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INCLUSIVE EXAMINATION OF THE ASSOCIATION BETWEEN CSR AND SUSTAINABLE FINANCIAL PERFORMANCE IN NIGERIAN CONSUMER GOODS FIRMS

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Business voluntary efforts to improve society and the environment are referred to as corporate social responsibility (CSR). As such, the idea of CSR is embodied in Nigerian enterprises continuous commitment to environmental improvement. Using ten Nigerian consumer goods manufacturers that are listed on the Nigerian Stock Exchange, this study looked at the relationship between CSR and long-term financial success over the course of ten years (2012-2021). The study used panel data and multiple linear regression with E-views software. Economic responsibility has a small and negative impact on ROA, whereas legal duty has a substantial and beneficial impact, per the study. ROA is positively and significantly impacted by ethical duty as well. The analysis also showed that while legal obligation has a negligible but modest impact and ethical responsibility has a slight but favorable impact on ROE, economic responsibility has a considerable and positive impact on ROE. Since there is a clear correlation between moral responsibility and business success, research on return on assets (ROA) suggests that it should be encouraged. Legal responsibility and the firm's performance are positively correlated, albeit this relationship is not statistically significant. The ROA research indicates that since it greatly enhances business performance, economic responsibility ought to be encouraged. The organization needs to manage legal liabilities to get the intended results. There was positive association between business performance and ethical responsibility, even if it was not statistically significant.

Keywords: **Return on equity, Returns on assets, Corporate social responsibility, Financial performance, Ethical responsibility**

JEL Classification: **M14, L25, G30, D21**

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1. Introduction

It seems that CSR is a relatively new subject in Nigeria. Business groups in Nigeria have not gone far enough in improving the social welfare of the host communities, in spite of their substantial profits. Nigeria manufacturing companies are confronted with environmental challenges, such as the impact of production activities on the environment and public health of the local population, as well as product quality. According to Ehijele et al, (2022) the purpose of corporate social responsibility (CSR) is to take responsibility for the environment, products, human resources, and consumers.

In its broadest sense, CRS refers to the tactics used by businesses to carry out their operations in a way that is moral, socially conscious, and developmentally beneficial (Ismail, 2009). CRS according to Lin et al, (2009), is the duty of a business to advance and safeguard the welfare of society both now and in the future by providing stakeholders with long-term benefits.

To tackle the social and environmental impact of their operations, many organizations have made CSR a key part of their business strategies (Luo and Bhattacharya, 2006; Lin et al., 2009; Dabas, 2011; Beret, 2011). Businesses regularly engage in corporate social responsibility (CSR), but many people still consider society and the environment to be secondary to economy (Berete, 2011). According to studies, a company's social responsibility grows its size (Moore, 2001).

The purpose of this study is to ascertain the effects of the components on financial performance, taking into account staff costs, audits fees, director remuneration, interest charges, and tax paid into community relations to explain corporate social responsibility. The study used the CSR reports of Nigerian manufacturing companies to examine the impact of CSR on the financial performance of manufacturing companies listed on Nigerian Exchange. Thus, this research addresses the following questions: does moral, ethical, economic, and legal obligations impact the financial success of Nigerian manufacturing companies?

2. Literature review

2.1 Conceptual Review

2.1.1 Corporate Social Responsibility

Views and perspectives on CSR vary widely. There is no single, widely recognized definition of the idea because the writer’s perspectives range from those of lone individuals to those of entire organizations. However, a close examination of the various definitions provided reveals

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that they are centered around three primary ideas, per Wissink (2012). These topics include corporate relationships to economic, societal, and environmental sustainability.

According to McComb (2002), this has to do with the capacity to uphold moral principles, employee relations, transparency, compliance with legal requirements, and general regard for the communities in which it operates. Corporate social responsibility (CSR), according to Lyon (2007), is what a business does to support the political, social, economic, and educational advancement of the community in which it is based, even if it is not mandated by law. CSR is the concept that businesses have the freedom to decide how best to contribute to a cleaner environment and a better society. Therefore, the standard of living for those involved is impacted by corporate philanthropy.

Corporate social responsibility (CSR) is gaining importance in Nigerian businesses and society at large. As a result, the concept of CSR is represented by companies' unwavering commitment to meeting their corporate goals while also benefiting the community, the environment, and their workforce. However, banks contribute significantly to CSR, with an emphasis on environmental initiatives, as trusted institutions (Ryszawska & Zabawa, 2018). CSR is not limited to companies that cause environmental pollution. The study categorizes the benefits of corporate social responsibility (CSR) into two groups: benefits to the company and benefits to society.

Source: Carroll et al, 2012

Figure 1. Carroll's pyramid of Corporate Social Responsibility

2.1.2 Financial Performance

Financial performance mearesources andization's capacity to maximize operating costs, make the best use of its resources, and maximize shareholder value. High performance contributes to the economy as a whole and indicates managerial effectiveness and resource use efficiency. According to Adam (2014), financial performance is a monetary indicator of how well a company's strategies and practices have worked.

Financial success can be measured in the present and the future. It can also be applied to compare companies within the same industry or related industries. Businesses primarily use the income (profit) level to gauge their financial performance. As a measure of profitability, profit is defined as revenue plus the process of generating favorable results from a business endeavor.

2.1.3 Ethical Responsibility

The ability to comprehend, apply, and act in a way that upholds a set of standards in a particular situation is known as ethical responsibility. Companies that respect ethics treat all parties fairly, including workers, suppliers, investors, customers and management. Ensuring the moral and equitable operation of an organization is an issue of moral accountability. An organization must adopt expected, albeit not always documented, actions, norms, and practices in order to be considered ethically responsible. For an organization to be deemed ethically responsible, it must implement expected behaviors, standards, and practices- even if they are not always documented. As a result, ethical responsibility in CSR entails fulfilling societal expectations, acknowledging and upholding new or growing ethical and moral norms set by society, and avoiding the breach of ethical standards in order to accomplish objectives.

2.1.4 Economic Responsibility

The ultimate goal is to increase profits while also enhancing the environment, people's quality of life, and society. Producing and making money off of the goods and services that society needs is a company's economic responsibility. Customers want high-quality products at fair prices, employees want to work safely and fairly, and shareholders anticipate and demand a reasonable return on their investment from companies. The pyramid's base is where all subsequent tiers are stacked.

2.1.5 Legal responsibility

By law, businesses must adhere to certain minimal criteria. These guidelines must be followed by all organizations. Basic laws and regulations are made up of codified morals held by a society. They decide how businesses can operate fairly in accordance with the laws established by legislators at the federal, state, and municipal levels.

2.2 Theoretical Framework

According to management philosophy, businesses that practice CSR must take into account everything that occurs outside of their walls. Regulations and decisions regarding corporate governance must also take this into account. It is an effort to quantify the impact of social factors on the economic success of a corporation. In particular, when a manager makes judgments about her CSR activities, management theory takes into account the manager's actions and decisions. In order to maximize their own wealth while simultaneously advancing the interests of other stakeholders, managers are viewed as the servants of the shareholders.

2.3 Empirical Review

Ehijiele et al, (2022) assessed the relationship between the CSR and financial performance of Friesland Campina Wamco and Unilever Nigeria PLC. The study's make use of companies' annual reports and financial statements for the years 2013 to 2018 served as the source of secondary data. Results revealed a substantial correlation between CSR and net profit after tax (NPAT). Additionally, there is a strong and favorable correlation between revenue and corporate social responsibility. The manufacturing sector of Nigeria's fast-moving consumer goods companies was advised by the study to expand their money in corporate social responsibility because doing so will increase their net profit realization before taxes.

Itoya, et al. (2022) employed the metrics of earnings per share, gross earnings, and profit after tax to examine the effect of corporate social responsibility on the financial performance of Nigerian banks. Ex-post facto research design was used to carry out work. The two main statistical methods employed for the analysis via SPSS version 20.0 software were Pearson correlation and simple regression analysis. According to correlation analysis, while there was a strong, positive, and significant association between corporate social responsibility and earnings per share, there was no such relationship with gross earnings or profit after taxes. To improve the financial performance of their companies, the study advises corporate enterprises to make an effort to offer more to society through CSR.

Okere et al, (2022) assessed the financial performance of listed manufacturing firms in Nigeria in regard to environmental accounting information disclosure. The study makes use of secondary data that was taken from the listed manufacturing businesses' annual reports from 2009 to 2018 in order to conduct its analysis. According to the report, Nigerian manufacturing companies' financial performance suffers as a result of environmental accounting information disclosure. In accordance with the study's findings, it is advised that organizations continue to engage in CSR activities on a voluntary basis for manufacturing companies that are focused on making a profit so as to prevent any detrimental effects on their financial performance.

Ye Feng et al. (2022) examined the impact of corporate social responsibility (CSR) on the long-term financial success of the manufacturing industry. Through the use of simple random sampling, primary data were gathered from the staff of an Italian manufacturing company. The validity of the covariates and the correlations between the variables was examined using Smart-PLS. The findings demonstrated a strong correlation between CSR and a company's reputation and long-term business success. A significant and advantageous link between a firm's reputation and long-term commercial performance was also found, according to the research.

Papagrigoriou, et al. (2021) explores the relationship between CSR initiatives and Corporate Financial Performance (CFP) in Greece from 2016 to 2017. Companies that were listed on the Athens Stock Exchange made up the sample. It investigates how CSR disclosure affects companies' financial performance as well as if the more financially successful companies tend to release a lot more CSR reports. The findings indicate that, despite the fact that a large portion of the sample disclosed CSR activities, there is no conclusive relationship between CSR and corporate financial performance.

Mwangi (2020) looked into the relationship between corporate social responsibility and financial performance, using time-series regressions on cross-sector/panel data. Results show a positive relationship between CSR and accounting measures of financial performance. Negative correlations exist between CSR and market-based measures of financial performance. This implies that CSR has a favorable impact on a company's earnings and a negative impact on future stock returns. This finding can be interpreted as indicating that socially conscious equities demand a lower required rate of return.

Hussain et al, (2020) investigated the relationship between operational self-sustainability and corporate social responsibility. The administrators of the microfinance banks operating in Punjab were asked to complete a self-administered survey in order to gather information. Smart PLS was used to do descriptive and inferential statistics in order to respond to research queries. The findings showed a considerable positive association between the MFIs' financial success and CSR. Customer retention, employee motivation and attraction, and brand reputation are all favorably correlated with CSR. Despite being linked to capital access, CSR was found to be lacking.

3. Research Methodology

The study used the purposive sample technique to select consumer products manufacturing companies listed on the Nigerian Exchange. To gain access to the secondary data, ten manufacturing companies (consumer goods) that had complete yearly financial statements for ten years (2012-2021) were chosen. E-Views software was used to do multiple linear regressions using the panel data methodology for the investigation. The combined time series were the foundation for the panel data methodology. The panel data methodology was built on the combined time series. The analytical tools include the unit root test, co-integration test, ARDL, and Error Correction Model (ECM), while the descriptive tool uses tables to show the data evaluated. ARDL is used to estimate the models. This approach is used because it is efficient at estimating the relationship between two or more variables and because it is well-liked by academics. Cadbury Nigerian Plc, Dangote Sugar Refinery PLC, Nascon NG, Nestle Plc, Flour Mills Nigeria, Northern Nigeria Flour Mills, PZ Plc, Unilever Plc, Honeywell Flour Mills, and UAC Foods Plc are the chosen companies.

3.1 Model Specification

$$ROAit = \beta 0 + \beta 1ETHICALit + \beta 2ECONOMICit + \beta 3LEGALit + \mu it \quad (1)$$

$$ROEit = \beta 0 + \beta 1ETHICALit + \beta 2ECONOMICit + \beta 3LEGALit + \mu it \quad (2)$$

Where:

ROA = Return on Assets

ROE = Return on Equity

ETHICAL = Ethical Responsibility of the selected company

ECONOMIC = Economic Responsibility

LEGAL = Legal Responsibility

B0-b1, = Parameter of the Estimate

U = Error term

i = Panel ID of active manufacturing companies quoted on the NE.

t = Time.

4. Empirical Results and Discussion

The statistical narrative of the data was presented in Table 1. The average ROE was determined to be 0.20%, compared to the average L_LEGAL of 6.74%. The average ROA, ECONOMIC, and L_ETHICAL are 3.82, 7.37%, and 6.67%respectively. The standard deviation measures an extreme variation around the mean, and vice versa. The results show that ROA fluctuates the most around the mean value, while ROE fluctuates the least. The result indicated that our variables are not normally distributed because of their incredibly low value. The Jarque-Bera statistic is based on the null hypothesis of normality. The result demonstrates that each variable has a corresponding 0-value larger than 0.05, with the exception of ROE and ECONOMIC, which are not normally distributed because their corresponding p-value is less than 0.05.

Table 1. Descriptive Statistics

	ROE	L_LEGAL	L_ETHICAL	ECONOMIC	ROA
Mean	0.201791	6.744347	6.673297	3.823083	7.375890
Median	0.131493	6.800524	7.012806	1.020000	5.262598
Maximum	1.872808	7.819327	9.539723	55.82000	26.49347

Minimum	-0.184803	5.339686	3.444357	-38.13000	-11.33720
Std. Dev.	0.289775	0.573857	1.496986	11.88741	7.779363
Skewness	2.956606	-0.432616	-0.284585	2.323562	0.594429
Kurtosis	15.04813	2.705619	2.221483	12.08841	3.051011
Jarque-Bera	750.5148	3.480368	3.836426	434.1454	5.899948
Probability	0.000000	0.175488	0.146869	0.000000	0.052341
Sum	20.17905	674.4347	660.6564	382.3083	737.5890
Sum Sq. Dev.	8.313003	32.60187	219.6148	13989.73	5991.330
Observations	100	100	99	100	100

Source: Author's Computation

4.2 Correlation Matrix

The correlation table clearly shows the positive and negative relationships between the variables, which are explained in Table 2. Although ROA and ECONOMIC have a negative relationship, ROA and L_LEGAL, L_ETHICAL, and both have a positive relationship.

Table 2. Correlation Matrix for ROA as Dependent matrix

	ROA	L_LEGAL_	L_ETHICAL_	ECONOMIC
ROA	1			
L_LEGAL_	0.248036	1		
L_ETHICAL_	0.41974	0.4066699	1	
ECONOMIC	-0.06635	-0.096849	0.016548295	1

Source: Author's Computation

Table 3 illustrates both a positive and a negative relationship between the variables. While ROE and ECONOMIC are negatively correlated ROE and L_LEGAL, L_ETHICAL, and both are positively correlated.

Table 3. Correlation Matrix for ROE as Dependent matrix

	ROE	L_LEGAL_	L_ETHICAL_	ECONOMIC
ROE	1	0.440397	0.3145796	-0.04782
L_LEGAL_	0.440397	1	0.4066699	-0.09685
L_ETHICAL_	0.31458	0.40667	1	0.016548
ECONOMIC	-0.04782	-0.09685	0.0165483	1

Source: Author's Computation

4.3 Test for Stationarity

For all the variables, the unit root of Augmented Dickey Fuller Statistic test produces a mixture of 1(0) and 1(1). Table 4 analyses the ADF test result and indicates that all variables are stationary at level difference, except for L_LEGAL, which is stationary at first difference.

Table 4. Unit Root Test (ADF) Result

	ADF (LEVEL)	CRITICAL VALUE	PROBABILITY	ADF1 DIFF	CRITICAL VALUE	PROBABILITY	REMARK
ROA	-4.620281	-2.890926	0.0002	-	-	-	I(0)
ECONOMIC	-5.623184	-2.890926	0.0000	-	-	-	I(0)
L_ETHICAL	-3.856686	-2.891550	0.0034	-	-	-	I(0)
L_LEGAL	-2.954311	-3.455842	0.1505	-10.06038	-3.456319	0.0000	I(1)
ROE	-4.555762	-2.890926	0.0003	-	-	-	I(0)

Source: Author's Computation

4.4 Test of Hypotheses

H01: The corporate financial performance of Nigerian manufacturing enterprises is not significantly impacted by ethical social responsibility.

Table 5's results demonstrate that L_ETHICAL, with a coefficient of 1.161 and a P-value of 0.0109, is significant at 5% level for ROA. This shows that null hypothesis-which holds that there is no appreciable relationship between ethnical responsibility and the financial success of Nigerian manufacturing firms-is rejected by the study. This result deviates from that of Mulyadi and Awar (2011) and Bessong and Tapang (2012), but it concurs with Carlsson and Akerstrom's (2008) findings.

H02: The financial performance of Nigerian manufacturing enterprises is not significantly impacted by economic responsibility.

Table 5 presents the results, which indicate that economics contributes marginally to ROA at 5% (p-value = 0.8230, coefficient = 0.011). This result indicates that the study accepts that the null hypothesis, which holds that there is no appreciable relationship between economic responsibility and the financial success of Nigerian manufacturing companies. While this conclusion is consistent with Mulyadi and Awar's (2011), it contradicts the conclusions of Jo and Harjoto (2010), John et al. (2013), and Choi and Choe (2010).

H03: The corporate financial performance of manufacturing enterprises in Nigeria is unaffected by legal obligations.

According to Table 5, L_LEGAL has a P-value of 0.9608 and coefficient of 0.056, suggesting that the legal requirement to ROA is only 5%. This finding implies that the study would accept the null hypothesis, which holds that moral responsibility for society has no appreciable effect on the financial success of Nigerian manufacturing companies. This conclusion is supported by the findings of Odetayo et al. (2014), Bhunia and Das (2015), and Ajide and Aderemi (2014), whose studies found a positive correlation with firm performance.

Table 5. Summary of result (ROA)

Variables	Coefficients	P-value	Decision Rule	Conclusion
Cointeq	-0.424510	0.0000	P-value<0.05	Significant
L_ETHICAL	1.160575	0.0109	P-value<0.05	Significant
ECONOMIC	0.011316	0.8230	P-value<0.05	Insignificant
L_LEGAL	0.056512	0.9608	P-value<0.05	Insignificant

Source: Author's Computation

H01: Ethical Social Responsibility have no significant effect on the corporate financial performance of manufacturing companies in Nigeria

Table 6 results show that L_ETHICAL is not significant at 5%, with coefficient of 0.0034 and a P-value of 0.763. This implies that the null hypothesis-which holds that moral responsibility has no discernible impact on the financial success of Nigerian manufacturing companies-will be accepted by the study. Hence, L_ETHICAL which is based on donations charities, will marginally but favorably affect ROE. This finding contradicts the findings of Carlsson and Akerstrom (2008) and is in line with the findings of Mulyadi and Awar (2011) and Bessong and Tapang (2012).

H02: Economic Responsibility have no significant effect on the corporate financial performance of manufacturing companies in Nigeria

Table 6 reveals that, at 5%, economics contributes significantly to ROE, with a P-value of 0.0057 and a coefficient of 0.0026. This finding implies that the study would not corroborate the assertion that there is no appreciable relationship between economic responsibility and the financial success of Nigerian manufacturing companies. The Financial performance of Nigerian listed companies is strongly and favorably influence by economic responsibility. This conclusion aligns with that of Jo and Harjoto (2010), John, et al. (2013), and Choi and Choe (2010), and contrast with that of Mulyadi and Awar (2011).

H03: Legal responsibilities have no significant effect on the corporate financial performance of manufacturing companies in Nigeria.

Table 6 result indicates that L_LEGAL is not statistically significant at 5% with a coefficient of 0.037 and a P-value of 0.237. This result implies that the null hypothesis-which holds that ethical social responsibility has no appreciable influence on the financial success of manufacturing businesses in Nigeria-would be accepted by the study. This finding aligns with the research conducted by Odetayo et al. (2014), Bhunia and Das (2015), Ajide and Aderemi (2014), and Carlson and Akerstom (2008), which also found a positive correlation between these variables and firm performance.

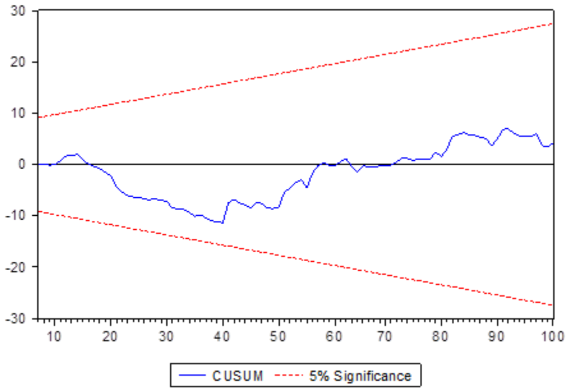
Table 5. Summary of result (ROA)

Variables	Coefficients	P-value	Decision Rule	Conclusion
Cointeq	-0.012777	0.0029	P-value<0.05	Significant
L_ETHICAL	0.003435	0.7635	P-value<0.05	Insignificant
ECONOMIC	0.002654	0.0057	P-value<0.05	Significant
L_LEGAL	0.037581	0.2377	P-value<0.05	Insignificant

Source: Author's Computation

4.3 Stability test: Presentation of stability test result (CUSUM)

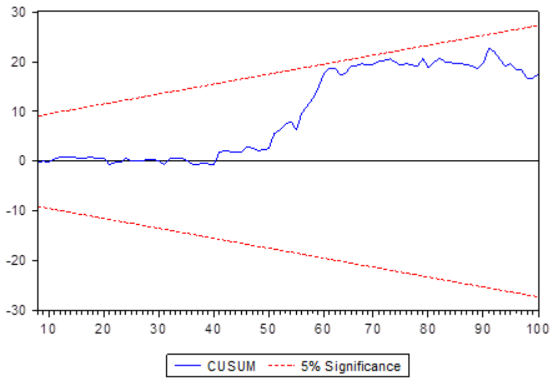
Figure 2 describes the stability test (CUSUM test), since the blue line lies between the two red lines (above and below), the residual is stable.



Source: Author's computation

Figure 2. The Stability test (CUSUM test) for ROA

Since the blue line lies between the two red lines (above and below), the CUSUM Test demonstrates that the residual is stable and is shown in Figure 3.



Source: Author's computation

Figure 3. The Stability test (CUSUM test) for ROE

5. Summary, Conclusion and Recommendations

The regression analysis indicates that legal responsibility has no appreciable influence on the financial performance of Nigeria's listed industrial businesses and only a marginally positive impact on return on assets. Ethical has a significant and positive effect on return on assets and economic has a negligible but positive impact on return on assets. In terms of financial performance, Nigerian manufacturing companies that are publicly traded benefit slightly from economic responsibility.

Based on regression analysis, return on equity is positively impacted by the economy. Economic responsibility has a favorable and substantial impact on the financial performance of publicly traded Nigerian manufacturing companies. This suggests that the economy has a positive effect on return on equity as indicated by the earnings per share of the companies. Ethical positively but marginally affects return on equity. This suggests that return on equity will be positively, but not significantly, impacted by ethical which is determined by charitable contributions. According to the results, legal have a weakly positive but positive on return on equity they also don’t appear to have significant effect on the financial performance of listed manufacturing companies in Nigeria.

It was discovered that improving a company’s ethical responsibility-that is, its social responsibility to the community-will raise public awareness of the organization and help with its promotion, which will improve its assets and revenue and, in turn, increase profits, improving its financial performance. Meanwhile, improving a company’s legal and economic responsibility will have little to no effect on the return on assets. Although, the company's increased legal and ethical duty will not have a significant impact on shareholders’ interest or equity in the company, it will almost always increase when earnings per share rise, which will also improve the company’s financial performance.

Consequently, it is recommended that: manufacturing companies have a greater legal obligation to their employees, as this is a component of their corporate social. Accordingly, be more produce at work, which will improve their financial situation. All Nigerian businesses can be required to engage in corporate social responsibility (CSR) since it will improve living conditions in the host communities. Making greater contributions to society should raise one’s ethical responsibility. Manufacturing firms should raise earnings per share to demonstrate their economic responsibility and to increase the equity held by shareholders and the company’s financial performance.

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