CORPORATE SOCIAL RESPONSIBILITY AND ACCOUNTING-BASED FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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ABSTRACT

Corporate social responsibility is a strategy used by businesses to voluntarily incorporate social and environmental issues into their daily operations and improve stakeholder interaction, which in turn creates a welcoming workplace environment that attracts lots of customers and, as a result, improves financial performance. This study looked at how CSR affected listed consumer goods businesses in Nigeria's financial performance metrics based on accounting. All twenty (20) of Nigeria's publicly traded consumer goods firms made up the study's population, and sixteen (16) of those companies made up the sampled population. The annual reports and accounts of the sampled companies for the years 2010 through 2019 were the source of secondary data used in the study. Using content analysis, the independent variable was corporate social responsibility. Financial performance as assessed by the ABFPM (ROA, ROE, and ROS) is the dependent variable. To examine the study's data, descriptive statistics, correlation analysis, and multivariate multiple regression were used. The study's findings showed that CSR and ABFPM of listed consumer goods companies in Nigerian have a substantial negative association. As a result, it is advised that businesses spend their earnings cautiously because CSR has a negative impact on ABFPM.

Keywords: Accounting based measures, corporate social responsibility, consumer goods, financial performance

INTRODUCTION

Corporate social responsibility is a significant strategic component of every organization's decision-making process, which improves or enhances productivity through. The primary motivation for founding corporate organizations is to maximize profit for shareholders, regardless of how negatively their operations impact society. However, it has become apparent that corporations operating inside a society must reconcile their corporate objectives with societal demands. If corporate objectives are not properly aligned to societal demands, the company's success will be hampered (Aijajawy, 2019). This is because the more socially responsible a company is, the stronger and more sustainable it will be; as customers will be more inclined to purchase its products, hence increasing sales and profit, which in turn increases firms' size (Yoo & Lee, 2018, Monsor & Abdulazeez, 2014).

The concept of corporate social responsibility emphasizes company participation in the community. It posits that a private company has responsibilities to society that transcend profit

maximization (Kesto, 2017). It is the responsibility of a company's decision-makers to make decisions and act in ways that acknowledge the business's relationship with society. Therefore, it is essential for a firm to maintain its commitment to ethical behavior and contribute to the economic development of its immediate society, while enhancing the quality of life for its employees and the larger community.

CSR can therefore be considered as a comprehensive set of policies, procedures, and programs that are interwoven into an organization's commercial operations, supply chains, and decision-making processes. Typical examples include commercial ethics, community investment, environmental concerns, governance, brand activism, etc. As a concept, CSR has evolved in significance, and a strategy and paradigm for addressing the role of business in society, establishing rules for how business operations should be conducted to have a positive impact on society while adhering to values that exclude profit-seeking at all costs (Basuony et al., 2014). CSR is voluntary in the modern business world because societal needs need enterprises to be sensitive to events in their surroundings to foster mutual understanding and a positive relationship between businesses and society.

Therefore, it is thought that companies who participate in society via CSR orchestrate a conducive operating environment, obtain high patronage, and improve their financial success (Crane & Glozer, 2016). In contrast, another school of thought contends that spending on CSR initiatives raises corporations' running costs and diverts revenue from more potentially profitable investments (Selcuk, 2019). Consequently, negatively affects financial performance. Due to these contradicting schools of thought, researchers have examined the influence of CSR on corporate financial performance to discover empirical evidence to either support or reject these perspectives. Therefore, the purpose of this study is to investigate the impact of CSR on accounting-based financial performance of listed consumer goods companies in Nigeria.

LITERATURE REVIEW

Concept of Corporate Social Responsibility

According to Adeneye and Ahmed (2015), CSR is a commitment to enhance community well-being by discretionary business practices and contributions of company resources. In this scenario, a firm goes out of its way to provide in-kind assistance or make direct monetary contributions to enhance society. Rehan et al. (2018) describe CSR as a company's commitment to preserve and enhance the wellbeing of stakeholders in the present and future. This definition emphasized that a socially responsible organization goes above and beyond basic legal requirements and embrace policies and business practices that contribute to stakeholders' welfare. In the view of Westoby (2016) however, CSR is a strategy that companies employ to deliberately integrate social and environmental concerns into their business operations and improve stakeholders' engagement. This definition focuses on the business ethics of integrating economic, social, and environmental effect into all corporate operations, maintaining sustainable economic growth, and manager accountability to all stakeholders. It also involves regulatory criteria that respect the social contract between the firm and society, so that the license granted to businesses to conduct their operations is accompanied by social responsibility to generate sustainable value for all stakeholders.

According to Umarana et al. (2018), CSR is an approach to business operations that contributes to sustainable development by providing economic, social, and environmental benefits to all stakeholders. Furthermore, CSR is the pursuit of commercial success in a manner that respects

ethical values, individuals, the community, and the natural environment (Mumtaz & Ihendinihu, 2014). It is essentially how an organization considers the society in which it operates and how it adopts a strategy that incorporates the interests of stakeholders into its decision-making process. Therefore, a socially responsible company will make decisions and adopt policies that contribute to the well-being of all stakeholders and improve financial performance.

Accounting based financial performance

Accounting measurements are used to calculate economic or financial operations in monetary units. When a corporation adopts standard accounting metrics, it becomes easy to compare variables and allows a company to better understand how it runs. It also assists investors and analysts in comparing one company to another by delving into the specifics of how particular accounting information is represented. As a result, it is the ideal metric for evaluating an organization's historical success (Gentry & Wei, 2010).

Accounting measures only record the historical aspects of a company's performance (Wang et al., 2015). These measures are vulnerable to bias since they are influenced by managerial manipulation as well as various accounting practices (Shahzad & Sharfman, 2017; Elliott et al., 2013). However, accounting metrics enable a wide range of historical evaluations encompassing short, medium, and long-term performance (Gentry & Wei, 2010). It enables the use of many measurements (Lech, 2013), that are included in public financial statements, making them easily accessible.

Gaio and Henriques (2020), Ghosh et al. (2017), Mentor (2016), Luo et al. (2015), Hirigoyen and Poulain-Rehm (2015), and Cheng et al. (2014) used accounting measures to assess financial performance such as Return on Equity (ROE), Return on Asset (ROA), Return on Capital Employed (ROCE), Return on Sale (ROS), and Earnings per share To assess financial performance. This study used accounting-based financial performance measures (ROA, ROE, and ROS).

Return on Asset (ROA)

Market analysts commonly use ROA as a measure of firms' success and how well management has spent its assets (Areola, 2017). According to Pandey (2017), ROA is a return created by a business that is available to all shareholders and is used by investors to evaluate future investments. It also informs investors about how well the company converts the money it must invest into net income; and demonstrates how effective management is, in generating earnings from its assets. ROA is a standard metric for measuring managerial performance (Janice & Toni, 2020). The ratio represents the asset's efficiency in creating income. And it is a better predictor of CSR because using ROA allows for more precise comparisons across organisations (Chetty et al., 2015).

Return on Equity (ROE)

An organization's ROE can be calculated by dividing its net income by its shareholders' equity and expressing the result as a percentage (Prananingrum et al., 2018). An indicator of a company's efficiency in turning shareholder capital into profits. It is considered by many to be the pinnacle of ratios that may be derived from a firm's financial statements. ROE is one of the most used indicators of company success (Gregory et al., 2014). Profitability for investors is quantified by ROA, as explained by Ichsai and Suhardi (2015). It represents a proportion of the company's annual net profits. After deducting expenses for all other stakeholders, this figure represents the amount of money left over that can be distributed to equity stockholders. It is the ratio for measuring the impact of earnings on stockholders' net worth (Pandey, 2017). A corporation can only generate value for its investors if its ROE is higher than its cost of equity capital.

Return on Sale (ROS)

ROS is a financial ratio that measures a company's profitability relative to its revenue. It evaluates a company's performance by calculating the proportion of its total revenue that is transformed into operating profit. It is a percentage that indicates how effectively a company converts sales into profit (Erdur & Kara, 2014). ROS is used to compare the current performance to the performance of the past. It is used to evaluate a company's performance by determining what proportion of revenue is ultimately converted into profit, as opposed to being allocated to operating expenses. This enables a business to analyze trends and compare internal efficiency performance over time. ROS should only be used to compare firms within the same industry, as it varies significantly between industries. According to (Umobong & Agburuga, 2018), a rise in ROS implies an improvement in operating efficiency, but a persistent fall is a significant indicator of imminent financial crisis. The higher the ratio, the greater the profit. If it regresses, it indicates that the strategy must be revised.

Corporate Social Responsibility and Accounting based Financial Performance

Kajola et al. (2017), Mi et al. (2018), and Umobong and Agburug (2018) found that CSR has a favourable effect on ROA. The study emphasized that companies should implement CSR policies that are useful to their host communities and do not harm their financial operations. While Cho et al. (2019) and Ghosh et al. (2017) found that CSR does not significantly relate to ROA.

Monsuru and Abdulazees (2014) discovered a substantial positive correlation between corporate social responsibility and return on equity. The positive correlation provided a clear indicator of the beneficial influence of CSR disclosure on company profits. Since the return on equity is a measure of the profitability of owners' investments, it is used as a barometer to track ups and downs in a company's financial performance, according to the authors.

In addition, Aungu and Nathan (2018) found a high correlation between CSR and ROE, suggesting that CSR is an essential strategy for enhancing the financial performance of businesses. While Wassink (2012) asserts that corporations who fail to fulfil their social duty pay a distinct set of costs, fines, and penalties, resulting in a negative ROE, this is not always the case. On the other hand, the study by Cho et al. (20119) and Hirigoyen and Poulain-Rehm (2015) demonstrated that CSR had a negative effect on ROE.

According to Msual (2016), CSR has a strong positive relationship with ROS, and the study concluded that companies that continue to engage in CSR will reap the benefits connected with CSR and improve their overall performance. While Siminescu and Gherghin (2014) and Jioa and Xie (2013) imply that there is a negative relationship between CSR and ROS. Yang, Lin, and Chang (2010) stated that CSR has no substantial impact on a company's ROS.

According to Jiao and Xie (2013), ROS is not a realistic representation of return; therefore, a company's return should be measured by its capital instead of its sales. In addition, the writers emphasized that a company's current financial asset is its capital, not the sales revenue it generates. The subsequent studies indicated a mixed relationship between corporate social responsibility and accounting-based measures of financial performance.

Wagle (2020) investigated the relationship between corporate social responsibility and the financial performance of commercial banks in Nepal. CSR is the dependent variable, whereas

ABFPM-measured financial performance (ROA, ROE, and Net Income) is the independent variable. The study found that corporate social responsibility has a detrimental impact on financial performance. Also, the study of Selcuk (2019) on influence of CSR on financial performance in Turkey showed that CSR has a favourable correlation with financial performance. Relatedly, Xie (2019) investigated the influence of corporate social responsibility on the financial performance of Chinese businesses and found that corporate social responsibility positively affects financial performance.

In other studies, Mi et al. (2018) investigated the correlation between corporate social responsibility and financial performance of Chinese publicly traded enterprises. The study uncovered a positive association between CSR and financial performance. While the study of Abubakar et al. (2017) on effect of CSR on the profitability of publicly traded food and beverage companies in Nigeria from 2008 to 2015 reported that CSR positively impact profitability of companies. This suggests that companies should engage in CSR because it of its positive impact on profitability; and that government should develop a clearly defined responsibility issue and ensure its full implementation, as doing so will contribute to the improvement of the standard of living of the host communities, as the activities of the companies have a direct impact on their lives.

METHODOLOGY

The study used ex post facto research design. The study's population consists of all twenty (20) listed consumer goods businesses in Nigeria as at December 31, 2019. Sixteen (16) out of the twenty (20) companies constitute the sampled size. The study relied on secondary data from the annual reports and accounts of the sampled publicly traded consumer goods companies. The independent variable is CSR, which was quantified using content analysis, and the dependent variable is financial performance, which was examined using an accounting-based performance metric (ROE, ROA & ROS). The following is a description of the model used for the study:

$$CSR_{it}=\beta_0+\beta_1 ROA_{it}+ \beta_2 ROE_{it+} \beta_3 ROS_{it} + \beta_7 SIZ_{it} + \beta_8 RSK_{it\,+}\, \varepsilon_{it}$$

Where: CSR = Corporate Social Responsibility, ROA = Return on Asset, ROE =Return on Equity, ROS = Return on Sales, SZE Company Size, RSK = Company Risk, β_0 - Intercept parameter $\beta 1 - \beta_6$ - Slope parameters, i Cross sectional dimension of the panel data set (i.e. company), t - Time dimension of the panel data set. ε - Disturbance term

RESULT AND DISCUSSION

Table 1: Descriptive Statistics

Variables	Obs	Mean	Std.Dev.	Min	Max	Skew.	Kurt.	Norm>p
ROE	160	9.08	89.795	-989.38	100.275	-9.254	99.185	0.0000
ROA	160	6.649	8.98	-44.161	26.517	-.97	8.904	0.0000
ROS	160	10.726	13.34	-69.875	37.341	-2.84	17.657	0.0000
CSR	160	.711	.245	0	1	-1.359	5.007	0.0000
SZE	160	7.462	.797	5.418	8.734	-.645	2.566	0.0001
RSK	160	12.708	29.991	-333.65	75.912	-9.602	112.793	0.0000

Source: Researchers Computation, 2022

The descriptive statistics used in describing the nature of the variables include mean observation, standard deviation (Std.Dev.), minimum (Min.) and Maximum (Max.) data point. Skewness

(Skew.) and Kurtosis (Kurt.)

The mean value of CSR is 0.711 with standard deviation of value of 0.245 which signifies that the variation in the distribution of CSR average scores is clustered around the mean. The skewness value of -1.359 predicts that the data is more concentrated on the left side of the tail. This is further confirmed by the kurtosis value of 5.007 that the distribution is not normal, which means that the data is clustered with a heavy tail close to the mean.

The mean value of ROE is 9.080 as observed signifies that on average, the net earnings of the sampled firms is higher than shareholders' equity. The associated standard deviation of 89.795 means that the ROE values are dispersed out from the mean. The skewness value of -9.254 predicts that most of the data are distributed with values lower than the mean. The kurtosis value of 99.185 suggests that few larger values or ROE ratio are above the mean. maximum ratio is 100.275 while the minimum ratio is -989.795.

The mean value of ROA is 6.649, standard deviation of 8.980. The standard deviation value predicts that ROA ratio is dispersed out from the mean score. The skewness value of -0.970 and kurtosis value of 8.904 indicates that the data is skewed to the left and the few larger ratio are above the mean. The minimum ratio is -44.161 and the maximum ratio indicates that at least a company at a time in the sample has 26.517 ROA ratio.

Return on Sale (ROS) has a mean value of 10.713 and a standard deviation of 13.381. The standard deviation value predicts that ROS is dispersed out from the mean score.

Table 2: Correlation Matrix

VAR.	CSR	ROE	ROA	ROS	SZE	RSK
CSR	1.000					
ROE	0.025	1.000				
ROA	0.029	0.279	1.000			
ROS	0.098	0.197	0.760	1.000		
SZE	0.696	0.093	0.337	0.346	1.000	
RSK	-0.020	-0.069	0.073	0.084	0.026	1.000

Source: Researcher's Computation, 2022

From table 2 it can be observed that the correlation between CSR and ROE reveals that they move in the same positive direction with coefficient of 0.025. The correlation coefficient is very weak. The correlation between CSR and ROA is 0.029 which is positive and weak reveals that they move in the same direction. Also, there is a positive correlation between CSR and ROS (0.097), but a very weak correlation and this implies that ROS and CSR change in the same direction with correlation coefficient of 0.16.

Table 3: Multivariate regression result for accounting based financial performance measures

Model	Obs	F-Statistic	P-Value	R^2
ROE	160	0.9099	0.4377	0.0172
ROA	160	12.8210	0.0000	0.1978
ROS	160	10.1714	0.0000	0.1636

ROE	Coef.	t-statistic	p-value	Test-Across>p
Costant	-94.7402	-1.24	0.215	0.0000
CSR	-30.0576	-0.7400	0.459	
SZE	17.1575	1.3800	0.171	
RSK	-0.222	-0.9300	0.352	
ROA				
Costant	-34.5922	-5.03	0.000	
CSR	14.4439	-3.95	0.000	
SZE	6.8787	6.10	0.000	
RSK	0.0147	0.69	0.493	
ROS				
Costant	-45.8385	-4.39	0.000	
CSR	-14.4439	-2.67	0.008	
SZE	8.9451	5.23	0.000	
RSK	0.0285	0.88	0.382	

Source: Researcher's Computation, 2022

Table 3 above shows that there were 160 observations used in the analysis for each of the response variables (ROE, ROA, and ROS). Looking at the R^2 column, it can be seen that ROE has 0.0172 (1.7%) with p-value of 0.4377. this signifies that about 1.7% variation in ROE is accounted for by CSR, SZE and RSK collectively. The p-value, which is larger than 0.05 (5%) level of significance indicates that the percentage change in ROE is not significantly accounted for by the predictor variables. This implies that the result cannot be relied upon for statistical inference. However, ROA revealed R^2 value of 0.1978 with the f-statistic value of 12.8210 and the corresponding p-value of 0.000. The result revealed that about 19.78% change in ROA is explained by collective predictive power of CSR, SZE and RSK. Statistical implication is that, the change in ROA as a result of the predictive power of the predictor variables is statistically significant since the p-value of 0.000 is <0.05 level of significance. Furthermore, ROS returned a R^2 value of 0.1636 with the p-value of 0.000 and f-statistic value of 10.1714. Result of the analysis revealed that about 16.36% variation in ROS was attributed to the collective impact of CSR, SZE and RSK. The result's p-value of 0.000 corroborates that the collective deterministic power of the independent variables is significant for statistical inference.

Looking at the regression result for each of the dependent variables, it can be observed that corporate social responsibility, which is the independent variable of interest to the study, returned a coefficient value of -30.0576. It means that about -30.06 ratio change in ROE was attributed to CSR. In other words, when CSR increases, ROE decreases with about 30.06 ratio. However, the result is not statistically significant at 5% level of significant because the P-value 0.459>0.05.On the part of ROA, the CSR coefficient of -14.83 signifies that there was a negative relationship between them. An increase in CSR results is a decrease in ROA ratio of about 14.83. The associated p-value of 0.000, which is <5% level of significance, corroborates that the result is statistically significant. It implies that the result can be used for statistical inference. Finally, ROS

and CSR have a coefficient value of -14.83, and p-value of 0.008. This means that about -14.83 variation in the ratio of ROS was attributed to CSR. As CSR increased over the period of the study, ROS decreased with the ratio of 14.83.

The Test-Across > p values seen in table 3 represents post estimation for the test of significance of independent variables coefficient across the models (ROE, ROA, ROS). The result predicted that the coefficients for CSR across the three models is statistically significant. This is revealed by the joint p-value for CSR = 0.0018. Statistically, it implies that CSR prediction together with the control variables, in accounting based financial measures is significant and can be used for relevant statistical inference.

CONCLUSION AND RECOMMENDATIONS

Corporate social responsibility has become one of the most significant and important concept of modern business. So, for business to succeed, it has to include CSR in its strategic business decisions, because companies can only succeed and have a conducive business atmosphere when it consider the interest of its stakeholders. This is because stakeholders have now become more concerned about CSR activities of companies, and with increase stakeholders' awareness, it has become important for companies to invest in CSR. The study conclude that CSR has a significant negative relationship with ABFPM of listed consumer goods companies in Nigeria.

Therefore, it is recommended that companies should use their profit earned with caution for CSR has negative effect on ABFPM, and should endeavor to meet up their responsibility in order to increase interaction with all stakeholders, especially its host community, as doing so will create a conducive working environment, although it has a negative effect on company's ABFPM but neglecting the responsibility will lead to financial distress

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