly, with firms that constantly incur losses. Again, Oboreh and Arukahoha (2021) studied the influence of corporate social responsibility on performance firms using listed in Nigeria and discovered a positive and significant link between CSR and performance companies. Gugong and Ayuba (2018) chose to assess the influence of CSR on the profitability of listed firms in Nigeria between 2008 and 2017 and found that CSR investments by firms in education and healthcare had a positive and significant impact on financial performance, whereas CSR costs incurred by companies on their host community and employee matters showed negative and significant influence on the financial performance of listed consumer goods. From the foregoing, none of these prior studies conducted research on industrial goods firms in Nigeria, thereby creating a sectorial gap. This study however sought to fill the gap by carrying out research on corporate social responsibility and financial performance of listed industrial goods firms in Nigeria. Specific objectives are to:

1. Evaluates the impact of social and relationship disclosure on return on assets of listed industrial goods firms in Nigeria;
2. Ascertain the impact of education sponsorship disclosure on return on assets of listed industrial goods firms in Nigeria;
3. Examine the impact of Public health sponsorship disclosure on return on assets of listed industrial goods firms in Nigeria.

The Hypotheses for the study will test whether Social and relationship disclosure, Education sponsorship disclosure and Public health sponsorship disclosure have no significant impact on return on capital employed of listed industrial goods firms in Nigeria.

Conceptual Review

Corporate Social Responsibility

The notion of corporate social responsibility (CSR) has been characterized in various ways worldwide, with both parallels and variances

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(Crane, Matten, and Spence, 2008; Uadiale & Fagbemi, 2012). CSR is defined as identifying, measuring, monitoring, and reporting an organization's social and economic consequences on society, according to a report published by Baker, Kumar, and Pattnaik (2020). It is the public revelation of costs and benefits that may or may not be quantifiable in monetary terms but are borne disproportionately by stakeholders and the general public due to enterprises' economic activity (Lee, 2021). CSR, according to Cuesta-Valiño, Rodríguez, and Núñez-Barriopedro, (2019), is a company's position and operations about its perceived societal or stakeholder responsibility. Corporate social responsibility has no single commonly accepted definition as the concept is a fuzzy one with unclear boundaries (Adam & Zutshi, 2004). It generally refers to business practices based on ethical values, with respect to people, communities and the environment (Ameer & Othman, 2012). Lin, Chang and Dang (2015), defined social responsibilities as the long range goals of an organization inevitably focused upon its contributions to the needs of society tangible or intangible. Its contribution may be in terms of goods or services or both. Again, Adam and Zutshi (2004) asserted that social responsibility as management's decisions and actions taken for reasons at least partially beyond the organizations direct economic or technical interest. Okegbe and Egbunike (2016) defined social responsibility as the obligation of corporate decision-makers to take actions, which protect and improve the welfare of the society which the organization does business. Nnamani et al., (2017) stated that firms should be encouraged to make strategic plans, while carrying out corporate social responsibility activities, to minimize the cost implication to the firm. Flowing from the above definitions, corporate social responsibility costs can be defined as the integration of costs incurred for implementing social welfare concerns of stakeholders into the corporate strategic planning. According to the literature, comprehensive CSR comprises four social responsibilities: economic, legal, ethical, and philanthropic. In addition, these four CSR components or categories might be shown as a pyramid (Kusyk, (2021). Kusyk (2021) argues that a concept of social responsibility, to truly address the broad spectrum of obligations business has to society, must go beyond the law and encompass the economic, legal, ethical, and discretionary dimensions of company success.

To generate trust and loyalty toward its workforce, customers and society, the company should be socially responsible and responsive on the social issue. The indicator for the company to be socially responsible is related to product responsibility, community, human rights, diversity and opportunity, employment quality, health and safety and training and

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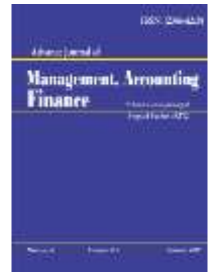

development (Thomson Reuters, 2015). Barnett and Salomon (2012) appealed that firms with low CSP have higher financial performance than firms with moderate CSP, but firms with high CSP have the highest financial performance. This supports the theoretical argument that stakeholder can transform social responsibility into profit (Indarawati, Ruhanita & Nor, 2016). The indicator for the company to be socially responsible is related to product responsibility, community, human rights, diversity and opportunity, employment quality, health and safety and training and development (Thomson Reuters, 2015). While in the view of CSP and economic performance, Wagner (2010) found that there is no direct relationship between CSP on economic performance. Corporate social performance seems only to associate positively with economic performance through advertising. It shows the significance of communicating socially-related activities to relevant stakeholders such as consumers, non-governmental groups or a regulatory agency for the firm's to remain competitive.

Firm Performance

Firm performance has become a relevant concept in strategic management research and is frequently used as a dependent variable. Although it is a very common notion in the academic literature, there is hardly a consensus about its definition and measurement (Saeed, 2013). Taouab and Issor (2019) suggests that the firm performance as an achievement or results obtained by management, economics, and marketing in providing competitiveness, efficiency, and effectiveness to the company. Verboncu and Zalman (2005) appreciated that performance is a particular result obtained in management, economics, and marketing that gives characteristics of competitiveness, efficiency, and effectiveness to the organization and its structural and procedural components. Siminica (2008) appreciates that a firm is performs well when it is at the same time efficient and effective. One of the instruments for revealing financial strengths, weaknesses, opportunities, and threats has been discovered to be financial measuring. Financial metrics include return on investment (ROI), residual income (RI), earning per share (EPS), return on asset (ROA), dividend yield, price earning yield, price-earnings ratio, increase in sales, market capitalization, and so on, according to Barbosa and Louri (2005). In the management of private and public organizations, as well as in the field of organizational research, the concept of organizational performance or effectiveness is essential (Olorunnisola & Usman, 2023). In a sample of company directors, O'Neill, Saunders, and Derwinski McCarthy (1989) explored the relationship between corporate social responsiveness and profitability. There is no link between director social responsibility and corporate profitability, according to their research. Participation in environmental protection initiatives has a negative

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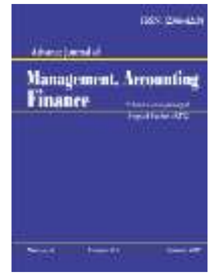

relationship with financial performance later on. In the following era, a company's policies towards women's positions resulted in positive capital market performance. Donations to the Conservative Party were not to be linked to the financial performance of enterprises in the past, present, or future. According to McWilliams and Siegel (2000), CSR has a neutral effect on financial performance.

According to Quazi and O'Brien (2000), corporate social responsibility is two-dimensional and global. Their research found no evidence of a positive impact of CSR on profitability. A supply and demand model of corporate social responsibility was proposed by McWilliams and Siegel (2001). They postulated that a firm's level of CSR is influenced by its size, level of diversification, R and D, advertising, government sales, consumer income, labor market conditions, and stage in the industry life cycle, based on this framework. They found that there is an "optimal" amount of CSR that managers can identify through cost-benefit analysis based on these ideas. They identified a relationship between CSR and financial performance that was neither positive nor negative

Return on Assets (ROA)

ROA gives profitability on assets of the firm after meeting all expenses and taxes. It measures the profit of the firm after tax for each dollar invested in assets (Horne & Wachowicz 2005). It is an indicator of managerial performance. So, higher value of this ratio means better managerial performance (Ross, Westerfield & Jaffe 2005). Emekekwue (2008) sees return on assets (ROA) as a ratio which seeks to measure the amount of profit generated from the entire assets of the firm. It is expressed as Profit before tax / Total Assets. Ekwe and Duru (2012) opines that return on assets (ROA) is an indicator of managerial efficiency. Return on assets (ROA) is the quotient of dividing profit before tax by total assets. Lazaridis and Trynidis (2006), Falope and Ajilore (2009), Singh and Pandy (2008) and Karaduman et al (2011) agree that the formula for return on Assets (ROA) is expressed as Profit before tax over Total Assets. ROA can be increased by increasing profit margin or asset turnover. ROA = EBIT / Total Assets.

Firm Leverage

Leverage can be described as when an investor or business entity borrows money for the expansion of the business. A more leveraged firm is at risk because if it fails to pay the interest on the debt, it will not be able to borrow in the future (Wajid, Amjad, & Amna, 2022). Leverage is important because it can enhance the wealth of an organization. However, it can also reduce the borrowing capacity of the firm. For instance, if leverage increases, the cost of finance is also increased and therefore high cost shows a negative effect due to earnings per share (Ullah, 2019). Every

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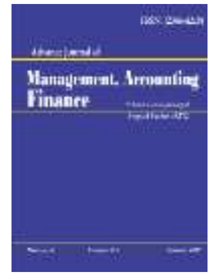

individual needs to give more focus on the financial leverage and its impact on the profitability of the firm. Financial leverage shows how much money an organization borrowed in relation to its capital structure. Furthermore, leverage shows the debts of any organization. Either firms use debt or financial leverage or the capital of the owner for the business. Many companies use it for profitable purposes and use it to leverage their debts. Leverage helps to increase the profit for investors if it is well utilized. However, it may also lead to a greater potential of loss specifically when an investment becomes worthless and investors have to pay the amount with interest (Magli & Nobolo, 2018). Many researchers have investigated that leverage is one of the important elements among other elements that affect company profitability (Vithessonthi and Jittima Tongurai, 2015; Jermias, 2008). It is known that many managers of organizations use debt finance to finance their assets (Mukras, 2015). Therefore, the right mixture of debt and equity is essential for the managers of the organization. The organizations that do not want to borrow funds for financing their activities must use complete equity financing to finance their activities (Magli & Matteo, 2018). Such companies are free from the payment of any fixed amount as interest cost. This means that no financial leverage is associated with that company. However, if the company takes more debt, then, it will pay less taxes but this involves high risk. If interest on debt is less than its return then the firm will be able to acquire more debt capital (Tripathy & Shaik, 2020).

Theoretical Framework

The Utilitarian theory

This study was anchored on the Utilitarian theory**.** Garriga and Mele (2004) posit that Utilitarian theory could likewise be synonymous with instrumental theories in which the firm is seen as just an instrument for creating wealth, and its social interventions are just the programs to accomplish financial results. The utilitarian theories are identified with systems of strategies for wining market competition. The advocates of these theories include; Porter and Kramer (2011); Chiu, Wang, Fang and Huang (2014) who saw the theories as origins for conveying strategies in the dynamic utilization of assets of the company for wining market competition advantages. The systems additionally incorporate corporate social responsibility strategies as firms' assets that are socially perceived as instruments for effective performance. Helg (2007) classified utilitarian cluster of theories into two; that is, the corporate social responsibility cost of the firm and the thought of functionalism. The corporate social responsibility cost theory advocates that financial performance of the firm is affected by the corporate social responsibility activities of the firm. It is called

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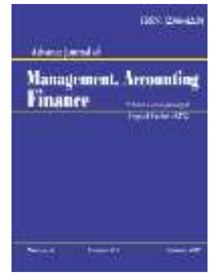

instrumental theories in light of the fact that it is understood, that corporate social responsibility activity as a simple gesture intends to be an end, which prompts the way that the social force of the firm is perceived, by host community and other stakeholders to be in good light.

Empirical Review

Onodi, Ifedigbo and Onyemaechi (2022) examined the effect of corporate social responsibility costs on financial performance of listed manufacturing firms in Nigeria. Secondary data from the financial statements and annual reports of selected firms were collected. The panel (Simple) regression model was adopted for analysis of data from twelve (12) firms that were randomly selected from 2015 to 2020 (six years period). Findings from the study revealed that, corporate social responsibility cost has a positive insignificant effect on earnings per share of listed firms in Nigeria. The study further revealed that; corporate social responsibility cost has a positive significant effect on net profit of listed firms in Nigeria. Also, corporate social responsibility cost has a positive significant effect on leverage ratio of listed firms in Nigeria as revealed by the result of the analysis. Yakubu, Dangana, Olaifa and Afolayan (2022) examined the impact of Corporate Social Responsibility on financial performance of selected quoted firms in Nigeria. The study has been conducted in different parts of the globe and in Nigeria with different findings which are mixed and inconclusive. The population of the study consists of ten (10) firms quoted on the Nigerian stock exchange as at 31st December 2020 out of which ten (10) firms were selected as samples for a period of Ten (10) years from 2011 to 2020 based on purposeful sampling technique. The study uses regression as a tool for analysis. The study shows that Corporate Social Responsibility has a positive significant impact on financial performance of quoted selected firms in Nigeria. Oboreh and Arukaroha (2021) examined the effect of corporate social responsibility on performance of organization, using quoted companies in Nigeria as the reference point. They analyzed data sourced from 2020 annual reports and accounts of the respective companies using descriptive statistics and simple linear regression. They found that, corporate social responsibility expenditure of the companies studied has significant effect on return on assets, return on equity and net profit margin.

Sharma, Sharma, Ali and Dadhich (2021) studied the impact of CSR on financial performance of companies in the manufacturing and service sectors in India. The study sampled some selected companies in both sectors using purposive sampling method. Data used for the study were for the period between 2008 and 2017. Correlation technique had been used to examine the relationship of CSR score and the financial parameters. The

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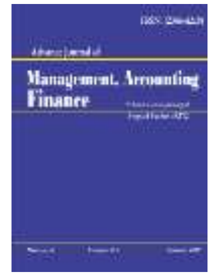

study found a significant link between CSR score with financial performance (proxied by ROE, ROA, and ROCE). The findings also showed that return on equity, return on capital employed and the return on assets had inverse relationships with CSR Score of companies in the Manufacturing Sector, while return on equity had positive association with CSR Score companies which operate in the service sector in India. Hence, the study concluded that there was a non-significant relationship existing between CSR and the performance of firms in the India's manufacturing sector. Lyu, Wang, Zhang and Ng (2021) aims to assess the effect of corporate social responsibility (CSR) on financial performance in hospitality industry in China. The study employed both quantitative and qualitative content analysis methods and was anchored on the stakeholder theory. The review showed that majority of the studies agreed that there exists positive correlation between CSR and financial performance. The study review also showed that negative associations exist between CSR and performance of samples of companies making losses. Practically, the review results also provide evidence that companies in the hospitality sector should improve in their corporate social responsibility practices. Ejike (2019) investigated disclosure of corporate social responsibility and financial performance of public limited firms in Nigeria. CSR was measured in terms of keywords on the annual reports of selected firms over five years ranging from 2008-2012, while the financial performance of the firms was measured as return on assets (ROA), Tobin's Q, and total shareholder return (TSR). Linear regression was performed on the data to validate the impact of CSR disclosure on the financial performance of firms. Findings revealed that there exists no significant impact of CSR disclosure on the financial performance, both in short-run and long-run for the selected public limited firms in Nigeria. Al-Hajri and Al-Enezi (2019) studied the association between Corporate Social Responsibility Disclosure and Corporate Financial Performance using a sample of listed firms on Kuwait Stock Exchange (KSE) from 2011 to 2012. Regression analysis was used to investigate the association between Corporate Social Responsibility Disclosure and Corporate Financial Performance as well as investigated the impact of firm size, leverage, and industry affiliation as key determinants suggested by prior research on the level of Corporate Social Responsibility Disclosure. Their result revealed that both Corporate Financial Performance and firm size have significant positive associations with Corporate Social Responsibility Disclosure. On the other hand, firm's leverage and firm's industry affiliation showed a non-significant association with Corporate Social Responsibility Disclosure. Ibrahim and Hamid (2019) assessed CSR and firm performance of

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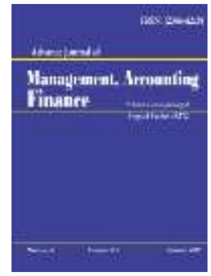

listed companies in the non-financial sector of Nigeria. The study used the quasi-experimental research design and made use of secondary data sourced from annual reports of firms to purposively sample 23 companies for a period of ten years from 2008 to 2017. The data collected were subjected to analysis and the results showed that CSR had a significant, but positive effect on financial performance. It was concluded in the study that CSR investments can influence the financial performance of listed entities in Nigeria. Gugong and Ayuba (2018) studied nexus between CSR and firm performance of listed firms in Nigeria. The study period was from 2008-2017. The study adopted the Correlational research design. The study sampled a total of 13 listed consumer goods companies, while regression analysis was used to analyze the data. The study concluded that CSR on education and health were significant and positive on financial performance, whereas the CSR on community and employee were negative but significant on financial performance of the listed consumer goods firms in Nigeria. Maqbooln and Aligarh (2018) investigated the relationship between corporate social responsibility and financial performance in the Indian context. Secondary data were collected for 28 Indian commercial banks listed in Bombay stock exchange (BSE) from 2007 to 2016. Their results indicated that Corporate Social Responsibility exerts positive impact on financial performance of the Indian banks. Mehwish (2018) examined corporate social responsibility and its impact on financial performance, using the banking industry in Pakistan. Finding from his analysis which was done using the Ordinary Least Square (OLS) regression technique to determine the comparative reputation of individual variables to know which independent variable affects the dependent variables represented by the sign of beta coefficients revealed that CSR has a significant positive impact on ROE and ROA. Najeb and Awni (2017) studied corporate social responsibility and company performance: An empirical analysis of Jordanian companies listed on Amman stock exchange. Their data were purposively sampled while descriptive statistics, regression and correlation analyses were used to arrive at their results. They found a positive but not significant association between CSR, accounting-based performance (ROA, ROE and ROCE), and market-based performance (P/R, EPS, P/V), whilst EPS ratio reported a significant and ROS ratio is a negative relationship. RE model results indicated that there is an inverse relationship between CSR, accounting- and market- based company performance (ROA, ROS, P/R, and EPS). Khan and Tariq (2017) studied the effect of corporate social responsibility on financial performance in Islamic and conventional banks of various Asian countries. Secondary data were collected from respective banks annual reports. Correlation and regression techniques were

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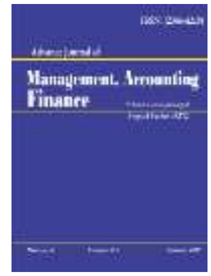

employed. The findings of the study showed an overall positive and significant relationship between corporate social Responsibility and financial performance. Han, Kim and Yu (2016), carried out empirical study on relationship between corporate social responsibility and financial performance in Korea. The study made use of Environmental, Social and Governance (ESG) score to proxy CSR variables, while financial performance variable was proxy by Return on Equity (ROE) for listed firms on Korea Stock Market in the period 2008-2014. They conclude that the ESG disclosure scores in the Korea corporations showed diversified results. Particularly, the environmental responsibility performance revealed a negative relationship with financial performance, whereas the governance responsibility performance score revealed a positive relationship with financial performance. On the other hand, they did not find any statistically significant evidence of relationship between the social responsibility performance score and financial performance. Ahmed, Zakaree, Oladele and Kolawole (2016) examined the impact of corporate social responsibility disclosure (CSRD) on the financial performance of listed manufacturing firms in Nigeria. Sample size of ten (10) manufacturing firms was drawn randomly from seven (7) subsectors of the Nigerian manufacturing industry. Secondary data were collected from the financial statements of the sampled firms and multiple regression analysis was employed. The result of the study showed an overall significant positive association between CSRD and EPS, all the four CSRD dimensions (employee, environment, community and product) have significant positive effect on the EPS. Hossain, Chowdhury, Evan and Lema (2015) examined the relationship between corporate social responsibility and corporate financial performance: evidence from a developing country. Annual report data from a sample of 131 firms from 2008-2012. Legitimacy theory and stakeholder theory underpinned the study. The result of the study showed a positive and significant relationship between CSR and CFP but an insignificant relationship when using the market-based Tobin's Q. Jibril, Dahiru, Muktar, and Bello (2016) investigated the relationship between corporate social responsibility and financial performance of listed deposit money banks in Nigeria from 2008 to 2013. The sample size of twelve banks from their annual reports and accounts was used. Corporate social responsibility as the independent variable was proxy by natural logarithm of the total amount spent on corporate social responsibility by banks, while return on equity and return on assets was used to proxy financial performance as dependent variables. They adopted multiple regression technique in analyzing the data with the aid of SPSS techniques. The findings reveal that

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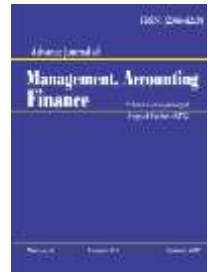

corporate social responsibility has a positive and significant impact on return on equity and return on assets as financial performance proxies of listed deposit money banks in Nigeria. Usman and Amran (2015) examined the relationship between Corporate social responsibility practice and corporate financial performance: evidence from Nigeria companies. 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 Fact book. Percentages were used to describe the nature and trend of CSR practice in Nigeria. Hierarchical multiple regression analysis was employed to examine the relationship between CSR and CFP. 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. Hermawana and Mulyawan (2014) examined Corporate Social Responsibility and financial performance of Indonesia Listed Companies. They included company's profitability of net profit margin, ROA and ROE, in relation to number of lines in CSR disclosure. Firm's size, Kompas100 companies and industry-specific are included as control variables. 543 listed companies were taken in Indonesia as samples from 2007 to 2009 after fulfilling certain requirements. The result of the study suggested that not all profitability ratios are significantly correlated to CSR disclosure. Kompas100 and industry-specific tend to have a relationship with number of lines in the CSR report. Aminah (2013) examined the effect of corporate social responsibility on financial performance of socially screened out companies listed at Nairobi Securities Exchange. Population comprised all of 23 socially screened out companies but due to non-availability of data for some companies, a census could not be carried out. Secondary data was used from 2010-2014 which was obtained from publications, annual reports and audited financial statements of the companies. They employed multiple linear regression analysis to analyze data. Control variables of size, leverage and growth of sales were introduced in the model. The results of study showed that there was a significant positive relationship between corporate social responsibility and financial performance. Leverage had a significant relationship whereas growth of sales had an insignificant positive relationship. Size of the company was also found to have a significant inverse relationship with financial

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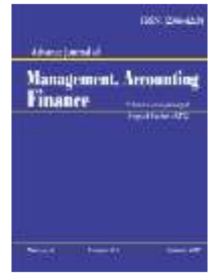


performance. Mwangi and Jerotich (2013) examined the relationship between corporate social responsibility practice and financial performance of firms listed in the manufacturing, construction and allied sector of the Nairobi Securities Exchange. They picked only 10 out of the 14 companies in the sector. Secondary data was employed from the audited financial reports of the companies from 2007 to 2011. Multiple regression model was used to determine the relationship between the two variables. Manufacturing efficiency and capital intensity were two control variables introduced to the regression model. The results of the study indicated the existence of a relationship between the independent variables corporate social responsibility score, manufacturing efficiency and capital intensity and the dependent variable return on assets. On the other hand, there existed an insignificant positive relationship between corporate social responsibility practice and financial performance and a significant linear inverse relationship between financial performance and manufacturing efficiency.

METHODOLOGY

Research Design

This study adopted *ex post fact* research design. This is appropriate because the study aims at measuring the existing data which are not manipulated. This involves use of financial accounts of organizations to generate the financial analysis that will determine the significant difference of the variables.

Population of the Study

The population of the study consisted of the twelve (12) listed industrial goods firms in Nigeria, according to the Nigeria Exchange Group (2023), as at 31st December 2023.

Sample size and Sampling Techniques

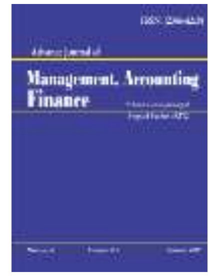
The study used purposive sampling technique to select nine (9) industrial goods firms on the basis of non-availability of audited annual reports and accounts of three (3) firms namely; Greif Nig. Plc, Portland paint and premier paint.

Sources of Data Collection

To obtain reliable information that would help the researcher to ensure the effectiveness of the study in question, data were extracted from the annual reports and accounts of industrial goods firms in Nigeria 2013 to 2023. The variables include social and relationship disclosure, educational sponsorship disclosure and public health sponsorship disclosure for independent variable, while return on assets for dependent variable, and firm size for the control variable.

Model Specification

The study adapted the model of Olorunnisola and Usman (2023) on the effect of corporate social responsibility index on firm performance in selected sectorial industries in Nigeria. The model is hinged on the stakeholder theory.



$$FP = \beta_0 + \beta_1 CSRDI_{it} + \beta_2 FSIZE_{it} + \beta_3 LEV_{it} + e_{it} \quad \text{...} (3.1)$$

Where,
FP = Financial performance include (ROE, ROA, and EPS); ROE= Return on Equity; ROA = Return on Asset; EPS = Earnings per share; CSRDI = Corporate social responsibility disclosure index; FSIZE = Firm Size; LEV = Leverage; e = Error Terms

The model was modified to suit the variables selected for this study, as follows

$$ROA_{it} = \beta_0+\beta_1 SRD_{it}+\beta_2 ESD_{it}+\beta_3 PHD_{it}+\beta_4 LEV_{it}+\mu_{it} \quad \text{---} (3.2)$$

Where:
ROA = Return on Asset; SRD = Social and relationship disclosure; ESD = Education sponsorship disclosure; PHD =Public health sponsorship disclosure; LEV = Firm leverage; β_0 = Intercept;
β_1, β_2, β_3, β_4 = Slope Coefficients; *a priori* expectations = $\beta_1>0$, $\beta_2>0$, $\beta_3>0$ and $\beta_4<0$; ὶ = ith Firm;
t = Time Period; μ = Error Term

Method of Data Analysis

Data were analyzed with descriptive statistics, and the hypotheses was tested with panel least squares (PLS) regression technique. Descriptive statistics was employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics was also utilized with the aid of E-Views 10.0 using:

i. Coefficient of correlation: which is a good measure of relationship between two variables that tell us about the strength of relationship and the direction of the relationship as well?

ii. Panel least squares regressions analysis: Regression analysis predicts the value of the dependent variable based on the value of the independent variable and explains the impact or effect of changes in the values of the variables.

Decision Rule

Accept the alternative hypothesis, if the probability value (p-value) of the test is less than 0.05 (5%), otherwise reject.

Descriptive Analysis

Table 1: Descriptive Statistics

	ROA	SRD	ESD	PHD	LEV
Mean	0.106	0.424	0.454	0.292	0.454
Median	0.088	0.000	0.000	0.000	0.445
Maximum	0.539	1.000	1.000	1.000	1.399
Minimum	-0.139	0.000	0.000	0.000	0.031

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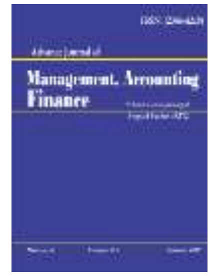

Std. Dev.	0.121	0.496	0.500	0.457	0.211
Skewness	1.249	0.306	0.182	0.909	0.606
Kurtosis	5.281	1.093	1.033	1.828	5.938
Jarque-Bera	47.210	16.536	16.504	19.328	41.684
Probability	0.000	0.000	0.000	0.000	0.000
Sum	10.560	42.000	45.000	29.000	45.006
Sum Sq. Dev.	1.457	24.181	24.545	20.505	4.386
Observations	99	99	99	99	99

Source: Researcher's Computation (2025)

The result of the descriptive statistics is shown in Table 1 and financial performance (captured as return on assets [ROA]) is the key variable of interest as it is the dependent variable. The mean value serves as a tool for setting benchmark. Thus, the mean value of ROA is 0.106 which implies that the financial performance of companies under investigation, on the average, is ₦106 million. The median value serves as a measure of central tendency for tool for ranking. Therefore, the median value is 0.088 which suggests that on the median average, the financial performance of companies under investigation is ₦88 million. The maximum and minimum values help in detecting problem in a data set. Thus, the maximum and minimum values are 0.539 and -0.139 which indicates that the financial performance of the companies under investigation is relative impressive with the highest value of ₦539 million; however, some ascertained financial loss of ₦139 million due to high debt financing. The standard deviation is a measure that summarizes the amount by which every value within a dataset varies from the mean. It is the most robust and widely used measure of dispersion. Thus, the standard deviation value is 0.121 with a positive skewness of 1.249 indicating that the values for ROA are geared to the right therefore signifying high skewness.

Correlation Analysis

Table 2: Correlation Matrix

Probability	ROA	SRD	ESD	PHD	LEV
ROA	1.000				
SRD	-0.076	1.000			
ESD	0.329	-0.208	1.000		
PHD	0.187	-0.462	0.526	1.000	

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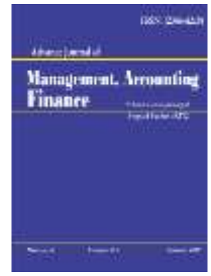

LEV	0.102	-0.072	0.247	0.183	1.000

Source: Researcher's Computation (2025)

Table 2 revealed that the relationship between ROA and SRD is negative and weak based on a correlation coefficient of -0.076. The relationship between ROA and ESD is positive and strong based on the correlation coefficient of 0.329. Also, the relationship between ROA and PHD is positive and weak based on a correlation coefficient of 0.187. Multi-colinearity may result to wrong signs or implausible magnitudes in the estimated model coefficients, and the bias of the standard errors of the coefficients. Based on these values, it is evidenced that there is no presence of multicollinearity in the model as no two independent variables were perfectly correlated. In relation to the control variable, the relationship between ROA and LEV is positive and weak based on a correlation coefficient of 0.102.

Test of Hypotheses

Table 3: Panel Least Squares Estimation Output

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121	0.003	37.070	0.000
SRD	0.021	0.003	6.446	0.000
ESD	0.009	0.002	3.219	0.001
PHD	0.023	0.003	6.114	0.000
LEV	-0.076	0.007	-10.660	0.000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.953	Mean dependent var		2.412
Adjusted R-squared	0.946	S.D. dependent var		4.073
S.E. of regression	1.067	Sum squared resid		98.065
F-statistic	146.903	Durbin-Watson stat		2.000
Prob(F-statistic)	0.000			
	Unweighted Statistics			
R-squared	0.774	Mean dependent var		0.106

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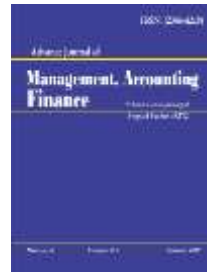

Sum squared resid	0.328	Durbin-Watson stat	1.402

Source: Researcher's Computation (2025)

The R-Squared of the model is 0.953 (95.3%) with an adjusted R-Squared of 0.946 (94.6%). This puts forward that the observed independent variables explained 94.6% systemic variation in the dependent variable (ROA). The F-statistic value of 146.903 with an associated probability value (p-value) of 0.000 is significant at 1%. It indicates that there is a significant linear relationship between the dependent variable (ROA) and the independent variables. The Durbin-Watson (D-W) statistics of 2.000 revealed the absence of autocorrelation in the model. The coefficients and p-values of the three (3) independent variables (SRD, ESD, and PHD) employed in the study are presented as follows: 0.021 (0.000), 0.009 (0.001), and 0.023 (0.000) respectively. Looking at the control variable, the coefficient and p-value of LEV is -0.076 (0.000).

Test of Hypothesis One

i. Social and relationship disclosure has no significant impact on return on capital employed of listed industrial goods firms in Nigeria

ii. Test Statistic and Decision: Social and relationship disclosure (SRD) has a coefficient of 0.021 with an associated p-value of 0.000 that is not up to 5% significant level. The study thus concludes that srd has a positive and significant relationship with financial performance (ROA) thus resulting in the adoption of the alternate hypothesis that social and relationship disclosure has a significant impact on financial performance of listed industrial goods firms in Nigeria and rejection of the null hypothesis.

Test of Hypothesis Two

i. Education sponsorship disclosure does not significantly impact return on assets of listed industrial goods firms in Nigeria.

ii. Test Statistic and Decision: Education sponsorship disclosure (ESD) has a coefficient of 0.009 with an associated p-value of 0.001 that is not up to 5% significant level. The study thus concludes that ESD has a positive and significant relationship with financial performance (ROA) therefore resulting in the acceptance of the alternate hypothesis that education sponsorship disclosure has a significant impact on financial performance of listed industrial goods firms in Nigeria and rejection of the null hypothesis.

Test of Hypothesis Three

i. Public health sponsorship disclosure does not significantly impact return on equity of listed industrial goods firms in Nigeria.

ii. Test Statistic and Decision: Public health sponsorship disclosure (PHD) has a coefficient of 0.023 with an associated p-value of 0.000 that is not up to 5% significant level. The study therefore concludes that PHD has a positive

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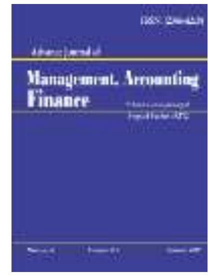

and significant relationship with financial performance (ROA) thus resulting in the acceptance of the alternate hypothesis that public health sponsorship disclosure has a positive and significant impact on financial performance of listed industrial goods firms in Nigeria and rejection of the null hypothesis.

Conclusion

The broad objective of the study was to investigate the relationship between corporate social responsibility and financial performance of listed industrial goods firms in Nigeria. Indisputably, financial performance is a trendy concept of discourse which will continue to draw the attentions of scholars as well as other stakeholders in the Nigerian economy due to its significance. Also, the relevant theory (utilitarian theory) reviewed has shown the importance of financial performance to the interest of all stakeholders. Flowing from the various empirical reviews, results of analysis, interpretations and hypotheses tested, the study found that SRD, ESD, and PHD have positive and significant relationships with financial performance (ROA) of listed industrial goods firms in Nigeria. In relation to the control variable, leverage (LEV) has a negative and significant relationship with financial performance of listed industrial goods firms in Nigeria. Following the empirical findings, the study concludes that the observed independent variables (SRD, ESD, and PHD) are good predictors of financial performance of listed industrial goods firms in Nigeria. Also, the study found that the control variable (LEV) is a good predictor of financial performance of listed industrial goods firms in Nigeria.

Recommendations

Based on the findings, the following recommendations were stated:

1. Industrial goods firms in Nigeria are advised to pay more attention to social and relationship activities within the environment they operate and find ways of improving profit and enhancing their overall performances.
2. Industrial goods firms in Nigeria should embark on more educational sponsorship programmes and engage in full disclosure of these activities in their financial statements so as to significantly enhance the goodwill of the corporations and achieve long-term profitability.
3. It is also recommended that industrial goods companies should engage more in public health sponsorship and report such in detail so as to enhance the quality of corporate social responsibility information to shareholders/investors for informed investment decisions, favourable market competition, and enhanced firm reputation.

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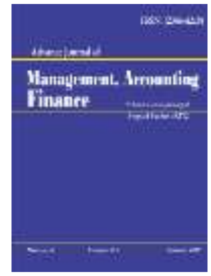

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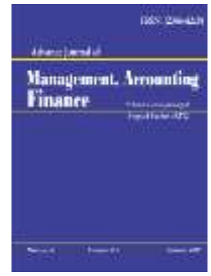

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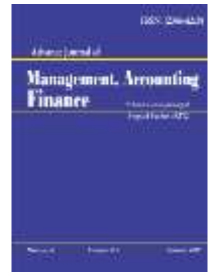

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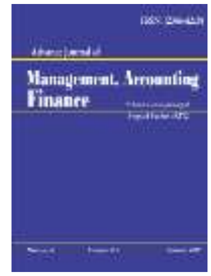

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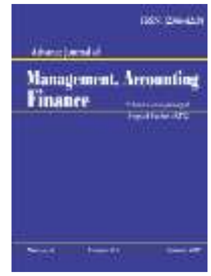

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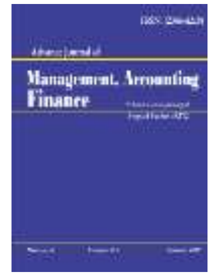

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