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RESEARCH ARTICLE

EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON PERFORMANCE OF MANUFACTURING COMPANIES IN NIGERIA

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A B S T R A C T

This study investigated the effect of CSR on the performance of listed manufacturing companies in Nigeria. The population comprised of the manufacturing companies listed on Nigeria Stock Exchange. Stratified random sampling and simple random sampling techniques were used to select the sample of 15 out of 74 companies from the five different sectors of the manufacturing industry. The research finding show that corporate social responsibility activities have a moderate positive effect on the performance of manufacturing companies listed on Nigeria Stock Exchange. The study also shows that manufacturing companies engage in CSR not only for profitability but are also motivated by a number of other factors such as better corporate image, marketing and advertising strategy; employee satisfaction and fulfilment; improve competitive advantages, productivity and business opportunities; organizational values, among others.. Following the findings of the study, it is therefore recommended that companies engage in CSR policies and strategies not only to improve their performance but also to strengthening its legitimacy, reputation and building competitive advantage.

INTRODUCTION

Firms were traditionally concerned about financial accountability. As the global business world becomes more competitive by the day due to globalization and technological change, organizations need be more effective so as to continue to maintain the top position and gain competitive advantage. The term Corporate Social Responsibility (hereafter also CSR) encompasses a variety of issues revolving around companies' interactions with society. CSR can be defined as actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams & Siegel, 2000). Important in this definition is that CSR activities are on a voluntary basis, going beyond the firm's legal and contractual obligations. As such it involves a wide range of activities such as being employee-friendly, environment-friendly, and respectful of communities where the firms' plants are located, and even investor-friendly (Bénabou & Tirole, 2010).

The main aim of CSR is that corporations who want to be successful in the long run must adjust their value systems so that they are in line with what society wishes for in the long run. CSR is now seen as an integral part of corporate strategy. Reports showed that about three-quarters of Global Fortune 250 companies surveyed during 2007-2008 have a publicly communicated CSR strategy that includes defined objectives (KPMG, 2008). According to the Economist Intelligence Unit's 2007 survey (Economist, 2008), nearly 30 percent of surveyed global executives consider CSR as the highest priority issue for their organizations with further 40 percent assigning it high priority. Management can no longer ignore social responsibility such as protecting consumers, paying fair wages, maintaining fair hiring practices and safe working conditions, supporting education, and becoming actively involved in environmental issues like clean air and water (Horne, 2006).

Management of some companies are aware of the role that their company has to play in providing for the well-being of society, for example oil companies are aware of their role as providers of energy for society and are faced with the challenge of protecting the environment and preserving the earth's dwindling energy resource (Omolehinwa, 2006).

A firm cannot ignore the problems of the environment in which it operates. The poverty of a nation state's citizens, political unrest, and the exhaustion of natural resources can have destructive effects for a corporation (Tsoutsoura, 2004). Management of some companies are aware of the role that their company has to play in providing for the well-being of society, for example oil companies are aware of their role as providers of energy for society and are faced with the challenge of protecting the environment and preserving the earth's dwindling energy resource (Omolehinwa, 2006).

Measurement of Corporate Social Responsibility

There have been numerous attempts to measure social responsibility; the results obtained from such attempts however are usually mixed. This is likely due to difficulty of deciding what should be measured. For measurement purpose, (Boones, 1984) categorized CSR thus: Community Projects:

Those that the company played a significant role or provided substantial support for. These include civic and cultural programs, youth activities, student and social activities and local earth programs; Contributions: These include those made to federated drives, education program, urban/civic affairs and cultural activities; Equal employment opportunities: These should cover women and minority groups; Environmental concerns and energy conservation: This is defined as the existence of policies or procedures directed at energy conservation; Voluntarism:

This measure according to the number of hours contributed by persons loaned to or a given lease time for public service work, this is to encourage individual involvement and Social Investment: These include those that would not otherwise have been made under the company's customary lending standards or those in which social consideration played. The investment decision of organizations that are focused on CSR would proactively promote the public interest by encouraging community growth and development.

By having a positive impact to the society, the organizations are also making a difference to themselves. It is not only when it comes to profits but also how the employees think and the economy (Okeudo, 2012). Earlier CSR focused on economic, philanthropic and legal responsibilities, however with changing market situation the focus has been extended to include three other factors; environmental, educational and health responsibilities. Companies now incur their social responsibility expenditure on environmental benefits, public health care initiatives and provision of free education to the underprivileged and wards of employees (Sharma & Kiran, 2013).

Performance

Since the early 1980s a significant body of CSR research has centred on the debate over the relationship between CSR and strong financial performance. Government agencies and organizations promoting the CSR agenda seem to be convinced that, assuming a social responsibility role will bring financial gain to the business world. Social responsibility is a powerful way of making sustainable competitive profit and achieving lasting values for the shareholders as well as for the stakeholders. Therefore being involved in social responsibility is a win-win opportunity not just for companies and financial investors but also for the society at large.

Financial performance is considered as one of the most important studied indicators of the strategic value of CSR (Ortlitzki, Schmidt, & Rynes, 2003). Researchers have started the empirical study of CSR and financial performance (FP) several decades ago in western countries. Many firms have been faced with increasing pressure for corporate accountability from their stakeholders (managers, employees, customer, government, shareholders, and so on) (S. Waddock, 2004). This pressure includes aspects such as legal, social, moral, and financial aspects. Performance in this context implies financial performance.

Statement of the Problem

In today's competitive word, companies and organizations have realized that maximizing profits at any cost is no longer the most beneficial way to operate their business or to maintain and improve their competitive advantage (Welford, 1998). Supported by the instrumental stakeholder theory that, "companies with superior social performance tend to perform better financially than their competitors" (Jones, 1995), a greater percentage of companies believe the development of a CSR strategy can deliver real business benefits. While several empirically evidence has supported this preposition critics of the same have shown that CSR is a business cost and hence its development reduces business overall profitability levels.

While supporting development in CSR [Baron, (2001); Ortlitzki *et al*., (2003); Bagnoli & Watts, (2003); Lev, Petrovits, & Radhakrishnan, (2008); Anas and Petterson, (2009); Mutasim and Salah, (2012); Amole, Adebiyi, & Awolaja, (2012)] have shown that socially responsible firms are focused not only on increasing current profits but also on fostering future relationships with stakeholders.

This has been achieved by attracting socially responsible consumers, alleviating the threat of regulation, improving their reputation with consumers, or soothing concerns from activists and non-governmental organizations. However, critics of the same argue that trying to satisfy the conflicting objectives of different stakeholders might result in inefficient use of resources and eventual deterioration of financial performance, and that the costs incurred from socially responsible actions may put the firms at an economic disadvantage [Aupperle, Carroll, & J, (1985); Ullmann, (1985); Cordeiro and Sarlas (1997); Wagner *et al* (2002); Barnea & Rubin, (2005); Lopez, Garcia, & Rodriguez, (2007); Babalola, Y. A. (2013)].

Despite those conflicting views, on whether a company should involve itself in CSR or not, further evidence shows it is not possible to determine the relation between CSR and corporate performance objectively, [Fombrun & Shanley, (1990); McWilliams & Siegel, (2000); Mittal, Sinha, & Singh, (2008); Iqbal, Ahmad, Basheer, & Nadeem, (2012). This is because there are so many intervening variables between CSR and corporate performance that are hard to control. Therefore of more important, this particular study tries to evaluate apart from performance, what other factors are motivating companies to engage in CSR activities.

Literature Review

Corporate social responsibility is the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve quality of life, in ways that are both good for business and good for development (Korkchi & Rombaut, 2006). CSR refers to the obligations of the firm to society or, more specifically, the firm's stakeholders-those affected by corporate policies and practices (Hossein, 2012). Globalization has shown that CSR is becoming important (Blowfield & Murray, 2008). It has brought many changes such as the increased number of MNCs &TNCs as well as the issues of business ethics.

Globalization and the technological revolution, such as the Internet, have created new economic expansion opportunities for corporations (Korkchi & Rombaut, 2006). Movement of corporations' production results in environmental and human consequences thus raising corporate responsibility question (Gotherstrom, 2012). CSR basically shows the expectation of society in different way for example, fair and clear operating practices, consumer protection, anti-corruption and fraudulent behavior. (Carroll & Shabana, 2010) reinforced this approach in his evaluation of business response patterns to social issues. He maintained that firm behavior was first guided by social obligations imposed by the marketplace and legal constraints. Firm behavior must also be viewed in terms of its congruence with prevailing social norms, values, and expectations.

Stakeholder theory is very basic theory to CSR. Freeman's stakeholder theory asserts that managers must satisfy a variety of constituents (e.g., workers, customers, suppliers, local community organizations) who can influence firm outcomes. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the corporation. Stakeholder theory implies that it can be beneficial for the firm to engage in certain CSR activities that non-financial stakeholders perceive to be important, because, absent this, these groups might withdraw their support for the firm (McWilliams & Siegel, 2000). A fundamental aspect of stakeholder theory, in any of its aspects, is that of attempts to identify numerous different factions within a society to whom an organization may have some responsibility.

Stakeholder theory is a theory of organizational management and business ethics that addresses moral and values in managing organizations. In the traditional view of the firm, the shareholder view, the shareholders or stockholders are the owners of the company, and the firm has a binding financial obligation to put their needs first, to increase value for them. However, stakeholder theory argues that there are other parties involved, including governmental bodies, political groups, trade associations, trade unions, communities, financiers, suppliers, employees, and customers. Sometimes even competitors are counted as stakeholders - their status being derived from their capacity to affect the firm and its other stakeholders. It was originally detailed by Freeman in the book - Strategic Management: A Stakeholder approach in 1984.

Researchers' interest in manufacturing sector stems from the fact that activities of the companies in this sector more often than not impact significantly on the environment, community and society in which they are located. Also manufacturing activities have significant impact on the economy of a nation. In the modern world, the sector is regarded as a basis for determining a nation's economic efficiency (Amakom, 2012). In developed economies, for instance, they account for a substantial proportion of total economic activities. The manufacturing sector of any economy worldwide is reputed to be the engine of growth and a catalyst for sustainable transformation and national development.

This is because of its enormous potentials as a tool for creating wealth, generating employment, contributing to the country's Gross Domestic Product as well as alleviating poverty among the citizenry (Banjoko, Iwuji, & Bagshaw, 2012). A study therefore into the effect of CSR on the performance of firms in this sector is worth its sort.

The result of existing researches on CSR and its relationship with financial performance, shareholder's value and investor's perspective, among other economic and financial parameters are inconclusive. Results of some studies showed a positive relationship between CSR and profitability, on the other hand some concluded that a negative relationship exists while some gave a non significant relationship. These views have been tabulated below.

Table 1 Scholars' Findings on Effect of CSR on Profitability

Author	Model Employed	CSR and Performance Measure	Findings and Recommendation
(Choi, Kwak, & Choe, 2010)	Panel Model	CSR was measured by both equal-weighted CSR index and a stakeholder-weighted index. Corporate financial performance was measured by return on assets, return on equity and Tobin's Q.	The finding showed a positive and significant relationship between corporate financial performance and the stakeholder-weighted CSR index but not the equal-weighted CSR index.
(Y. A. Babalola, 2012)	Ordinary Least Square	CSR investment was used as proxy for CSR. Profit after tax was used as proxy for financial performance.	The result reported a negative relationship between CSR investment and profit after tax.
Iqbal et al., (2012)	Ordinary Least Square	Proxies for CSR are: corporate governance, business ethical principles, environmental compliance, social compliance, disclosure environmental and social report, product integrity, corporate giving and community investment. Using return on assets and return on equity as proxies for financial performance.	The result revealed that CSR has no effect on financial performance.
Uadiale & Fagbemi, (2012)	Multiple Linear Regression	CSR was measured by: community performance, environmental management system and employee relations. Performance was measured by return on equity and return on assets.	The results show that CSR has a positive and significant relationship with the financial performance measures.
Enahoro et al., (2013)	Multiple Linear Regression	CSR was measured by companies' CSR investment while performance was measured using PBT and companies' turnover	The results revealed a significant relationship between CSR and profit before tax on one hand; and CSR and turnover on the other hand. It was recommended that firms increase their investments in CSR as this would boost their financial performance in the long run.
Iqbal, Ahmad, Hamad, Bashir, & Sattar, (2014)	Ordinary Least Square	CSR was measured by donations and financial performance was measured by Net Profit and Earnings Per Share.	There is a positive relationship between CSR and financial performance in banking sector of Pakistan.

Table 2 Effect of CSR activities on Performance of Manufacturing Companies

Firm Social Responsibility activities	Responses (%) None 1	Low 2	Moderate 3	High 4	Mean
Public Expenditure on:					
Free Education	0	9	87	4	2.96
Youth Development	0	13	76	11	2.98
Public Health Care	0	31	67	2	2.71
Environmental Benefits	0	0	58	42	3.42
Mean					3.02
Standard Deviation					0.07
Environmental Friendly Activities:	**LE** 1	**Neutral 2**	**HE 3**	**VHE 4**	**Mean**
My company engages in energy saving activities	0	4	67	29	3.24
My company is involved in waste recycling activities	0	2	91	7	3.04
My company engages in mobility management (car pooling, car sharing) activities	0	58	33	9	2.51
My company is involved in sustainable packaging activities	0	9	60	31	3.22
My company is concerned with development of environmental friendly products	0	7	62	31	3.24
My company engages in Life Cycle Assessment processes	0	2	85	13	3.11
My company is involved in management of environmental system	0	0	78	22	3.22
My company engages in use of renewable resources	0	7	53	40	3.33
Mean					3.11
Standard Deviation					0. 06

Table 3 Companies' Motivations for engaging in CSR activities

Statement	Responses (%) SD 1	D 2	N 3	A 4	SA 5	Mean
To improve the profitability of the firm	0	0	11	44	45	4.11
Better Corporate Image, Marketing and Advertising Strategy	0	0	6	47	47	4.33
Employee Satisfaction and Fulfillment	0	0	0	78	22	4.22
Improve Competitive Advantages, Productivity & Business oportunities	0	0	4	76	20	4.15
Organizational Values, Culture & Mission	0	0	2	58	40	4.38
Reduce Government Oversight/ Pressures, Gain Regulatory Ease	0	4	49	47	0	3.42
Gain Support of Communities, Market and Stakeholders	0	0	18	73	9	3.91
To Fulfill Board and Shareholders' Directives	0	7	4	73	16	3.93
Pressure from Stakeholders	6	16	58	18	2	2.93
Better access to credit	0	9	73	18	0	3.27
Mean						3.87
Standard Deviation						0.47

Research Methodology

The population comprised of 74 listed manufacturing companies in Nigeria stratified into 5 sectors (30 companies in the consumer goods, 23 in the industrial goods, 10 in the health care goods, 6 conglomerates and 5 in the natural resources). Twenty percent (20%) of the sample frame was randomly selected from each stratum. Primary data was obtained through the questionnaire and data was analysed using descriptive analysis. Respondents targeted were Senior Manager, Chief Accountant and Chief Auditor of each of the sampled company. Those three are normally involved in policy making, disclosure and reporting of CSR information as well as verification of correctness of the information disclosed respectively. The research model is represented as:

Performance = f (CSR) And CSR = f (Performance, other factors)

The model shows that performance is a function of CSR, and that CSR is a function of performance and other factors. The study sought to determine the effect of CSR on performance of manufacturing companies in Nigeria.

Data Analysis and Interpretation

This section investigated the extent to which CSR activities affect the performance of manufacturing companies in Nigeria. Very high extent (VHE) means more than 20% of company's income is expended CSR activities, high extent (HE) implies greater than 10% is expended; moderate extent means between 5% and 10% of the income is expended; low extent (LE) means less than 5% of the income is expended below (neutral) means no investment at all.

From the study it was shown that: 87% of the respondents are of the opinion that expenditure on Education has moderate effect on performance of manufacturing companies in Nigeria, 76% agreed that expenditure on youth development has moderate effect on companies' performance, 67% and 58% of them agreed that environmental benefits and public health care respectively have moderate effect on performance as shown in table 2 above. In addition 42% are of the opinion that public health care has high effect on performance. This implies that between 5 to 10 percent of income of the companies is spent on the activities. The mean score for this section was 3.02 with a standard deviation of 0.26 which suggests that CSR activities of listed manufacturing companies in Nigeria have moderate effect on performance. This finding aligns with those of: (S. A. Waddock & Graves, 1997), (Lev *et al*., 2008), Amole *et al*., (2012), Uadiale & Fagbemi, (2012), Iqbal *et al*., (2014) and Enahoro *et al*., (2013) that suggested a positive relationship between performance and CSR.

Further findings show that: 100% of the respondent agreed that their companies are involved in management of environmental systems to a high extent. Also 98% opined that their companies are involved in waste recycling activities to a high extent. Furthermore 98% of the respondents agreed that companies engage in life cycle assessment processes to a high extent and 96% believe that manufacturing companies engage in energy saving activities to a high extent. In addition, 93% show that companies are concerned with development of environmental friendly products as well as use of renewable resources respectively to a high extent. Ninety-0ne (91%) of the respondents agreed their companies are involved in sustainable packaging activities to a high extent. The mean score for this section is 4.11 while standard deviation is 0.24. This recorded high mean value shows that manufacturing companies engage in CSR for the purpose of impacting the environment in a friendly manner to a high extent. This result supports why CSR has a moderate effect on performance. Based on the finding that CSR has a moderate effect on performance, further analysis was done to determine why firms engage in CSR activities.

From the evaluation of the various factors that could be motivating a company to engage in CSR activities, analysis in Table 3 shows that 100% of the respondents agreed that employee satisfaction and fulfilment motivate companies to engage in CSR activities. Also, 98% agreed that companies are motivated by organizational values, culture & mission to engage in CSR. 96% agreed that improved competitive advantages, productivity & business opportunities motivate companies' to engage in CSR activities. The table shows that 94% of the respondents agreed that companies are motivated to engage in CSR activities by corporate image, marketing and advertising strategy. 89% of the respondents agreed that companies engage in CSR activities as a result of motivation to improve the profitability of the firm.

It is agreed by 89% of the respondents that to fulfil Board and Shareholders' directive is a motive for engaging in CSR activities. Also 82% of the respondents agreed that companies are motivated into CSR activities to gain support of communities, market and stakeholders. However, 73% of the respondents are neutral to the fact that motivation for engaging in CSR activities by companies is to have better access to credit. Similarly 57% are neutral to the fact that pressure from stakeholders motivates companies to engage in CSR activities. 49% have neutral opinion to reduced government oversight/pressures, gain regulatory ease as companies' motivation for engaging in CSR activities.

In summary, the analysis on Table 3 shows that companies engage in CSR for various reasons other than performance. For instance, while majority of the respondents agreed they engage in CSR to boost performance they also agreed they engage in CSR for reputation and to conform to requirements. This result supports Kurucz, *et al*., (2008) assertion that the rationale for the business case for CSR are: reducing cost and risk; strengthening legitimacy and reputation; building competitive advantage; and creating win–win situations through synergistic value creation. However whether those motivating CSR factors have an indirect relationship between CSR and performance is yet to be determined

CONCLUSION

The research finding show that corporate social responsibility activities have a moderate positive effect on the performance of manufacturing companies listed on Nigeria Stock Exchange. The study also shows that manufacturing companies engage in CSR for the purpose of impacting the environment in a friendly manner to a high extent. It was also found that companies are motivated by a number of factors i.e. to improve the profitability of the firm; better corporate image, marketing and advertising strategy; employee satisfaction and fulfilment; improve competitive advantages, productivity and business opportunities; organizational values, culture and mission; gain support of communities, market and stakeholders and to fulfil board and shareholders' directives to engage in CSR activities.

Recommendation

Following the findings of the study, it is therefore recommended that companies engage in CSR policies and strategies not only to improve their performance but also to strengthening its legitimacy, reputation and building competitive advantage. The study have measured CSR using expenditure on free education, youth development, health care and environmental benefit and thus future researches investigating the relationship between CSR and performance should be done using larger sample size and other measures of variables. Further this study reveals there are other CSR motivating factors apart from performance, there is therefore need to determine the indirect relationship between those other motives and a company's performance.

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