



**CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF  
LISTED CEMENT MANUFACTURING COMPANIES IN NIGERIA**

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**Abstract**

*The relevance of corporate social responsibility in corporate performance needs continuous reassessment for the validity or otherwise of the previous related studies. This informed the current study to empirically examine whether corporate social responsibility (CSR) has effect on financial performance of listed cement manufacturing companies in Nigeria. The study is based on ex-post facto research design using secondary data. The study population consisted of three cement manufacturing companies quoted on Nigerian Exchange Group. However, two of the three companies formed sample size based on data availability, while data for the study were extracted from the audited annual reports of the sampled cement companies. The data obtained were analyzed with the use of descriptive statistics, correlation, and regression method, and it was statistically observed that corporate social responsibility has a positive, but negligible effect on return on asset. It was also observed that the effect of corporate social responsibility on earnings per share is positive and substantial. It can be summarized that good corporate responsibility will possibly improve the financial performance of a firm. It is therefore recommended that organizations should engage in different philanthropic activities to continue to enjoy peaceful co-existence with the members of the host community. Moreover, it is expected of every corporate entity to have effective control measures in place to cushion the negative effect of its activities on the operating environment. This will, however, impact positively on the firm's performance.*

**Key words:** CSR, Financial Performance

**JEL:** M41

**INTRODUCTION**

From environment perspective, most of the manufacturing firms usually release harmful gaseous materials during their operations. These gaseous substances, if not properly treated before emission, they are dangerous and harmful to human health, they can cause terminal diseases and even death. As part of legal requirements, corporate entities must ensure that there are adequate and effectual measures in place to mitigate the toxicity of their emission. There are measures that can be built into their operations to prevent or minimize the amount of toxicity in their gaseous release, and there are also measures that can be designed and put in place to properly treat their gaseous substances before they will be released into the environment (Guo, Qiao, & Guo, 2021). Businesses must be conscious of their activities in order not to destroy the environment where they are operating, but to ensure sustainability of the environment for future use. They need to embark on necessary projects that will eliminate or reduce air pollution, water pollution and land pollution in their operating environment for the safety of the people and sustainability of the natural resources in the environment. A company that is environmentally responsible will likely win the

hearts of consumers, thereby positioning the company for a better performance in the market (Dhar, Harymawan & Sarkar, 2022).

From community perspective, every corporate organization is implicitly responsible to its host community. A business that is operating in a particular community can only have peace and earn the unwavering support of the people in that community, if it has a structure in place that emphasizes the development of host community. Organizations can contribute to the development of their host community in different ways, for example, by building free or affordable modern health care facilities for the people in the community, by constructing good roads in the community, by giving tertiary education scholarship or bursary to the youths in the community, and by empowering the unemployed graduates in the community. All these are expected to give a sense of belonging to the people in the community, thereby making it a responsibility for them to allow a peaceful coexistence between the company and the community (Brooks & Oikonomou, 2018). This is important for the survival of a business in the market.

Corporate Social Responsibility is an integral part of business ethics that an organization must observe and follow during its operations, in addition to its financial and legal duties, if the organization wants to survive and remain in the business. For a company that is ethically, socially, and environmentally responsible, the interests of all stakeholders must be properly considered and well protected in all of its activities (Astuti & Nugrahanti, 2015). Corporate social responsibility underscores the fact that a business must not only concerns itself with profit maximization activities but must also embark on projects that will ameliorate the consequences of its operations in the operating environment and improve the wellbeing of the stakeholders. This means that for a business to have sustainable growth and development, it needs to engage itself in social and environmental activities in addition to its normal profit-making activities (Yuliana, Mambang & Eko, 2008). Maigan and Ferrell (2004) submitted that corporate social responsibility is a means through which a company can gain more acceptance from the various stakeholders and build a good corporate social goodwill for itself.

Financial commitments on corporate social responsibility activities by corporate organizations might be burdensome, adding no value to the organizations, but rather draining economic resources that could have been invested in viable projects to maximize returns for the business owners. Poor corporate social responsibility practice might have a negative impact on firm's performance. In addressing this issue, a lot of empirical studies on corporate social responsibility and organizational performance have been conducted in different parts of the world, both in the developed countries and developing countries, yet there is no conclusive scientific evidence about how corporate social responsibility affects firm's performance (Olayinka & Temitope 2011; Amole, Adebisi, & Awolaja, 2012; Bessong & Tapang, 2012). Some of the past empirical studies reviewed on corporate social responsibility and financial performance showed significant relationship while others showed insignificant relationship. Also, while some studies revealed positive relationship (Foote, Gaffney & Evans, 2010; Stewart, Jay, Andrew & Laura, 2014; Camelia-Daniela, Nicoleta, Ruxandra-Ioana & Vasile-Petru, 2018; Adamu et al., 2020), others revealed no relationship (Lee et al., 2017; Fu-Ju, Ching-Wen & Yung-Ning, 2010). The mixed results of the precious studies call for more research in the related areas in order to confirm or negate past results. This constitutes a gap in the previous research which the current study

attempted to bridge by investigating the influence of corporate social responsibility on financial performance of listed cement manufacturing companies in Nigeria.

## LITERATURE REVIEW

### *Conceptual Review*

#### *Corporate Social Responsibility*

Corporate social responsibility is a commitment on the part of an organization to ensure that its operation does not have adverse effect on its operating environment (Famiyeh, 2017). According to Baker (2006), corporate social responsibility requires a corporate entity to implement necessary measures to ameliorate the impact of its activities in the host community and society at large. In the opinion of Nickels et al. (2008), corporate social responsibility is about the agenda of an organization to ensure that the environment and stakeholders are well protected from its activities. Mahoney, Brickner and LaGore (2021) suggested that corporate social responsibility activities must focus on the interests of all stakeholders for long term benefits. For a corporate social responsibility to be adjudged best practice, it must be robust and holistic in design and implementation (Matama, 2006). McWilliams and Siegel (2000) argued that a company that is socially responsible must look beyond its own interests, the interest of customers, host community and employees must also be taken care. A business organization has a responsibility to ensure that the good it produces and supply to the market is of high quality, affordable and safe for human consumption. Organizations must ensure that necessary actions are taken to either eliminate or reduce the impact of dangerous gases being emitted from their activities on the entire society. They must make sure that their waste materials are properly treated and safely disposed in other not to cause harm for the people in the host community.

Businesses also have responsibility to improve the welfare and safety of their employees. There must be adequate remuneration, working place must be safe to prevent industrial accident and good health care services must be provided for the workers. They also need to contribute towards the development of the immediate community to give them a sense of belonging, and this will possibly create a good rapport between the parties for peaceful coexistence. Notwithstanding the acclaimed and expected benefits from the adoption of corporate social responsibility best practice, its implementation has been fraught with many challenges ranging from economic mischief, ethical infraction, and inadequacies in the accountability mechanism (Brennan, 2008). In this study, corporate social responsibility is measured with log of corporate social responsibility.

#### *Financial Performance*

Financial performance is a performance that can be measured and expressed in monetary terms. Every business is established to achieve one purpose or the other. The traditional objective of a firm is believed to be profit making, which is an absolute measure of financial performance. It therefore becomes necessary for a business to measure its operating performance at a regular interval, usually on annual basis, to ascertain whether its profit-making motive is being met or not. Financial performance means how well a business does in its financial operations (Chen, Ong & Hsu, 2016). Making adequate profit in business can be adjudged a good financial performance, while sustaining losses implies poor performance. For a profit-oriented-business to survive and remain in the market, it must be able to cover its operating expenses and generate adequate returns for the providers of resources. According to Chen et al., (2016), financial performance is the extent

to which profit-making motive is being met. Profitability is the most popular indicator of financial performance which is usually employed to determine the financial wellbeing of a firm for a specific period, and it is also employed to compare the performance of different firms in the same industry for the same period.

Profitability as a financial performance measure includes return on capital employed, return on equity, and return on asset. It is important for every business to carry out financial analysis and interpretation of its financial statements at the end of each accounting period to determine strengths, weaknesses, opportunities, and threats of the firm. This will help organization understand its performance trend over time and take necessary steps for a better performance in the future. Apart from the profitability measures, there are other measures of financial performance which include liquidity measures, long-term solvency or gearing measures and measures of investors' returns. Liquidity measures determine firm's ability to settle its short-term debt as at when due, gearing measures determine financial risk of a business while measures of investors' returns determine the rate of return that is generated for providers of capital. For this study, financial performance is measured with return on asset and earnings per share.

### ***Empirical Review***

Yang, Lin and Chang (2010) examined the relationship between corporate social responsibility and financial performance in Taiwan. Using regression analysis, results of this study showed that the previous corporate social responsibility has a positive effect on the return on assets in the next period, however, the previous financial performance has nothing to do with the last corporate social responsibility performance. Foote, Gaffney and Evans (2010) examined the impact of corporate social responsibility on organizational performance in the United States. They concluded that corporate social responsibility has a positive effect on the performance of the company. Reverte, Gómez-Melero and Cegarra (2015) empirically studied how corporate social responsibility practices affects organizational performance among Spanish firms. The study employed Structural Equation Modeling (SEM) technique for data analysis and findings reveal that corporate social responsibility positively and substantially affects innovation and firm's performance among the studied Spanish firms. Maretno, Indrarini, and Robert (2015) examined the impact of board diversity on the performance of corporate social responsibility in US companies. The study found that board diversity is positively associated with corporate social responsibility performance. Lee and Maxfield (2015) studied the impact of corporate responsibility reports on corporate social performance. The results showed that the activities of the CSR and the Global Reporting Initiative have a positive impact on the environmental performance and the company's corporate financial performance.

Ahmed, Bikram, Ali, Grantley, and Mostafa (2017) examined the relationship between corporate social responsibility performance and financial distress, and the restrictive effect of business life cycle stages on this relationship. Based on a sample of 651-year-old Australian listed companies during the 2007-2013 period, regression analysis results showed that positive corporate social responsibility performance significantly reduces the company's financial distress. In America, Lee et al. (2018) investigated whether companies involved in corporate responsibility are generally not better or worse than companies without such commitments due to the balance between benefits and costs at the company level and the imbalance between demand and supply in the market. Results showed that there is neutrality between corporate social responsibility and financial performance at the company and industry level. Camelia, Nicoleta, Pitorac, and Vasile (2018)

determined the strength of the correlation between CSR and profits and how companies behave during periods when they have losses and if they continue to suffer losses. The main results showed that the companies that carry out more CSR activities are more profitable from the economic point of view. Tianjiao and Xiang (2018) investigated the role of the company's life cycle stage in relation to corporate social responsibility and financial constraints among some selected public firms in China. Using regression and correlation analysis, the results showed that for companies in the growth, maturity, and decline stages of the life cycle, commitment to corporate social responsibility is negatively correlated with financial constraints.

Hamad, Yaseen, Ajina, and Iskandrani (2019) examined the impact of board diversity on corporate social responsibility performance in French companies using five different measures of corporate social responsibility in French companies from 2012 to 2015 using analytics regression and correlation. The results showed that board diversity, measured by gender, is positively associated with productivity. The results also confirm that diversity in the composition of the board is essential to improve corporate governance. Also, in Nigeria, Adamu et al. (2020) empirically studied the relationship between corporate social responsibility and performance of manufacturing companies. Empirical evidence revealed that the two variables are substantially related among the studied firms. Lyndon and Ayaundu (2020) analyzed the impact of corporate social responsibility accounting on financial performance of listed company in Nigeria. Findings revealed that expenditure on staff healthcare, welfare, training and development is positively and significantly associated with financial performance. Činčalová and Veronika (2020) investigated the relationship between certain characteristics of the company and corporate social responsibility in the Czech transport industry. Using regression analysis, it was found that there is a significant difference between the size of a company, financial performance, and corporate social responsibility performance of the selected firms. On the other hand, the age of the company and the gender diversity on the board of directors are not factors that influence the practice of corporate social responsibility.

In Nigeria, Abdulkadir et al. (2022) analyzed how corporate social responsibility affects the host communities of cement manufacturing companies. Findings showed that corporate social responsibility positively and significantly impact on the development of the host communities of the studied cement manufacturing companies. Meanwhile, in Nigeria, Abubakar (2021) examined the factors affecting corporate social responsibility among listed Deposit Money Banks. It was observed that return on asset and leverage have positive and substantial influence on corporate social responsibility activities of sampled firms. In a separate study conducted in 2023 by Zhang and Su, the researchers examined the impact of CSR fulfillment on internal control and financial performance using A-share listed firms from 2012 to 2019. Through regression analysis, they discovered a positive relationship between CSR and financial performance. Their results indicated that CSR fulfillment effectively enhances financial performance, with internal control partially mediating this relationship. Consequently, strong internal control encourages firms to adopt CSR practices, thereby improving management and financial performance. In 2024, Licandro, José, Luis, and Patricia explored how stakeholder satisfaction acted as a mediator in companies of various sizes and ownership types, including SMEs, publicly listed, and privately owned companies. Their findings revealed a correlation between social responsibility and financial performance, which was mediated by stakeholder satisfaction. Importantly, this relationship was consistent across different company sizes and types.



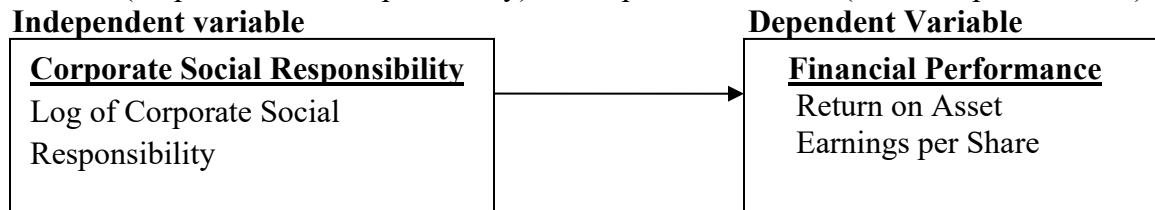
Following this, it is hypothesized as follows:

**H<sub>01</sub>:** Corporate Social Responsibility does not have any significant effect on return on asset of listed cement manufacturing companies in Nigeria.

**H<sub>02</sub>:** Corporate Social Responsibility does not have any significant effect on earnings per share of listed cement manufacturing companies in Nigeria.

### ***Conceptual Framework***

The conceptual framework below shows a diagrammatic relationship between the independent variable (corporate social responsibility) and dependent variable (financial performance).



## **METHODOLOGY**

For this research the ex-post facto research design was used. An ex-post facto design attempts to examine how an independent variable cause (effect) on the dependent variable. The population of the study is made up of all the three (3) listed cement manufacturing companies in Nigeria. The sample size of the study comprises two (2) listed cement manufacturing companies in Nigeria which was determined using purposive sampling technique. The 6 years' period was selected for this study because it was within the period when Nigerian cement manufacturing companies enjoyed steady growth and stability. Meanwhile, data for the study were obtained from the audited annual reports of the sampled listed cement manufacturing companies for the period of six (6) years (2018-2023).

### ***Measurement of Variables***

**Table 1:** Summary of Variables

Variables	Type	Measurement
Return on Asset	Dependent	Measured by the ratio of net profit to total asset.
Earnings per share	Dependent	Measured by the ratio of net profit to outstanding shares (Afonso <b>et al.</b> , 2017).
Corporate Social Responsibility	Independent	Measured by corporate social responsibility index (Afonso <b>et al.</b> , 2017).

**Source:** Author's Compilation (2024)

### ***Model Specification***

The study adapted model used by Hochstein (2001) to examine the effect of corporate social responsibility on financial performance of listed cement companies in Nigeria. The regression model is as expressed below:

$$FP = f(CSR)$$

Where:

FP = Financial Performance (ROA, EPS)

ROA = Return on Assets

EPS = Earnings per Shares

CSR = Corporate Social Responsibility

The above model is transformed into a univariate regression model as follows:

$$ROA_{it} = \beta_0 + \beta_1 CSR_{it} + e_{it} \dots \dots \dots \text{Model 1}$$

$$EPS_{it} = \beta_0 + \beta_1 CSR_{it} + e_{it} \dots \dots \dots \text{Model 2}$$

Where:

$ROA_{it}$  = Return on Assets for Firm i at time t.

$EPS_{it}$  = Earnings per Share for Firm i at time t.

$LOGCSR_{it}$  = Log of Corporate Social Responsibility for Firm i at time t.

$\beta_0$  = Intercept

$\beta_1$  = coefficient of independent variable

$e$  = Stochastic error

## RESULTS AND DISCUSSIONS

For the purpose of the study, data obtained were analyzed with the use of descriptive statistics, correlation matrix and regression method. The results of the analyses are discussed and presented below.

### *Descriptive Statistics*

Table 4.1 reveals that return on asset (ROA) has a minimum score of 0.0944, maximum score of 0.2196, mean score of 0.1422 with a standard deviation of 0.0339. Comparing the standard deviation with the mean score, it can be explained that the rate of growth during the studied period was around 23.84% and considered to be small.

**Table 4.1: Descriptive Statistics**

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
<b>ROA</b>	0.0944	0.2196	0.1422	0.0339	1.2120	2.619
<b>EPS</b>	1.7900	28.2500	12.2030	10.9142	0.2700	-2.034
<b>LOGCSR</b>	4.8312	6.4551	5.8834	0.5534	-1.3100	0.699
<b>R</b>						

**Source:** Researchers' Computation (2024)

It is also depicted in Table 1 that earning per share (EPS) has a minimum score of 1.7900, maximum score of 28.2500, mean score of 12.2030 with a standard deviation of 10.9142. This means that the growth rate was approximately 89.44% and considered to be very high during the period. Moreover, Table 4.1 shows that log of corporate social responsibility (LOGCSR) has a minimum score of 4.8312, maximum score of 6.4551, mean score of 5.8834 with a standard

deviation of 0.5534. It means that the growth rate during the period was 9.41%, and this is negligible. It is also observed from Table 1 that Skewness and Kurtosis scores for the three variables, ROA, EPS and LOGCSR are between -3 and +3 which suggests that the data used for study is normally distributed around the mean score.

### **Correlation Matrix**

Correlation analysis is used to determine the extent of association among the three variables of the studies including return on asset (ROA), earning per share (EPS) and log of corporate social responsibility (LOGCSR). Table 4.2 below presents the result of the correlation analysis.

**Table 4.2: Correlation Matrix Results**

Variable	ROA	EPS	LOGCSR
ROA	1.000	0.833	0.281
EPS	0.833	1.000	0.634
LOGCSR	0.281	0.634	1.000

**Source:** Researchers' Computation (2024)

Table 4.2 reveals that the correlation coefficient of relationship between return on asset and earnings per share is 0.833 which is a very strong relationship as it represents 83.3%. It is also revealed in the table that correlation coefficient of relationship between return on asset and log of corporate social responsibility is 0.218 which represents 21.8% and considered to be a weak relationship between the two variables. Besides, Table 4.2 shows that correlation coefficient of relationship between earning per share and log of corporate social responsibility is 0.634 which represents 63.4% and considered to be a strong degree of relationship between the two variables.

### **Regression Results**

The table below shows regression results of Model 1 and Model 2. It shows coefficients of independent variables, R Square statistics, Adjusted R Square statistics, F-Statistics and T-values and Significance values. Table 1 shows that R Square for Model 1 is 0.048, and this can be interpreted that the line of best fit of the Model is fair. Meanwhile, the Table reveals that the R Square for Model 2 is 0.402. It can be interpreted that Model 2 is a very good model as it shows that there is a good relationship between the variables in the Model.

**Table 4.3: Regression Results**

VARIABLES	Model 1 (ROA)			Model 2 (EPS)		
	Coefficient	T – value	P-value	Coefficient	T – value	P-value
Constant	0.031	0.166	0.873	- 61.356	-1.926	0.090
LOGCSR	0.281	0.636	0.543	0.634	2.318	0.049
R Square	0.048			0.402		
Adjusted R Square	- 0.071			0.327		
F	1.404			5.374		

**Source:** Researcher's Computation (2024)



### ***Discussion of Findings***

#### ***Corporate Social Responsibility and Return on Asset***

In Table 4.3 above, under Model 1, regression results reveal that the coefficient of log of corporate social responsibility (LOGCSR) is 0.281 with a P-value of 0.543. The findings show that there is a positive, but insignificant relationship between the two variables among the studied Cement Companies in Nigeria. It also means that a unit change in the value of log of corporate social responsibility (LOGCSR) will likely generate 0.281 increase in the return on asset (ROA), although the result is negligible. The result aligns with the findings of Foote, Gaffney & Evans (2010); Stewart, Jay, Andrew & Laura (2014), but negates the findings of Lee *et al.* (2017).

#### ***Corporate Social Responsibility and Earnings Per Share***

In Table 4.3 above, under Model 2, regression results reveal that the coefficient of log of corporate social responsibility (LOGCSR) is 0.634 with a P-value of 0.049. The findings show that there is a positive and significant relationship between the two variables among the studied Cement Companies in Nigeria. It also means that a unit change in the value of log of corporate social responsibility (LOGCSR) will likely increase earnings per share by 0.634. As it can be observed, the degree of relationship between the two variables represents 63.4% which is a substantial relationship. This result is aligned with the findings of Camelia-Daniela, INicoleta, Ruxandra-Ioana and Vasile-Petru (2018); Adamu *et al.* (2020), but inconsistent with the results obtained by Fu-Ju, Ching-Wen and Yung-Ning (2010).

### **CONCLUSION AND RECOMMENDATIONS**

The study concludes that corporate social responsibility has a positive, but negligible effect on return on asset. It is also concluded that the effect of corporate social responsibility on earning per share is positive and substantial. Therefore, it can be summarized that good corporate social responsibility will possibly improve the financial performance of a firm. The implication of the study is that if organizations engage in philanthropic activities in its host community, it will likely enjoy peaceful co-existence with the members of the community and win their continuing support. Such philanthropic, discretionary activities include sponsorship of sporting events, provision of scholarship awards and bursary awards for students who are indigenes of the community, provision of free health care services for the aged in the community, provision of drinkable water for people of the community among others. In addition, it is expected of every corporate body to have effective and adequate control measures in place to cushion the negative effect of its operating activities such as air pollution, water pollution and land pollution, on the surrounding environment. Doing this will likely endear the company to the stakeholders giving its product a good brand name in the market. This will, however, impact positively on the firm's performance.

#### ***Limitations of the Study***

However, the research has its limitations which include the following: the research was carried out among listed manufacturing firms, which implies that the results obtained may not necessarily be applicable to other industries; the study covered a period of five years, and this means that using a wider period for similar research may produce slight difference in the results obtained; the study used secondary data, and this implies that using primary data for similar research may produce a little difference from the results obtained. Based on this, it is advised that necessary caution should be exercised in generalizing the findings of this study. Notwithstanding, the results of the study

are reliable and can be used for decision making purpose, particularly in the cement industry. Besides, it is suggested that future research in the related area can focus on more than one sector of the economy, cover a broader period, and use mixed research method.

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