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IMPACT CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON FIRM PERFORMANCE: EVIDENCE FROM THE FOOD AND BEVERAGES INDUSTRY

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Abstract

Motivated by the conflicting evidence reported by previous studies, this adopts the panel data design to investigate the effect of corporate social responsibility disclosure (CSRD) on firm financial performance in Nigeria. Four dimensions of CSRD (community, employees, government and shareholders) are examined. The data analysis is based on an unbalanced panel data obtained from 10 listed companies in the Nigerian food and beverages industry spanning 2013 to 2019. All data were collected from annual reports of the individual firms and were analyzed in EViews 11 software package. The performance of the two panel estimation methods was compared using the Hausman test. Our results showed that random effect estimation method gives the most acceptable results, which implies that while management philosophy plays no significant role in the relationship between CSR disclosure and financial performance, measured by return on assets. Our results also show that both employees' responsibility disclosure and shareholders' responsibility disclosure are significant determinants of firm financial performance. Based on these findings, we recommend that corporate managers in the food and beverages sector can improve the firm's financial performance by focusing more on CSR activities relating to employees' welfare and shareholders wealth. This can be achieved by reducing the contributions to post-employment welfare of the current employees as well as increasing the amount dividend paid to shareholders.
Key words: CSR disclosure, firm financial performance, management philosophy, panel data

Introduction

Corporate managers are increasingly concerned about the trade-off between the huge information costs associated with financial disclosure and the signalling effects such disclosures provide for shareholders and other stakeholders who have less information about the firm's internal activities. At the same time, corporate stakeholders (community, employees,

government, and shareholders), motivated by the high asymmetric information between them and corporate managers, are increasingly looking for more effective ways of determining the extent to which the firm is moving in the direction that is consistent with their expectations. Consequently, they have continued to rely heavily on the information contained in the firm's financial reports to appraise both the managers' transparency in piloting the affairs of the firm and the long-term strategic direction of the firm.

One dimension of corporate information disclosure that has attracted considerable scholarly attention is corporate social responsibility (CSR) disclosure. Schreck (2013) defines CSR disclosure as a firm's disclosure of information about its performance measured by social indicators. According to Bouten, et al. (2011), firms are now incorporating information on their CSR activities in their financial reports due to the increasing demand for accountability and the need to inform different stakeholders about the social and environmental impacts of corporate activities. Also, as argued by Jizi, et al. (2014), a comprehensive CSR disclosure is necessary as it helps to reduce the level of asymmetric information between managers and other stakeholders and aids the monitoring and control of corporate managers.

In this study, we examine four dimensions of CSR disclosure corresponding to four main stakeholders of the firm: namely, community, employees, government and shareholders. Theoretically, disclosing information in line with the main stakeholders' interests is key for enhancing both the firm's acceptability in its operational environment and its profitability and competitiveness. Thus, this study is important as it seeks to provide dependable evidence on the extent to which each of these CSR information disclosure dimensions affect firm financial and stock market performance.

Several scholars have examined the effect of CSR disclosure on firm performance both in Nigeria and other developing and developed countries. However, there are however, mixed empirical results. While some studies (for example, Cahan, et al. (2015), De Villiers and Marques (2016), Mishra and Suar (2010), Reverte (2012), and Oyewumi, et al. (2018)) found that CSR disclosure or disclosure significantly affect firm performance by providing signal to investors who incorporate this information in their pricing model, the empirical evidence reported by **o**ther studies (for example, Amiolemen, et al. (2018), Horn, et al. (2018) and Sheba (2020) suggest that investors do not adjust their valuation model when CSR information are published by corporate managers. Given these conflicting results, it is clear that the extent of the impact of CSR disclosure on firm performance is still an open area for empirical research.

The main objective of this study is to investigate the effect of corporate social responsibility disclosure on the performance of listed in the food and beverages industry in Nigeria using the panel data framework. The study also considers the role of unobserved firm-specific factors such as management philosophy in the relationship between corporate social responsibility disclosures on firm performance.

Examining the effect of CSR disclosure on firm performance is important for both corporate managers and other main stakeholders of the firm. First, it would help corporate managers to determine whether the huge investment costs associated with information production relating to the firm's CSR activities can be justified. Second, it would help investors to evaluate the performance of their investment in line with signalling theory.

The rest of the study is organized into four chapters. The next chapter focuses on literature review. Chapter three contains the research methodology, while chapters four and five contain data analysis and conclusions respectively.

Literature Review

Stakeholder Theory

Scholars have examined corporate social responsibility and its implication on firm performance within the context of stakeholder theory. The stakeholder theory, which can be traced to the seminal work of Freeman (1983), emphasizes the relationship between a firm and its stakeholders. According to Freeman (1983), a firm's stakeholders consist of individuals or groups who exert significant influence on, or are significantly affected by, the firm's actions and decisions towards achieving its corporate objectives. The firm's stakeholders include shareholders, employees, suppliers, banks, government and community (Roberts, 1992). Corporate social responsibility, which focuses on the positive relationship the firm maintains with these stakeholders, is therefore related to stakeholder theory.

Review of Recent Empirical Studies

Horn, de Klerk and de Villiers (2018) investigated the relationship between corporate social responsibility (CSR) disclosure and firm value focusing on large South African companies. The study period corresponds to the KPMG surveys conducted in 2008, 2011 and 2013. Using multiple regressions, they found evidence contradicting the theoretical view that CSR disclosure significantly affects firm value through signalling effects. However, their results show that CSR assurance has a significant deleterious effect on firm value, and this negative effect is more pronounced for firms that are not included in the Socially Responsible Investment Index.

Focusing on the banking sector, Oyewumi, Ogunmeru and Oboh (2018) examined the effects of CSR investment and disclosure on firm financial performance within the panel data framework using both fixed and random effects. Their panel dataset comprises 12 deposit money banks from 2010 to 2014. While CSR investment is measured by the actual investment expenditure on CSR activities, CSR disclosure is measured by a categorical dummy variable, which has the value of 1 if the firm has a separate section for CSR activities in its annual report, and 0 if otherwise. Their regression model includes both firm size and tangibility as control variables. First, the results, obtained by comparing the performance of the two panel data estimation approaches using Hausman test, show that the random effect method, which assumes that firm-specific effects are uncorrelated with CSR activities, produce better results than its fixed effect competitor. Second, the random effect results show that while CSR investment has a negative effect on bank profitability, CSR disclosure leads to higher financial performance.

Chijoke-Mgbame, Mgbame, Akintoye and Ohalehi (2019) employed the fixed effect regression procedure to examine the impact of corporate social responsibility disclosure on firm performance as well as the moderating role of corporate governance on the relationship between CSR disclosure and firm performance. Their dataset has an unbalanced panel structure comprising 841 firm-year observations obtained from 83 listed companies in Nigeria from 2007 to 2016. While firm performance, which is the dependent variable, is measured in terms of return on assets, CSR disclosure is measured using a categorical dummy which is assigned 1 if CSR activities are disclosed in separate section in the annual report, and zero otherwise. Two

measures of corporate governance, board size and board independence are also included in the regression model. They found that CSR disclosure has a significant positive impact on firm financial performance. However, while there is no evidence indicating that board size moderates the relationship between CSR disclosure and firm performance, a significant moderating effect of board independence was found.

Sheba (2020) investigated the effect of CSR disclosure on three measures of financial performance: return on sales (ROS), return on assets (ROA) and return on equity (ROE), using a sample of 49 listed companies in the Nigeria stock exchange from 2010 to 2015. The study also investigated the moderating role of corporate board characteristics in the relationship between CSR disclosure and firm performance. The study found that none of the three measures of financial performance is significantly affected by CSR disclosure. However, the results showed evidence that corporate board characteristics have a significant influence on the relationship between CSR disclosure and firm performance.

An Indonesian study conducted by Razafindrambinina, et al. (2020) used the classical multiple regression to examine whether firm profitability leads to corporate social responsibility disclosure using a sample of listed firms from 2010 to 2013. They found mixed results, with profitability showing no significant relationship with CSR disclosure for companies that report higher profit levels, while profitability has a significant negative effect on CSR disclosure for firms with lower profit levels.

Focusing on Mediterranean countries, Buallay, et al. (2020) examines the effect of CSR disclosure on three quantitative performance measures: return on assets, return on equity and Tobin Q. The data used consist of 1689 observations on 203 listed firms across different sectors in six countries (France, Greece, Italy, Portugal, Spain and Turkey) from 2008 to 2017. While their theoretical argument is consistent with the stakeholder theory, their empirical evidence indicates that while CSR disclosure has a negative and significant effect on both ROA and firm value, its impact on ROE is not significant.

Riaz, et al. (2020) empirically examines the relationship between corporate social responsibility (CSR) disclosure and firm value in China. Utilizing a panel data framework to explore a sample of listed companies on the Shanghai Stock Exchange from 2008 to 2012, the found that market value of a firm is higher when a company makes a lower level of CSR disclosure. When CSR disclosure is moderated with institutional ownership, this relationship becomes optimistic, all other factors being equal. In terms of CSR disclosure, we found clear results for those companies that choose to include CSR disclosures, despite the lack of evidence that the amount of CSR disclosure is significantly correlated with market value. Taken together, these findings suggest that whether or not to reveal CSR information is a value-relevant decision for institutional investors.

Ikhsan, et al. (2021) investigate the impact of profitability on CSR disclosure in Indonesia using a sample of 16 listed manufacturing companies from 2016 to 2018. Their multiple regression model incorporated CEO power, board capital and media disclosure as control variables. They found that firm profitability, measured by return on assets, has a positive and highly significant effect on CSR disclosure.

Methodology

Data and Variables

The data used have panel structure, comprising ten listed companies in food and beverages industry covering from 2013 to 2019. The companies are CADBURY, CHAMPION BREWERIES, FLOUR MILLS NIGERIA, DANGOTE SUGAR REFINERY, HONEYWELL FLOUR MILLS., NASCON, GUINNESS NIGERIA, NIGERIAN BREWERIES, NESTLE NIGERIA, and UNILEVER NIGERIA. The data were collected at yearly interval; hence our empirical analysis is based on 70 firm-year panel observations. The data are all sourced from firms' annual reports and financial accounts for different years and analyzed using EViews.
Table 1 shows the description of variables and their expected signs.

Table 1: Description of Variables

Variable	Proxy	Definition	Apriori sign
Dependent Variables			
Financial Performance	Return on Assets (ROA)	Profit After Tax/Total Assets	
Explanatory Variables			
Community Responsibility Disclosure	Disclosure on Corporate Donations (CDON)	Total Value of Money Donated for Community Services	+
Employee Responsibility Disclosure	Disclosure on Pensions and Gratuity paid to employees (CPEN)	Total Value of Money Payable as pensions and gratuity.	+
Government Responsibility Disclosure	Disclosure on employment size (government is responsible for employment and welfare of citizens)	Total number of employees	+
Shareholder Responsibility Disclosure	Disclosure on corporate dividend payments	Dividend Per Ordinary Share	+
Control Variable			
Firm size	Total Assets	Natural Logarithm of Total Assets	+

Model Specifications

Consistent with stakeholder theory, we specify the functional relationship between corporate social responsibility disclosure and firm financial performance as follows:

$$ROA = f(CDON, CPEN, CSTAFF, CDIV) \quad (1)$$

Where:

ROA = Return on Assets
$CDON$ = Corporate Donations to Community Service
$CPEN$ = Corporate Pension and Gratuity Contributions

CSS = Corporate Staff Strength or Employment Size
CDIV = Dividend Per Share
The econometric representation of the above functional models is specified, in logarithmic form, as follows:

$$LROA_{it} = \alpha + \gamma_i + \beta_1 LCDON_{it} + \beta_2 LCPEN_{it} + \beta_3 LCSS_{it} + \beta_4 LCDIV_{it} + \beta_5 SIZE_{it} + \epsilon_{it} (2)$$

Where α is the model common intercepts (industry standards); γ_i are the heterogeneity coefficients capturing the unobserved firm-specific effects or cross-sectional heterogeneity; and ϵ_{it} and v_{it} are the model residuals or error terms. Further, β_1, β_2, β_3 β_4 and β_5 are the slope parameters capturing the individual effects of the main explanatory variables on return on assets. The index, i indicates the cross-sectional dimension of the panel data model, while the time index, t represents the time series dimension. Both subscripts are attached to the main variables to reflect the panel data structure of our empirical model.

However, the heterogeneity parameter, γ_i are assumed to vary only cross-sectionally since firms rarely change their management philosophy and strategic accounting policies. Hence, they do not vary at least in the short run. Further, we assume that γ_i do not correlate with CDON, CPEN, CSS and CDIV, hence our model is a random effect model. However, to formally validate this modeling assumption, we estimate both the fixed effects and random effects model and compare their results using the Hausman Test. The significance of this test would provide empirical support against the random effects model.

Data Analysis and Discussion of Findings

Descriptive Statistics

Table 1 displays the descriptive statistics for the study variables.

Table 2: Descriptive Statistics

Variable	$\bar{x}$	Max	Min	σ	SK	KT	JB
ROA	7.52	26.49	-12.89	7.69	0.34	3.29	1.63
DON	47198.95	380676.00	0.00	72815.81	2.73	10.96	240.68***
PEN	1202813.00	4688806.00	11935.00	1241761.00	1.37	4.22	26.19***
STAFF	1909.13	7420.00	126.00	1787.02	1.74	5.64	55.59***
DPS	4.83	70.00	-0.16	12.21	3.84	18.25	850.04***

Source: Computed in EViews from Research Data
***** indicates significance at 1% level**

From Table 2, we can see that none of the variables, except return on assets is normally distributed; hence they contain significant outliers, which is inherent in panel data. However, this would not significantly affect our empirical results, since our data are modelled in logarithmic form.

Empirical Analysis

Table 3 shows the empirical results for the effect of CSR on firm financial performance. Column B shows the fixed effect results while Column B shows the random effect results. Table 4 shows the unobserved firm specific fixed and random effects. As stated in the previous section, the Hausman specification test is conducted to select the approach that best describes our data. The null hypothesis of this test is consistent with the random effect assumption, while the alternative hypothesis is consistent with the fixed effect assumption.

Table 3: CSR and Firm Profitability: p-values in parenthesis

A Variable	B Fixed Effect	C Random Effect
Constant (α)	9.0097	10.993
	(0.1910)	(0.0007)
LDON (β_1)	-0.0832	0.0306
	(0.3969)	(0.7184)
LPEN (β_2)	-0.1016	-0.2630
	(0.6745)	(0.0468)
LSTAFF (β_3)	0.7177	0.1942
	(0.0835)	(0.5168)
LDIV (β_4)	0.4480	0.4414
	(0.0001)	(0.0000)
SIZE (β_5)	-0.5620	-0.4010
	(0.0822)	(0.0778)
R^2	0.8105	0.5168
$\bar{R}^2$	0.7359	0.4578
F-statistic	10.863	8.7705
Prob(F-statistic)	0.0000	0.0000
Durbin-Watson	2.1506	1.8119
Hausman statistic	7.1919	
	(0.2067)	

Source: EViews Output Based on Research Data

Table 4: Unobserved Firm Specific Effects for Model 1

COMPANY	Fixed Effects	Random Effects
NB	0.2939	0.4174
NESTLE	-0.3760	-0.0837
UNILEVER	0.5657	0.2537
DSR	1.0357	0.4651
GUINESS	-0.1131	-0.2304
PZ	-0.2635	-0.2260
FMN	-1.2683	-0.5093
NASCON	0.8446	-0.0485
CADBURY	0.2939	-0.0382

Source: EViews Output based on Research Data

From Table 3, we can see that the Hausman specification test statistic (p-value = 0.2067) is not significant, and hence, cannot reject the random effect assumption that unobserved firm-specific factors (see Table 4) are uncorrelated with CSR variables in the firm profitability model. This suggests that contrary to the fixed effect assumption, the heterogeneity in our CSR-profitability model is largely due to the random deviation of the individual firms from the industry standard. In other words, the latent firm-specific factors such as management philosophy and organizational culture do not affect the profitability of the selected food and

beverages companies either directly or through their interaction with corporate social responsibility performance. The implication of this finding is that our subsequent analysis regarding the effect of CSR on financial performance would focus on the random effect results in Column C.

For the overall performance of the fitted profitability model, we can see that the random effect $\bar{R}^2$ is 0.4578, indicating that our model is moderately fitted, explaining approximately 46% of the total observed variation in firm profitability. The F-statistic (p-value = 0.0000) is also highly significant, hence the combined effect of the CSR factors on profitability is highly significant. The Durbin-Watson statistic is estimated at 1.8119, which is very close to the expected 2, suggesting that the fitted profitability model is, to a large extent, free from misspecification errors.

In terms of the individual results, we can see that while the random effect coefficients on LDON ($\beta_1 = 0.0306$), LSTAFF ($\beta_2 = 0.1942$) and LDPS ($\beta_3 = 0.4414$) all have positive signs, indicating that CSR in terms of community donations, staff strength and dividend payments is positively related to firm profitability. On the contrary, the coefficients on LPEN ($\beta_4 = -0.2630$) and SIZE ($\beta_5 = -0.4010$) are negatively signed, indicating that both pension and gratuity and firm size are negatively related to firm profitability. However, only the coefficients on LDPS (p-value $= 0.0000$) and LPEN (p-value $= 0.0468$) are statistically significant at 5% level. The coefficient on SIZE (p-value $= 0.0778$) is statistically significant at 10% level, while the coefficients on LDON (p-value $= 0.7184$) and LSTAFF (p-value $= 0.5168$) both are not significant.

Discussion of Findings

Corporate Community Responsibility Disclosure and Firm Financial Performance

We examined the effect of corporate community responsibility disclosure on firm profitability using the random effect approach. Here, community responsibility disclosure is measured by information disclosure on community donations. The stakeholder theory implies that business success significantly depends on the effective management of the firm's community and other stakeholders (Freeman, et al. 2007). Thus, corporate social responsibility disclosure that focuses on information disclosure on community donations is expected to have a significant positive effect on firm profitability.

Contrary to the stakeholder theory, we found that corporate financial information disclosure on community donations has no significant effect on firm profitability, measured by return on assets. Although, the coefficient ($\beta_1 = 0.0306$) linking these two variables has the expected positive sign, its size is marginal, suggesting that it may also not be significant in economic sense. The economic interpretation of this coefficient is that a 1% increase in corporate community donations would, on average, only lead to approximately 0.03% increase in firm profitability, holding other factors constant. This evidence suggests that listed food and beverages companies in Nigeria are not performing optimally in terms of their response to community development as predicted by stakeholder theory. This finding agrees with some previous studies such as Riaz, et al. (2020) and Sheba (2020), while it disagrees with other studies such as Mishra and Saur (2010), Chijioke-Mgbame, et al. (2019) and Buallay, et al. (2020).

Corporate Employee Responsibility Disclosure and Firm Financial Performance

We examined the effect of corporate employee responsibility disclosure on firm profitability using the random effect approach. Corporate employee responsibility disclosure is measured by corporate information disclosure on pension and gratuity contributions. According to the stakeholder theory, business success significantly depends on the effective management of the firm's employees and other stakeholders (Freeman, et al. 2007). Thus, corporate social responsibility disclosure that focuses on the post-employment welfare (pension and gratuity) of workers is expected to have a significant positive effect on firm profitability.

Our result shows that corporate employee responsibility disclosure has a significant effect on firm profitability, measured by return on assets. However, contrary to the stakeholder theory, the coefficient ($\beta_2 = -0.2630$) linking these two variables has a negative sign, implying that information disclosure on corporate pension and gratuity contributions has a deleterious effect on firm profitability. The economic interpretation of this coefficient is that a 1% increase in pension and gratuity outlay would, on average, lead to approximately 0.26% decrease in firm profitability, holding other factors constant. This evidence therefore suggests that there is a tradeoff between post-employment welfare and current profitability. This finding agrees with Razafindrambinina, et al. (2020) and Buallay, et al. (2020). On the contrary, our finding is not consistent with Ajide and Aderemi (2014), Mohammed, et al. (2016) and Chijioke-Mgbame, et al. (2019).

Corporate Government Responsibility Disclosure and Firm Financial Performance

We examined the effect of corporate government responsibility disclosure on firm profitability using the random effect approach. Corporate government disclosure is measured by corporate information disclosure on job creation and employment activities. Theoretically, it is argued that business survival and success significantly depend on the effective management of the firm's stakeholders including the government (Freeman, et al. 2007). Thus, corporate social responsibility disclosure that focuses on employment activities and job creation is expected to have a significant positive effect on firm profitability.

Contrary to the stakeholder theory, our result shows that corporate government responsibility disclosure has no significant effect on firm profitability, measured by return on assets. However, contrary to the stakeholder theory, the coefficient ($\beta_2 = 0.1942$) linking these two variables is relatively sizable and has a positive sign, which is consistent with the theoretical prediction, implying that the effect of information disclosure on corporate job creation and employment activities may be economically significant. The economic interpretation of this coefficient is that a 1% increase in employment size would, on average, lead to approximately 0.19% increase in firm profitability, holding other factors constant. This evidence therefore suggests that disclosure of corporate employment activities has a beneficial economic effect, although its effect is insignificant in statistical terms. Thus, food and beverage firms are somewhat rewarded through higher patronage for creating jobs and reducing the unemployment problem of the government. This result is largely consistent with Mishra and Saur (2010), but does not agree with Oyewumi, Ogunmeru and Oboh (2018).

Corporate Shareholder Responsibility Disclosure and Firm Financial Performance

We examined the effect of corporate shareholder responsibility disclosure on firm profitability using the random effect approach. Corporate shareholder disclosure is measured

by corporate information disclosure on dividend payments to shareholders. Theoretically, it is argued that business survival and success significantly depend on the effective management of the firm's stakeholders including the shareholders (Freeman, et al. 2007). Thus, corporate social responsibility disclosure that focuses on shareholders' compensation is expected to have a significant positive effect on firm profitability.

Contrary to the stakeholder theory, our result shows that corporate shareholders' responsibility disclosure has a highly statistically significant positive effect on firm profitability, measured by return on assets. The coefficient linking these two variables has an estimated value of 0.4414 which is sizable; hence it is also significant in economic sense. The economic interpretation of this coefficient is that a 1% increase in dividend per share would, on average, lead to approximately 0.44% increase in firm profitability, holding other factors constant. This evidence therefore suggests that disclosure of corporate shareholders' compensation is good strategy for enhancing corporate profitability. Thus, food and beverage firms that pay dividend and report such payments are significantly rewarded by the society through increased patronage. This result is largely consistent with Mishra and Saur (2010), and Chijioke-Mgbame et al. (2019). On the contrary, our finding does not agree with Oyewumi, et al. (2018) and Sheba (2020).

Summary and Conclusions

This study examines the impact of corporate social responsibility disclosure on firm financial performance in listed food and beverages companies within the conventional panel data framework using an unbalanced panel data from 2013 to 2019. Four dimensions of CSR disclosure are examined: community responsibility disclosure (measured by corporate donations to community service), employee responsibility disclosure (measured by corporate contributions to pension and gratuity), government responsibility disclosure (measured by corporate staff strength or employment size) and shareholders' responsibility disclosure (measured by corporate dividend payments).

Consistent with stakeholder theory, we found evidence that both corporate employee responsibility and corporate shareholder responsibility disclosures are significant determinants of firm financial performance, measured by return on assets. However, their impacts on financial performance are mixed, with the former having a negative impact, while the impact of the latter is positive. On the contrary, our evidence showed that both corporate community responsibility and corporate government responsibility disclosures are not significantly related to firm financial performance.

Recommendations

We recommend the following strategic actions for both corporate managers and investors:

1. Corporate managers in the food and beverages sector can improve the firm's financial performance by focusing more on CSR activities relating to employees' welfare and shareholders wealth. This can be achieved by reducing the contributions to post-employment welfare of the current employees as well as increasing the amount dividend paid to shareholders.

2. Corporate managers in the food and beverages sector can also improve the firm's financial performance by increasing their budgets on community services and staff strength as both variables are potential candidates for enhancing profitability. Although, adopting these strategies would involve huge capital expenditure in the short run, their long-term benefits are much higher in magnitude since they are consistent with the stakeholder theory.

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