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**International Business and Accounting Research Journal**

Volume 3, Issue 2, July 2019, 89-106

<http://ibarj.com>

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**Corporate Social Responsibility Disclosure and Financial Performance of Quoted Nigerian Cement Companies****Ibrahim Aliyu Gololo**<sup>✉</sup>DOI: <http://dx.doi.org/10.15294/ibarj.v3i2.60>

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**Info Articles****History Articles:**

Submitted 1 November 2018

Revised 15 January 2019

Accepted 8 May 2019

**Keywords:**Corporate social  
responsibility disclosure;  
Financial Performance;  
Quoted Cement Companies;  
Nigeria

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**Abstract**

The issue of CSR has been recognized as an evolving phenomenon since late 1970's and it has been given attention in accounting literature with increased pressure from the stakeholders on companies to pay-back to their host communities. This study examines empirically the relationship between corporate social responsibility disclosure and financial performance of quoted cement companies in Nigeria. Secondary data were sourced and used from the quoted Nigerian cement companies annual reports. A Samples of three [3] companies emerged from the population of five [5] companies using purposive sampling technique method. This study utilizes annual report of ten [10] years period covering [2008-2017] to obtain data for the study. The objective of this study is to examine relationship between CSR and financial performance of quoted cement companies in Nigeria. Pooled OLS and Random Effect [RE] Panel Estimation analysis methods were used to display and discuss the results using STATA Version 12. The results revealed that corporate social responsibility disclosure have a significant and positive impact on the return on equity and return on capital employed. However, leverage and company size as control variables have a positive significant effects on the financial performance of quoted cement companies in Nigeria. Thus, CSR is an important component to consider in determining financial performance of companies. The study recommends that quoted cement companies should increase the level of their CSR activities due to its enormous benefits on their financial performance, especially on the ROE and ROCE and Government should set quantum amount of at least 2.5% on PBT of cement companies for execution of CSR activities to their immediate communities.

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e-ISSN 2549-0303

## INTRODUCTION

Survival and success of company depends on its satisfaction of different stakeholders needs. It is imperative for companies to meet the economic as well as the non-economic objectives in order to remain relevant in the society. One of the simplest ways to achieve this is to ensure embracement of the recent call for companies to embark on the social responsible activities to their host communities and to all stakeholders. The issue of corporate social responsibility disclosure (CSR) has been recognized and given attention in accounting profession since late 1970's. Since then, accounting profession has been involved in the struggle to ensure that social responsibility expenditures are accounted for and adequately disclosed in the annual reports of financial statements (Uwalomwa, Olubukunola, & Anijesushola, 2011).

There is argument that corporate social responsibility disclosure (CSR) has been on the increase over the years (Ahmed, Zakaree, & Kolawole, 2016), this of course is as a result of increasing pressures from various stakeholders of the companies in recent years to address and disclose social and environmental responsibilities in the community. However, Mathews, (1993) opined that the social responsibility disclosure is voluntary in Nigerian context and it may be quantitative or qualitative which influences range of audiences. In addition, (Gray, Owen, & Adams, 1996) also emphasize that CSR is an example of voluntary reporting since it differs significantly from financial and operational disclosure.

Therefore, CSR is a medium through which companies provide information to stakeholders about their corporate activities in the society. These activities may include environmental and ecological issues, employee welfare, energy, community involvement and product and consumer related matters. CSR is seen as the process of communicating social and environmental effects of organizations economic actions to particular groups within society and to society at large (Gray et al., 1996). It is a medium through which companies inform their stakeholders the extent to which they have

responded to social and environmental concerns through several medium of disclosure such as: annual reports; published detailing a company's activities; community development reports; environmental reports and so on (Jerkins & Yakovlena, 2005).

In the same vein, Ahmed, et al., (2016) argued that pressures from different stakeholders make companies to disclose their CSR activities. On this concern, Hassan & Marston, (2010) argued that companies make their own decisions as far as voluntary disclosure of CSR is concerned. Hence voluntary disclosure makes companies CSR activities known and benefits society. The increasing concern about activities of the cement companies on the environment, degradation, resources depletion and the issue of sustainability of economic activities of their host community have made the disclosure and reporting of CSR activities an area of significant interest in Nigeria to study but this is neglect by previous studies. This is because of the nature of their operational activities that tends to affect environments hence one of the motivating factors of this study.

Companies operate in their host community or environment as such there is interrelationship. Interdependence exists between companies and the society (Onyinyechi, & Ihendinihu, 2016).

In view of this, therefore, the success or failure of a company may be determined not only by the products or services it deals with but also by the complexity of its environment and its concern on the various stakeholders.

CSR is about disclosing the social accounting issues and caring for the community. Ebimobowei, (2011) assert that recently there is increasing need in Nigeria for companies to disclose their social expenditure and be socially responsible. Social disclosure of companies covers information like education, sponsoring sports, cultural activities, helping the poor, health and safety, and charity. Companies make this disclosure to show stakeholders they were accountable to the public.

On the other hand, financial performance measurement is the process of collecting, analyzing and reporting information regarding the performance of an individual, group, organization,

system or component. Reliable information can only be extracted when there is consistency and accuracy, because they are important in producing reliable measures of financial performance (Nzewi, 2009). The financial performance of companies is computed by different proxies in previous researches such as Tsoutsoura, (2004), Iqbal, Ahmad, Basheer, & Nadeem, (2012) and Cornett, Otgontsetseg, & Hassan, (2014). From the financial performance perspective, it is a general believe that the primary goal of a company is maximization of profit. On this regard, Kakakhel, Ilyas, Iqbal and Afeef, (2015) assert that companies that perform their operational activities in efficient way will generate maximum profit. In modern business world, the concept of CSR play an important role in companies' success, it tends to get competitive advantage (Fombrum, 1996). Based on theoretical perspective, it is a general view of researchers and other experts that all those companies whose spend more on different CSR activities their FP will high.

Meanwhile, after comprehensive investigation of previous studies available in the literature, it is found that the majority of researches conducted on CSR and FP in Nigeria were on the banking sector (Gunu, 2008, Karaye, 2010; Dandago, & Muhammad, 2011; Richard & Okoye, 2012) conglomerates sector (Kantudu, Mukhtar & Samaila, 2017; Oba, 2009; Abdulrahman, 2014), and manufacturing sector (Uwuigbe, & Egbide, 2012; Enahoro, Akinyomi, & Olutoye, 2013). However, this study would fill this gap as it would be different as it intends to examine the relationship between CSR and FP of quoted Nigerian cement companies; this phenomenon is one of the motivations for this study. Another motivation is the relevance and importance of cement industry to Nigerian economy, at present, there is massive infrastructural development taken place especially in the north east region to replace the mayhem of insurgency under the present administration due to the construction of housing estate, roads and bridges across the country as this led to increase in demand of the cement nationally. It is also important to mention that cement production has serious impact on the host community environment because the raw material

is in the form of limestone and stone etc., and its pollution impact on society, especially on its employees. Therefore, this study focuses on the Nigerian cement sector. Finally, the conflicting nature of previous studies results such as negative, positive, neutral, and mixed results also prompted the need for this study; hence there is no clear convincing result on the relationship between CSR and FP of companies in Nigeria. In line with the above, this paper intends to examine the relationship between corporate social responsibility disclosure and financial performance of quoted cement companies in Nigeria.

To achieve the objective, the null hypothesis is formulated. **H<sub>01</sub>**: corporate social responsibility disclosure has no significant impact on the financial performance of quoted cement companies in Nigeria. The remaining part of the paper will be in the following order. Section two is the literature review; followed by section three that explains the research methodology; sections four covers results and discussion; section five presents conclusion and recommendations.

## LITERATURE REVIEW

The dynamic changes in accounting profession over the years brought about the issue of corporate social responsibility disclosure. The literature provides no consensus on the specific definition of the concept of CSR. As such companies are doing CSR activities and communicate those activities through their annual reports the way they feel it is best for them. However, this would not deter our effort in looking at some of the conceptual definitions provided in previous researches.

According to Abeysinghe, and Basnayake, (2016) CSR is defined as an instrument by which stakeholders use to evaluate corporate social performance. Waddock, and Bodwell, (2004) posits that CSR is a useful tool to manage company's external relationships. However, (Vurro, and Perrini, 2011) sees CSR as an essential component of information that will impact on internal decision-making of the companies. It is also a process of communicating the social and environmental effects of organizations' actions

such as economic, to relevant interest groups within society and to society at large (Gray et al., 1996). Meanwhile, Lyon, (2007) assert that CSR disclosures involve reporting more than just the financial performance of a company, he emphasized that CSR disclosure includes social and environmental elements of a company performance and is completely voluntary. CSRD is also described as the process of communicating information (both financial and non-financial) about the resources and social performance of the reporting entity. Furthermore, Tilt, (1994), posits that CSR disclosure is a mechanism for the companies to disclose their social and environmental aspects of their corporate activities to their stakeholders. In his contribution to the concept, (Deegan, 2002) described it as a method by which management can interact with the broader society to influence the external perception about their organization. It is further seen as an organization's commitment to operate in an economically and environmentally sustainable manner while recognizing the interests of all its stakeholders (Carrol, 1991). To sum it all, CSRD can be described as a medium through which companies or corporations assist citizens in the area of economic, social, environmental, health, education and charity for the betterment of the society. It can also be seen as a way of giving back to the society voluntarily and appreciation to the various stakeholders' contribution to the business. Since CSR has become an issue of emergent interest in the business world, it is imperative to look at CSR disclosure not only voluntary disclosure but also mandatory for companies to undertake. In line with this, we therefore described CSRD as the most direct way for a company to let the public knows about their contribution to the well-being of the society.

When considering CSR disclosure, most companies disclose CSR activities for various reasons, some may be for quest to have better financial and non-financial performance, some may be for obtaining competitive advantage, and some may be for the need to be relevant in the eye of the government, or gaining goodwill and so on. Therefore, companies' success depends on its responsibilities to the society (uwalomwa, 2011).

On this regards, Formbrun, and Shanley (1990) posits that CSRD enhance corporate reputation through gaining trust and support by various stakeholders. In the same vein, (Damayanthi, & Rajapaksha, 2009), states that two reasons motivate companies to embark on CSR disclosures. Number one is to create authenticity through reporting the quality and reputation of its products and operations so as to avoid stakeholder challenges, number two is due to the need to maintain a competitive position in the industry and improves financial performance and profitability growth. However, Gautam, Singh, & Bhowmick, (2016) assert that companies disclose CSR activities to achieve targets, for the interest of its stakeholders, usually in the form of CSR report, Corporate Citizenship report or Sustainability report.

The objective is to provide information to stakeholders that can help them assess long- and short-term business concerns including risk, cash flow, and consistency in addressing societal or environmental concerns. CSRD allow a comprehensive assessment of all corporate resources and sustainability impacts companies (Jenkins, & Yakovleva 2006). On other hand, corporate social responsibility (CSR) is defined by Ngoc, (2018) as the voluntariness of enterprise in committing to comply with the regulations of labor, environment, and business activities basing on national laws, international general rules, and ensure the harmonious benefit of parties, together with sustainable development of national socio-economic activities.

According to Fodio, Abdullahi, and Oba, (2013) CSR is defines as a mechanism that constitutes and envelopes all the stakeholders which includes employees, customers, investors (existing and potential), communities and governments. An all-encompassing definition is the one provided by The World Business Council for Sustainable Development (2000) which sees CSR as:

"The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large."

Presently, companies nowadays consider as main objective of their organizations to maintain corporate reputation and appropriate performance, whereas in previous years, the main objective of business organizations was to make profits (Ghazali, 2007).

A reknown supporter of CSR (Carroll, 1991) provide more comprehensive view when she explains CSR in form of pyramid which businesses or companies must observe in order to be said engaging in CSR activities. According to Carroll, (1991) CSR is what the societies expect from a company in the area of economic, legal, ethical and philanthropist responsibilities. The emphasis here

is that society do not only requires companies to fulfill their economic mission, but also to obey the law, value the ethics, and do charity work to the community. Therefore, CSR should be the sum of economic responsibility, legal responsibility, ethical responsibility, and philanthropist/discretionary responsibility.

Carroll, (1979) also argued that economical responsibility was the most fundamental and important responsibility of a company, which reflected the essence of company as a profit making business organization. Figure 1 below depicts Carroll pyramid of CSR.



**Figure 1.** Carroll CSR Pyramid

The rationale for making economic responsibilities number is the argument that companies would not succeed without profit. Economic responsibility comes first which demands companies to provide goods and services to the society at reasonable prices and at the same time makes profits, pay their employees, increase value for their shareholders, and satisfy other stakeholders (Carroll, 1979). On the legal responsibility companies are expected to work within the framework of laws and regulations as a partial fulfillment of the "social contract" between corporations and society. Carroll, (1991) posits that it is meeting the expectations of governments and laws, complying with the various federal, state and local regulations. A successful company should be recognized as one that fulfils its legal obligations. Ethical responsibility on the other

hand, embodies those standards and expectations that reflect a concern for what consumers, employees, shareholders, and the community regard as fair, just in keeping with the respect or protection of stakeholders' moral rights. According to Carroll, (1991), business performance can be determined by the corporation's consistency in promoting moral and ethical standards. If a company's practices good corporate citizenship, the activities of the companies are trusted. Balancing economic, legal and ethical responsibilities is important and philanthropic responsibility refers to corporate actions that are in response to society's expectations of good corporate citizens. Corporate philanthropy is likely to enhance the image of corporations especially those that have high public visibility (Brammer, & Millington, 2008). Philanthropic activities include

business contributions in terms of financial resources such as contributions to the arts, education, or communities. It is important for companies to do charitable activities within their local communities, especially in projects that enhance a community's quality of life as argued by Gardberg, & Barnett, (2000). Philanthropy may enhance the firm's long-term competitive position through intangible gains in reputation, legitimacy or employee loyalty.

This study advice companies to embrace the four aspects of Carroll CSR pyramid into account when making business decisions so as to minimize adverse impacts that business activities might create whilst at the same time ensuring that CSR creates significant long term benefits for all its stakeholders. Therefore, company can be said to be responsible if it carries out its operations in such a manner that is good and consider all its stakeholders demands including the host community. However, it can be said to be irresponsible if it carries out its operations in such a harmful manner to the society (Niresh, & Silva, 2018). This may include damaging the environment without a recourse to the habitants, treating employees in a less than satisfactory manner, exploiting customers, cheating investors, uses more than its fair share of energy and water, or continues to destroy the natural environment by expelling vast quantities of harmful pollutants into the surrounding area.

#### **Importance of CSR Disclosure**

Disclosure is a means of communication by companies to the interested persons (Kantudu, Mukhtar, & Samaila, 2016). This stress the fact that disclosure is important because it serve as a communication tool normally stated in annual reports to the company stakeholders. CSR disclosure is an instrument by which stakeholders use to evaluate corporate social performance. According to Cheung, & Mak, (2010), Moreover, Dawkins, & Fraas (2008) identified that, if utilized strategically, CSR disclosure can be used by low corporate social performance group to build or repair corporate reputation and image and use by high corporate social performance group to protect their patent and brand name.

#### **Corporate Social Responsibility Disclosure and Financial Performance**

Myriad academic researches examined the relationship between CSR and financial performance to determine the nature of the relationship (Makni, Francoevr, & Bellavance, 2008). CSR focuses on the social responsibility of businesses to its various stakeholders while financial performance looks at the results of company operations in monetary terms. These results are reflected normally in form of accounting ratios (Lammertjan, 2010).

The link between CSR and financial performance may be positive, negative, mixed or neutral. Thus, we can divide researches to three groups: Those that found a positive relationship (Tsoutsoura, 2004; Saleh, Zulkifli & Muhamad, 2007; Huanglin, Yang & Liou, 2008; Gunu, 2008; Karaye, 2010; Uadiale & Fagbemi, 2012; Uwalomwa & Egbide, 2011 and David, 2012) suggest that CSR improves company value and image, which in the long run improve financial performance. Those who found a negative relationship (Friedman, 1970; Aupperle, Carroll, & Hatfield, 1985; Soana, 2005; Tela, 2011; Adeboye & Olawale, 2012; Igbal, Ahmad, Basheer, & Nadeem, 2012; Marcia, Otgontsetseg & Hassan, 2013) believed that adopting CSR idea is to the detriment of stakeholders because a corporation must use its resources only to maximize its profits. This group inclined to the notion of Freeman, (1984) CSR idea that business has only one responsibility that is to make profit. Otherwise it will have adverse results on its financial performance. They further emphasized that CSR activities, such as charitable donations, support to community projects, environmental protection and supports community education and so on can carry a significant cost element on business that may distract resources from more economically profitable uses. Those who found a neutral relationship (MacWilliams, & Siegel 2001, and Robert, 2013), are of the view that CSR has a neutral relationship with the financial performance of corporations. In view of this, conflicting results in trying to find the existence of the relationship between the CSR and financial performance, we can rightly say that it is not an easy task to discover the linkage between the two

key terms (Ullmann, 1985). Hence, the relationship is unclear and need to further investigate; therefore, this study would expand the existing knowledge on the subject matter.

### **Drivers of Corporate Social Responsibility Disclosure**

The increase pressure from different stakeholders represents the primary driver for CSR. These pressures come from various groups concerned with improving companies' social performance and disclosures. For example, public demands for a "right-to-know" information (O'Rourke 2004) about the impacts of corporate activities, consumer concerns about environmental and social impacts of specific products, government efforts to use disclosure as a strategy of regulation, and financial institution demands for fuller disclosure of both financial and non-financial risks. Organizations therefore should disclose CSR activities in their annual reports to respond to such market demands, which lead to improved performance. Disclosure is a means to reduce non-financial risks (O'Rourke 2004).

### **Theoretical review**

Numerous theories have been developed to explain the reasons why companies involve in corporate social responsibility disclosure. These include, slack resources theory, stakeholder theory, institutional theory, political economy theory, legitimacy theory, Trade-off thinking theory, stewardship theory and agency theory, this is because the engagement in CSR cannot be explained without using a theory.

This study is mainly directed towards applying stakeholder theory in arriving at the findings. Freeman, (1984) defines stakeholders as "any group or individual who is affected by or can affect the achievement of an organization's objectives". Stakeholder theory is concerned with the relationship between an organization and its stakeholders. The major idea of stakeholder theory is the idea that the success of a company depends on the extent to which the company is able of managing its relationships with stakeholder groups, such as financiers, shareholders, customers, employees, and communities or

societies. Even though, the application of different theoretical approaches explains the findings of the relationship between CSR and financial performance. The social impact of CSR argued by Cornell, & Shapiro (1987) assumes that the improvement of a company's CSR activities will improve financial performance. Therefore, it is believed that expected benefits of carrying out CSR activities will exceed the expenses of doing so. Stakeholder theory supports that a positive relationship exists between CSR and FP. There are several reasons to improve the level of CSR activities, as they would improve the reputation of the business, improve financial performance, and reduce the risks of the company. Hence, the theory of stakeholder could explain the relationship between CSR and financial performance (Barnett, 2005; Jones, 1995; Freeman, 1984).

Firms' uses corporate social activities disclosure in the annual report to legitimize company behavior by providing information intended to influence stakeholder and eventually society's perceptions about the company. Moreover, the stakeholders' theory works towards improving the organization's social performance, in other words, the theory encourages corporations to be socially responsible. Since CSR aimed at satisfying the joint and several needs of the various stakeholders of the companies, it is ought to be conducted in a manner that delivers specific benefits to the stakeholders within the financial constraints of the companies.

In line with this, applying stakeholders' theory to CSR, the researcher suggests that CSR activities attempts to build confidence, reputation, honest, trust and ethical relationships between companies and various stakeholders. Hence, this research work chooses stakeholder theory as the theoretical framework underpinning this study. Therefore, companies that partake in CSR activities are expected to improve in their financial performance. This claim is substantiated by (Haque, & Azmat, 2015; Waddock & Graves, 1997) as they pointed out that given attention to CSR activities improves relations with the stakeholders that were identified, and consequently resulting in better overall financial performance.

### Review of Empirical Studies

A review of many empirical studies on CSR and FP were carried out so as to appreciate CSR and FP concepts from different perspective.

In his study, Derwall, et al. (2005) examines the relationship between company eco-efficiency in CSR and its financial performance. The study defines eco-efficiency as the process of creating more value with fewer environmental resources resulting in less pollution or natural resource exhaustion. The study uses environmental management policy, market value as variables and Tobin's Q and finds a positive and significant relationship between environmental management policies and a firm's financial performance.

Barnett, and Solomon (2006) aimed to find the effect and relationship of CSR on the success of financial performance of selected manufacturing companies in Sri Lanka. Multiple regression analysis were used, economic, employee, product quality, environment, community development are used as CSR proxies & ROI as FP proxies. They found significant positive relationship between CSR & ROI using Panel data.

Also, Lyon, (2007) undertakes a research in New Zealand to investigate relationship between CSR reporting and financial performance using two industries-production and service industries. Using a spearman's rank-order correlation and the variables are ROE, ROA, CSP, P/E ratio, Industry type. The study finds a positive relationship between CSR reporting and FP. The study concludes that a positive relationship exists between CSR reporting and FP in the industry, but production industry stands to benefit financially from reporting more CSR.

Another effort by Fiori, et al. (2007) to Investigate the impact of voluntary disclosure of CSR on stock prices of Italian listed companies over a period of 2002-2007 using Questionnaire as method of analysis while ROE, ROA & ROS. The result reveals a significant and positive relationship between share price and CSR Disclosure using a primary data approach.

Similarly, Saleh, Zulkifli and Muhamad, (2007) examine empirically the relationship between CSR Disclosure & FP in Emerging Market (2002-2005), descriptive statistics & pearson

correlation. ROE, ROA, Tobin's Q, employee relation, environment & community involvement as dimension of CSR and found a positive Relationship between CSR and financial performance

In the case of Mittal, et al. (2008) who conducted a study to examine the relationship between economic value added (EVA) and CSR practices of the firms in India using content analysis. Data was sourced from fifty corporate annual reports over a period of five years to identify the extent of CSR disclosure practices. A negative relationship was observed between CSR and EVA in three out of five years. For the latter two years, the association between CSR and EVA was found to be positive and insignificant. Further, a weak positive association was identified between CSR and Market Value Added (MVA).

Efforts made by Choi, et al., (2010) to probe the link between CSR and FP proxies by ROA, ROE, and Tobin's Q, constructed a stakeholder-weighted CSR index and equal-weighted (EW) CSR index from seven categories of Korea Economic Justice Institute (KEJI) index scores. Financial data from TS-2000 database was used for the period 2002 to 2008. The results indicate a significant positive relationship between stakeholders' weighted CSR index and three FP measures of firms.

Wijesinghe, and Senaratne (2011) assessed the nature of the impact of CSR on FP of banking, finance and insurance industries in Sri Lanka. The study employs the Global Reporting Index (GRI) as measures of CSR, while ROA and ROE serve as measures of profitability. They report that CSR has a positive impact on profitability using multiple regression analysis.

On their part, Uadiale, and Fagbemi, (2011) in their research examine the relationship between CSR and FP in Developing Economies: The Nigerian Experience with variables ROE, ROA, EMS and CP using Pearson regression model. The results show that CSR has a positive and significant relationship with ROE and ROA.

In the same vein, Uwalomwa, and Egbide, (2011) also used listed firms for their study to test CSR disclosures in Nigerian listed financial and non-financial firms for period of (2008-2009).



They used ROTA and Debt- to- Equity ratio as the study variable. Pearson regression model was employed to as tool of the analysis. The results show a significant relationship between CSR disclosure and financial performance.

Also, Tela, (2011) conducted research, Msc thesis on CSR and financial performance of the Nigerian construction industry using multiple regression analysis as a tool for the data analysis. The study used ROE, ROA, ROCE and CSR as variables of the study. They found a positive significant relationship between CSR and ROA and negative relations between ROE, ROCE and CSR.

Conversely, Kwambo, (2011) examines the extent to which social disclosures affects earning per share of public companies in Nigeria. The study employs paired sample t-test for analysis and finds that social disclosure has insignificant impact on earnings per share of public corporations in Nigeria. The study concludes that there is the need to realign social activities with corporate image which could relate positively to earnings of corporations.

Olayinka, and Temitope (2011) adopt qualitative research method to examine the relationship between CSR and financial performance in Nigeria. The study obtained data on variables ROE, ROA, community performance, employee relation and environment management system which were believed to have relationship to both CSR and financial performance. The result shows that CSR has a positive and significant relationship with the financial performance. The results reinforced the accumulating body of empirical support for the positive impact of CSR on the financial performance.

Moreover, Kartadjumena, Hadi and Budiana (2011) examine the relationship between CSR and financial performance of manufacturing industry in Indonesia. Using t- test and chi-square for analysis, using primary data, the study finds a positive relationship between CSR and EPS.

Similarly, Ehsan, and Kaleem (2012) conducted a study with the intention of finding relationship between CSR and financial performance of 100 quoted manufacturing firms in Pakistan. Donations and employee welfare funds were utilized as the dimensions of CSR while ROA,

ROE and EPS were used as FP variables based on which CSR data was constructed. The study found a positive relationship between CSR disclosure and FP using panel data analysis.

Furthermore, Tilakasiri, (2012) examined the nexus between CSR disclosure and financial performance in the Sri Lanka context. Data was gathered using content analysis and the researcher utilized 28 CSR check-list items. Fifty companies listed on the Colombo Stock Exchange (CSE) were used as sample for a period of six years from 2004 to 2009. The empirical findings reveal a positive relationship between CSR disclosure and financial performance. Pertaining to the dimensions of CSR, community disclosure was significantly and positively related with ROE and ROA. Further, negative relationship was observed between health related activities and performance measures of ROA and ROE.

However, Abiodun, (2012) studied the relationship between CSR and firm profitability in Nigeria by using ordinary least square method as a tool for data analysis. The result showed a negative relationship between firm profitability and CSR, he concludes that profitable organizations in Nigeria do not invest much in CSR activities.

Similarly, Yahya, and Bargebar (2014) investigate the impact of CSR on the FP of companies listed on the Tehran Stock Exchange employing multiple-linear regression analysis. The CSR measures (independent variables) for this study include economic social and environmental dimensions while both accounting (Return on sale, Return on asset, Return on equity) and market (sales return and price earnings ratio) data constitute FP measures (dependent variables). The study reports a significant impact of CSR dimensions on FP.

Ahmed, (2014) aimed at explaining the relationship between CSR and CFP. Data was collected from three firms listed in Bursia Malaysia covering period of 2007-2011, using regression analysis, the study concluded existence of a positive relationship between CSR and CFP.

Recently, Kakakhel, Ilyas, Iqbal and Afeef , (2015) examine the impact of CSR on FP: Evidence from Pakistan's cement industry. Ordinary least square method was employed. Employee welfare,

donations, ROA and total assets were used as variables. Positive and significant relationship between CSR and FP was found.

Another effort by Haque, and Azmat (2015) conducted a case study to examine the state of CSR in labor-intensive industries in developing countries in the context of economic globalization. Ready-made garment (RMG) industry has been selected as the sample using content analysis of two leading newspapers in Bangladesh for a period of one year (July 2012 to June 2013). The findings suggest that non-compliance of CSR in labor-intensive industries is a function of the nature of economic globalization. Further, the study emphasized the need for stakeholder approach towards CSR for the profitability and sustainability in the RMG industry.

Joseph, and Michah (2016) examined the impact of CSR on FP of listed banks in Nigeria for the period of 2010 to 2014. EPS, ROCE, DPS and CSR were used as variables. Simple regression analysis was employed by the researchers in testing the data collected from the annual published financial statements of the selected banks. The results show EPS and DPS have negative significant relationship with CSR while ROCE has a positive significant relationship with CSR.

However, Oscar, (2016) examined CSR reporting and executive compensation in Nigeria for 2014. T-test and ordinary least square (OLS) regression technique. GRI index, salary of executive and firm size was the variables. Negative significant effects of executive compensation and CSRR panel data.

Kantudu, Muktar and Samaila, (2016) studied the CSRD and values of listed conglomerates firms in Nigeria. Pooled OLS, fixed and random effect. C I, ER, EC, CPQ, MBV, and CSRD in annual reports. Significant positive impact of CSRD on value of conglomerates firm in Nigeria were found using Panel data.

Another effort by Umoren, Ogbari, and Atolagbe (2017) explore the determinants of CSRD practices in Nigeria. Multiple regression analysis was applied. CSRD Score, ROE, TA, Audit Type, Industry Type has been used as the variables.

Positive and significant result between CSRD and dependents variables were found using Panel Data.

Likewise, Tanveer, et al. (2017) to discover the impact of CSRD on FP of banking sector of Pakistan, using a sample of 30 commercial banks listed on the Pakistan stock exchange for the period of 10 years from 2006 to 2015. Pooled regression models were applied to investigate the impact of CSR on FP. Empirical findings signify the robustness of pooled model that documented a positive and significant impact of CSR on return on assets, return on equity and earnings per share. This premise holds that CSR has positive and significant impact on FP of selected commercial banks of Pakistan.

Moreover, Elif, and Halil (2017) conducted a study to identify the relationship between firm performance and CSR of firms listed on Borsa Istanbul for the period of 2009-2011. The study used content analysis of annual reports/websites of Turkish firms for any socially responsible activities. The study found a negative relationship between CSR and financial performance, implying that firms which disclose more information about CSR initiatives in their annual reports have a lower return on assets.

Recently, Dakito, (2017) used a mixed research approach and applied multivariate econometric model to assess the relationship between CSRD and Banks' FP in Ethiopia. The finding shows that, there is no relationship between the financial contribution for CSR activities and CFP. The descriptive analysis shows even if the top managements in the banking sector have awareness about CSR, a lot of improvements are expected from firms in the Ethiopia to discharge their CSR properly since majority of the business firms in the country are in the lower layer of Carroll's 1991 CSR pyramid.

More recent effort by Nireesh, and Silva, (2018) that examine the Nexus between CSRD and FP: Evidence from listed Banks, Finance and Insurance Companies in Sri Lanka. Uses Multiple regression models as tool of analysis. CSRD, ROA, ROE, total assets, leverage ratio were used as variables. The study found a significant relationship between CSRD and FP of selected

listed banks, finance and insurance companies in Sri Lanka using panel data.

In summary, empirical studies reveal the fact that many studies have been conducted in the area of CSR and financial performance in advanced economies and a few in Nigeria by using different proxies and different method of analysis. The findings also reveal divergent views and results. However, this study believes that the outcome of these researches would probably different because of different rules and regulations governing businesses, environmental differences, socio-political variations and advancement in technology. Therefore, it is necessary to carry out a research on a similar issue in the cement sector so as to find out how the outcome will be in Nigeria.

**METHODS**

This study apply ex post factor research design, secondary data were used which include annual reports and account through content analysis of all the three (3) quoted cement companies in Nigeria which also form the population and information from Factbook of NSE used to extract the relevant information. Data are generated for the period of ten (10) years (i.e 2008-2017). However, data obtained from the population were analyzed using regression analysis. CSR is used as an explanatory variable while financial performance measurement that includes ROE and ROCE are the dependent variables. Company size and leverage are the control variables; company size is represented by natural logarithm of total assets while leverage is represented by total debt to total assets.

**Variable measurement**

**Table 1.** The measurement of the study variables and their proxies

Variables	Proxies	Measurement	Type
CSR	CSRscore	1 score for item disclose, 0 for otherwise	Independent
Return on Equity	ROE	Net income/shareholders' equity	Dependent
Return on capital employed	ROCE	Net profit b4 interest and tax/capital employed	Dependent
Company Size	Csize	natural log of TA	Control
Leverage	Levrge	Total Debts/Total Assets	Control

Source: Researcher, 2018

**Model Specification**

The study employed this model.

The equations are:

- ▶  $\alpha_0 + \beta_1 roe + \beta_2 roce + \beta_3 leverage + \beta_4 fsize + e = CSRscore$
- ▶ it can be expressed as:
- ▶  $\alpha_0 + roe = \beta_0 + \beta_1 CSRscore + \beta_3 fsize + \beta_2 leverage + \epsilon$
- ▶  $\alpha_0 + roce = \beta_0 + \beta_1 CSRscore + \beta_3 fsize + \beta_2 leverage + \epsilon$
- ▶ where,  $\beta_0 = \text{Constant}$
- ▶  $\beta_1, \beta_2, \text{ and } \beta_3 = \text{coefficient of the variables.}$
- ▶  $\alpha_0 = \text{intercept}$
- ▶  $e = \text{error term/disturbance term}$

The model is developed to explain the dependent and independent variables while introducing a control variables, firm size and

leverage, described as natural logarithm of total assets and total debts divided by total assets using multiple regression analysis which is consistent with the work of Tsoutsoura, (2004), Branco, & Rodrigues (2006), Akano, Jamiu, Yaya & Oluwalogbon (2013), Yahya & Bargebar (2014), Umoren, Ogbari, & Atolagbe (2017), and Oscar, (2016).

**RESULTS AND DISCUSSION**

This section presents the results of the analysis conducted on the data collected from the annual reports of the sampled cement companies. It displays descriptive statistics, correlation matrix and summary of regression results.

**Table 2.** Descriptive statistics results

Variables	Mean	Std. Dev.	Min	Max
ROE	25.644	27.74075	4.64	121.57
ROCE	30.40833	20.06314	10.21	77.61
CSRDScore	13.03333	3.828057	8	21
FSIZE	19.20237	2.94467	14.29242	23.8225
LEVRGE	20.08733	13.94423	.45	42.52

Source: Generated by researcher from Stata Output, Version 12.0

Table 2 above shows the mean of the return on equity as 25, meaning that, on average CSR disclosure affects the return of equity of such companies by 25%. Its standard deviation is 27, with a minimum of 5 and maximum of 121. Return on capital employed has the highest mean value of 30 among the dependent variables, meaning on average the companies get more return on capital employed than on the return on equity. Its standard deviation is 20 which suggest a consider level of dispersion as the standard deviation is not

far away from mean with a minimum of 10 and a maximum of 77. The average mean of csrdscore is 13, while its standard deviation is 4, with a minimum of 8 and a maximum of 21. Firm size measured by natural logarithm of total assets has a mean of 19 and standard deviation of 3, this implies that firm size does not actually matter in terms of CSR disclosure and a minimum of 14 and a maximum of 24. In addition, leverage as control variable has an average value of 20 and a standard deviation of 14.

**Table 3.** Correlation Matrix Result

	ROE	ROCE	CSRDScore	FSIZE	LEV
ROE	1.000				
ROCE	0.6890*	1.0000			
	0.0000				
CSRDScore	0.4836*	0.3836*	1.0000		
	0.0068	0.0364			
FSIZE	0.3256	0.1931	0.1256	1.0000	
	0.0792	0.3067	0.5085		
LEVRGE	0.5845*	0.6570*	0.4028*	-0.2139	1.0000
	0.0007	0.0001	0.0273	0.2563	

Source: Generated by researcher from Stata Output, Version 12.0

Table 3 shows the values on the diagonal are all equals to one, indicating that each variable is perfectly correlated with itself. Two of the dependent variables, namely: return on equity and return on capital employed are strongly and positively correlated with the independent variable (CSR) having coefficient values of 0.6890 and 1.000, respectively. The CSR disclosure also correlate with both the return on equity and return on capital employed with a strong coefficient of 0.4836 and 0.3836 and shows significant at 5% level respectively. Moreover, leverage as the control variable has a correlation of 58%, 65% and

40% to return on equity, return on capital employed and the CSR disclosure which is the independent variable. The study also assesses the presence or absence of multicollinearity in the correlation matrix by employing the variance inflation factor test. The result shows absence of multicollinearity as all the VIF values range from 1.11 to 1.30. In accordance with Barde, (2009) all VIF values should not exceed 5.00. Therefore anything 5.00 below is in order, hence this values indicates a predictive ability of the independent variable is not adversely affected by the relationship.

**Table 4.** Summary of Regression Results

Variables	OLS ROBUST				FIXED-EFFECT				RANDOM-EFFECT			
	Coef.	Std. Err.	t	p>/t /	Coef.	Std. Err.	T	p>/t /	Coef.	Std. Err.	Z	p>/z /
CSRDSR	1.35777 3	.74333 9	1.8 3	0.079	1.2123 0	1.0805 6	1.1 2	0.273	1.35777 1	1.0330 7	1.3 2	0.189
FSIZE	4.05679 1	1.3748 9	2.9 5	0.007	3.8607 5	1.4414 0	2.6 8	0.013	4.05679 1	1.2583 5	3.2 2	0.001
LEVRGE	1.19591 2	.28734 8	4.1 6	0.000	1.4369 7	.57040 4	2.5 2	0.019	1.19591 2	.28802 8	4.1 5	0.000
R-squared	0.5822											
Adj R Squared	0.5340											
Within	0.3929				0.3991				0.3929			
Between	0.9832				0.9579				0.9832			
Overall	0.5822				0.5742				0.5822			
F Value												
Prob>F					0.0060				0.0000			
Hausman test (Prob>Chi)					0.7536							
Breusch and Pagan Test					P Value: 0.2613 Chi- Value 1.26							

Source: Generated by researcher from Stata Output, Version 12.0

From the Table 4 the result of the heteroscedasticity shows the probability value of 0.00060 which is significant, this shows the presence of heteroscedasticity, and this was later corrected through the OLS robust test, as robust estimation is considered when there is a strong suspicion of heteroscedasticity. In line with this, our discussion will only be on OLS robust and RE. The OLS robust above shows an R<sup>2</sup> of 0.58% which gives the proportion or percentage of total variation in the dependent variable explain by the independent variable. This signifies that about 58% of total change in the financial performance of quoted cement companies is cause by their corporate social responsibility disclosure. This further explain that the model is fit as clearly seen that independent and control variables explain dependent variables 58%, which is acceptable value according to standards. The model affirms that dependent and control variables are well selected, combined and used as a substantial percentage is being explained by the independent variable.

The hausman test conducted in order to choose between Fixed Effect (FE) and Random Effect (RE) reveals that Random Effect (RE) is more efficient, as confirmed by the p-value of 0.58, which is non-significant greater than the 0.01, 0.05 and 0.10 this made us to focus on OLS and RE estimates. So also Breusch and Pagan test suggest that RE is more appropriate because the value is insignificant. In OLS robust, the regression results in table 4 show that corporate social responsibility disclosure has a significant positive impact at 10% level of significance. In essence, it means that an increase in CSR disclosure increases the financial performance of cement companies in relation to roe and roce. Therefore, CSR disclosure results in increase in the financial performance of quoted cement companies in Nigeria. Similarly, firm size and leverage has a positive significant effect on the financial performance for both RE and OLS robust at 1% and 5% levels respectively. This finding is consistent with the results of (Cornett, Otgontsetseg, & Hassan (2014), Ding, (2014), Tsoutsoura, & Margarita, (2004), Kantudu, Mukhtar, & Samaila, (2017) and Vollono, (2010)

but contradicts the result of Elif, & Halil, (2017). Finally, it can therefore be concluded that CSR disclosure positively and significantly affect the financial performance of quoted cement companies in Nigeria. Thus, the null hypothesis ( $H_{01}$ ), which states that CSRD has no significant impact on the financial performance of quoted cement companies in Nigeria, is rejected. Hence, it is concluded that CSRD has a significant impact on the financial performance of quoted cement companies in Nigeria. This study also supports the theoretical view that the financial performance is affected by corporate social responsibility.

## CONCLUSION

In line with the findings that CSRD impact on the financial performance of companies, it is therefore concluded that CSRD affects the financial performance of quoted cement companies in Nigeria positively and significantly with regard to ROE and ROCE. CSR activities justify the company legitimate existence, change external stakeholders' perception on the company and satisfy various stakeholders' interest in consonance with the stakeholders' theory. This affirms stakeholders' theory that corporate social responsibility disclosure results in better financial performance. Without disclosure, stakeholders might not know the extent of company CSR activities and this may affect the social status of the company. Therefore, disclosure informs the society of company efforts to better off the communities' life and invariably impact on the financial performance of the company.

This study recommends that quoted cement companies should increase the level of CSR activities to the communities as it affects their financial performance positively on both the return on equity and return on capital employed. The study also recommends that government should set the quantum amount of at least 2.5% on profit before tax of cement companies for execution of CSR activities to communities.

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