

CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

More often than not, consumer goods firms, like every other business organization are faced with the issue of corporate social responsibility (CSR) disclosures. In Nigeria, only a few companies are having their own social responsibility policy and most of these firms are multinational. To that end, this study investigated the relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria between 2015 and 2020. The study sought to ascertain relationship between community development cost and return on equity, the relationship between training cost and return on equity, and finally, evaluate the moderating relationship of firm size on corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria. Three hypotheses guided the study. The study was an ex post facto research design. The population of the study was twenty-one listed consumer goods manufacturing firms in the Nigeria Exchange Group were sampled to ten using purposive sampling technique. The data used in this study were sourced from annual reports and statement of accounts of the selected companies. Descriptive statistics, correlation analysis, unit root test and ordinary least Square regression were employed in analyzing the data with the help of E-view 10. The study found that there is a negative and significant relationship between community development cost and return on equity; there is a negative and significant relationship between training cost and return on equity and finally, Firm size has negative and significant moderating relationship with corporate social responsibility but has positive and significant moderating relationship with financial performance of listed consumer goods manufacturing firms in Nigeria. Based on the foregoing, the study concludes that there is a negative and significant relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria. The study recommended amongst others that corporate firms especially consumers good manufacturing firms should appraise corporate social responsibility activities before paying dividend to their shareholder in to maintain their image/reputation thereby increasing their returns because this study result confirmed that return on equity has significant relationship with corporate social responsibility.

Keyword: Corporate Social Responsibility, Community Development Cost, Training Cost and Return on Equity

INTRODUCTION

The practice of corporate social responsibility and other ethical issues is now a global phenomenon. There is a need for firms operating in various communities to have a great deal of harmony with their host communities because, the practice of social responsibilities disclosures has bring competitiveness, transparency and governance structure in ensuring divergent needs of host communities in reasonably attainment and to ensure smooth and harmonious operations that coined as corporate social responsibility (Amit et al, 2012). This phenomenon is not only nationally accepted but it is globally practised. Globally, there is an enhance need for corporate manager to build new relationship between business and the natural (physical) environment as a mean of mitigating the impact of the past abuses (ill practices) on the environment (Adesunloro et al, 2019; Igbekoyi et al, 2019). Bani-Khaled et al. (2021) argued for the impact of social contributions, where

companies can demonstrate the positive sides of their business, and reduce the fear of the society in which they operate about the negative impact of their activities. The great interest in CSR is not considered a burden on the company's resources, but rather a way to improve the reputation and credibility of the companies, which will lead to success and business sustainability (Mahmood & Orazalin, 2017). Corporate social responsibility has been defined as a concept whereby companies present and integrate social and environmental concerns in their business operations and in their interaction with their stakeholders voluntarily. Mughal et al (2020) defined Social responsibility disclosure as the set of standards to which a company subscribes to make its impact on society.

Due to the above phenomenon, prior studies around the world over the past decades, have reported positive, negative, mixed, and neutral impacts of social responsibility (SR) on Financial Performance (Emamoke & Omodero, 2021; ; Mughal et al., 2020; Malik & Okere, 2020; Saki, 2020; Adesunloro et al, 2019; Igbekoyi et al, 2019; Fernandez-Gago et al., 2016; Omar & Zallom, 2016). There have been a few attempts to identify the impact of CSR on financial performance which creates uncertainty about the relationship between CSR and financial performance in developing countries. Wahidahwati and Ardini (2021), Hardiningsih et al (2020), Zraqa (2019) and Platonova et al (2018) empirical evidence for the relationship between CSR and financial performance found positive relationship between CSR and performance. While others that advocated negative or non-significant link (Chen et al. 2018; DuqueGrisales & Aguilera-Caracuel, 2019). This leads to the conclusion that there is no unified result about the nature of the relationship between CSR and financial performance. Thus, identifying the relationship between corporate social responsibility and financial performance in the context of Nigeria consumer goods firms may be important to provide additional evidence to the literature about CSR and financial performance in a developing country. It is based on this existing literature findings that lead to this study. Hence, this study sought to investigate the relationship between corporate social responsibility and financial performance of listed consumer goods firms in Nigeria.

Statement of the Problem

The issue of corporate social responsibility (CSR) have not yet been known and explored in developing countries like Nigeria. The focus of developing nations is to maximize profit. In Nigeria, the crusade of social responsibility is few years old and not much recognized. Moreover, in Nigeria, only a few companies have their own social responsibility policy and most of these firms are multinational. Research carried out by Jamali et al (2017) showed that some of the consumer goods manufacturing firms did not even disclose social responsibility in their annual financial reports in the Nigerian Stock Exchange (NSC) now known as the Nigerian Exchange Group (NGX). So far, the position of corporate social responsibility is at its premature level in developing countries (Mujahid & Abdullah, 2014). Due to the application of international trade, thought of globalization, and the industrialization epoch, there has been a profound interest in SRD in the last couple of years. On this premise, business complexities have increased at large; new demands for improved transparency along with better corporate citizenship are demanded (Jamali et al, 2017). More importantly, modernization, technological knowledge, commercialization, economic integration, volatile economic condition, and globalization have put pressure on the corporation. Also, study noticed that prior studies in accounting and related fields on CSR particularly in Nigeria concentrated more on how variables like corporate governance (board and audit committee attributes) determines CSR disclosure by firms; or the relationship between CSR costs and financial performance of oil and gas or deposit money banks (Agbiogwu et al, 2016; Jeroh & Okoro, 2016; Udo, 2019). While the focus of most prior studies within and outside Nigeria was on how performance indices of firms is affected by CSR (Belasri et al, 2020; Bhattacharyya & Rahman, 2019; Siewe et al., 2019). By considering this fact, developing nations need to have some mechanisms for the sake of survival especially when they are doing business worldwide. The notion of corporate social responsibility and financial performance is imperative for the organization's long-run success and its goodwill. On these grounds, there is a matter of attention and there is a

knowledge gap. Hence, this study sought fill in a gap hereby investigating the relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

In line with the conceptual framework of this study in chapter one, the conceptual reviewed of the study variables are presented in this section. Also, the variables are operationalized along the context of the study in order to achieve presentational clarity.

a. Corporate Social Responsibility

Corporate social responsibility disclosure is a growing term that still does not have a standard definition or a fully recognized set of specific criteria. Social responsibility is generally understood to be the way a company attains a balance or integration of economic, environmental, and social imperatives while at the same time addressing shareholder and stakeholder expectations, with the understanding that businesses play a key role in job and wealth creation in society. Obafemi et al (2018) described social responsibility as the identification, measurement, monitoring, and reporting of the social and economic effects of an organization on society. It is the disclosure of those costs and benefits that may or may not be quantified in monetary terms arising from the economic activities of firms, which are substantially borne by stakeholders and the community at large. Burton et al (2019) interpreted social responsibility as a technique a company attains a balance amongst its commercial, communal and ecological duties in its processes to enable it to attain the expectations of both the shareholders and other stakeholders. Social responsibility is influenced by how businesses align their values and behavior with the expectations and needs of stakeholders, customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. Social responsibility disclosures described a company's commitment to be accountable to its stakeholder. Aminu and Jamilumadaki (2017) defined corporate social responsibility disclosure (enhance forth CSRD) as the process of communicating the social and environmental effects of an organization's economic actions to particular interest groups within the society and to society at large.

b. Dimensions of Corporate Social Responsibility

Community Development Cost

Oti et al (2017) emphasized that community development is anchored on firm's initiative at cushioning the effect of their externalities on the host communities. Community development cost (CDC) refers to initiatives undertaken by a community with a partnership with external organizations or corporations to empower individuals and groups of people by providing these groups with the skills they need to effect change in their communities. These skills are often concentrated around making use of local resources and building political power through the formation of large social groups working for a common agenda. Community developers must understand both how to work with individuals and how to affect communities' positions within the context of larger social institutions (Bradly, 2015). Community development donation is the process of developing active and sustainable communities based on social justice and mutual respect. It is about influencing power structures to remove the barriers that prevent people from participating in the issues that affect their lives. Community development donation expresses values of fairness, equality, accountability, opportunity, choice, participation, mutuality, reciprocity, and continuous learning. Educating, enabling, and empowering are at the core of Community development.

Training Cost

Training cost refer to educational activities within a company created to enhance the knowledge and skills of host communities and employees for improvement of standard of living. According to

Weber (2019), training is defined "as a set of activities which react to present needs and is focused on the instructor and contrast with learning as a process that focuses on developing individual and organizational potential and building capabilities for the future. Training is essentially a management tool derived to foster, develop and increase skills and knowledge base of individual with a view to ultimately increasing both the customer relationship and organizations performance in terms of efficiency, effectiveness and overall productivity. Management's commitment to training is not only an attempt to improve the capabilities and performance of communities , but also a way of motivating the employees and making them feel valued as part of the organization. The emotional benefits of such a program need not be underestimated. A well-trained and developed employee workforce will have increased morale leading to increased commitment to the organization which in the long run increases the organization's productivity (Belal et al., 2019).

c. Financial performance

The term financial performance is interpreted differently by the various stakeholders. Managers believe that an organization is performing well if it is making a profit. The shareholders and other aspiring investors are interested in receiving dividends and wealth maximization, customers need quality goods and they like buying from profit-making companies among others. It involves determining how effectively an organization has applied its assets to generate revenue in its key kind of business (Adeneye et al, 2015). Rahman et al (2011) posited that financial performance as the ability to earn revenue from all the business activities of an organization, company, firm, or an enterprise. Additionally, it showed how efficiently the management can make profit by using all the available resources at their disposal. Akinleye and Olaoye (2021) opined that financial = performance of a firm is determined by the ability of a firm to earn returns on investment made in its assets that has a positive net present value. However, it can be stressed that a financial action that has a positive net present value will create wealth for shareholders and is therefore desirable. A financial action resulting in a negative net present value should be dropped because it will endanger shareholders' wealth. Karakus and Bozkurt (2017) described firm's performance as the ability to generate revenue in excess of the cost of generating such revenue. Essentially, the performance is a relatively measure in terms of profit and its relation with other elements that can be directly influence the profit. Moreover, performance can be used to measure management efficiency in the use of organizational resources in adding value to the company.

d. Measures of Financial performance

Return on Equity (ROE)

ROE refers to the amount of net income returned as a percentage of shareholders equity. Return on Equity measures the return earned on both preferred and common stockholders' investment in the financial institution annually. It shows the ability of generating profits from every unit of shareholders' equity. ROE measures the performance of the firm relative to shareholder investment. The net worth of a firm belongs to equity owners, and the ratio of profit after tax to net worth is the return on equity. Okafor (1983) asserted that the return on equity is the most vital single ratio, since it gives a final confirmation of the evaluation results of most of the other ratios. In a competitive market, a high return on equity can only be realized if a firm has maintained optimum activity ratios, employed optimum financial leverage and controlled cost over time. Return on equity measures a company 's profit by showing how much profit a firm realizes with the investment of the shareholders. Return on equity is used to compare the profit of a firm and that of other companies in the same industry. Return on equity represents profitability of shareholders of the firm after meeting all expenses and taxes (VanHorne & Wachchowwicz, 2005). Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested (Amahalu et al, 2017). ROE is calculated as: Return on Equity = profit after taxes/Shareholder's Equity.

e. Firm size (Moderating Variable)

Firm size is perceived as an important element of performance in any firm. It has continuously been the purpose of firms to increase in size in order to have an advantage over their competitors. The positive correlation between size and performance is theoretically clarified by economies of scale (Oyelade, 2019; Omenyo & Muturi, 2019). Firm size is also another firm characteristic employed by previous studies to investigate firm size and financial performance of firms. A number of previous studies on firm size and corporate financial performance have produced mixed findings. Omenyo and Muturi (2019) study of firm size and financial performance of sugar companies in Kenya disclosed a significant positive association between firm size and return on assets and return on equity respectively. Similarly, Sritharan (2015) investigated firm size and financial performance of listed firms in Sri – Lankan. The findings of the study showed that firm's size has positive impact on the return on assets which was the measure of profitability. The study further revealed a negative association between total debt ratio and profitability. However some studies found a negative or weak negative association between size and firm performance. Vintilă and Duca (2015) analysed firm size on the return on equity. The findings revealed a negative association between total assets, total sales and return on equity.

Indicator of Firm Size

Total Sale

The sale of more products and services means that the company is successful and progresses and enhances the wealth of the shareholders (Ajanthan, 2013). After the manufacture and delivery of the product, the company waits selling the largest quantity of it, so that the company has a certain share of the market, and determines the share of the number of competitors, and the type of the product and the public response to it. Sale is defined as the total inflows of economic benefits during the period resulting from the normal activities of the enterprise and results in an increase in equity other than the increase resulting from the contributions of owners of property rights. The value of revenue resulting from a transaction is usually determined by agreement between the entity and the buyer or the user of the asset (Mohammad, 2018).

g. Operational Framework

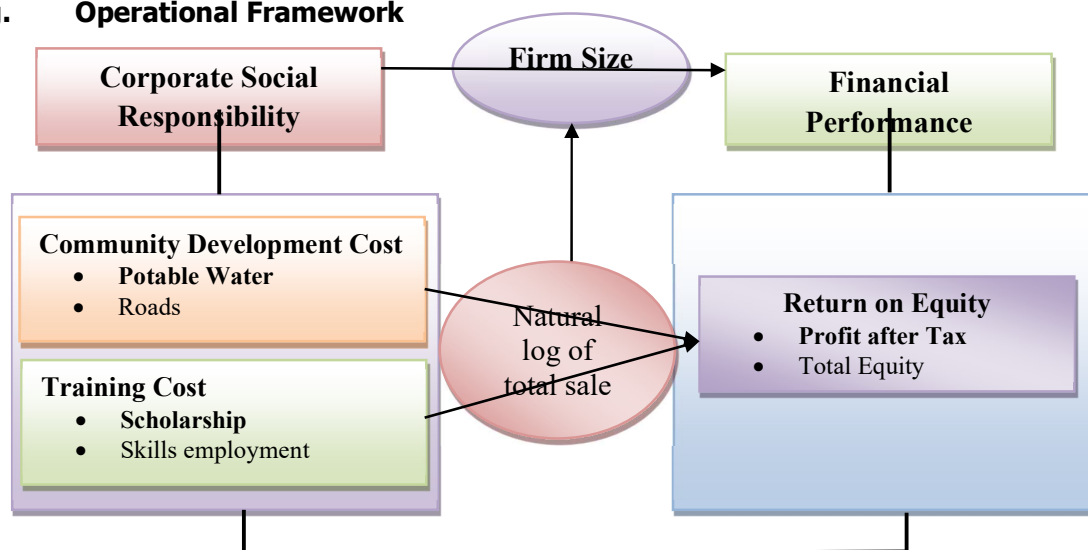


Figure 2.1 Operational Conceptual framework showing the relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria

Source: Akinleye and Olaoye (2021), Edafetano and Jonathan (2021), Zraqat et al (2021)

The link between corporate social responsibility and financial performance

There are many of the research studies were conducted on the link between corporate social responsibility and financial performance. Some of their results indicated mix result such as positive, negative, significant and insignificant. prior studies that revealed positive and significant findings include the following: Singh and Chakraborty (2021) result of the study indicated that the aggregate CSR measures, both for quality and quantity, have a positive association with the accounting measures of firms' FP. Edafetano and Jonathan (2021) the study found that corporate social responsibility expenditure of the companies studied has significant effect on return on assets, return on equity and net profit margin. Qazi and Aspal (2021) finding of the study revealed that companies CSR have significant influence on their financial performances. Sharma et al (2021) result showed that ROE has positive correlation with CSR Score of Service Sector Companies together with ROA and ROCE have a strong a positive correlation with CSR Score of Service Sector Companies. Maqbool and Zameer (2018) focused on the relationship between corporate social responsibility and financial performance of Indian banks and found that CSR exerts positive impact on financial performance of Indian banks. Ozgur et al (2021) result showed that CSR and financial performance are positively related, and the magnitude of this relationship is contingent on the level of board diversity.

Negative and insignificant findings includes: Papagrigoriou et al (2021) result revealed that there is no significant correlation between CSR and Corporate financial performance though a high percentage of the sample discloses CSR activities. Olaoye and Olaniyan (2021) finding of the study suggests that there is insignificance relationship between operating cash flow and Corporate Social Responsibility .profitability. Zraqat et al (2021) the result indicated a negative but significant relationship between CSR and corporate market performance measured by Tobin's Q. Saki (2020) CSR has an insignificant relationship with NPAT, ROA, and ROE. Sharma et al (2021) result showed that ROE, ROA, and ROCE have a negative correlation with CSR Score of Manufacturing Sector Companies. Oladele and Mokuolu (2020) result revealed that CSR expenditure of the firms had positive influence on their performance, but the effect was not significant. Ango and Aliyu (2020) finding revealed that CSR had positively and insignificantly influencing the return on assets of the listed oil and gas firms in Nigeria. Efosa and Onyinye (2019) findings showed insignificant relationship between corporate social responsibility accounting and earnings per share. Thao and Le (2019) result indicated that, there is no significant relationship between CSR disclosure and corporate financial performance. Based on the inclusive results, Hypotheses one and two were formulated;

- H₀₁:** There is no significant relationship between community development cost and return on equity of listed consumer's good manufacturing firms in Nigeria; and
- H₀₂:** There is no significant relationship between training cost and return on equity of listed consumer's good manufacturing firms in Nigeria.

The moderating link Between Firm Size, Corporate Social Responsibility and Financial Performance

Based on the knowledge of the researchers only few studies have been carried out with regard to how firm size moderate the relationship between corporate social responsibility and financial performance. For instance, Sritharan (2015) investigated firm size and financial performance of listed firms in Sri – Lankan. The findings of the study showed that firm's size has positive impact on return on assets which was a measure of profitability. Omenyo and Muturi (2019) study of firm size and financial performance of sugar companies in Kenya disclosed a significant positive association between firm size and return on assets and return on equity respectively. Vintilă and Duca (2015) analysed firm size on the return on equity. The findings revealed a negative association between total assets, total sales and return on equity. Hence, hypothesis three was formulated;

H₀₃: Firm size has no significant moderating relationship with corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria.

Theoretical Framework

A theory is an integrated body of definitions, assumptions and general propositions that covers a given subject from which a comprehensive and consistent set of specific and tested principles can be deduced. It is logically maintained that a theory is a set of concepts, assumptions, principles and standards that governs a given professional practice. There are several theories that are utilized to explain the concept of corporate social responsibility and financial performance of firms in prior empirical studies. For this study, there are two theory used to explain the concept of corporate social responsibility and financial performance but the study was anchored on legitimacy theory due it accuracy concept to corporate social responsibility disclosures.

Legitimacy theory

The legitimacy theory was propounded by Max Weber in 1947 and further developed by Lindblom (1994) and Suchman (1995). They pointed out that legitimacy is a condition that drives entities to ensure that their respective value system remains congruent with the value system of a larger society or social system in which they operate (Ghabayen et al, 2016; Naseem et al., 2017). According to Uwuigbe and Uadiale (2016), the legitimacy theory seeks to explain attempts by firms to narrow any perceived legitimacy gap as an effort to avoid sanctions or threats to their survival. This theory suggests that businesses operate in society via an expressed or implied social contract upon which their survival and growth are dependent. Patten (1992) had earlier noted that disclosure of CSR initiatives positively correlated with organizational legitimacy, which suggests that firms legitimized their operations through voluntary CSR disclosures. Legitimacy theory tries to justify a company's actions in implementing, developing and cooperating on social corporate accountability policies. The fundamental concept of the legitimacy theory is the retention of the company's social agreement, which validates it.

Reason for anchoring on legitimacy theory

The legitimacy theory is relevant to study because it gives theoretical explanations to the subject matter of this study. The legitimacy theory undertone corporate management reacts to the community and other stakeholders' expectations because they continually seek to ensure that they are perceived as operating within the norms of their respective societies, and that their activities are perceived as being legitimate. The theory is relevance within context that CSR disclosure, firms seek to create, maintain, or repair their societal legitimacy which they also stand to benefit from the supportive influence of the society, and from the increased awareness of their products and services, and from the patronages of customers and other stakeholders.

Empirical Review

Several studies have been carried out to determine corporate social responsibility towards financial performance. However, some of their results showed positive or negative based on the method of data analysis, the scope of the study, sources of data collection. Empirical review is classified into two namely non-tabular empirical review and tabular empirical review. He opined that both methods are significance when academic research based on project, dissertation and thesis is carryout. But it is advisable to employ one method when research based on article for publication.

Table 1 Summary of Empirical Review

<i>S/N</i>	<i>Author & Year of Study</i>	<i>Topic</i>	<i>Methodology</i>	<i>Key findings</i>	<i>Individual Research Gap</i>
1	Emamoke and Omodero (2021)	The impact of corporate social responsibility and financial of listed consumer goods companies in Nigeria	The study adopted ex-post facto research design. The panel data regression analysis	The result revealed a positive but insignificant effect of corporate social responsibility on profit after tax, earnings per share and net asset per share	The study employed earning per share, profit after tax net asset per share as measures of financial performance while this current adopted return on assets, return on equity and net profit margin as measures of financial performance
2	Ozgun et al (2021)	The relationship between corporate social responsibility (CSR) performance and financial performance in Fama-French's	The study employed expose facto research design. The hypotheses of the study are tested via fixed-effects regression	The study result showed that CSR performance and financial performance are positively related, and the magnitude of this relationship is contingent on the level of board diversity. The study also revealed that race and age diversity constructs have a stand-alone moderating effect on this purported relationship	The study was conducted in Fama-french market while this study is conducted in Nigerian Exchange Group in Nigeria.
3	Singh and Chakraborty (2021)	The relationship between corporate social responsibility disclosure and financial performance in Indian firms.	Multiple regression analysis was used	The result of the study indicated that aggregate CSR measures, both for quality and quantity, have a positive association with the accounting measures of firms' FP. However, the market measure of FP is observed to have a statistically insignificant association with aggregate quality and quantity of CSR of Indian firms	The study was conducted in Indian firms while this study is conducted in Nigeria

4	Mahmood et al (2021)	corporate social responsibility and firms' financial performance: A multi-level serial analysis underpinning social identity theory	The study employed primary and secondary data using survey and ex-post facto research design. Multiple regression and descriptive statistic was adopted for method of data analysis surveys.	The research found the serial mediation of OID and employees' innovative job performance on the CSR-FFP relationship.	The study was conducted in manufacturing firms listed on the Pakistan Stock Exchange (PSE) while this current study is conducted in consumer goods manufacturing firms listed in the Nigeria Exchange group (NGX)
5	Edafetano and Jonathan (2021)	Effect of corporate social responsibility on performance in organization using quoted companies in Nigeria	Ex-post facto research design was employed. Descriptive statistics and simple linear regression analysis were employed to analyze the data formulated	The study found that corporate social responsibility expenditure of the companies studied has significant effect on return on assets, return on equity and net profit margin.	The study was conducted employing all the quoted companies in Nigeria while this current study is conducted in listed consumer goods manufacturing firms in Nigeria
6	Budiyanto and Ayik (2021)	the effect of institutional ownership, managerial ownership, and CSR on financial performance (Model I).	Data analysis was carried out using path analysis techniques with the help of SPSS.	The result showed that institutional ownership and CSR have a significant effect on financial performance, while managerial ownership has no significant effect on financial performance. Institutional ownership, managerial ownership, CSR, and financial performance were found to have a significant effect on firm value.	The study was conducted in Mining sector companies while this current study is conducted in consumer goods firms in Nigeria.
7	Qazi and Aspal (2021)	Impact of companies' characteristics on the relationship between corporate social responsibility	Panel data regression statistical technique was employed	Finding of the study revealed that companies CSR have significant influence on their financial performances. But, on the other hand the	The study was conducted in all the sector companies while this current study

		disclosure and corporate financial performance: An empirical analysis.		company characteristic, age of the company has no significant impact on the corporate financial performance.	is conducted in consumer goods firms in Nigeria.
8	Sharma et al (2021)	Corporate social responsibility and financial performance: evidence from manufacturing and service Industry	Correlation technique had been used	The result showed that ROE, ROA, and ROCE have a negative correlation with CSR Score of Manufacturing Sector Companies. Whereas, ROE has positive correlation with CSR Score of Service Sector Companies together with ROA and ROCE have a strong positive correlation with CSR Score of Service Sector Companies.	The study was carried in both manufacturing and service industry in Indian while this current study is conducted in only listed consumer goods manufacturing firm in Nigeria.
9	Olaoye and Olaniyan (2021)	Impact of corporate social responsibility on organization financial performance in Nigeria.	The Ordinary Least Square (OLS) Estimation technique and Granger-causality test were adopted	The finding of the study suggested that there is insignificance relationship between operating cash flow and Corporate Social Responsibility ,profitability and financing have positive and significant relationship with corporate social responsibility.	The study was carried in both manufacturing and deposit money banks in Nigeria while this current study is conducted in only listed consumer goods manufacturing firm in Nigeria.
10	Zraqat et al (2021)	The relationship between CSR and firm performance of listed companies on the Amman stock exchange (ASE).	The study ran a multiple regression model	The result indicated a negative but significant relationship between CSR and corporate market performance measured by Tobin's Q. The result stand against the notion of the business case for CSR, and indicate the opposite position, so, the higher CSR, the lower will be Tobin's Q.	The study was carried listed companies on the Amman stock exchange (ASE) while this current study is conducted in listed consumer goods manufacturing firm in Nigeria.

Empirical Gap

Based on the empirical review of the related studies on corporate social responsibility and financial performance, from the foregoing empirical review of previous studies, it is shown that research in the area of corporate social responsibility and financial performance has been done in so many sectors in Nigeria and Africa at large but not in a comprehensive approach in consumer goods manufacturing firms in Nigeria. Based on the empirical studies reviewed in term of concepts, years, scope, methodology adopted, variable employed, findings, conclusion and recommendations The following gap were identified; (1) To the best of my knowledge none of the previous studies reviewed have conducted study on corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria for the period of 2015-2020 employing training cost as proxies for CSR against return on equity; (2) to the best of our knowledge, none of the prior studies has included individual research gap in tabular format of empirical review between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria; (3) None of the previous studies conducted a study using firm size as a moderator in investigating the relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria. Therefore, this study is designed to bridge this knowledge gap that existed in the literature of corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria.

METHODOLOGY

This chapter explained the various methodologies adopted for the study. And they includes the following subheadings: Philosophical underpinning of the study, research design, population of the study, sample size and sampling techniques, data collection methods, measurement of variables, financial performance variable (dependent variables), corporate social responsibility variable (independent variables) and data analyzing method.

Philosophical Underpinning of the Study: The philosophy underpinning this study was the positivism philosophy. Positivism was developed on the works of French philosopher Comte (1798) and it was dominant scientific paradigm until the mid-20th century. The philosophy holds that science or knowledge creation should be restricted to what can be observed and measured. Positivism tends to rely exclusively on theories that can be directly tested. The study adopted this philosophy because, the study is quantitative in nature and quantitative methodologies follow the rigid requirements of positivist philosophies, which require that other researchers be able to replicate the study.

Research Design: This study adopted ex-post facto research design. This design seeks to identify antecedents of a present situation. In ex-post facto research design, the variable is not controlled or manipulated by the researcher, because it has already occurred in the past. The data involved are from the published annual reports of listed consumer goods manufacturing firms founded in the Nigerian Stock Exchange.

Population for the Study: The population of the study consists of twenty-one (21) consumer goods manufacturing firms listed on the floor of the Nigerian Stock Exchange as at 31st December 2020.

Sample and Sampling Technique: The sampling technique used in this study was judgmental sampling technique. As the name implies, it is a sample "chosen purely on the basis of convenience. Ten (10) listed consumer goods manufacturing firms were chosen simply because as at the time of this research work and analysis, some of the consumer goods firms that are listed in Nigerian Exchange Group formally known as Nigeria Stock Exchange do not have data available. Hence, purposively, data of the six (6) years period of ten consumer goods firms was chosen for the study which consists of 60 observational time period.

Method of Data Collection: The study used secondary data for the analysis. Secondary data was collected from published annual reports of the selected sample size of listed insurance companies in the Nigerian Exchange Group. The secondary data provided a reliable source of information required by the researcher to investigate the phenomenon and sort efficient methods for solving problems arising from situations.

Measurement of Study Variables

The desire for testing operations in research makes the measurement of variable necessary. They essentially move the variables from theoretical, conceptual level to empirical level.

Corporate Social Responsibility (Independent Variable):

- I. **Community Development Cost:** Refers to initiatives undertaken by business toward community in term of social amenities to empower individuals and groups of people by providing these groups with the skills they need to effect change in their own communities. But for purpose of this study, Community development cost are extracted direct from the CSR Disclosures note
- II. **Training Cost:** refer to educational activities within a company created to enhance the knowledge and skills of employees while providing information and instruction on how to better perform specific tasks. But for purpose of this study, TC represent expense made on education in term of scholarship and is extracted direct from the CSR Disclosures note or note to the account.

Financial Performance (Dependent Variable)

Return on Equity (ROE): This refers to the amount of net income returned as a percentage of shareholders equity.

$$\text{Mathematically: ROE} = \frac{\text{Profit After tax}}{\text{Total Equity}}$$

Firm size (Moderating Variable)

Firm size: is a factor in determining company profitability in term of economies of scale that can be found in the traditional view of the company

$$\text{Mathematically: FS} = \text{Natural Log of Total Sale}$$

Method of data Analysis: This study adopted descriptive statistics, Correlation and Multiple Regression method of data analysis. Descriptive statistics was used to ascertain the central tendency of each of the variables of the study, correlation and multiple regression was used to compute positive or negative relationship between the independent variable measures and dependent variable measures. And also to estimate the significant level between corporate social responsibility measures and financial performance measures of listed consumer goods manufacturing firms in Nigeria. The relationship is assumed to be linear if the correlation coefficient ranges from -1.0 (perfect negative correlation) to +1.0 (perfect positive relationship). The correlation coefficients were calculated to determine the strength of the relationship between independent and dependent variables.

Model Specification: The functional relationship between the dependent and independent variable, the disturbance, co-efficient and intercepts for corporate social responsibility and financial performance for the purpose of the research are stated below:

$$\text{ROE} = f(\text{CDC}, \text{TC}) \dots\dots\dots \text{equation 1}$$

$$\text{FS} = f(\text{CRS}, \text{FP}) \dots\dots\dots \text{equation 2}$$

This can be written in Ordinary Least Square (OLS) form as:

$$\text{ROE}_t = a_0 + a_1 \text{loCDC}_t + a_2 \text{loTC}_t + U \text{-----}3$$

$$FS_t = a_0 + a_1 \text{loCSR}_t + a_2 \text{loFP}_t + U \text{-----}4$$

$a_1 > 0; a_2 > 0$

Where: ROE = return on equity, as proxy for financial performance
 CDC = community development cost as proxy for corporate social responsibility
 TC = Training cost as proxy for corporate social responsibility
 FS = firm size as proxy for moderating variable
 t = time period under study
 a_0 = constant
 a_1 - a_2 parameter or coefficient of explanatory variable
 u = error term

Decision Rule:

Accept H_0 to H_6 for If P (Greater than) > 0.05. Otherwise reject.

For the coefficient values, the following interpretation scheme applied was stated below, (a) No Relationship = 0, (b) Low/Weak Relationship = 0.1-0.2, (c) Moderate or Relatively Strong Relationship = 0.3-0.5, (d) High/Strong Relationship = 0.6-0.7, (e) Very High/Very Strong Relationship = 0.8-0.9, (f) Perfect Relationship = 1

DATA ANALYSIS AND INTERPRETATION

Table 2 Descriptive Statistics of the Variables

	CDC	TC	ROE	FS
Mean	7.167518	4.570941	0.365821	7.949729
Median	7.381530	4.260843	0.097509	8.073703
Maximum	9.080249	6.943827	10.35256	8.869368
Minimum	0.000000	0.000000	-3.723443	6.544297
Std. Dev.	1.510261	1.689844	1.696546	0.554124
Skewness	-3.541266	-0.415173	3.856498	-0.943064
Kurtosis	17.65696	2.768515	23.80997	3.388816
Jarque-Bera Probability	662.4717 0.000000	1.857646 0.395018	1231.363 0.000000	9.271637 0.009698
Sum	430.0511	274.2565	21.94929	476.9837
Sum Sq. Dev.	134.5725	168.4787	169.8178	18.11616
Observations	60	60	60	60

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The results of the analysis are shown in table 2 presented the descriptive analysis of the dimensions of corporate social responsibility (CDC and TC) and measures of financial (ROE) as well as moderating variable (FS). The descriptive statistics was carried out for the variables involved in our model from the cross panel data 2015 to 2020. The result showed that, the Mean values of CDC, TC, ROE and FS stood as 7.167, 4.570, 0.365 and 7.949 respectively. The standard deviation of CDC, TC, ROE and FS from their respective long-term mean values every year pointed at 1.510, 1.689, 1.696 and 0.554 respectively. The JB values for CDC, ROE and FS variables are higher and their respective corresponding probability values are less than 0.05 level of significance indicating that they are normally distributed and that the variables are suitable for conducting the analysis. However, only TC is also higher but the respective corresponding probability value of 0.395 is greater than 0.05 level of significance. This showed that their distribution level at mean zero and constant variance. All the variables are positively Kurtosis. CDC, TC and FS are negative Skewness indicated that they have a short right tail while ROE are positive skewness indicated that they have a long right tail.

Correlation Analysis

This section presented the correlational analysis to check the extent of association between the variables used in the study and if multicollinearity exists among the explanatory variables. This is because the presence of multicollinearity in a set of data forces the standard error to go up, and then in reverse, forces the t-statistics to be low. The result is presented in table 4.2 and 4.3 below.

Table 3 Correlation Matrix of the model

	CDC	TC	ROE	FS
CDC	1	0.449	-0.009	0.224
TC	0.449	1	-0.068	-0.036
ROE	-0.009	-0.068	1	0.087
FS	0.224	-0.036	0.087	1

Generated by the Researcher using E-View 10

The result in table 3 revealed the analysis of the relationship between corporate social responsibility dimensions (community development cost (CDC) and training cost (TC) and financial performance measures (return on equity (ROE)) of listed consumer goods manufacturing firms in Nigeria. The results in table 3 revealed a correlation coefficient of R-value (-0.009) which illustrated negative relationship between community development cost (CDC) and return on equity (ROE). Furthermore, the results in table 3 revealed a correlation coefficient of R-value (-0.068) which illustrated negative relationship between training cost (TC) and return on equity (ROE). And, a correlation coefficient of R-value (0.224 & 0.087) which illustrated positive relationship between firm size (FS) and community development cost (CDC) and return on equity (ROE) while -0.036 illustrated negative relationship between firm size (FS) and training cost (TC).

Unit Root Test

Stationarity implies that the mean, variance and covariance are constant across different periods. Existence of unit roots can lead to serious issues such as; spurious regressions and errant behaviour variables due to econometric assumptions for analysis not being valid. This study tested for the stationarity of all variables used by applying two different panel unit root test namely; the Im, fPesaran& Shin Test and Levin, fLin & ChufTest. According to table 4 below, all variables were stationary at levels; thereby indicating that all variables were integrated of order zero, i.e. I(0).

Table 4 Unit Root Test Results

Variable	LL&C	IPS	ADF FISHERS	HADRI	ORDER OF INTEGRATION	REMARK
ROE	0.0000	0.0063	0.0026	0.0000	I(0)	Stationary
CDC	0.0000	0.0004	0.0001	0.0000	I(0)	Stationary
TC	0.0000	0.0000	0.0000	0.0001	I(0)	Stationary
FS	0.0000	0.0034	0.0419	0.0006	I(0)	Stationary

Generated by the Researcher using E-View 10

The empirical results of the Panel unit root test at 5 percent critical levels in table 4 above shows that all the variables of interest are I(0), that is, stationary at levels. Their p-values are less than 5% with respect to LL&C, IPS, ADF Fisher and Hadri.

Table 5 Regression Result of model One

Dependent Variable: ROE
 Method: Panel Least Squares
 Date: 12/07/22 Time: 12:55
 Sample: 2015 2020
 Periods included: 6
 Cross-sections included: 10
 Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.532054	0.234876	2.265257	0.0284
CDC	-0.214416	0.049445	-4.336478	0.0001
TC	0.085535	0.044857	1.906841	0.0429
R-squared	0.438898	Mean dependent var	0.176784	
Adjusted R-squared	0.389022	S.D. dependent var	0.296269	
S.E. of regression	0.231579	Akaike info criterion	0.006845	
Sum squared resid	2.413289	Schwarz criterion	0.198047	
Log likelihood	4.828885	Hannan-Quinn criter.	0.079656	
F-statistic	8.799817	Durbin-Watson stat	1.655807	
Prob(F-statistic)	0.000025			

Generated by the Researcher using E-View 10

Results in the table showed that R^2 (0.438) and adjusted R^2 (0.389) that measured the proportion of the variations in return on return (ROE) of dependent variable attributed to community development cost (CDC) and training cost (TC) of independent variables implied that, the dependent variable explained 43.8% (percent) of the variations in community development cost (CDC) and training cost (TC) of independent variables. The remaining variation of 56.2% is the error term that attributed to other factors not included in the model. The F-statistic, 8.799 with a Prob (F-statistic) value of 0.000 showed that the model satisfies the overall goodness-of-fit statistical test. This implied that ROE measures, inclusive of the moderator variable are able to predict CDC and TC of the sampled listed consumer goods manufacturing firms in Nigeria. The Durbin-Watson Statistic of 1.655 suggested that the model does not contain serial correlation.

Test of Hypotheses

Statement of Hypotheses

H₀₁: There is no significant relationship between community development cost and return on equity of listed consumer's good manufacturing firms in Nigeria.

H₀₂: There is no significant relationship between training cost and return on equity of listed consumer's good manufacturing firms in Nigeria.

Decision Rule: Accept H_0 if $P > 0.05$. Otherwise reject

Comment: The above table indicated that, the significant (P) value between community development cost of corporate social responsibility and return on return (ROE) is $P=0.0001 < 0.05$. Therefore, we rejected the null hypothesis and accepted the alternate hypothesis which implies

that, there is significant relationship between community development cost and return on equity of listed consumer's good manufacturing firms in Nigeria.

The table also indicated that, the significant (P) value between training cost of corporate social responsibility and return on return (ROE) is $P=0.0429 < 0.05$. Therefore, we rejected the null hypothesis and accepted the alternate hypothesis which implies that, there is significant relationship between training cost and return on return of listed consumer's good manufacturing firms in Nigeria.

Table 6 Regression Result of model Two

Dependent Variable: FS

Method: Panel Least Squares

Date: 12/07/22 Time: 12:59

Sample: 2015 2020

Periods included: 6

Cross-sections included: 10

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.250685	1.196938	1.044904	0.3002
CSR	0.000301	0.000115	2.623011	0.0110
FP	7.02E-07	3.24E-07	2.164783	0.0343
R-squared	0.152345	Mean dependent var	3.560524	
Adjusted R-squared	0.124553	S.D. dependent var	8.276636	
S.E. of regression	7.744062	Akaike info criterion	6.977470	
Sum squared resid	3658.200	Schwarz criterion	7.078668	
Log likelihood	-220.2791	Hannan-Quinn criter.	7.017337	
F-statistic	5.481617	Durbin-Watson stat	1.307887	
Prob(F-statistic)	0.006467			

Generated by the Researcher using E-View 10

In table 6, a panel least square regression analysis was conducted to test the significant moderating relationship of firm size (FS) on corporate social responsibility (CSR) and financial performance (PF). Adjusted R-squared is coefficient of determination which explained the variation in the dependent variable due to changes in the independent variables. From the findings in the table 4.6, the value of adjusted R-squared was 0.152345, an indication that there was variation of 15.2345% on firm size (FS) due to changes in corporate social responsibility (CSR) and financial performance (PF), while 84.7655% was explained by unknown variables that were not included in the model. The F – statistic, 5.481617 with a Prob (F-statistic) value of 0.006467 showed that the model satisfies the overall goodness-of-fit statistical test. The Durbin-Watson Statistic of 1.307887 suggests that the model does not contain serial correlation.

Test of Hypothesis

Statement of Hypothesis

H₀₃: Firm size has no significant moderating relationship with corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria.

Decision Rule: Accept H₀ if $P > 0.05$. Otherwise reject

Comment: Results in Table 4.6 shown the probability values $0.0110 < 0.05$ (less than) alpha level and $0.0343 < 0.05$ (less than) alpha level. Therefore, we rejected the null hypothesis eight and

accepted the alternate eight, implied that firm size has a significant moderating relationship with corporate social responsibility (CSR) and financial performance (FP) of listed consumer goods manufacturing firms in Nigeria.

Result Summary of Hypotheses Analyzed

S/N	Statement of Hypotheses	R-Value	Decision	P-value	Sig At 0.05	Decision
H ₀₁	There is no significant relationship between community development cost and return on equity of listed consumer's good manufacturing firms in Nigeria.	-0.009	Negative	0.000	Rejected	significant
H ₀₂	There is no significant relationship between training cost and return on equity of listed consumer's good manufacturing firms in Nigeria.	-0.068	Negative	0.042	Rejected	significant
H ₀₃	Firm size has no significant moderating relationship with corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria.	-0.087	Negative	0.011	Rejected	significant
		0.249	Positive	0.034	Rejected	significant

Source: Compiled by the Researcher (2022)

CONCLUSIONS AND RECOMMENDATIONS

This study provided empirical evidence that investigated relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria. Based on data obtained from the selected listed consumer goods in Nigeria, data analysis, summary of findings, we concluded that;

1. Community development cost negatively influence but statistically significant with return on equity of listed consumer goods manufacturing firms in Nigeria. This conclusion is congruency with the work of the following prior studies; Edafetano and Jonathan (2021) result revealed that corporate social responsibility expenditure of the companies studied has significant effect on return on equity. Singh and Chakraborty (2021) result of the study indicated that the aggregate CSR measures, both for quality and quantity, have a positive association with the accounting measures of firms' FP. Maqbool and Zameer (2018) focused on the relationship between corporate social responsibility and financial performance of Indian banks and found that CSR exerts positive impact on financial performance of Indian banks. Ibrahim (2019) result revealed that corporate social responsibility disclosure has a significant and positive impact on the return on equity and return on capital employed. Sharma et al (2021) result showed that ROE has positive correlation with CSR Score of Service Sector Companies have a strong a positive correlation with CSR Score of Service Sector Companies. However, this conclusion contradicted with the work of the following prior studies; Moslemany and Etab (2017) result indicated an insignificant relationship

between the independent variables (corporate social responsibility toward environment, community, customer, and employee) used in the model and the dependent variables Corporate Financial Performance as measured by ROE. Papagrigoriou et al (2021) result revealed that there is no significant correlation between CSR and Corporate financial performance though a high percentage of the sample discloses CSR activities. Saki (2020) CSR has an insignificant relationship with ROE. Others include: Halil (2017), Aminu and Jamilumadaki (2017).

2. Training cost negatively influence but statistically significant return on equity of listed consumer goods manufacturing firms in Nigeria. This conclusion is congruency with the work of the following prior studies; Qazi and Aspal (2021) finding study revealed that companies CSR have significant influence on their financial performances. Shimin (2017) found that there is a positive relationship between CSR and CFP at TWC. It concluded that CSR is important for improving financial performance firm. Niresh and Silva, (2018) study found a significant relationship between corporate social responsibility disclosures and financial performance of selected listed banks, finance and insurance companies in Sri Lanka using panel data. However, this study conclusion contradicted with the work of the following prior studies; Efosa and Onyinye (2019) findings showed insignificant relationship between corporate social responsibility accounting and earnings per share. Thao and Le (2019) result indicated that, there is no significant relationship between CSR disclosure and corporate financial performance. Olaoye and Olaniyan (2021) finding suggested that there is insignificance relationship between operating cash flow and Corporate Social Responsibility .profitability. Oladele and Mokuolu (2020) result revealed that CSR expenditure of the firms had positive influence on their performance, but the effect was not significant.
3. Firm size has negatively influence when moderating corporate social responsibility but has positively influence when moderating financial performance of listed consumer goods manufacturing firms in Nigeria. This conclusion is consistent with the work of Omenyo and Muturi (2019) study of firm size and financial performance of sugar companies in Kenya disclosed a significant positive association between firm size and return on assets and return on equity respectively. Sritharan (2015) investigated firm size and financial performance of listed firms in Sri – Lankan. The findings of the study showed that firm’s size has positive impact on return on assets which was a measure of profitability. But, the result disagreed with Močnik and Širec (2015) who carried out a study of firm size and corporate financial performance in Slovenia. The result indicated a negative association between firm size and corporate financial performance. Also Vintilă and Duca (2015) analysed firm size on the return on equity. The findings revealed a negative relationship.

Therefore, this study generally concluded that there is a negative and significant relationship between corporate social responsibility and financial performance of listed consumer goods manufacturing firms in Nigeria under the period of study between 2015 and 2020. Based on the summary of findings and conclusions above, the following recommendations were made:

1. Corporate firms especially consumers good manufacturing firms should appraise corporate social responsibility activities before paying dividend to their shareholder in to maintain their image/reputation thereby increasing their returns because this study

result confirmed that return on equity has significant relationship with corporate social responsibility.

2. Corporate social responsibility disclosure should be intentionally encouraged and it should be in line with internationally recognised standards. However, the level of development of these companies should be taken into consideration.
3. It is also recommended that Nigerian listed manufacturing firms should step up their CSR programmes and disclosures most especially employee, environment, community and consumer responsibilities in order to enhance their financial performance.

Suggestions for Further Studies

Moreover, future research should focus on the following directions:

1. This study is restricted to two corporate social responsibility indicators and one moderating variable. Hence, future studies could add more insight into this thought by adding CSR based indicators and moderating variables.
2. Further, this study is limited to the listed consumer goods manufacturing firm in Nigeria. Therefore, further researches can be done by differentiating sector.
3. The sample size is assumed to be small and it limits the generalizability of the findings to Nigeria Exchange Group. Therefore, it could be taken to the next level by widening the number of firms included in the study.

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