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CORPORATE SOCIAL RESPONSIBILITY AND VALUE OF INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

Purpose: The aim of this study is to determine how corporate social responsibility (CSR) practices can influence the corporate performances of listed firms in the industrial goods producing sector of Nigeria and other developing countries.

Theoretical Framework: The enhancement of corporate value by CSR practices has become an interesting area of study for corporate managers and policy makers globally. The Stakeholder and Business Ethics theories have been used for this study. However, we anchor this research on the stakeholder theory which Edward Freeman propounded in 1984 and use it to evaluate the influence of CSR on corporate value.

Design/methodology/approach: The study uses the causal comparative research design and we purposively select a sample of four industrial goods firms from Nigeria's listed manufacturing enterprises as at 31st December, 2021 based on their social responsibility relationships with the society, employees and creditors. We collect 19 years secondary data from the website of the Nigerian Exchange Group and yearly financial reports of the industrial goods producing enterprises. These data have been analysed using the ordinary least squares panel data regression, fixed and random effects models, stationarity test, cross-section dependence test the Hausman test.

Findings: The results show that corporate giving, employee welfare package and creditor days have significant positive effects on return on assets (a proxy of corporate performance) suggesting that the threat to profit-maximization is not caused by CSR but by illegitimate use of CSR by rent-seeking corporate managers.

Research, Practical & Social implications: The study helps in filling the gap in literature and serves as basis for the economic and social development of Nigeria, developed and other developing countries through a more legitimate CSR investments in corporate giving, employee welfare package and creditor settlement days.

Originality/value: The value of the study is that evidence of CSR success in the industrial goods manufacturing sector has for the first time been established using a time scope of 19 years and a firm-year-observations of 228. This study supports the

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claim that CSR is not a threat to profit maximization since it has a strong relationship with corporate value.

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RESPONSABILIDADE SOCIAL CORPORATIVA E VALOR DAS EMPRESAS DE FABRICAÇÃO DE BENS INDUSTRIAIS NA NIGÉRIA

RESUMO

Objetivo: O objetivo deste estudo é determinar como as práticas de responsabilidade social corporativa (RSE) podem influenciar o desempenho corporativo de empresas listadas no setor de produção de bens industriais da Nigéria e outros países em desenvolvimento.

Estrutura Teórica: A valorização do valor corporativo pelas práticas de RSE tornou-se uma área de estudo interessante para gerentes corporativos e formuladores de políticas em todo o mundo. As teorias dos Stakeholders e da Ética Empresarial foram utilizadas para este estudo. No entanto, ancoramos esta pesquisa na teoria dos stakeholders que Edward Freeman propôs em 1984 e a usamos para avaliar a influência da RSE no valor corporativo.

Projeto/metodologia/abordagem: O estudo usa o projeto de pesquisa comparativa causal e selecionamos intencionalmente uma amostra de quatro empresas de bens industriais das empresas manufatureiras listadas da Nigéria em 31 de dezembro de 2021 com base em suas relações de responsabilidade social com a sociedade, funcionários e credores. Coletamos dados secundários de 19 anos do site do Nigerian Exchange Group e relatórios financeiros anuais das empresas produtoras de bens industriais. Esses dados foram analisados usando a regressão de dados em painel de mínimos quadrados ordinários, modelos de efeitos fixos e aleatórios, teste de estacionariedade, teste de dependência de seção transversal e teste de Hausman.

Resultados: Os resultados mostram que as doações corporativas, o pacote de bem-estar dos funcionários e os dias de credor têm efeitos positivos significativos no retorno sobre os ativos (um proxy do desempenho corporativo), sugerindo que a ameaça à maximização do lucro não é causada pela RSC, mas pelo uso ilegítimo da RSC por gerentes corporativos rentistas.

Implicações de pesquisa, práticas e sociais: o estudo ajuda a preencher a lacuna na literatura e serve como base para o desenvolvimento econômico e social da Nigéria, países desenvolvidos e outros países em desenvolvimento por meio de investimentos de RSE mais legítimos em doações corporativas, pacote de bem-estar dos funcionários e liquidação de credores dias.

Originalidade/valor: O valor do estudo é que a evidência do sucesso da RSE no setor de fabricação de bens industriais foi estabelecida pela primeira vez usando um escopo de tempo de 19 anos e observações de 228 anos da empresa. Este estudo apóia a afirmação que a RSC não é uma ameaça à maximização do lucro, pois tem uma forte relação com o valor corporativo.

Palavras-chave: Responsabilidade Social, Doações Corporativas, Pacote Previdenciário, Dias de Credor, Desempenho Corporativo, Retorno Sobre Ativos.

RESPONSABILIDAD SOCIAL CORPORATIVA Y VALOR DE LAS EMPRESAS FABRICANTES DE BIENES INDUSTRIALES EN NIGERIA

RESUMEN

Propósito: El propósito de este estudio es determinar cómo las prácticas de responsabilidad social corporativa (RSC) pueden influir en el desempeño corporativo de las empresas que cotizan en bolsa en el sector de fabricación de bienes industriales de Nigeria y otros países en desarrollo.

Marco Teórico: La mejora del valor corporativo a través de prácticas de RSE se ha convertido en un área de estudio interesante para los gerentes corporativos y hacedores de políticas alrededor del mundo. Para este estudio se utilizaron las teorías de Stakeholders y Ética Empresarial. Sin embargo, anclamos esta investigación en la teoría de las partes interesadas que Edward Freeman propuso en 1984 y la usamos para evaluar la influencia de la RSE en el valor corporativo.

Diseño/metodología/enfoque: el estudio utiliza un diseño de investigación causal comparativo y seleccionamos intencionalmente una muestra de cuatro empresas de bienes industriales de las empresas manufactureras cotizadas en Nigeria al 31 de diciembre de 2021 sobre la base de sus relaciones de responsabilidad social con la sociedad, los empleados y los acreedores. Recopilamos datos secundarios de 19 años del sitio web de Nigerian Exchange Group e informes financieros anuales de empresas que producen bienes industriales. Estos datos se analizaron mediante regresión de datos de panel de mínimos cuadrados ordinarios, modelos de efectos fijos y aleatorios, prueba de estacionariedad, prueba de dependencia de sección transversal y prueba de Hausman.

Resultados: los resultados muestran que las donaciones corporativas, el paquete de bienestar de los empleados y los días de acreedor tienen efectos positivos significativos en el rendimiento de los activos (un indicador del desempeño corporativo), lo que sugiere que la amenaza para la maximización de las ganancias no es causada por la RSE, sino por el uso ilegítimo de la RSE. por gerentes corporativos rentistas.
Implicaciones de investigación, prácticas y sociales: el estudio ayuda a llenar el vacío en la literatura y sirve como base para el desarrollo económico y social de Nigeria, los países desarrollados y otros países en desarrollo a través de inversiones de RSE más legítimas en donaciones corporativas, paquete de bienestar de los empleados y acreedor. días de liquidación.
Originalidad/Valor: El valor del estudio es que la evidencia del éxito de la RSE en el sector de fabricación de bienes industriales se estableció por primera vez usando un alcance de 19 años y observaciones de la empresa de 228 años. Este estudio respalda la afirmación de que la RSE no es una amenaza para la maximización de las ganancias, ya que tiene una fuerte relación con el valor corporativo.

Palabras clave: Responsabilidad Social, Donaciones Corporativas, Paquete de Pensiones, Días de Acreedor, Desempeño Corporativo, Rendimiento de los Activos.

INTRODUCTION

Corporate performance is an indicator of the extent to which directors or managers of companies are carrying out their fiduciary duties of maximizing shareholders' wealth while also engaging in other social activities. McMahon (2021) acknowledges that corporate performance can be expressed as return on assets. The focus of the world now is on corporate social responsibility practices since the economic activities of corporate institutions affect the society and environment (Relaiza et al., 2023). The role of corporate social responsibility in voluntarily integrating social and environmental issues has increased in recent times and current definition of CSR enjoins corporate organizations to give considerations to the interests of community members whenever routine business decisions are made (Yazdani et al., 2022). This social responsibility is described as a committed and ethical business behaviour that improves the quality of societal life (Nyeadi et al., 2018). It enhances corporate sustainability and it is a win-win position required by all stakeholders (Henricks, 2006; Aladwan, 2018 as cited in Asogwa et al., 2020). Society expects organizations to do business in a legitimate way, act ethically, economically and charitably (Amuktha & Nair, 2019). CSR is basically made up of the economic, social and environmental elements (Global Reporting Initiatives, Korean Economic Justice Institute and Niskala et al., 2009 as cited in Jokinen, 2012).

Certain categories of corporate social responsibility have been acknowledged as having connection with corporate performance such as corporate giving (Amuktha & Nair, 2019; Ndubuisi et al., 2017; Okoye et al., 2016; Liang & Renneboog, 2016; Otuya & Akporien, 2020; Emeka-Nwokeji, 2019), employee welfare package (Bookbinder, 2018; Chamberlain, 2015; Edmans, 2016;) and creditor days (Chu, 2017; Anderson, 2013; Hong & Najmi, 2020). Financial scandals, losses, reduced corporate reputation and stakeholders' conflicts minimization have made corporate social responsibility to globally become an essential component of corporate strategy (Becchetti et al., 2009). Corporate institutions' managers have the desire to achieve the following objectives: competitive advantage, relate with and pay attention to principal stakeholders and disclose their CSR performance (De Villiers et al., 2020; Klynveld Peat Marwick and Goerdeler {KPMG} report, 2017). The foregoing objectives are few of the reasons why global recognition has been given to CSR today. Therefore the aforementioned scenarios suggest that corporate social responsibility is an additional investment strategy for boosting the performance of corporate institutions. Many companies engage in CSR to fulfil stakeholders' expectations (Chaudhry et al., 2021).

In Nigeria, pressure is being mounted on firms to behave in a manner that is economically, socially and environmentally sustainable (Okegbe & Egbunike, 2016; Onyali et al., 2015). Companies' strategic policies and reporting practices are currently required to cover sustainability reporting practices (Erhirhie & Marcella, 2019). Businesses survive by achieving their economic and social objectives (Osisioma et al., 2015). Every business manager desires to strike a balance between stakeholder theory and shareholder value theory (Cheers, 2011). Ideally, according to Cheers (2011), CSR investments which threaten shareholders' wealth maximization should not be embarked upon. It is not worth putting owners' resources into investments that are not viable. Firm value will improve when CSR investments are viable both in the short and long term (Wang, 2014).

Unfortunately, rent-seeking behaviours of CSR managers have made people in some quarters to conclude that corporate social responsibility is a threat to profit-maximization objective. This claim is debatable and has been empirically addressed in the current study. CSR enhances firm value as already confirmed from the foregoing and we are also not aware of any evidence of CSR success or failure in the industrial goods manufacturing sector of Nigeria. To what extent has CSR enhanced the corporate value of listed firms in the industrial goods producing sector of Nigeria? Our position in this paper is that legitimate and responsible business relationships with the society, employees and creditors make corporate institutions in the industrial goods sector of Nigeria to perform better.

The argument that firms' adherence to the requirements of corporate social responsibility (CSR) threatens profit maximization objective, has not yet been resolved. CSR according to critics, oftentimes increases operating costs and decreases shareholders' distributable profits. Non-disclosure of incurred CSR expenditures, lack of uniform CSR expenditures and firms' wanton display of CSR expenditures as charity have been reported by critics of CSR. Most corporate institutions according to CSR critics, use CSR as a public relation stunt in order to look good in front of customers and other stakeholders at the detriment of shareholders who actually provide the CSR investment funds. Entrenched managers have also been accused of using CSR initiatives to conspire with other stakeholders to achieve personal benefits. Use of corporate social responsibility for personal benefits by most corporate managers has therefore, been empirically discussed by previous studies and the foregoing assertions made by critics have been examined in the current paper.

But, we have empirically acknowledged in this study that CSR practice is a strategic tool for boosting the corporate performance of corporate institutions worldwide. It is the illegitimate and irresponsible use of corporate social responsibility by rent-seeking managers that is posing the threat to profit maximization objective and not adherence to the requirements of CSR as claimed by critics. We are also, not aware of any study in the Nigerian industrial goods sector that has established the much needed evidence that CSR is value enhancing. To what extent have corporate giving, employee welfare package and creditor days enhanced performance in the industrial goods producing sector of Nigeria? Our position in the current paper is that corporate giving, employee welfare package and creditor days of firms in the industrial goods manufacturing sector of Nigeria are value enhancing and not value destroying as argued by the critics of CSR. The purpose of the current paper is to support our value-enhancing position by examining how corporate giving, employee welfare package and creditor days influence the corporate performances of industrial goods producing firms in Nigeria.

The main purpose of this research is to determine how social responsibility practices influence the corporate performances of listed firms in the industrial goods producing sector of Nigeria while the specific aims to be achieved by this study are firstly, to ascertain how corporate giving influences return on assets of listed enterprises in the industrial goods producing sector of Nigeria. Secondly, to ascertain the influence of employee welfare package on return on assets of listed enterprises in the industrial goods producing sector of Nigeria and finally, to determine how creditor days influence return on assets of listed enterprises in the industrial goods producing sector of Nigeria. The questions which provided a direction for this research are firstly, to what level has corporate giving influenced return on assets of listed enterprises in the industrial goods producing sector of Nigeria? Secondly, to what magnitude has employee welfare package influenced return on assets of listed enterprises in the industrial goods producing sector of Nigeria? Thirdly and finally, to what extent have creditor days influenced return on assets of listed enterprises in the industrial goods producing sector of Nigeria?

Research Hypotheses

The hypotheses below provided a guide for this research:

H01: Return on assets of listed enterprises in the industrial goods producing sector of Nigeria is enhanced by corporate giving.

H02: Return on assets of listed enterprises in the industrial goods producing sector of Nigeria is enhanced by employee welfare package.

H03: Return on assets of listed enterprises in the industrial goods producing sector of Nigeria is enhanced by creditor days.

Scope of the Study

This research covered listed firms in the industrial goods producing sector of Nigeria. The industrial goods manufacturing sector was chosen because of its tremendous supportive role in employment generation, enhancement of gross domestic products and economic growth. Specifically, this study considered companies' employees, the companies' creditors and members of the public or society. The study was done in Nigeria and the listed companies are all located in Nigeria. The period covered by the research commenced from 2003 to 2021 i.e. 19 years to be precise.

Significance of the Study

This research will enlighten managements more on the benefit of disclosing the effects of their responsible business activities and this will in turn enable them to make effective social responsibility investment decisions. Consequently, the listed firms' managements will have a better and more robust social responsibility evaluation reports. Furthermore, Shareholders, employees, creditors and host communities of the listed industrial goods manufacturing firms will enjoy the dividends of effective social responsibility investment decisions. Environmental accountants and professional accountants will earn additional remuneration for computing and presenting the relative importance of the listed firms' social responsibility. Sustainability development and management agencies and other relevant regulatory agencies become more knowledgeable and proficient when preparing and presenting their annual corporate social responsibility evaluation reports. The academic information obtained from the study will be of immense benefit to lecturers, researchers and students of sustainability accounting and related disciplines.

Operationalization of Key Research Variables

Corporate social responsibility: This was defined as the manufacturing companies' CSR expenditures. In this study, CSR was made up of corporate giving and financial obligations to employees and creditors.

Corporate giving: This was defined as expenditure incurred by the manufacturing companies on social causes, corporate philanthropy and socially responsible business practices.

Employee welfare package: This was defined as manufacturing companies' expenditures on wages, salaries and other employee benefits.

Creditor days: This was defined as time in days used by the manufacturing companies to settle their creditors.

Corporate performance: This was operationally defined as EBIT: Total Asset ratio or return on assets of listed firms in the industrial goods producing sector of Nigeria.

LITERATURE REVIEW

Corporate Social Responsibility

CSR is the resolve made by corporate institutions to carry out business ethically and enhancing the quality of life of companies' stakeholders (Nyeadi et al., 2018). According to Singh and Associates (2012), CSR can also be referred to terms like: social performance, sustainable responsible business, corporate conscience or corporate citizenship. Singh and Associates (2012) further reported that Milton Friedman indicated how a business can use only one responsible business activity to increase its turnover if it adheres to business ethics i.e. if the company engages in open and non-fraudulent competition. Companies are increasingly focusing on social responsibility (Murphy, 2019).

Corporate Giving

This is the social and discretionary dimension of responsible business which basically has to do with how much a corporate organization spends on social initiatives. Whenever the social dimension is addressed, a corporate organization uses its business to benefit society as a whole. Using resources to organize charitable fund raisers is an example of corporate giving

(Scilly, 2020). Peter Drucker says that what corporate institutions can do for society is not as important as what they do to society (Jafri, 2018).

Employee Welfare Package

Companies are responsible to their employees when they pay wages as at when due and they comply with labour laws. Apart from ethical organizational practices, companies also agree to pay a living wage to their employees (Sineriz, 2018).

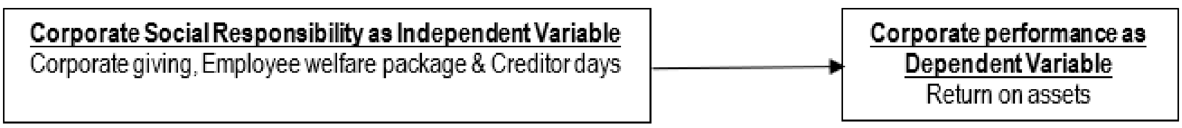
Creditor Days

Creditors constitute an important segment of the stakeholders that corporate organizations are responsible to. Creditors play a very important role in any business success and so they are indeed worthy of being given social responsibility values (Exforsys, 2015). Business transactions of corporate organizations are influenced greatly by creditors. As these corporate organizations buy goods on credit basis, they extend their corporate social responsibility by ensuring that it is their obligation to pay as agreed and timely too. When they do this, they are fulfilling their ethical social responsibility. Directors are liable for any unethical business dealings against their companies' creditors. Directors of corporate organizations are statutorily responsible to creditors of their companies and should avoid trade dealings that are fraudulent and wrongful (Keay, 2012). Of all the companies' stakeholders, the interests of creditors are normally as risk during bankruptcy. Responsibility to creditors also comes under the legal social responsibility. Both under the common and Islamic Law, Zahid and Ali (2011) concluded that companies' directors have responsibilities to creditors.

Corporate Performance

Corporate performance measure is objectively done to show how a company can efficiently use its primary business assets to enhance profitability (Kenton, 2020).

Figure 1: Conceptual Model



Source: Prepared by the authors (2022)

This concept is generally used to determine the overall financial health of a company on an annual basis. Kenton (2020) further asserted that investors and financial analysts use corporate profitability to make distinctions between similar firms in the same industries or sectors in aggregate. Return on assets of companies is affected positively when there is active and genuine involvement in socially responsible businesses. It is crucial to come to terms with company's performance because it reflects management's effectiveness and it helps in the decision making process (Bhasin, 2020). CSR and company performance relationship is depicted in the above conceptual model. This model was used to see how three proxies of corporate social responsibility namely corporate giving, employee welfare package, and creditor days (independent variables), influence return on assets, which we used in this research to represent company performance.

Theoretical Bases of the Study

The theoretical bases for this work were provided by Stakeholder and Business Ethics theories. However, we anchored this research on the stakeholder theory which Edward Freeman propounded in 1984. Our position in this research is that corporate success can only be attained when all stakeholders (society, employees, creditors etc.) are carried along by the listed industrial firms. Edward Freeman's theory therefore, provided the basis for our position.

Edward Freeman Stakeholder Theory of 984

This theory states that all the people affected by a company are stakeholders and that corporate success can only be achieved when all the stakeholders are satisfied. This view is contrary to the shareholder value theory proposed by Milton Friedman an economist who only cared about company's shareholders and its bottom line. Aligning this theory with the current study, it can be said that the corporate performances of the listed industrial goods manufacturing companies can only improve when they are genuinely satisfying the interests of the society, employees and creditors.

Business Ethics Theory of CSR (Bigg, 2004)

According to this theory, profitability and business relations are fostered and improved through ethical behaviour. Problems will arise for the businessman and business units if business practices are unethical. The theory postulates that maintenance of harmonious relationships by the company with society in which the business operates and not engaging in any environmentally and economically harmful acts will ultimately lead to corporate success. The current research aligns with this theory in the sense that when the listed industrial goods manufacturing companies engage in corporate philanthropy and pursue social causes on behalf of their host communities, develop and trained their employees and families, pay their creditors promptly and obtain extended credit periods from their creditors, good corporate success will be achieved. Business ethics require that these companies imbibe the culture of always recognizing the moral responsibility for the correctness or otherwise of their business conduct. The researcher anchors this study on both stakeholder theory and business ethics theory because the theories show that when a firm is socially responsible to her stakeholders, the stakeholders will support the business of the firm by patronising her products which may in turn improve the firm's corporate performance.

EMPIRICAL REVIEW

Studies that Support the View that Corporate Social Responsibility is Value-Destroying

Elouidani and Zoubir (2015) used the econometrics of panel data obtained from 20 enterprises listed on the Casablanca Exchange to study how social responsibility affects financial outcomes. The authors asserted that CSR has a major detrimental influence on corporate value when corporate value is categorized into several measurement indicators. Okoye et al. (2016) argued that CSR oftentimes increases operating costs and decreases shareholders' distributable profits while Okegbe and Egbunike (2016) stated the following CSR short-comings: non-disclosure of incurred CSR expenditures, lack of uniform CSR expenditures and firms' wanton display of CSR expenditures as charity. Ajide and Aderemi (2014) as cited in Okegbe and Egbunike (2016) stated that most corporate institutions use CSR as a public relation stunt in order to look good in front of customers and other stakeholders at the detriment of shareholders who actually provide the CSR investment funds. Entrenched managers according to Cheung (2016) and Velayutham and Ratnam (2021) use CSR initiatives to conspire with other stakeholders to achieve personal benefits. Use of corporate social responsibility for personal benefits by most corporate managers have been empirically discussed by the following studies: Masulis and Reza (2015), Cheng et al. (2013), Salewski and Zulch (2014), Cheng et al. (2014) and Deng et al. (2013),

Why the Value-Destroying Views are not True

Categorization of financial performance into several measurement indicators need not be blamed for the failure of CSR to enhance firm value. These are measurements and data related problems which if properly addressed will reveal how value enhancing CSR can be, even when several corporate performance indicators are pitched against several CSR indicators. Collection of valid information and data can always lead to reliable research outcomes. All the value-destroying views are pointing at the human side of CSR management. Managers of CSR firms are to blame for the rising operating costs, decreasing profits, over-CSR investments, fake public relation or greenwashing, non-uniformity and non-disclosure of CSR expenditures. The foregoing problems are agency-related and have nothing to do with the noble ideals of corporate social responsibility.

Studies that Support the Views that Corporate Social Responsibility is Value-Enhancing

Singh and Verma (2016) examined how a company's CSR initiatives affect consumers' trust and purchase behaviour and discovered that companies that sincerely engaged in rehabilitation of appropriate social issues irrespective of its magnitude, were rewarded by consumers.

When Dolores et al. (2019) found that corporate image and customer satisfaction partly mediated CSR-financial performance relationship, they concluded that business leaders will acknowledge the usefulness of corporate social responsibility while Scare and Golja (2012) discovered that CSR enterprises outperformed non-CSR firms in terms of financial performance using econometric model.

Rodriguez-Fernandez (2015) used a social behavioural indicator generated from the Dow Jones Sustainability Index and Global Reporting Initiative to show that financial resources are boosted by all social initiatives and vice versa. It was also discovered by Maqbool and Zameer (2018) that social responsibility has a profitable impact on performance. 191 sampled listed companies in Korea were used by Cho et al. (2019) to study CSR-financial performance relationship where CSR partly and positively associated with profitability and firm value and this supports the significant CSR-financial performance relationship of previous studies conducted by Korean firms.

A survey done by Son and Trai (2020) revealed that operational efficiency was significantly and positively influenced by CSR while Cherian et al. (2019), Nana et al. (2019)

and Oyewumi et al. (2018) revealed that CSR improved social value, corporate image, profitability and company performance.

Selvi et al. (2010) and Fernandez-FeijooSouto (2009) looked at the benefits of CSR and its activities during financial crisis and discovered that CSR enhanced firm value prior to and after the crisis. The empirical relationship between business social performance and corporate financial success was investigated by Baird et al. (2012). The authors also looked at the multi-dimensional character of corporate social performance in an industry setting. This was done to determine which aspects of CSR are likely to improve poor financial performance. The authors used empirical models and approaches for the CSP-CFP link that were new to the literature. The industrial effect between CSP and CFP, as well as the overall CSP effect, were both substantial, according to the authors. Furthermore, CSP had a favourable effect on CFP for socially responsible enterprises in over 17% of the industries studied. It was concluded that the study findings would assist policy makers in deciding whether and how to commit corporate resources to social performance.

Gallardo-Vanquez and Snachez-Hernandez (2014) investigated the economic, social, and environmental factors that influence performance and competitiveness. The authors collected data from 67 medium and big firms within a pioneer European region by applying structural equation methodology. It was revealed that social responsibility orientation of firms had a positively significant impact on competitive success while performance had a mediating effect. According to the author, corporate social responsibility indicators provide important direction for responsible behaviour that aids in improving regional competitiveness.

The association between social initiatives and corporate performance was studied by Mwangi and Jerotich (2013) using 2007-2011 secondary data from listed manufacturing firms in Nairobi. Scores were assigned to environmental initiatives by making use of content analysis. It was discovered that corporate social initiatives and financial performance had a significant relationship while pharmaceutical companies in Indonesia were profitably rewarded when they fulfilled their corporate social responsibilities (Hermawan et al., 2023).

CSR investment becomes value-destroying when it is carried out irresponsibly and illegitimately to benefit rent-seeking corporate managers and company stakeholders. Most corporate managers with the connivance of some fraudulent company executives declare CSR expenditures that are never incurred. Handlers of CSR projects are to blame for the failure of CSR to enhance their companies' corporate performances. CSR will continue to remain as a viable social activity for business if it is carried out responsibly and legitimately.

Gap in the Literature Reviewed

Previous investigations into CSR-corporate performance relationships revealed the following gaps: (i) evidence of CSR success is lacking in the industrial goods manufacturing sector of Nigeria. The enhancement of corporate performance by corporate giving, employee welfare package and creditor days in the industrial goods sector has not yet been established. (ii) We have not come across any industrial goods sector study that used a time scope of 19 years and a firm-year-observations of 228 which the current study has adopted. This study has therefore filled the foregoing gaps.

MATERIALS AND METHODS

Research Design

This research was done after the industrial goods manufacturing firms had fulfilled their corporate social responsibilities. This necessitated the adoption of causal comparative design (Isangedighi et al., 2004). The predictor variables corporate giving, employee welfare package and creditor days had already exerted their influences on the criterion variable (corporate performance) before we got to the research location. It was impossible, uneconomical and unethical to manipulate the predictor variables (Nworgu, 1991). We only studied the effects of these variables (predictors) on the criterion variable.

The Study Population

Manufacturing enterprises listed on the Nigerian Exchange Group that consistently submitted their annual reports up to December 31, 2021 constituted the target population of this study. This study was however, focussed on industrial goods manufacturing companies which constituted an important subset of the target population as promoters of Nigeria’s economic development. The companies were selected and included in the target population based on their social responsibility relationships with the society, employees and creditors.

Sample and Sampling Method

The sample was purposively (purposive sampling) restricted to companies that consistently and annually disclosed impressive financial information on corporate giving, employee welfare package and creditor days. Four (4) industrial goods manufacturing companies were able to meet the foregoing selection criteria. Consequently, these four industrial goods producing firms in Nigeria constituted the population sample. This selection procedure or criteria was adopted to prevent omitted variable bias.

Data Collection Method

The website of the Nigerian Exchange Group and yearly financial reports of the industrial goods producing enterprises served as sources for the secondary data collected for the study. The data covered the period between 2003 and 2021 i.e. 19 years to be precise. The data were tabulated and used for analysis after being subjected to appropriate diagnostic tests.

Measurement of Variables

Independent variables for this study were corporate giving, employee welfare package and creditor days. Corporate giving was measured by company's donations to communities in providing health facilities, building of schools, providing scholarships to children of host communities and providing social amenities to host communities. Employee welfare package was measured by a firm's employee welfare policy relating to salaries, wages, health insurance and other benefits, while creditor days was measured based on days or months that the firm delayed in paying their creditors.

Corporate performance was the criterion variable measured using return on assets and which was computed as ratio of earnings to total assets. The firms sampled, were heterogeneous in terms of sizes and corporate risks. The estimation of the study model was consequently subjected to fixed and random effects treatments and to facilitate the selection of the right study model, Hausman test was conducted.

Model Specification for this Study

Single equation regression model was adopted in the analysis of nineteen (19) years' panel data collected from the sampled industrial goods manufacturing firms. The general panel data model is given below:

ROAit = B0i + B1CGVit + B2EWPit + B3CRDit + Eit

Where:
i = firms
t = years covered by the study
ROAit = return on assets
B0i = intercepts
B1-B3 = regression coefficients
CGVit = corporate giving
EWPit = employee welfare package

CRDit = creditor days
Eit = error terms

Table 1: Diagnostic Tests for the Validation of Study Variables And Panel Data Regression Model

VARIABLES AND THE PANEL DATA REGRESSION MODEL	TEST METHOD	TEST STATISTIC	P VALUE	NULL HYPO	DECISION CRITERIA	REMARKS
STATIONARITY TESTS RESULTS OF STUDY VARIABLES						
ROA (Return on Assets)	ADF - Fisher Chi-square ADF – Choi-Z Stat	55.6966 -6.10561	0.0000 0.0000	H_0 = There is unit root i.e. not stationary	Reject H_0 since P value < 0.05	Stationary at 1st difference Stationary at 1st difference
CGV (Corporate Giving)	ADF - Fisher Chi-square ADF – Choi-Z Stat	48.8573 -5.65418	0.0000 0.0000	H_0 = There is unit root i.e. not stationary	Reject H_0 since P value < 0.05	Stationary at 1st difference Stationary at 1st difference
EWP (Employee Welfare Package)	ADF - Fisher Chi-square ADF – Choi-Z Stat	19.3297 -2.54413	0.0132 0.0055	H_0 = There is unit root i.e. not stationary	Reject H_0 since P value < 0.05	Stationary at level Stationary at level
CRD (Creditor Days)						
STATIONARITY TEST RESULTS OF RESIDUAL OF THE PANEL DATA REGRESSION MODEL						
$ROA_{it} = b_{0i} + b_1CGV_{it} + b_2EWP_{it} + b_2EWP_{it} + e_{it}$	ADF - Fisher Chi-square ADF – Choi-Z Stat	20.3872 -1.86944	0.0090 0.0308	H_0 = There is unit root i.e. not stationary	Reject H_0 since P value < 0.05	Stationary at level Stationary at level
CROSS-SECTION DEPENDENCE TEST RESULTS OF THE PANEL DATA REGRESSION MODEL						
$ROA_{it} = b_{0i} + b_1CGV_{it} + b_2EWP_{it} + b_2EWP_{it} + e_{it}$	Breusch-Pagan LM Pesaran Scaled LM Pesaran CD	6.603732 -0.980418 0.196834	0.3591 0.3269 0.8440	H_0 = No cross-section dependence	Accept H_0 since P value > 0.05	No cross-sect dependence No cross-sect dependence No cross-sect dependence

Source: Prepared by the authors from Data Analysis Results of Eviews 9

The diagnostic tests results showed that all the three key study variables and the model residual were stationary at 1st difference and at level respectively while there was no cross-section dependence in the regression model of the panel data. The enormous strength of the research and validity and reliability of the regression model were therefore confirmed by the foregoing diagnostic tests results (See table 1). Absence of autocorrelation and serial correlation in the panel data regression model was confirmed a Durbin Watson Statistic of 1.589021.

RESULTS AND DISCUSSION

Data Analysis and Interpretation

The regression output of the random effects panel model in table 2 revealed that the joint contribution of the predictor variables was very high while the linear relationships between the variables were significant (R2 = .96, F = 564.2781, p<.05. The intercept or expected value of the dependent variable LOG (ROA) was negative and significant (B0 = -4.133728, p<.05). Durbin-Watson statistic (1.589021) was within the range of 1.5 and 2.5 and was greater than R2 (0.959203) and this was considered appropriate for the panel data. Results of Hausman test revealed that the individual effects or the random effects in the model were independent of the explanatory variables corporate giving LOG (CGV), employee welfare package LOG (EWP) and creditor days LOG (CRD).

TEST OF HYPOTHESES

Hypothesis One

The return on assets of listed industrial goods manufacturing enterprises on Nigerian Exchange Group is significantly influenced by corporate giving. This was supported by a significant and positive correlation coefficient (B1 = 0.212932, $p<.05$, please see table 2). Therefore, hypothesis one was confirmed and accordingly accepted. Corporate giving is value enhancing to the selected listed industrial goods manufacturing firms in Nigeria.

Hypothesis Two

The return on assets of industrial goods producing enterprises listed on the Nigerian Exchange Group is significantly influenced by employee welfare package. This was supported as indicated by a significant and positive correlation coefficient (B2 = 0.079674, $p<.05$, see table 2). Therefore, hypothesis two was confirmed and accordingly accepted. Employee welfare package is value enhancing to the selected industrial goods producing firms in Nigeria.

Hypothesis Three

The return on assets of industrial goods producing enterprises listed on the Nigerian Exchange Group is significantly influenced by creditor days. This was supported as indicated by a significant and positive correlation coefficient (B3 = 0.352151, $p<.05$, see table 2). Therefore, hypothesis three was confirmed and accordingly accepted. Creditor days are value enhancing to the selected listed industrial goods manufacturing companies in Nigeria.

Analysis of this research reveals that corporate giving has a significant positive effect on return on assets (proxy of corporate performance) of industrial goods producing companies in Nigeria. Corporate giving has major link with return on assets. It means that, as these companies' corporate giving increases, their return on assets increases. The foregoing significant effect of corporate giving on ROA does conform to corporate social responsibility theories used as bases for this study. Return on assets represents the level of customers' trust. This positive relationship therefore has theoretical foundation. This clearly shows that expenditures on corporate giving were strategically done to win customers' trust.

Table 2: Random Effects Panel Regression Model Results After Allowing for Heteregoneity (Time Invariant Attributes that Correlate with the Key Independent Variables)

Dependent Variable: LOG(ROA)
Method: Panel EGLS (Cross-section random effects)
Date: 12/17/22 Time: 10:03
Sample: 2003 2021
Periods included: 19
Cross-sections included: 4
Total panel (balanced) observations: 76
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.133728	0.199725	-20.69705	0.0000
LOG(CGV)	0.212932	0.024019	8.865232	0.0000
LOG(EWP)	0.079674	0.026413	3.016536	0.0035
LOG(CRD)	0.352151	0.057443	6.130458	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.154266	1.0000

Weighted Statistics

R-squared	0.959203	Mean dependent var	-1.484393
Adjusted R-squared	0.957503	S.D. dependent var	0.771725
S.E. of regression	0.159089	Sum squared resid	1.822280
F-statistic	564.2781	Durbin-Watson stat	1.589021
Prob(F-statistic)	0.000000		

Source: Eviews 9 – Regression Output, 2022.

Table 3: Hausman Test Results Showing that Fixed Effects Model is Appropriate for the Current Study

Correlated Random Effects - Hausman Test
Equation: REGOUTPUT
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.573131	3	0.0557

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOG(CGV)	0.195649	0.212932	0.000124	0.1211
LOG(EWP)	0.091301	0.079674	0.000057	0.1239
LOG(CRD)	0.378792	0.352151	0.000183	0.0487

Source: Eviews 9 – Hausman Test Results, 2022.

The regression results also showed that employee welfare package has a significant positive effect on return on assets of these companies. What this means is that as employees' welfare packages increase, their return on assets also increases and this is in line with corporate social responsibility theories used as bases for the current study. This finding has also proved that CSR investment in employees' welfare is value enhancing to listed industrial goods manufacturing companies in Nigeria.

Similarly, creditor days have significant positive effect on return on assets of the companies. What this means is that as creditor days (days taken to pay creditors) increases, the return on assets of the selected listed companies increases (beneficial debt settlement periods). This relationship is however, not in conformity with the theoretical bases of this study. This finding suggests that there are occasions when delay in settling creditors can be legally and responsibly managed to enhance firm value. These companies have therefore effectively used the delay in settling creditors to enhance their values. Creditor days are therefore, value enhancing to the selected listed industrial goods manufacturing companies in Nigeria.

Three proxies of CSR such as corporate giving, employee welfare package and creditor days enhance return on assets, a proxy of corporate performance. This research finding supports the findings of the following studies: (Cherian et al., 2019; Cho et al., 2019; Dolores et al., 2019; Fernandez-FeijooSouto, 2009; Maqbool & Zameer, 2018; Mwangi & Jerotich, 2013; Nana et al., 2019; Oyewumi et al., 2018; Rodriguez-Fernandez, 2015; Scare & Golja 2012; Selvi et al., 2010; Singh & Verma, 2016; Son & Trai 2020).

CONCLUSION

This research examined the effects of CSR on the corporate performances of listed manufacturing firms in the industrial goods sector of Nigeria. 19 years (2003 to 2021) periodic scope was used for the research and the following research outcomes were revealed:

Corporate giving enhances the corporate performances (return on assets) of industrial goods producing firms in Nigeria suggesting that CSR investment in social initiatives is value enhancing.

Employee welfare package enhances the corporate performances (return on assets) of industrial goods producing firms in Nigeria suggesting that CSR investment in employees' welfare is value enhancing. Creditor days enhance the corporate performances (return on assets) of industrial goods producing firms in Nigeria suggesting that CSR investment in creditors' settlement is value enhancing.

This research established factors that may influence the corporate performances of Nigeria's industrial goods producing firms. The researchers used the outcomes of this research to conclude that CSR investments in corporate giving, employees' welfare and settlement of creditors have significantly improved the corporate performances of listed industrial goods producing firms in Nigeria. The findings of this investigation made the researchers to recommend that corporate social responsibility investments in corporate giving, employee welfare and creditor management be legitimately, responsibly and consistently carried out to enhance firm value in the industrial goods manufacturing sector of Nigeria.

Only industrial goods manufacturing companies were included in the sample and this led to the exclusion of other manufacturing companies. Furthermore, not all the industrial goods manufacturing firms had consistent and annual disclosure of financial information on corporate giving, employee welfare package and creditor days and so we limited our sample to four listed firms that fulfilled the foregoing conditions. This sample size necessitated the extension of the time scope to nineteen years. We could not test the viability of corporate social responsibility expenditures before they were incurred and so only the effect of CSR expenditures on corporate value was studied and reported. It was difficult to conduct an in-depth study of each of the listed firms' CSR and this made us to focus our research on relationships with the society, employees and creditors. The findings of this research may differ between Nigeria and other countries due to variations in economic status, lifestyle and culture.

The researchers suggest that additional research variables related to CSR and corporate performance be included in the models of future studies while firms from other manufacturing sectors of Nigeria should also be included in subsequent studies in this area of research.

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