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CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE PRACTICES AND PERFORMANCE OF QUOTED FIRMS IN NIGERIA

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ABSTRACT

The study examined the social responsibility accounting disclosure practices and performance of quoted firms in Nigeria. The study utilized the ex post facto research design. The study relied on secondary sources of data. Content analysis was used to analyze the content of annual reports and websites of the selected quoted firms. The data obtained were analyzed using t-test, Correlation and Regression analyses. The findings from the analysis revealed that there is significant difference in the level of corporate social responsibility disclosure practices between Banks and non-Bank firms in Nigeria. It also indicate a significant positive relationship between return on equity, return on total assets, firm's size and the extent of corporate social disclosure. It was also observed that the financial performance and the size of firms play a significant role in the level of corporate social disclosure. The study recommended that a detailed and well spelt out social disclosure themes and evidence must be established to provide foundation for improving corporate social disclosures among firms. More so, the study calls for policy makers in Nigeria to imbibe social policies that are responsible for the high level of corporate social disclosure practice among non-Bank firms so as to enhance the level of social performance among Bank firms.

Keywords: Corporate Social Responsibility, Disclosure, Content analysis, Social Responsibility Accounting.

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Introduction

Firms around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generation to their own needs. Firms are being called upon to take responsibility for the ways they operate in societies and the natural environment. They are also being asked to apply sustainability principles to the ways in which they conduct their business. According to Welford (2005), Social Responsibility Accounting (also known as Social Accounting) is the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large. Matar (2000), describes it as an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques. Social Responsibility Accounting or Corporate Social Responsibility is commonly used in the context of business, although any organization, including NGOs, charities, and government agencies may engage in Social Responsibility Accounting (Famoroti, 2007). A firm cannot vigorously operate while neglecting its environment, this has thus entrenched Corporate Social Responsibility as a corporate dictate (Oba, 2008).

The debate on Social Responsibility Accounting began in the early 20th century, as concerns about large corporations and their power came to the force (Heal, 2005). With the emphasis on globalization, the great beneficiaries seemed to be the global corporations (Gracia, 2002). In such a globalized set up and in a democratic ethos, firms cannot ignore the societies in any for the social spheres where they interact. In a socially responsible society, firms cannot ignore the environment and major coalition members which they interact (Azende, 2011). There is therefore a perceived contract between organizations and society, this presumed social contract gives firms a platform for determining their social constituencies, what these constituencies expect of their respective corporate inhabitants and how to initiate corporate social objectives to meet these expectations (Crowther, 2000). One of the principal elements of Social Responsibility Accounting is the reporting of social and environmental issues and the demands of and discharge of accountability (Moon, 2004).

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The objectives of social responsibility accounting according to (Nzewi, Nzewi, & Okerekeoti, 2013) are to first determine and measure the net social contribution of the organization on a periodic basis, this does not only include the elements of internal costs and specific benefits of the organization, but also includes the elements of cost and external social benefits that influence segments of the community. Secondly, the evaluation of social performance of an organization by ascertaining whether the organization's strategies and practices which affect the wellbeing of individual communities and social segments are consistent with the social priorities and the organization's legitimate aspiration for a reasonable return to stockholders (Nzewi, Nzewi, & Okerekeoti, 2013). In view of the perceived information gap, it is therefore worthwhile collating and aggregating in a more organized manner, the contributions of Nigerian companies using financial and non-financial firms as a focus to the well-being of the society. The firms and all its stakeholders need to know if its objectives are being met, if it's living up to its values and to ensure that those objectives and values remain relevant and appropriate (Azende, 2011).

However, there is a great deal of ambiguity and uncertainty about what corporate social responsibility really means as well as what drives a business to pursue it, whatever are the motivations behind CSR theories. It is also interpreted as the concept of triple bottom-line ("people, planet, profit") which captures an expanded spectrum of values and criteria for measuring organizational success; economic, environmental and social. Whereas, business ethics and corporate governance combine to generate the means to achieve organizational excellence, the real test is when this excellence is converted into business sustainability and here, corporate social responsibility plays a major role.

In Nigeria, many firms in one way or the other have shown some levels of interest in their host communities but have not given the needed financial reporting touch to these expenses. Most of the disclosures are done via the director's report or notes to the accounts but they are not explicitly disclosed or made to be part of the financial statement. In light of this, the study is aimed to find out whether there is a significant difference in the level of social responsibility accounting disclosure between Banks and non-Bank firms in Nigeria, and to examine whether there is a significant relationship between the financial performance of firms and the level of social responsibility accounting practices of selected listed firms in Nigeria.

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Review of Related Literature

2.0 Conceptual Review

2.1.1 Concept of Corporate Social Responsibility Accounting

Corporate Social Responsibility Accounting is an offshoot of corporate social responsibility. It embraces responsibility for the corporation's actions and encourages a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and the general public (Ogundele, 2007). On the other hand, Maigman and Ferrell (2000), define corporate social responsibility as actions of firms carried out to meet the economic, legal, ethical and discretional responsibilities that are imposed on them by their stakeholders. In this regard, economic responsibility refers to producing profits and meeting consumption needs, while legal responsibility is to fulfill their economic operations and mission within a legal framework. With respect to ethical responsibility, firms have obligations to obey moral rules defining appropriate behaviour in society. Finally, discretionary responsibilities are those business deeds that are not mandatory, but are anticipated by stakeholders as an evidence of good citizenship (Galbreath, 2010).

Corporate social responsibility refers to corporate actions that protect and improve the welfare of the society alongside the corporation's own interest. It embraces responsibility for the corporation's actions and encourages a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and the general public (Nzewi, Nzewi, & Okerekeoti, 2013). Crowther (2000) defines social responsibility accounting in this sense as "an approach to reporting a firm's activities which stresses the need for the identification of those whom the company is accountable for its social and the development of appropriate measures and reporting techniques". Martin (2007) observed that a full set of social account is likely to include a report on performance against the stated objectives.

According to Alexander and Britton (2003) traditional accounting system is based around concepts of monetary measurement, going concern and accrual. They further note that, the going concern requires that in the absence of evidence to the contrary it is assumed that the enterprise will continue into the future. This concept is principally concerned with solvency and financial performance, not with the impact of social and

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environment factors. The going concern requires that in the absence of evidence to the contrary it is assumed that the enterprise will continue into the future. This concept is principally concerned with solvency and financial performance, not with the impact of social and environment factors (Alexander & Britton, 2003).

More so, there are different views on what performance is, one view is concerned with record of outcomes achieved that is performance is regarded as accomplishments. Nnabuife (2009) sees performance as individual efforts that will lead to a specific outcome that will be matched with expected return by managers. Social responsibility accounting emphasizes the notion of corporate accountability and in this sense can be seen as an approach to reporting a firm's activities with emphasis on the identification of socially relevant behaviour, the determination of those to whom the firm is accountable for its social performance and the development of appropriate measures and reporting techniques (Crowther, 2000).

2.1.2 Theoretical Perspective

The most widely applicable theory to the idea of CSR is the stakeholder theory. Freeman (1984) stakeholders' theory has become a mainstream literature for management as the business community has become aware of the existence of multiple stakeholders and their interest. According to Freeman's (1984) classic definition of stakeholders as any group or individual who can affect or is by the achievement of the organization's objectives. Therefore, how companies manage key stakeholder relationships is expected to provide an explanatory power for investigating the motivations that vary by industrial sector. The following introduce the generic strategies that explain each group.

2.1.3 Empirical Review

In addition, quite a number of studies have been carried out on social responsibility accounting in Nigeria in recent time. Uwuigbe and Olayinka (2011) investigated the level of corporate social disclosure among listed companies in the brewery and building materials industry in Nigeria to determine whether there is significant difference in the level of corporate social disclosure between the selected firms. Their finding established that Nigerian companies perceive and practice corporate social

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responsibility as corporate philanthropy aimed at addressing socio-economic development challenges. Content analysis technique was employed and social disclosure was measured in terms of theme and evidence.

In a related study, Ekwueme (2011) observed that Nigerian companies are still uncertain about the benefits of social reporting and that the use of social reporting information benchmark has not been widely recognised either by the companies or by the financial community.

In another study, Asa (2007) assessed Nigerian organizations to determine how they view their role in reaching sustainable growth and development, and what their learning experiences were.

Amaeshi, Adi, and Amao (2011) sought to find out whether there was a Nigerian brand of corporate social responsibility or were Nigerian companies imitating the practice in the western countries.

Furthermore, Nzewi (2011) assessed the social responsibility accounting practice of banks in Nigeria with a view to determining the extent of their corporate social disclosure. Purposive sampling technique was employed in selecting the two first generation banks and three new generation banks used for the study. Findings showed that corporate social responsibility as a concept is relatively new in Nigeria having started in response to the actions of the multinationals attempting to remedy the effects of their extractive activities on their local communities.

Design and Methodology

The research design employed in this study is the *ex-post facto* research design. The study adopted the use of the content analysis method in analyzing the content of the corporate annual reports and websites of the selected listed firms. The content analysis method was adopted because it allows social responsibility accounting practices to be systematically classified and compared; which is useful for determining trends and extent of disclosures.

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The population of this study consists of the Banks and non-Bank firms listed in Nigerian Stock Exchange. This research basically considered the corporate social responsibility reports in large listed firms whose activities are likely to have significant impact on the environment due to their mode of operations. Consequently, using the confident sampling technique, six companies each from both Banking and non-banking sectors were selected for this study. This eventually summed up to a total of 12 firms used for this study. This ultimately amounts to a total of 12 annual reports and corporate websites that were analyzed in the course of this study. The Non-Bank Firms were CUTIX PLC, CONOIL PLC, LAFARGE PLC, NESTLE PLC, MRS OIL PLC, and TRANSCORP PLC. While the Banks include U.B.A PLC, FIRST BANK PLC, STERLING BANK PLC, DIAMOND BANK PLC, F.C.M.B PLC, and G.T.B PLC.

This research limited its analysis to the use of annual reports and corporate websites for the following reasons. Firstly, information from firms corporate websites and annual reports are the main corporate documents sources that represents a company and are widely used as the main communication medium for conveying corporate activities to stakeholders. Secondly, the fact that most other prior studies used corporate websites and annual reports provides a greater potential for comparability of results. A scoring scheme was developed in order to measure quantitatively the level of corporate social responsibility disclosure between financial and non-financial listed firms in Nigeria. Hence, a dichotomous procedure known as the Kinder Lydenberg Domini (KLD) social performance rating system was used to measure the total reporting score (TRS). A score of one (1) was awarded if an item was reported; otherwise a score of zero (0) was awarded. Consequently, a firm could score a minimum of 0 and a maximum of twenty (25) points.

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Table 1: Twenty-five Testable Environmental Disclosure Index

Theme	Evidence	Location in Annual Report	Time	News type
Environment	Monetary Quantitative	Chairman's statement	Past	Good
Energy	Non-Monetary Quantitative	Operations review	Present	Bad
Products, services & customers	Declarative	Corporate diary and others	Future	Neutral
Employee health & safety	Quantitative Monetary and Non-Monetary	Financial statements		
Community involvement	None	Others		
Research & Development				
Litigation /fines/lawsuit				
Environmental policies				
Other environmental information				

Source: Abu-Baker, 2000; Mahlouji & Anaraki, 2009, Milne & Chan, 1999

The formula for calculating the total reporting score by using these 25 attributes are expressed below as:

$$TRS = \sum_{I=1}^{25} di$$

Where:
TRS = Total Reporting Score
d*i* = 1, if the item di is disclosed and 0 if the item di is not disclosed or reported
i = 1, 2, 3.....25

Model Specification

Subsequently, for the researcher to find out the strength of the relationship between the operating performance, financial performance, size of firms and the extent of corporate social disclosure environmental disclosure, a multiple regression analysis model was adopted as shown below in functional form:

CSRt = f (ROEt, ROTAt, SIZEt) ……. (1)

This can be written in explicit form as:

$CSRt = \beta_0 + \beta_1 ROEt + \beta_2 ROTAt + \beta_3 SIZEt + Ut$ ……... (2)

Where:
CSR = Corporate Social Reporting
SIZE = firms' size is measured in terms of the natural logarithm of total assets.
ROE = Return on equity used here as a proxy for financial performance and is defined as profit after tax excluding interest divided by total equity as at the end of the fiscal year under consideration.
ROTA = Return on asset is used here as a proxy for operating performance and is defined as the profit before interest and tax divided by total assets as at the end of the fiscal

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year under consideration.

U = Stochastic or disturbance term.

t = Time dimension of the Variables

β_0 = Constant or Intercept.

β_{1-3} = Coefficients to be estimated or the Coefficients of slope parameters.
The expected signs of the coefficients (a priori expectations) are such that $\beta_{1-3} > 0$.

Data Analysis

Test of Hypotheses

The hypotheses are stated in their null form as follows;

Ho_1: There is no significant difference in the level of social responsibility accounting disclosure between banks and non-bank firms in Nigeria.

Ho_2: There is no significant relationship between the size of firms and the level of social responsibility accounting disclosure of selected listed firms in Nigeria.

Table 2: Analysis of Average Social Disclosure of Banks

S/N	Firm Type	Sampled Firms	Average No of CSR	% CSR
1	NB/Z1	1	42.04	22.93
2	NB/Z2	1	39.52	21.55
3	NB/Z3	1	20.44	11.15
4	NB/Z4	1	45.32	24.72
5	NB/Z5	1	22.56	12.3
6	NB/Z6	1	13.48	7.35
	Total	6	183.36	100

Source: Company Annual Report and Authors' Computation

The findings from table 2 show the level of corporate social disclosure and percentage distribution for the total number of sampled firms (Banks) in Nigeria. The table revealed that all the sampled firms (Banks) have some form of corporate social disclosure information contained in their annual reports and corporate websites. Also, an average total of about 183.36 level of disclosure was noticed across the sampled firms (Banks) in Nigeria. However, a closer examination of results revealed that from the total number of averaged disclosure noticed within the sampled firms (Banks), Diamond bank (B/Z4) had the highest level of disclosure of about 45.32 representing 24.72% of the total disclosure compared to Guaranty Trust bank (B/Z6) where the averaged disclosure level of 13.48 (7.27%) was observed. These findings imply that firms from the sampled Banks in Nigeria to some extent do disclose some form of social information in their corporate websites and annual reports. In addition, the results suggest that the marked increase noticed in the level of disclosure among Banks may have been due to the change in the values of societies and the continue increasing awareness and pressure from stakeholders on the need for companies to be socially responsible to the environment in which they operate.

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Table 3: Analysis of Average Social Disclosure of Non-Banking Firms

S/N	Firm Type	Sampled Firms	Average No of CSR	% CSR
1	B/Z1	1	62.76	18.22
2	B/Z2	1	54.68	15.87
3	B/Z3	1	43.72	12.69
4	B/Z4	1	67.52	19.60
5	B/Z5	1	48.2	13.99
6	B/Z6	1	67.62	19.63
	Total	6	344.5	100

Source: Company Annual Report and Authors' Computation

On the other hand, findings from table 3 indicate that an average total of 344.5 level of disclosure was observed across the selected firms (non- Banks). In addition, a closer examination of the results clearly indicates that the level of corporate social disclosure among the sampled (non- Banking) is generally higher compared to their Banking counterparts. Furthermore, findings from the table also revealed that Conoil plc had the highest level of averaged disclosure of about 67.62 (19.63%) compared to Nestle plc where the least averaged disclosure level of about 43.72 (12.69%) was noticed. Consequently, findings from both table 1 and 2 provide that, despite the increase in the disclosure level noticed among sampled firms (Banks and non-Banks) in Nigeria, the level of corporate social disclosures among non-Banking are generally higher. This is also evident even among firms with the least disclosure level in both Banking and non-Banking.

Table 4: Pearson Correlation Result

		CSR	ROTA	ROE	SIZE
CSR	Pearson Correlation	1	-.199	.031	.371**
	Sig. (2-tailed)		.094	.799	.001
	N	72	72	72	72
ROTA	Pearson Correlation	-.199	1	.731**	-.651**
	Sig. (2-tailed)	.094		.000	.000
	N	72	72	72	72
ROE	Pearson Correlation	.031	.731**	1	-.437**
	Sig. (2-tailed)	.799	.000		.000
	N	72	72	72	72
SIZE	Pearson Correlation	.371**	-.651**	-.437**	1
	Sig. (2-tailed)	.001	.000	.000	
	N	72	72	72	72

**Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Ver. 23

The findings provided with the aid of the Pearson correlation analysis for the selected listed firms in Nigeria as indicated in table 4 presents a correlation coefficient (r) result for the return on total assets (ROTA) as it relates to CSR to be (-.199).

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The table presents a correlation coefficient (r) result for the return on equity (ROE) as it relates to the level of corporate social reporting (CSR) to be (.031). In addition to both findings, the table further provides a correlation coefficient (r) result of about (.371) for SIZE as it relates with CSR. The findings on the data set from the sampled firms in Nigeria indicates that there is a negative correlation between the return on total assets (ROTA) and the level or extent of corporate social disclosure for the selected firms; and it is significant at 0.01 levels. This result implies that the return on total assets of a firm does not contribute or plays a very significant role in the extent to which corporate social issues are considered and disclosed. That is, increased profit generated by the selected firms does not necessarily influence the disclosure of corporate social responsibility information in their corporate annual reports and websites so as to maintain good corporate image. On the other hand, the result on the return on equity (ROE) indicates that there is a very weak positive correlation between return on equity and the extent to which firms disclose corporate social information. Invariably, this result implies that although statistically significant at 1% level, there is a very weak positive association between ROE (financial performance) and the extent to which firms disclose corporate social information. Thus firms with high return on equity and a lower risk of insolvency may not be unwilling to devote extra cost on corporate social issues.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	P-value F Change
1	.443[a]	.196	.161	1.581	.196	5.528	3	68	.002

a. Predictors: (Constant), SIZE, ROE, ROTA
Source: SPSS Ver. 23

Findings from the regression analysis result for the selected firms as depicted in tables 5 and 6 revealed that the coefficients are all within the limits of the expected magnitude. The tables revealed that under the model, the R^2 often referred to as the coefficient of determination of the variables was .196. The R^2 which is also a measure of the overall fitness of the model indicates that the model is capable of explaining about 19% of the variability of the social information disclosure. This means that the model explains about 20% of the systematic variation in the dependent variable. This result is complimented by the adjusted R2 which revealed that 16.1 percent of the variation in the dependent variable of the model is explained by variations in the independent variables. Also, results for the F-ratio indicate clearly that simultaneously the predictor or explanatory variables altogether are very significantly associated with the response variable.

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Table 6: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	41.43	3	13.81	5.53	.002[b]
	Residual	169.89	68	2.50		
	Total	211.32	71			

a. Dependent Variable: CSR; b. Predictors: (Constant), SIZE, ROE, ROTA
Source: SPSS Ver. 23

The Pearson correlation result for the selected firms in Nigeria as depicted in table 4 shows clearly that financial performance proxied by returns on equity (ROE) is positively correlated with the extent of firms' corporate social responsibility disclosures. This result is further supported by the summary of the coefficient estimates result presented in table 7. The result presents a t-statistics value of about 2.152 for the financial performance (ROE) with a p-value of about .035. This result therefore indicates that a significant relationship exist between firms' financial performance and the extent of corporate social disclosure for the selected firms in Nigeria. Therefore, the alternative hypothesis is accepted which states that there is significant relationship between financial performance of firms and the extent of social responsibility accounting practices among the selected listed firms in Nigeria.

Table 7: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	p-value
	B	Std. Error	Beta		
1 (Constant)	-.095	6.643		-.014	.989
ROTA	-3.576	3.514	-.193	-1.017	.313
ROE	2.310	1.071	.345	2.157	.035
SIZE	.944	.342	.397	2.761	.007

a. Dependent Variable: Corporate Social Responsibility Disclosure
Source: SPSS Ver. 23

The results of the analysis of data from the selected firms on the impact of firms' size (proxied by the natural logarithm of total assets) on the extent of corporate social responsibility accounting disclosure is presented in tables 4 and 6. Findings here indicates a significant positive relationship between firms' size and the extent of corporate social disclosure (r = .371 with p-value of 0.001). More so, this result is consistent with the ANOVA result in table 6 result for the selected firms, which shows F-statistic = 5.53 and p-value < 0.05. Hence, we reject the null hypothesis two which states that there is significant relationship between the size of firms and the level of social responsibility accounting disclosure of selected listed firms in Nigeria.

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Conclusion and Recommendations

The study concludes from the above analysis, that corporate social reporting practice in Bank and non-Bank firm is still very ad-hoc, general, self-laudatory and voluntary in nature. Moreover, there is no mandatory requirement for firms to undergo social audit, and there are no generally-accepted standards regulating the nature of audit work. In addition, firms which have solid financial performance have more resources available to invest in corporate social performance domains, such as employee relations, environmental concerns, research and development, community relations, product and services etc. Financially strong companies can afford to invest in ways that have a more long-term strategic impact, such as providing services for the community and their employees. Those allocations may be strategically linked to a better public image and improved relationships with the community in addition to an improved ability to attract more skilled employees. On the other hand, companies with financial problems or high debt profile and a higher risk of insolvency would be unwilling to devote extra cost on corporate social issues. Thus, the higher the financial indebtedness of firms, the more unlikely they will be willing to report on corporate environmental issues.

In the light of the findings on the level of corporate social disclosures between Banking and non-Banking firms, the study recommends that a detailed and well spelt out social disclosure themes and evidence must be established to provide foundation for improving corporate social disclosures among firms and also calls for standard setting bodies to set up guiding principles or accounting standards in order to improve the Banks and non-Bank social disclosures of listed firms.

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