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Relationship between Corporate Social Responsibility and Financial Performance of Commercial Banks and Manufacturing Firms in Nigeria

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Abstract
This study examines the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) in some selected commercial banks and manufacturing firms in Nigeria. Survey research design was used in this study. This study used CAMEL ratios and Altman Z-Score indicators to measure FP. Secondary data were garnered from published Annual Reports and Accounts of selected companies and the relationship between CSR and FP was analyzed using Multiple Regression Analysis. The results revealed that the Adjusted R-Square for commercial banks was 0.800951 and that of manufacturing firms was 0.487095. The p value for commercial banks and manufacturing firms were 0.050 and 0.044 respectively. Thus, both of the p values were statistically significant. Therefore, the study established the existence of positive relationship between CSR and FP of both the commercial banks and manufacturing firms. The study recommends that business organisations should be actively involved in CSR activities as this improves FP.

Keywords: corporate social responsibility, financial performance, commercial banks, manufacturing firms, Nigeria

Introduction
The responsibilities of business organisations to their host communities of its operations are more important now than before. The role played by business in society has placed more pressure on business organisations with the hope of becoming more accountable to all categories of stakeholders (Ojo, 2008; Aras & Crowther, 2009; Ojo, 2015). As a result of this, stakeholders in large numbers are demanding that business should function in a responsive and responsible way.

Corporate Social Responsibility (CSR) has become an integral part of Nigerian's corporate operations over the last many years. A lot of business organisations have recently increased their expenses on corporate social responsibility. In addition, majority of these organisations have inculcated the habit of publishing their detailed information about their CSR expenses on yearly basis in their Annual Reports and Accounts. In spite of the growing importance of CSR activities in Nigeria, the questions of why managers invest in CSR activities are subject to much debate. The reason is that there had been mixed results from previous studies on the relationship between CSR and FP (Cannon, 1994; Idowu, 2012).

Adequate attention has been given to CSR by stakeholders as well as business managers in recent years and this attention may be increased further in future (Luper, 2012). In Nigeria, business managers of organisations operating in the country are witnessing increased influence and pressures from different interest groups such as stronger labour unions, more active consumer groups, changes in social expectation of consumers, increase in consumers influence and affluence, supportive external stakeholders, militant youths as well as increased government regulations. These have added greater impetus to the demand by various parties that corporations should be more socially responsible than ever before.

Due to paucity of research on CSR and FP of commercial banks and manufacturing firms in Nigeria, this study examines the issues raised above as they relate to the practice of CSR and FP in selected commercial banks and manufacturing firms operating in Nigeria. In other words, the practice of and FP in the context of Nigeria in form of comparative analysis between different industries has not been investigated by previous empirical studies. The aim of the research is to investigate the effect of CSR on FP in selected commercial banks and manufacturing firms in Nigeria**.**

Literature Review

Concept of Corporate Social Responsibility

A major problem with the conceptualization of CSR is that there is no single definition that has been agreed upon. Nevertheless, despite the degree of ambiguity, CSR has become a major area of research and agrees upon certain aspects of what CSR means (Crane, McWilliams, Matten, Moon, & Siegel, 2008). CSR concept is based on the premise that the responsibility of business organisations to society is more than maximization of profit. One integral part of social responsibility of organization is to make positive impact that are meaningful and can reduce negative influence on the society. However, only voluntary actions are qualified to be described as responsible actions (Kreitner, 1995).

According to World Business Council for Sustainable Development [WBCSD] (2006), CSR is defined as business' obligations to contribute to sustainable economic development, through the cooperation and assistance of employees, their family members, the local community as well as the society at large to improve their standard and quality of life. Besides, Commission of European Communities (CEC) gave a more robust definition of CSR. In their opinions CSR could be seen as a concept through which organization integrates social and environmental concerns into their business concerns and interactions with their stakeholders on a voluntary basis (CEC, 2001).

Measurement of Corporate Social Responsibility

Despite the fact that a number of studies have been conducted on the subject of CSR, its measurement has posed many challenges to researchers. The measurement of CSR has been discussed and addressed by different practitioners and researchers with many considering this matter a great problem (Waddock & Graves, 1997). Therefore, this study used content analysis of documents in line with Wolfe (1991) as measurement tools in CSR studies. The most common method of analysing a company's CSR initiatives has been the measuring of its CSR disclosure in the annual report and accounts using the content analysis technique (Hackston & Milne, 1996; Milne & Adler, 1999; Patten, 1991). This is because it allows CSR disclosure to be systematically classified and compared, which is useful for determining trends, making replicable and valid

inferences from collected data. This means that the major purpose of contents analysis is to make conclusions. It could contribute to the efforts of assessment of what is written between the lines (Carney, 1972). Annual report and accounts of financial statements of sampled companies will be collected and used as the material for content analysis. The content analysis of annual report and accounts of selected organisations for the study revealed the following as the major areas of focus of their CSR initiatives. These are philanthropic donations (PHL), healthcare and wellness programme (HEA), education and skill development (EDU), socio-cultural development (SOC), environmental development (ENV), and economic and entrepreneurial development (ECO).

Financial Performance Defined

Financial performance is scientific evaluation of profitability and financial strength of any business concern. According to Kennedy and Macmillan (1986) financial statement analysis attempt to unveil the meaning and significance of the items composed in profit and loss account and balance sheet. The assists are the management in the formation of sound operating and financial policies. In other words, FP refers to the degree to which financial objectives being or has been accomplished. It is the process of measuring the results of a firm's policies and operations in monetary terms. FP can be defined in terms of maximizing the owners' wealth (Borba, 2005). Assaf (2010) asserts that organizations are focused on value creation in order to maximize their owners' wealth. The financial performance of individual companies displays markedly different patterns over time. Some companies' profits increase, some decrease, and some show fluctuating patterns. Financial analysts often assess firm's production and productivity performance, profitability performance, liquidity performance, working capital performance, fixed assets performance, fund flow performance and social performance (Moneva, & Ortas, 2010).

Measurement of Financial Performance

Measuring Financial Performance (FP) is common in CSR studies, however, there is little agreement regarding the measurement instrument to apply. The choice of financial indicators has a direct impact on results for the empirical studies of relationships between CSR and FP. From the view of data source, there are two main measures or indicators of FP. These are market revenue indicators and accounting indicators. The former one is mainly based on trading data of stock market focused on shareholder returns. The later one is mainly based on the company's financial statements data, reflecting the company's operating situation.

The earliest empirical studies are Moskowitz (1972) and Vance's (1975) studies, both of them used market revenue indicators to measure FP. Accounting indicators are another kind of indicators used to measure FP. Compare to market revenue indicators, accounting indicators consider the entire company's operating performance, and coverage is more extensive than the market revenue indicators.

In this research study on the relationship between CSR and FP, two novel FP measurements were adapted. In addition, efforts were made to evaluate the FP of selected organisations using CAMEL rating system and Altman Z-Score. CAMEL is an acronym for Capital Adequacy (C), Assets Quality (A), Management Efficiency (M), Earning Quality (E), and Liquidity (L). The CAMEL rating system is an appropriate tool for analyzing organisations performance since it incorporates not only the ROA and ROE in its analysis but other ratios touching on various aspects of an organisation's

operations as well (Kabir & Dey, 2012). CAMEL rating employs financial ratios to assess the various elements within the CAMEL framework and based on pre-determined industry benchmarks to determine the financial soundness of institutions. The application of CAMEL rating system for evaluating FP of organisations has been growing both locally and internationally. Several studies such as Bolda and Verma (2006) and Vijayakumar (2012 provide explanations for choice of CAMEL rating. Although most of these studies were conducted with the aim of assessing the performance of financial institutions, especially banking sector, some of the ratios of CAMEL can also be applied to other business operations like manufacturing organisations (Vijayakumar, 2012). In order to measure FP of organisations under study, the researcher selected one ratio from each element of CAMEL.

Empirical Review

The study of CSR and FP commenced over many years ago in the Western countries. In fact, research into the relationship between CSR and FP began many decades ago, and continues today. Since the 1960s, the substantial studies in corporate level have focused on the relationship between CSR and FP. The ultimate objective of these studies is to determine the impact of CSR practices on corporate performance. However, these studies have hardly reached the real consensus on the relationship between CSR and FP. Kanwal (2013) tried to explain the relationship between CSR and FP. She used investment in CSR as a proxy for CSR and to measure the FP she used the net income and total assets. The researcher found a significant positive relationship between FP and CSR spending. Result of this study also concluded that CSR investment benefits the organisation in the long-run and also helps in achieving organisation's sustainability. Nadeem and Malik (2014) used EPS, ROA and ROE as a proxy of FP and found FP has positive relation with CSR. Finally, the author concluded a positive relation with FP. Further, the meta-examination conducted by Wu and Shen (2013) for more than 35 years showed a positive relationship among the variables, viz. CSR and FP. Kiran, Kakakhel, and Shaheen (2015) conducted the study to find out the relation between CSR and FP. The study was conducted in Pakistan by using the investment in CSR as a proxy for CSR and to measure the FP the authors used net profit margin, profit after tax and total assets. They found no significant relationship between total assets and CSR but they found negative relation with a net profit margin and profit after tax. Singh (2014) used CSR disclosure to measure the CSR and found no relationship with FP. Burhan, Noman, Zohair, & Mohyuddin, (2018) conducted their study on the impact of CSR on firm's FP with evidence from non-financial sector of Pakistan. They found positive relationship between CSR and FP. As a result of conflicting results emanating from previous studies, this study investigates the relationship between CSR and FP of commercial banks and manufacturing firms. The researchers also formulate a null hypothesis thus: **Ho:** There exists no relationship between CSR and FP of commercial banks and manufacturing firms.

Theoretical Framework

CAMEL Rating System

It is usual to measure FP of business organisations using CAMEL ratios. The criteria for performance measurement of business organisations under CAMEL ratings among others are adequacy of the capital, quality of assets, management efficiency, earning quality, and liquidity maintenance. Each of the elements of CAMEL is explained

below and one ratio that can be applied to financial measurement of banks and manufacturing firms was chosen under each element. In all, five ratios from CAMEL framework were used in this study.

1. Capital Adequacy: This is a reflection of the inner strength of an organisation which would stand it in good stead during the time of crisis. Capital adequacy measures how well an organisation can cope with shocks to their balance sheets (Sangmi & Nazir, 2010). Return on Equity (ROE) is the capital adequacy ratio used in this study. ROE indicates the percentage of profits available to shareholders. The higher the ratio of ROE, the better the performance of the organisation.

2. Assets Quality: Assets quality measures the available assets of organisations against loss of value in the assets. A comprehensive evaluation of assets quality is one of the most important components in assessing the current condition and future viability of organisations (Kamau, 2010). In measuring assets quality of business organisations, Total Investment to Total Assets ratio was used. This ratio is used as a tool to measure the percentage of total assets which does not form part of organisation income.

3. Management Efficiency: This is the third element of CAMEL framework and it is used to evaluate management quality. It involves analysis of efficiency of management in generating business and in maximising profits through deployment of resources and utilisation of facilities productively (Vijayakumar, 2012). The ratio used under management efficiency is Profit per Employee (PEMP). This ratio gives the profit earned per employee. It is calculated by dividing profit after tax by total number of employees. The higher the PEMP ratio, the greater the efficiency of the management.

4. Earning Quality: This is an important parameter for measuring FP of an organisation. Higher income generally reflects a lack of financial difficulties and so would be expected to reduce the likelihood of failure of an organisation (Cole & Gunther, 1998). This ratio lays importance on how an organisation earns its profits. One principal ratio consider under earning quality is Return on assets (ROA).

5. Liquidity Maintenance: Liquidity maintenance requires the existence of highly liquid and readily transferable stock of financial assets. The liquidity requirement means that financial assets must be available to owners on short notice (a day or less) at par and in a form acceptable to the other party. The ratio that considered under liquidity maintenance is cash to total assets (CTA). This ratio measures cash as a proportion of total assets (Sangmi & Nazir, 2010; Vijayakumar, 2012).

Five FP measurement ratios were used in this article. They are: (i) Return on Equity (ROE) ratio, (ii) Total Investment to Total Assets (TI/TA) ratio, (iii) Profit per Employee (PEMP) ratio, (iv) Return on Assets (ROA) ratio, and (v) Cash to Total Assets (C/TA) ratio. These five ratios can be conveniently used to measure FP of commercial banks and manufacturing organisations.

Altman Z-Score Model

The Z-Score model is generally referred to as the Altman Z-Score. It was developed by Professor Edward I. Altman in 1968 (Altman, 2002). Although, Z-Score model has been subsequently modified to create the new Z'-Score Model, the Z"-Score Model, and the Zeta Model. The Z-Score model is still commonly used as a component of many credit rating systems, and it is equally relevant as a benchmark for the Distance to Default model. The reason being that a lot of researches have been conducted on the Z-

Score as well as the fact that there is general academic and practical familiarity with the Z-Score (Idowu, 2005).

The five pillars are combined to result in a company's Z-Score (Altman, 2002).

$Z= 0.012X_1 + 0.014X_2 + 0.033X_3 + 0.006X_4 + 0.999X_5$

Where:

X_1= Working Capital ÷ Total Assets (%)

X_2= Retained Earnings ÷ Total Assets (%)

X_3= Earnings Before Interest and Taxes (EBIT) ÷ Total Assets (%)

X_4= Market Value of Total Equity --÷ Book Value of Total Liabilities (%)

X_5= Sales ÷ Total Assets (times)

This intuitively appealing scoring method was developed by Altman (1968), at a time when academics were losing favour with the traditional ratio analysis. He used multiple discriminant analysis, and narrowed down a list of 22 potentially significant ratios to five that proved significant in predicting bankruptcy in his sample of 66 corporations (33 bankruptcies and 33 non-bankruptcies).

When Z score is 3.0 or more, this is the most likely safe based on the financial data. However, mismanagement, fraud, economic downtowns, and other factors may cause an unexpected reversal. When Z score is between 2.7 and 3.0, one can probably predict survival; however, this portion is below the threshold of relative safety. It is a gray area. Furthermore, if Z score is between 1.8 and 2.7, the organisation may go bankruptcy within the next two years. At this point, dramatic action may be put in place to bring survival; because this is the lower portion of the gray. Finally, when Z score is below 1.8, the company is mostly highly likely going for bankruptcy. It will be very difficult for a company be able to recover from a financial situation leading to this or other lower scores.

The researcher is cognizant that the Z-Score was not intended to be used on non-manufacturing companies (Altman, 2002). In practice, however, Z-Score can be used to measure the FP of all companies. In this study, the Z-Score is found relevant to include non-manufacturing companies such as commercial banks. Previous study by Idowu (2005) uses Altman Z-Score for commercial banks.

This article used two major FP measures to examine the performance of the selected companies in relations to their CSR: that is CAMEL model and Altman Z-Score model.

Methodology

Survey research design was adapted for this study. Specifically, longitudinal survey research design was used for the study. This approach was chosen based on the purposes, the nature and the variables that were examined. The data collected and analysed through content analysis helped to reveal trends or changes in the subjects over the period of time under study. The content analysis relied on the financial data from selected organizations' annual reports and accounts used to calculate the ratios or values that reflect the CSR activities of the selected companies. In order to reduce the subjective influence, the researcher selected the variables that were directly related to FP and CSR. The research design chosen was perceived as a good one because it helped in identifying the relationship between FP and CSR (Ojo, 2003).

The study concentrates on five commercial banks that were adjudged to be controlling 60 per cent of banking sector's assets in Nigeria, according to The Banker (2013). The top five banks in alphabetical order are Access Bank PLC., First Bank of Nigeria PLC., Guaranty Trust Bank PLC., United Bank for Africa PLC., and Zenith Bank PLC. Five manufacturing firms were selected from conglomerates and food/beverages groups. This sector was chosen because of their

immense contributions at fighting hunger and eradicating malnutrition in the country. According to National Bureau of Statistics (2013), the contributions of manufacturing sector to real Gross Domestic Product stood at 9.03%. The companies chosen were Cadbury Nigeria PLC., Flour Mills of Nigeria PLC., Nestle Nigeria PLC., UAC of Nigeria PLC., and Unilever Nigeria PLC. In addition, the aforementioned commercial banks and manufacturing firms have disclosed their CSR activities and FP continuously in the last ten years, that is, from 2010 to 2019.

The major source of data for this study was the secondary data that were garnered from the published Annual Reports and Accounts of the selected organisations from 2010 to 2019. Hughes, Anderson and Golde (2001) cite the frequent use of annual reports in CSR studies. Also, the choice of corporate annual report and accounts as a principal focus of data collection arises due to the fact that these sources are widely viewed as a major official and legal data source for organisations (Gray, Owen & Adams, 1996).

The most common method of analyzing a company's CSR activities and FP has been the measuring of its CSR disclosure in the annual report and accounts using the content analysis technique (Milne & Adler, 1999). This is because it allows CSR disclosure to be systematically classified and compared, which is useful for determining trends, making replicable and valid inferences from collected data. Data that were collected were analysed with the aid of inferential statistics while the hypothesis was tested using multiple regression analysis.

Result and Discussion

From Table 1, considering the CAMEL ratios and ROE, the R^2 for commercial banks is 0.707545. This means that the explanatory variables (CSR variables.

Table 1: Model Summary for Hypothesis

Financial Performance Variables (CAMEL)	R-Squared of Commercial Banks	R-Squared of Manufacturing Firms
ROE	0.707545	0.997567
ROA	0.639926	0.525600
TI/TA	0.771111	0.485203
PEMP	0.898947	0.719885
C/TA	0.925902	0.560307
P value	0.047	0.043
Financial Performance Variables (Z-SCORE)	**R-Squared of Commercial Banks**	**R-Squared of Manufacturing Firms**
Altman Z-Score	0.933650	0.829032
P value	0.050	0.044

Source: Author's Computation, 2019.

accounted for 70% changes or variations in FP. For manufacturing firms, the R^2 value stood at 0.997567. This signifies that the explanatory variables accounted for 99% changes in FP. Considering TI/TA, the R^2 for commercial banks is 0.771111 which means that the explanatory variables accounted for 77% changes in FP. For manufacturing firms, the R^2 value stood at 0.485203. This signifies that the explanatory variables accounted for 48% changes in FP. As regards PEMP, the R^2 for commercial banks is 0.898947 which means that the explanatory variables accounted for 89% changes in FP. For

manufacturing firms, the R^2 value stood at 0.719885. This signifies that the explanatory variables accounted for 71% changes in FP. As for ROA, the R^2 for commercial banks is 0.639926. This means that the explanatory variables accounted for 63% changes or variations in FP. For manufacturing firms, the R^2 value stood at 0.525600. This signifies that the explanatory variables accounted for 52% changes in FP. As regards C/TA, the R^2 for commercial banks is 0.925902. This means that the explanatory variables accounted for 92% changes or variations in FP. For manufacturing firms, the R^2 value stood at 0.560307. This signifies that the explanatory variables accounted for 56% changes in FP. The p value for commercial banks is 0.047 while the p value for manufacturing firms is 0.043. Both p values were statistically significant. This shows that there exists positive relationship between CSR and FP of both the commercial banks and manufacturing firms. The null hypothesis is rejected.

Similarly, considering the Altman Z-Score in Table 1, the R^2 for commercial banks is 0.933650. This means that the explanatory variables (CSR variables) accounted for 93% changes or variations in FP. For manufacturing firms, the R^2 value stood at 0.829032. This signifies that the explanatory variables accounted for 82% changes in FP. The p value for commercial banks is 0.050 while the p value for manufacturing firms is 0.044. Both p values were statistically significant. This shows that there exists positive relationship between CSR and FP of both the commercial banks and manufacturing firms. The null hypothesis is rejected.

From above analysis both CAMEL ratios and Altman Z-Score gives practically similar results. Altman Z-Score outcomes corroborated CAMEL ratios outcomes that there is positive relationship between corporate social responsibility and FP of commercial banks and manufacturing firms.

Conclusion

A review of literature on CSR and annual report and accounts of selected commercial banks and manufacturing firms revealed that CSR activities are important tools that can make an organization visible in the environment where it operates. The research finding has established a nexus between CSR and FP in selected commercial banks and manufacturing firms that are operating in Nigeria. The findings show that the practice of CSR is very appropriate and useful. The findings suggested that corporate organisations that want to improve their FP should and have impact on the stakeholders should put more emphasis on the practice of CSR. The study recommends that all business organisations irrespective of the nature of their business should actively involve in CSR as this eventually lead to boosting their FP.

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