THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Corporate Social Responsibility Practices and Financial Performance of Listed Firms in Nigeria: Evidence from Park's Feasible Generalized Least Square Approach

Dr. Enyi, P. Enyi
Former Dean, School of Management Sciences, Babcock University, Nigeria
Dr. Akintoye, I.R.
Professorial Chair, Chartered Institute of Taxation of Nigeria, Babcock University, Nigeria
Dr. Adegbie F.F.
Head, Department of Accounting, Babcock University, Nigeria
Adekoya, O.
Lecturer, Department of Accountancy, Yaba College of Technology, Yaba, Lagos, Nigeria

Abstract:
The health of a firm in a highly viable business environment depends on its ability to achieve profit and maintain financial accuracy. Firms are subject to enormous forces exercised from other stakeholders apart from the shareholders directly involved with firm management and capital provider. Studies have shown the difficulties faced by firms that try to strike a balance between these two dimensions: economic (Return on Assets) and non-economic (social causes and maintenance of equitable balance) to improve financial performance. Moreover, the components of these dimensions are not well delineated in literature when examining the effect of Corporate Social Responsibility (CSR) on financial performance. Hence, this study examined the impact of CSR and financial performance of listed firms in Nigeria. The study adopted ex-post facto. The population consisted of 168 firms listed on the Nigerian Stock Exchange as at 31st December 2018. Validated secondary data sourced through the published annual reports of 52 firms, purposively selected for those firms that disclose CSR information in their audited financial statements as a single report; for a period of 11 years (2008 to 2018), giving 572 firm-year observations. The reliability of the data premised on external auditors' certification. Findings revealed that Social Causes (SOCA) had a significant and positive effect on Return on Assets (ROA) ($R^2 = 0.41$, $\beta = 0.116$, $t(570) = 2.544$, $p < 0.05$) and Maintaining Equitable Balance (MEB) with the stakeholders exerted a significant and positive effect on ROA of listed firms in Nigeria ($R^2 = 0.57$, $\beta = 0.693$, $t(570) = 63.127$, $p < 0.05$). The study concluded that corporate social responsibility has significant positive impacts on the financial performance of firms in Nigeria. It is recommended that the practice of corporate social responsibility should be intensified by corporate firms to improve their performance.

Keywords: *Corporate social responsibility, maintenance of equitable balance, return on assets, social causes*

1. Introduction

The health of a firm in a highly viable business environment depends on its ability to achieve profit and maintain financial accuracy. Firms are subject to enormous forces exercised from other stakeholders apart from the shareholders directly involved with firm management and capital provider. Studies have shown the difficulties faced by firms that try to strike a balance between these two dimensions: economic (Return on Assets) and non-economic (social causes and maintenance of equitable balance) to improve financial performance. (Akintoye, Adegbie, Nwaobia, & Kwarbai, 2019).

The forces are related to social aspects and not to the principal firm's strategic decisions since firms may have to be assessed not only with the traditional performance indicators but also by other forces linked to Firms that have an impact on financial performance. The forces are exercised from other stakeholders apart from the shareholders directly involved with firm management and capital provider (Timbate & Park, 2018; Aguilera, Rupp, Williams & Ganapathi, 2007).

Firms are conscious of how to improve their operations, which would contribute to their financial performance in such ways to boost the economic growth of the firms. Firms' strategy is how to distribute their resources to make a profit. To achieve this purpose, firms also relate to society; based on this purpose, firms can divide its operations into economic activities, social activities, and environmental activities. Economic activities try to maximize shareholders' wealth; Social activities strive towards satisfying the social needs of the community where the firms operate. The environmental activities strive towards the elimination of social costs; that is internalizing all the negative externalities caused by economic activities that are harmful to the environment where they are operating (Iqbal, Naveed-Ahmad & Naqvi-Ahmad, 2014; Fontaine, 2013).

Corporate reports are required for accountability purposes to all stakeholders to render the outcomes of the performance of the firms for that particular period. It may include both financial and non-financial information, which are relevant, faithfully represented, and useful for making prudent, reliable, effective, and efficient decisions to make informed decisions. Firms globally are now focusing on how best to incorporate their financial and non-financial information, particularly as businesses environments are experiencing unprecedented environmental and social changes. Hence, the need for every firm to disclose in their financial statements the information that affects all the stakeholders involved in the business is an issue to be addressed by firms to eliminate information asymmetry so that they can be accountable to all. The practice is essential to enable the firms to maintain equitable balance among stakeholders (Umoren, Isiavwe-Ogbari & Atolagbe, 2016).

Financial performance measured the utilization of resources of firms as related to its objectives in line with the demands of the business environments. The financial performance measurement should look beyond the daily operations of the business; the strategy should aim at looking at the sustainable development of the firms to create a platform for the reaction of changes in business environments (Selvam, Vasanth, Lingaraja, & marxiaol, 2016).

Financial performance plays a crucial role in economic growth; therefore, successful firms represent a vital ingredient for developing nations. Economists consider firms as a mechanism in determining the economic, social, and political progress of a nation. Consistent performance is the focus of any firm because only through production, firms can grow and progress. Thus, financial performance is one of the essential variables in management research and the most critical indicator of firms' performance (Gallardo-Vazquez, Barroso-Mendez & Pajuelo-Moreno, 2019).

Firms are more profitable than others, and a large amount of research has considered and explored different factors that may impact firm performance. The issue of firm profitability continues to be an actual, significant, and inexhaustible phenomenon that attracts the attention of many researchers and practitioners. In the present context of market liberalisation, globalisation, and increased competition, the examination of the determinants that are relevant and significant in explaining firms' business success becomes crucial (Pervan, Pervan & Curak, 2019).

The existence of changes in the global economy and new challenges facing by firms from business environments regarding stakeholders' awareness and ability to adapt to the changes to survive in the market is causing poor financial performance. The basis of measuring the changes is generating acute problems to the organisations, how to incorporate the changes as a measure of financial performance issues that need to resolve so that the principle of Triple Bottom Line theory can be fulfilled in the presentations of financial statements (Chebet & Muturi, 2018).

Business scenarios cannot guarantee economic stability, and the ability to control financial performance during a financial crisis is more complicated. Firms in difficulty must be able to ascertain those procedures that enable it to respond successfully to new problems to adjust as quickly as possible to changes in the business environment (Chebet & Muturi, 2018; Verboncu & Purcaru, 2009).

Corporate social responsibility is the commitment by business to contribute to sustainable development through the balance of three factors, which are economic, social, and environmental factors. Firms carry out corporate social responsibility through activities such as educational funds to the society, healthcare of the indigenes, community developments, controlling environmental pollution, natural resource conservation, and employees' welfare. Corporate social responsibility disclosure plays an essential role in the implementation of corporate social responsibility, promotion of business's image, and creation of a good impression to stakeholders (Ta & Bui, 2018).

The size of the firm influences its degree of commitment in the CSR activities; larger firms prefer to share their relations with a multitude of stakeholders, and believe that they are more prompt to the media, are more eager to reflect a good image. The larger the size of the firms, the more they substitute for financial resources to carry out their responsible management activities (Elouidani & Zoubir, 2015).

Corporate size is a variable that has been frequently used in studies on corporate social and environmental disclosure. Large firms are more geographically spread, therefore, have a broader market for products, which may translate to having more diversified stakeholder groups, thereby making such firms to disclose more information than small firms (Mohammed-Sani, 2018; Brammer & Pavellin, 2008). Similarly, large firms are more exposed to scrutiny from the public and social and environmental pressure groups than small firms; thus, they are likely to make more disclosure (Mohammed-Sani, 2018; Ayadi, 2004).

The researchers from both economics, strategic management, and finance have been committed to understand and explore the reasons why older firms performed better than smaller ones. The most persuasive arguments for why there may exist a positive influence of age on performance are the firm's experience, business reputation, and consideration that it has more available to financing (Pervan, Pervan and Curak, 2019).

However, older firms often try to classify a decision-making procedure, which makes their administrative process too rigid and does not allow flexibility in organizational activities, which does not bring immediate changes to business environments. Such rules and procedures can be significant obstacles for organisational change and innovation, which are crucial in a competitive business environment, which may affect financial performance on a long-run basis (Pervan, Pervan and Curak, 2019).

The big leveraged firm implies that more debts are used in financing its operations than its funds, while low leveraged firm means employing less of borrowed funds in its operations (Glancy, 2016). Corporate managers in leveraged companies are likely to increase disclosure to reduce agency costs between insiders and creditors. Therefore, leveraged companies are expected to make more of corporate social responsibility disclosure to satisfy stakeholders interested in social exposure. In contrast, highly leveraged companies are more likely to share information with their stakeholders, thus, making less disclosure (Zhang, 2013; Alsaeed, 2006; Zarzeski, 1996).

In Nigeria, the issues of corporate social responsibility cannot be separated from the social and environmental concerns in the country. Firms operating in Nigeria have not done enough to improve the social welfare of the host communities where they are working despite the tremendous amount of profit they are making. Corporate social responsibility (CSR) has the prospects of making positive contributions to the development of society and businesses (Akinleye & Adedayo, 2017).

Business organisations are appreciating the reasons why they need to incorporate corporate social responsibility practices into their business conduct (Ibrahim & Hamid, 2019). The advent of CSR must base on its ability to impact financial performance. The CSR movement is increasing all over the world, and in current years many methods and agendas have been established; the majorities are in the Western part of Nigeria (Uadiale & Fagbemi, 2012; Oguntade & Mafimisebi. 2011).

The tasks facing businesses in Nigeria within today's complex and competitive environment are products of economic and non-economic related dimensions. Thus, to survive and succeed within the business environment, businesses must plan their activities in such a way that they can strike a balance between the social causes and maintaining equitable balance among stakeholders (Jibril, Dahiru, Mukta & Bello, 2016).

However, there is an insufficient study on the impact of CSR practices with specific reference to the financial performance where the CSR components are measured separately to determine their influence on financial performance in Nigeria. These are assumptions that need to be examined to provide practitioners with clear evidence. This is the gap the present study plans to fill.

Therefore, this study is to empirically evaluate the effect of Corporate Social Responsibility practices on the financial performance of listed firms in Nigeria. It was on this gap that the study examined the impact of Corporate Social Responsibility practices (social causes and maintaining equitable balance among stakeholders) on the financial performance (Return on assets) of listed firms in Nigeria. In specific terms, the study evaluates the controlling effects of company size, age, and leverage on the relationship between corporate social responsibility and return on assets of listed firms in Nigeria.

- $H_0$1 Social causes do not have a significant impact on the return on assets of listed firms in Nigeria.
- $H_0$2 Maintaining equitable balance among stakeholders does not have a significant impact on the return on assets of listed firms in Nigeria.
- $H_0$3 Company size, age, and leverage do not have significant effects on the relationship between corporate social responsibility and return on assets

2. Literature/Theoretical Underpinning

Financial performance is a determinant of a firms' financial health, with the capability and readiness to meet its long-term financial obligations and its obligations to provide services shortly. Financial performance is an act of performing economic activity; it is the degree to which financial objectives would be achieved. It is the process of assessing the results of a firm's policies and operations in economic terms (Robert, Lyria & Mbogo, 2016; Weber, 2008).

Financial performance is the ability of a firm to meet its goals or being effective in performance. It can easily be measured by using the firms' assets to explain how well a firm utilizes its assets to generate profit or the overall financial strength. Many reasons have been influencing the firm's financial performance; CSR is one of them. Financial performance can be measured either by Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), and Net profit margin. These are the regular measurement data for financial performance (Saeidi & Sofian, 2015; Lu, Chau, Wang & Pan, 2014; Whelan, 2013; Lee, Seo, & Sharma, 2013).

Corporate Social Responsibility (CSR) is a form of internal monitoring, management, and external communication, which allows organisations of all sizes to meet the growing information needs of internal and external stakeholders. In essence, it conveys information about an organisation's economic, environmental, and social operations, the related impacts it has through its everyday activities; and the consequences of those impacts for the company and others (Umoren, Isiavwe-Ogbari & Atolagbe, 2016).

Corporate social responsibility practices serve innovative ideas used by management to controls the affairs of the business and strategy used to survive in the market. It will enable the firms to have comparative advantages over competitors, also allow firms of all categories to meet the growing information needs of all stakeholders. In essence, it conveys information about firms' economic, social, and environmental activities to all the stakeholders (Umoren, Isiavwe-Ogbari & Atolagbe, 2016).

Stakeholder theory maintains that there is a need for firms to engage in an active social role in the society where they are operating since it depends on the society for sustenance. Investors, shareholders, employees, customers, suppliers, government, and the communities are the stakeholders capable of influencing the firms' performance of which managers must ensure that their demands are satisfied in line with stakeholders' requirements in line with stakeholder theory assumptions (Ojo, 2012). Stakeholder theory has expanded over the decades to encompass the idea that managers can strengthen their relationships with interested parties by creating economic values (Tilt, 2016).

The stakeholder theory explains how the company should take the interest of all the beneficiaries of the company into business conducts; it also requires a company to take any action that will make the operation of the firms to be in line with the law and principle of economics. The theory also allows the management of the firms to realize that there are other parties involved in the firms apart from the shareholders, which include the employees, customers, suppliers, government, agencies, the community where they operate, trade associations and unions, financial institutions and political group. It will enable the company to maintain equitable balance among the stakeholders and also have fair dealings among the stakeholders by ethically running the business.

3. Empirical Review

This section discusses the empirical studies of the impacts of Corporate Social Responsibility on financial performance from related research studies in line with researchers from developed, developing dovetail to Nigeria to show their findings and conclusion from their studies.

Cho, Chung and Young (2019) examined the relationship between corporate social responsibility and financial performance using 191 sample firms listed on the Korea Exchange. There was partly consistent with those of previous studies reporting a positive relationship between CSR and Korean firms' financial performance using the KEJI index before 2011.

Cherian, Umar, Thu, Nguyen-Trang, Sial and Khuong (2019) analysed the impact of corporate social responsibility reporting on the financial performance of Indian companies. The results show that CSR not only improves the firm's social value and reputation but also improves the profitability and performance of the companies. The results also show that return on assets is significantly determined by corporate governance, customers, products, number of employees, and board size.

Khudhair, Norwani & Ahmed (2019) examined the relationship between corporate social responsibility and financial performance of Iraqi Corporation. The study suggested that CSR leads to good financial performance in Iraq corporations. It was concluded that the study provides some important insights into the understanding of CSR in developing economies and its effects on financial performance in the contexts of the Iraq Company.

Adesunloro, Udeh, & Abiahu (2019) ascertained the extent of corporate social responsibility reporting affects financial performance using content analysis of the financial statements of Nigerian Brewery Plc. It was confirmed that CSR had improved the financial performance of the company as compared to others; which shows that the financial performance of the company is significantly influenced by its social responsibility culture. It was further recommended that Nigerian Brewery Plc and other manufacturing in Nigeria should put more effort into improving the betterment of their stakeholders and fully disclosed such information in their financial statements.

Ibrahim and Hamid (2019) examined the impact of corporate social responsibility on the financial performance of listed non-financial services firms in Nigeria. The study revealed that CSR has a significant positive impact on financial performance; it was concluded that the financial performance of listed firms in Nigeria could be enhanced through engagement in social responsibility investments. It was recommended that that listed firms in Nigeria should intensify more efforts in carrying out their CSR activities so that they can have a comparative advantage over their competitors. It was further recommended that Security and Exchange Commission should come up with Social Disclosure Index (SDI) modalities that will make it mandatory for all companies to comply with which will encourage them to engage in CSR investment.

Resmi, Begun and Hassan (2018) investigated the effect of CSR on the firm's financial performance on the Agribusiness industries of Bangladesh. The results revealed that return on equity (ROE) & net income has a significant impact on financial performance favouring those firms that practices Corporate Social Responsibility. The return on assets (ROA) & earnings per share (EPS) has no significant impact on financial performance.

Amadi and Ndu (2018) investigated the relationship between CSR and Corporate Performance (CP) by using Corporate philanthropy as the only dimension of CSR while market share (Customer deposit) and liquidity (Current ratio) were used as the measures of CP. It was found out that there is a positive and significant association between CSR and market share; and that there is no significant association between CSR and Liquidity. The study shows that liquidity cannot be improved by CSR, and CSR is a significant issue in the Nigerian banking sector, and banks can use it to achieve some of their core business objectives, such as improved market share.

Dickson and Levi (2018) investigated the effect of corporate social responsibility on the organizational performance of selected firms using MTN and Nigerian Brewery Plc (NB) as a case study. It was revealed that employees' performance, customer satisfaction, and tax payment of MTN Nigeria and NB Plc have a significant positive relationship with profit, sales, and returns on investment, respectively. It was therefore concluded that the corporate social responsibility of MTN Nigeria and NB Plc affects their performances as an organization. It was recommended that the management of MTN Nigeria and NB Plc should improve the well-being of their employees as it has a way of influencing their performances, which will also affect the profit of the organization.

Simonescu and Dumitrescu (2018) examined the relationship between corporate social responsibility (CSR) practices and company financial performance for firms listed in the Bucharest Stock Exchange. The study shows the importance of the CSR practice on the company performance, and the role the stakeholders can play in the sustainable development of a company. Companies need to report their CSR practices as well as their strategies regarding these social actives.

Nizamuddin (2018) examined various approaches to measured Corporate Social Responsibility and Corporate Financial Performance and their challenges; also investigated alternative strategic methods for measuring CSR and CFP. The findings revealed that there is no CSR measurement approach without limitations. In addition, most of the criteria face two problems, namely the researcher's subjectivity and biases selection of it, which may affect the nature of CSR and CFP.

Umobong and Agburuga (2018) examined the relationship between financial performance and corporate social responsibility. It was concluded that ROE and ROCE have a positive relationship with employee management and a negative correlation with community development. It was further stated that firms with higher ROA are likely to disclose CSR than firms with higher ROCE. The larger firms are expected to reveal CSR than smaller firms.

Ta & Bui (2018) examined the effect of corporate social responsibility disclosure on financial performance. The study was conducted using two-step Generalised Method of Moment (GMM) techniques with instrumental variables for balanced panel data through the annual reports and sustainable development reports of forty-three (43) enterprises listed on the Vietnam Stock Market from 2006 to 2016 consisted of 473 observations. It was concluded that corporate social responsibility disclosure has a positive effect on return on assets. It was recommended that the study has practical implications for enterprises in terms of investment in activities and corporate social responsibility disclosure.

Badulescu, Badulescu, Saveanu and Hatos (2018) investigated the relationship between Firm Size and Age and its social responsibility actions in a developing country. The findings revealed that there are significant differences between newly established ventures and those with a more extended history, and age is not a determinant factor of CSR practices. Kehinde and Worlu (2018) examined the effect of corporate social responsibility on the profitability of Nigerian banks using the ECOWAS bank (popularly known as ECO Bank) and First Bank of Nigeria. The researchers concluded that CSR has a strong positive effect on the profitability of consumer banks in Nigeria. The researchers observed that banks in Nigeria gain such benefits because of the improved reputation and image, enhanced customer loyalty and ultimately improved profitability when they align their operations with social responsibility in the aspect of their relationship with their various stakeholders.

Maqbool, Shafat; Zameer and Nasir (2018) examined the relationship between corporate social responsibility and financial performance. The results indicated that CSR exerted a positive impact on the financial performance of the Indian banks; it also provides insights for management to integrate the CSR with strategic intents of the business by shifting from traditional profit-oriented to socially responsible approaches. It also shows that CSR is a valuable source for creating a competitive advantage for firms over their competitors.

Chebet and Muturi (2018) investigated the effect of corporate social responsibility on organizational performance. It was revealed that the impact of legal activities established minimal ground rules under which businesses are expected to operate and function; while the effects of ethical activities on organisation performance strongly agreed that corporation is established to depend on the relationship with the society where they operate and form a good image in the presence of their stakeholders; effects of philanthropic activities on organisational performance encourages business sectors to invest more on donations and sponsorship because they will form part of tax measures.

Niresh & Silva (2018) determined whether there is a link between Corporate Social Responsibility Disclosure (CSRD) and financial performance of listed Banks, Finance, and Insurance sectors in Sri Lanka. The study revealed that there is a significant association between the corporate social responsibility disclosure and future financial performance of the selected listed banks, finance, and insurance companies in Sri Lanka.

Kajola, Anene and Desu (2017) examined the relationship between corporate social responsibility and firm financial performance of 36 Nigerian listed firms for ten (10) years from 2005 to 2014. It was concluded that the management of firms should be encouraged to put in place CSR policies that suit them and which are also beneficial to their host communities. Socially responsible firms are associated with some benefits, which ultimately improve their financial performance.

Amahalu, Ndubuisi, and Obi (2017) examined the link between Corporate Social Responsibility and financial performance and its implication on Deposit Money Bank in Nigeria. They confirmed that corporate social responsibility has a positive and statistically significant effect on financial performance at 5% significant level. It was recommended that since CSR has a positive and meaningful relationship with ROA, deposit money banks in Nigeria should make more efforts to increase their commitment to corporate social responsibility. They should contribute higher amounts of their incomes to social responsibility programs to increase their net returns.

Khurshid, Shaeer, Nazir, Waqas and Kashif (2017) examined the impact of corporate social responsibility and financial performance: the role of intellectual capital. The study revealed that intellectual capital partially mediates the relationship between corporate social responsibility and organizational financial performance; when Return on Assets (ROA) measured corporate financial performance. When Return measured corporate financial performance on Equity (ROE), it also shows a partial relationship with intellectual capital.

Selcuk and Kiymaz (2017) examined the relationship between firm performance and corporate social responsibility of firms listed on Borsa Istanbul from the period of 2009 to 2011. A content analysis was carried out annual reports of Turkish firms for socially responsible activities. It was found out that a negative relationship exists between CSR and financial performance, meaning that firms that disclose more information about CSR initiatives in their annual reports have a lower return on assets. After taken into consideration the debts and size of the firms, it was further found out that firms with highly levered are less profitable while larger firms have higher profits.

Kapadia (2017) reviewed the literature on the effects of CSR on the firm's financial performance (FP) from various authors and aggregated the findings based on the empirical research carried out. It was revealed that 66% of the research articles/papers show a positive effect of corporate social responsibility on the firm's financial performance, while only 05% of the research articles/papers studied show that there is no significant relationship between CSR and FP. Whereas, 10 % of the research articles/papers studied show mixed results about the effect of CSR on FP, and the remaining 19% of research articles/papers reviewed show that CSR has a negative impact on the FP of a firm.

Andriana and Cadez (2017) assessed corporate social responsibility and financial performance relationship. The researchers' review of operationalization and measurement approaches for the CSR concepts revealed that all methods deployed in empirical literature suffer from weaknesses that may potentially influence the detected relationship between CSR and CFP. It was stated that there are two inherent problems in approaches in CSR selection, which made it biases and argued that a potential solution for the first problem is standardization of CSR reporting, whereas a potential solution for the second problem is the mandatory disclosure of CSR information.

Gosh, Basit and Hassan (2017) examined the impacts of Corporate Social Responsibility (CSR) on the financial performance of manufacturing companies listed in the London Stock Exchange (LSE). It was concluded that corporate giving has an insignificant negative impact on ROA, implying that spending on corporate giving has no statistical effect on

ROA. The results also indicated that corporate giving has a negligible negative effect on ROE; corporate giving has no statistically significant impact on financial perform.

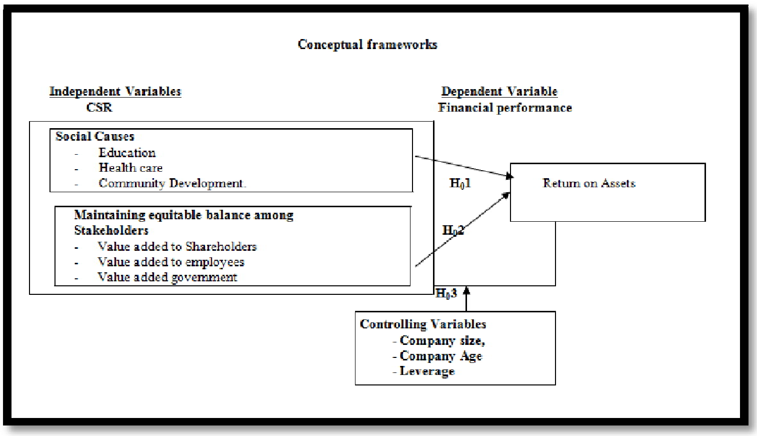

Figure 1: Conceptual Frameworks

4. Methodology

4.1. Research Design, Sample and Data

The study employed *ex-post facto* research design to examine the relationship between corporate social responsibility practices and financial performance (measured by Return on Assets). Secondary data were extracted from the audited financial statements of the listed firms from the Nigerian Stock Exchange Market as at 31st December 2018 for firms that disclosed CSR in their financial statements. The ex-post facto research design was considered appropriate for these objectives because it examined the past event of the relationship between the dependent and independent variables (Venkatesh & Bala, 2013).

The sample size for the study consisted of 52 companies listed on the Nigerian Stock Exchange, which were purposively selected across the eleven (11) identified sectors by the Nigerian Stock Exchange. The rationales for the selection of the 52 companies were based on the following criteria;

- The selected companies were listed for the past 11 years from 2008-2018;
- The selected listed firms have up-to-date records; they produced annual financial reports for the period from 2008 to 2018;
- The company reported components of its corporate social responsibility in its financial statements for the period of 2008 to 2018 as a single report;
- The firms have not been delisted as of 31st December 2018.
- Based on the criteria stated above, a purposive sampling technique was adopted in the selection of the sampled companies in order to achieve the objective of the study.

4.2. Model Specification

The model for the study consists of two variables independent and dependent variables. The independent variable is corporate social responsibility (measured by Social causes and maintaining equitable balance among stakeholders), and the dependent variable is financial performance measured by return on assets. The controlling variables are firm size, age, and leverage.

$ROA_{it} = \beta_0 + \beta_1 SOCA_{it} + \beta_2 MEB_{it} + \beta_3 AGE_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + e_{it}.$

Where ROA is the return on asset measured as Earnings before Interest and Tax (EBIT)/ Total Assets;

SOCA is Social Causes, and it is the logarithm of corporate social responsibility on Education, Healthcare, Employee Welfare, and Community Development;

MEB is Maintaining Equitable Balance among stakeholders, and it is expressed as the logarithm of value-added to shareholders, employees, and government in ratio to total value-added.

Control variables

AGE is the logarithm of firms' age;

SIZE is the logarithm of firms' total assets, and

LEV is the ratio of total debt to total equity.

The a-priori expectation is the social causes, maintaining equitable balance, firm's age, firm size, and financial leverage is expected to have a positive relationship with the financial performance proxy as the return on asset.

4.3. Results and Interpretation

This section presents and discusses the regression results based on pooled OLS, fixed effect models, random effect models, and the Park's Feasible Generalized Least Square (FGLS). From Table, the Park's Feasible Generalized Least Square (FGLS) was used; this is because the Hausman test is significant. The presence of autocorrelated residuals and that of disturbance terms are heteroscedasticity. The Park's Feasible Generalized Least Square (FGLS) that takes care of autocorrelated and heteroscedasticity were used, and the results are in the last column of the table.

Variables	Pooled OLS	Random Effect	Fixed Effect	FGLS
Coefficient –SOCA Standard error	0.013*** 0.005	0.005 0.003	0.204** 0.094	0.301*** 0.091
T-test Probability Value	(2.699) 0.007	(1.322) 0.186	(2.179) 0.012	(3.291) 0.000
Coefficients-MEB Standard Error	0.633*** 0.018	0.502*** 0.018	0.470*** 0.019	0.642*** 0.016
T-test Probability Value	(34.882) 0.000	(27.000) 0.00	(24.149) 0.000	(39.154) 0.000
Coefficients-SIZE Standard Error	0.003 0.004	0.301 0.204	0.500*** 0.201	0.280 0.401
T-test	(0.866)	(1.474)	(2.485)	(0.670)
Probability Value	0.634	0.110	0.003	0.503
Coefficient-AGE Standard Error	0.210*** 0.322	0.210*** 0.030	0.203*** 0.030	0.141*** 0.036
T-test Probability Value	(6.519) 0.000	(6.945) 0.000	(6.559) 0.000	(3.908) 0.000
Coefficient-LEV Standard Error	0.001 0.001	-0.328 0.470	-0.100 0.090	-1.202 0.240
T-test Probability Value	(0.936) 0.350	(-0.698) 0.464	(-1.102) 0.453	(-0.500) 0.546
Coefficient – Constant Standard Error	4.821*** 0.157	4.150*** 0.172	3.994*** 0.142	5.598*** 0.153
T-test Probability Value	(30.539) 0.000	(24.009) 0.000	(28.005) 0.000	(36.540) 0.000
Adjusted R^2	0.783	0.608	0.608	0.608
F	340.637(0.00)	-	133.149(0.00)	-
Wald Test Hausman Test Bresuch-Pagan RE Test Heteroscedasticity Test Serial Correlation Test Observations	- - - - - 572	1027.22(0.00) - 684.24(0.00) - - 572	- 19.44(0.00) - 728.15(0.00) 8.704(0.00) 572	5904.01(0.00) - - - - 572

Table 1: Corporate Social Responsibility and Return on Assets of Listed Firms in Nigeria
Source: Researchers Computation (2020)

Notes: Table reports Pooled OLS, fixed effects, random effects and Feasible GLS regression results of the effects of corporate social responsibility on Return on Assets of listed companies in Nigeria. The dependent variable is Return on Asset (ROA). The explanatory variables are social causes (SOCA) and maintaining equitable balance among shareholders (MEB). The T-statistic values are in parentheses. * Significant at 10%, ** Significant at 5%, *** Significant at 1%.

4.4. Interpretation

$$ROA_{it} = \alpha_1 + \alpha_2 SOCA_{it} + \alpha_3 MEB_{it} + \alpha_4 SIZE_{it} + \alpha_5 AGE_{it} + \alpha_6 LEV_{it} + \varepsilon_{it}$$
$$ROA_{it} = 5.598 + 0.301 SOCA_{it} + 0.642 MEB_{it} + 0.280 SIZE_{it} + 0.141 AGE_{it} - 1{,}202 LEV_{it}$$

The table shows the results of regression analysis of the effects of corporate social responsibility on return on assets of listed firms in Nigeria. The results show that the social causes, maintaining an equitable balance, size, and age of the firms have a positive relationship with return on assets of selected listed firms in Nigeria. In contrast, leverage of the firms has a negative relationship with return on assets of selected listed firms in Nigeria.

In addition, there is evidence that the social causes, maintaining equitable balance and age of the firms have significant relationship with return on assets of listed firms in Nigeria (SOCA= 0.301, t-test= 3.291, $p < 0.05$, MEB= 0.642, t-test= 39.154, $p < 0.05$ and AGE= 0.141, t-test= 3.908, $p < 0.05$) respectively.

It implies that social causes, maintaining equitable balance, and the age of the firms were significant factors influencing changes in return on assets of listed firms in Nigeria. Conversely, there is evidence that size and leverage of the firms do not have significant relationship with return on assets of listed firms in Nigeria (SIZE= 0.280, t-test= 0.670, $p > 0.05$ and LEV = -1.202, t-test= -0.500, $p > 0.05$) respectively. It also implies that the size and leverage of the firms are not significant factors influencing changes in return on assets of listed firms in Nigeria.

Concerning the magnitude of the estimated parameters for the coefficients of the regression analysis, a unit increase in the social causes, maintaining equitable balance, size, and age of the firms will lead to 0.301, 0.642, 0.280 and 0.141 improvements in return on assets of listed firms in Nigeria respectively. In contrast, a unit increase in leverage of the firm will lead to 1.202 decreases in return on assets of the listed firms in Nigeria.

The Adjusted R2, which measures the proportion of the changes in return on assets of listed firms in Nigeria as a result of changes in social causes, maintaining equitable balance, size, age and leverage of the firms, explains about 61 percent changes in return on assets of listed firms in Nigeria. At the same time, the remaining 39 percent were other factors explaining differences in performance on assets of listed firms in Nigeria but were not captured in the model.

The Wald Test of 5904.01 is statistically significant at 5 percent level. Thus, the overall, the null hypothesis of combine controlling variables of company size, age, and leverage does not have substantial effects on the relationship between corporate social responsibility and return on assets was rejected. Thus, the alternative hypothesis that the combined controlling variables of company size, age, and leverage have significant effects on the relationship between corporate social responsibility and return on assets was accepted.

4.5. Discussion of Findings

The study examined the effects of corporate social responsibility on the return on assets of listed firms in Nigeria. The results show that the social causes, maintaining an equitable balance, size, and age of the firms have a positive relationship with return on assets of selected listed firms in Nigeria. In contrast, leverage of the firms has a negative correlation with return on assets of selected listed firms in Nigeria. Besides, there is evidence that social causes, maintaining equitable balance, and the age of the firms were significant factors influencing changes in return on assets of listed firms in Nigeria.

The result shows that donations made on Education, community healthcare, and community development have a significant positive relationship with return on assets of selected listed firms in Nigeria. The results also show that value-added to shareholders, to employees, and to the government has a significant positive relationship with return on assets of selected listed firms in Nigeria. Thus, donations made on Education, community healthcare, community development, value-added to shareholders, to employees, and to the government are significant factors influencing changes in the return on assets of selected listed firms in Nigeria. Studies in conformity with this study are the work of Cho, Chung, and Young (2019), Resmi, Begun, and Hassan (2018), Dickson and Levi (2018).

Cho, Chung, and Young (2019) examined the relationship between corporate social responsibility and financial performance using 191 sample firms listed on the Korea Exchange. The results revealed that there is a partial positive correlation between CSR and profitability and firm value and that there is a positive relationship between CSR and Korean firms' financial performance.

Resmi, Begun, and Hassan (2018) investigated the effect of CSR on the firm's financial performance on the Agribusiness industries of Bangladesh. The results revealed that return on equity (ROE) & net income has a significant impact on financial performance favouring those firms that practices Corporate Social Responsibility.

Kehinde and Worlu (2018) examined the effect of corporate social responsibility on the profitability of Nigerian banks using the ECOWAS bank (popularly known as ECO Bank) and First Bank of Nigeria. It was concluded that CSR has a strong positive effect on the profitability of consumer banks in Nigeria.

Studies in conformity with Badulescu, Saveanu and Hatos (2018) investigated the Relationship between Firm Size and Age and its social responsibility actions on a developing country. The researchers used primary data survey to gather data from 84 SMEs operating in Oradea, Romanian; the data were collected between July and September 2016 and were analysed by correlations, independent sample T-tests, and linear regression modeling. Their findings revealed that there are significant differences between newly established ventures and those with a long history, and age is not a determinant factor of CSR practices.

Studies in contrast to this study are Oyewunmi, Ogunmeru and Oboh (2018) and Selcuk and Kiymaz (2017). Oyewunmi, Ogunmeru and Oboh (2018), examined the effects of corporate social responsibility investment and disclosure on organizational financial performance. Panel data regression was used to analysed the data; the result shows that CSR investment without disclosure would have an insignificant contribution to corporate financial performance. Selcuk and Kiymaz (2017) examined the relationship between firm performance and corporate social responsibility of firms listed on Borsa Itsanbul from the period of 2009 to 2011. It was found out that a negative correlation between CSR and financial performance.

Ohiokha, Odion, and Akhalumeh (2016) investigated the impact of corporate social responsibility on firms' financial performance. It was concluded that CSR spending in the short-run provides no significant impact on the EPS of firms in Nigeria. However, in the long run, this may provide better returns for the profitability of firms. It was also concluded that the stated hypothesis was not supported since there is a positive relationship between CSR (donations) and firms EPS at 8% but not significant at 5%.

Studies in sharp contrast with the study include the works of Kim, Haidan-Li, and Siqi-Li (2014) investigated whether corporate social responsibility (CSR) mitigates or contributes to stock price crash risk. It was found out that firms' CSR performance is negatively associated with future crash risk after controlling for other predictors of crash risk.

5. Implication of Findings

The research objective has implications for theory and practice. It supports and strengthens the accumulated body of empirical for the positive impact of donations on Education, community healthcare, community development, value-added to shareholders, to employees and to the government on return on assets of firms as stated below:

5.1. Theoretical Implication

The theoretical implication of social causes and maintaining equitable balance among stakeholders on return on assets is that; an organization needs to engage in an active social role in the society where it is operating since it depends on the society for sustenance. Investors, shareholders, employees, customers, suppliers, government, and the communities are the stakeholders capable of influencing the financial performance in which managers must ensure that their demands are satisfied in line with stakeholder theory (Ojo, 2012). Stakeholder theory has expanded over the decades to encompass the idea that managers can strengthen their relationships with interested parties by creating economic values (Tilt, 2016). The stakeholder theory is the theory that explains how the firms should take the interest of all the beneficiaries of the organisation into business conduct. Firms would perform the activities through restitutions by sharing part of their profits to other stakeholders through donations on Education, community healthcare, and community development. The theory also requires firms to take any action that will make its operations to be transparent in line with the law and principle of economics.

The management of the firms needs to realize that there are other parties involved in the company apart from the shareholders, which include the employees, customers, suppliers, government, agencies, the community in where they operate, trade associations and unions, financial institutions, and political group. It will enable the firms to maintain equitable balance among the stakeholders and also have fair dealings among the stakeholders by ethically running the business.

The assumptions of legitimacy theory enable management to incorporate the norms and traditions of the community in where they operate into their business conducts. The approach allows the management to know that their actions are desirable, proper, or appropriate within social constructs system of norms, values, and the belief of the society in where they operate to enable them to survive and have sustainable growth in their business.

5.2. Practical Implication

The practical implications require the management of Nigerian firms to re-think and re-strategize their CSR policies that will incorporate CSR components in their business strategy. The strategy includes donations made on education, healthcare, employee welfare, community development, value-added to shareholders, to employees and government to strengthening their economic performance so that their financial performance can improve on a long run basis. Another practical implication of CSR practice is that firms should show a signal to their shareholders and investors that they are responsible corporate citizens through the reactions of other stakeholders towards the donations made to them.

6. Conclusion and Recommendations

The study examined the effects of corporate social responsibility on the financial performance of listed firms. The *ex-post facto* research design was employed, where data were purposively selected from annual reports of fifty-two listed firms that disclosed their corporate social responsibility variables in their financial statements. The data were tested through panel data regression. This method was employed because the nature of the data involves were cross-sectional (the fifty-two selected firms) and time series from 2008 to 2018.

The result shows that the social causes, maintaining an equitable balance, size, and age of the firms have a positive relationship with return on assets of selected listed firms in Nigeria. In contrast, leverage of the firms has a negative relationship with return on assets of selected listed firms in Nigeria. From the findings of the study, the study concludes that corporate social responsibility has a significant effect on financial performance. Besides, the study found out that social causes on donations of a building of schools, scholarship awards to the indigene, health facilities to the community, and construction of roads will impact positively on the financial performance of the firms on a long-run basis. Furthermore, the study also concluded that maintaining equitable balance among the stakeholders will impact positively on the financial performance of the selected listed firms in Nigeria.

The study recommends that firms should have a special desk that is devoted to corporate social responsibility to improve their image and also increase the level of performance. The study recommended that the management of manufacturing companies in Nigeria should expand more on CSR to boost profitability and their corporate image. Besides, as the awareness of the importance of CSR practices is increasing globally, it is essential for the Nigerian business sector to feel their responsibility and play their part in solving many social problems of the country. It will help the corporate managers to incorporate social concerns in their corporate vision and strategy development.

7. Limitation of the Study

The research work was not without limitation even though the study offers some remarkable finding and significant contributions to corporate social responsibility and financial performance in Nigeria. The major limitation is the data set for corporate social responsibility, although the data were extracted from the financial statements of the selected listed firms, however, data should be presented in annual statement explicitly without any ambiguity and in future a database should be set up which should be made mandatory by government for firms to submit their yearly corporate social responsibility. If this is done data on corporate social responsibility can be easily accessible.

8. Suggestions for Further Studies

As more and more research on CSR in developing countries emerges in the academic literature, it is important to ensure that appropriate consideration is given to the context in which the research takes place. Examination of CSR and

CSR reporting practices without contextualization could perpetuate flawed understandings that are based on evidence from research in the developed world.

The study suggests the following for further studies,

- Consideration of ideological and hegemonic regimes and their attitude towards CSR.
- Greater examination of socio-cultural variables in different countries, beyond analysis of religious influence could be considered.
- Longitudinal examination of the effects of corporate social responsibility and organizational performance among different countries.

9. References

i. Adesunloro, B. R., Udeh, F. N., & Abiahu, M. F. C. (2019). Corporate social responsibility reporting and financial performance- A study of Nigerian Breweries Plc. *Archives of Business Research,* 7(4), 45-57.

ii. Aguilera, R.V., Rupp, D.E., Williams, C.A. & Ganapathi, J. (2007). Putting the social back in corporate social responsibility: a multilevel theory of social change in organizations. *Academy of Management Review*, *32*(3), 836-63.

iii. Akinleye, G.T. & Adedayo, T.F. (2017). Impact of corporate social responsibility on the profitability of multinational companies in Nigeria. *Global Journal of Management and Business Research: D Accounting and Auditing, 17*(3). ISSN: 2249-4588 & Print ISSN: 0975-5853

iv. Akintoye, R, I., Adegbie, F.F., Nwaobia, A.N., & Kwarbai, J.D. (2019). Earning quality and growth of listed firms in Nigeria. *Inter. J. Res. Methodol. Soc. Sci., 5*(1), 74-82; ISSN: 2415-0371. DOI: 10.5281/zenodo.2667486

v. Alsaeed, K. (2006). The association between firm-specific characteristics and disclosure: The case of Saudi Arabia. *Managerial Auditing Journal, 21*(6), pp.476-496.

vi. Alsaeed, K. (2006). The association between firm-specific characteristics and disclosure: The case of Saudi Arabia. *Managerial Auditing Journal, 21*(6), pp.476-496.

vii. Amadi, J. A. & Ndu, E. C. (2018). Corporate social responsibility practice and corporate performance of selected deposit money banks in Nigeria. *International Journal of Advanced Studies in Economics and Public Sector Management 6*(1) ISSN: 2354-421X ISSN: 2354-4228

viii. Amahalu, N., Ndubuisi, E. B.O. & Obi, J.C. (2017). Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. *Asian Journal of Science and Technology, 8*(12), 7183-7191

ix. Andriana, G. & Cadez, S. (2017). Corporate social responsibility and financial performance relationship: a review of measurement approaches. *Economic research ekonomska istraživanja, 30*(1), 676-693 https://doi.org/10.1080/1331677x .1313122

x. Ayadi, S. D. (2004). Determinants of the corporate decision to disclose stakeholders' reports in France. *In: 27th Annual Congress of the European Accounting Association 2004. Prague: Czech Republic*.

xi. Badulescu, A., Badulescu, D., Saveanu, T. & Hatos, R. (2018). The Relationship between Firm

xii. Size and Age, and Its Social Responsibility Actions-Focus on a Developing Country (Romania). *Sustainability, 10*, 805; doi:10.3390/su10030805

xiii. Chebet & Muturi (2018). Effect of corporate social responsibility on organizational performance. *International Journal of Social Sciences and Information Technology, IV*(II): ISSN 2412-0294

xiv. Cherian, J., Umar, M., Thu, P.A., Nguyen-Trang, T., Sial, M.S. & Kuong, N.V. (2019). Does

xv. Corporate Social Responsibility Affect the Financial Performance of the Manufacturing Sector? Evidence from an Emerging Economy. *Sustainability,11*, 1182; doi:10.3390/su11041182

xvi. Cho, S.J., Chung, C.Y. & Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability,11*, 343.

xvii. Dickson, R. S.& Levi, N. N. (2018). Effects of corporate social responsibility on organizational performance of selected firms-mobile telephone network (MTN) and Nigerian breweries (NB) Plc. IOSR *Journal of Business and Management* (IOSR-JBM) 20.2: 01-08.

xviii. Elouidani, A. & Zoubir, F. (2015). Corporate social responsibility and financial performance. *African J. Accounting, Auditing and Finance*, *4* (1), 74–85.

xix. Fontaine, M. (2013). Corporate social responsibility and sustainability: The new bottom line? *International Journal of Business and Social Science*, *4*(4)

xx. Freeman, R. E. (1984). Strategic management: A stakeholder approach. *Pitman, Boston.*

xxi. Gallardo-Vázquez, D. Barroso-Méndez, M. J. Pajuelo-Moreno, M. L.; Sánchez-Meca, J. (2019). Corporate social responsibility disclosure and performance: A meta-analytic approach. *Sustainability, 11*, 1115.

xxii. Gosh, B., Basit, A. & Hassan, Z. (2017). Impact of corporate social responsibility on financial performance: a study on manufacturing companies listed in London Stock Exchange (LSE)-UK. *International Journal of Accounting & Business Management*, *5*(2), DOI: 24924/ija bm/.11/5(2)/93.111

xxiii. Ibrahim, M. & Hamid, K.T. (2019). Corporate social responsibility and financial performance of listed non-financial services companies in Nigeria. *American Journal of Business and Society, 4*(2), 56-71

xxiv. Iqbal, N., Ahmad, N., & Kanwal, M. (2013). Impact of corporate social responsibility on profitability of islamic and conventional financial institutions. *Applied Mathematics in Engineering, Management and Technology*, *1*(2), 26-37.

xxv. Jibril, R. S., Dahiru, A. Y., Muktar, J. & Bello, M. M. (2016). Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. *Research Journal of Finance and Accounting, 7*(13), 39-48

xxvi. Kajola, Anene & Desu (2017). Corporate social responsibility and financial performance of the Nigerian listed firms. *Futa Journal of Management and Technology, 2*(1)

xxvii. Kapadia, J.M. (2017). Corporate Social Responsibility and Financial Performance: A Literature Review. *International Journal of Business and Management Invention, 6*(10), 05-11

xxviii. Kehinde, O. & Worlu R. E. K. (2018). The effect of corporate social responsibility on the profitability of Nigerian banks: A comparative study of First bank and Eco bank. *Journal of South African Business Research*, Article ID 379009, DOI: 10.5171/2018.379009

xxix. Khudhair, A.A., Norwani, N.M. & Ahmed, A.A.H.K. (2019). The relationship between corporate social responsibility and financial performance of Iraqi Corporation. *Journal of Modern Accounting and Auditing, 15*(1), 28-33 doi: 10.17265/1548-6583/2019.01.002

xxx. Khurshid, M.K., Shaeer, H., Nazir, N., Waqas, M. & Kashif, M. (2017). Impact of corporate social responsibility on financial performance: the role of intellectual capital. *City University Research Journal Special Issue: AIC, Malaysia*, 247-263

xxxi. Lee, S., Seo, K. & Sharma, A. (2013). Corporate social responsibility and firm performance in the airline industry: the moderating role of oil prices. *Tourism Management, 38*, 20-30.

xxxii. Lu, W., Chau, K. W., Wang, H. & Pan, W. (2014). A decade's debate on the nexus between corporate social and corporate financial performance: a critical review of empirical studies 2002–2011. *Journal of Cleaner Production,79*, 195 206. 10.1016/j.jclepro.04.072

xxxiii. Maqbool, Shafat; Zameer, M. Nasir (2018). Corporate social responsibility and financial

xxxiv. performance: An empirical analysis of Indian banks. *Future Business Journal, ISSN 2314-7210, Elsevier, Amsterdam, 4*(1), 84-93, Http://dx.doi.org/10.1016/j.fbj.2017.12.002

xxxv. Mohammed-Sanni. D. (2018). Mandatory social and environmental disclosure: A performance evaluation of listed Nigerian Oil and Gas companies pre- and post-mandatory disclosure requirements. *Journal of Finance and Accounting*, *6,* (2). 56-68. doi:10.11648/j.jfa.20180602.12

xxxvi. Nizamuddin (2018). Corporate Social Responsibility and Corporate Financial Performance: An

xxxvii. Study of Measurement-Approach Selection Issues*. International Refereed Journal of Reviews and Research, 6*(1)

xxxviii. Niresh, J.A. & Silva, WH.E. (2018). The nexus between corporate social responsibility disclosure and financial performance: Evidence from the listed banks, finance and insurance companies in Sri Lanka. *Accounting and Finance Research, 7*(2)

xxxix. Oguntade, E., Mafimisebi, T. & Mafimisebi, O. (2011). Re-engineering agriculture for enhanced performance through financing. *Journal of Economics, Finance and Administrative Science, 15*(29), 35-49

xl. Ojo, G.U. (2012). Community perception and oil companies corporate social responsibility initiative in the Niger Delta. *Studies in Sociology of Science, 3(*4), 11-21. DOI:10.3968/j.sss.1923018420120304.600

xli. Pervan, M., Pervan. I. & Curak, M. (2019). Determinants of firm profitability in the

xlii. Croatian manufacturing industry: evidence from dynamic panel analysis. *Journal Economic Research-Ekonomska Istraživanja 32*(1)

xliii. Resmi, S. I., Begum, N. N. & Hassan, M. M. (2018). Impact of CSR on firm's financial performance: A study on some selected agribusiness Industries of Bangladesh. *American Journal of Economics, Finance and Management, 4*(3), 74-85

xliv. Robert, K., M. Lyria, R. & Mbogo, J. (2016). Influence of corporate social responsibility on financial performance of industries listed at Nairobi securities exchange, *Kenya. Int. J. Adv. Multidiscip.Res. 3(*10), 82-108. DOI:http://dx.doi.org/10. 22192/ijamr.2016.03.10.009

xlv. Saeidi, S. P. & Sofian, S. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction.*Journal of Business Research 68*(2):341-350 DOI: 10.1016/j.jbusres.2014.06.024

xlvi. Selvam, M., Vasanth, V., Lingaraja, K. & Marxiaoli, S. (2016). Determinants of Firm Performance: A Subjective Model. *International Journal of Social Science Studies 4*(7); ISSN 2324-8033 E-ISSN 2324-8041

xlvii. Selcuk, E. A.& Kiymaz, H. (2017). Corporate Social Responsibility and Firm Performance: Evidence from an Emerging Market. *Accounting and Finance Research, 6*(4), 42.

xlviii. Simonescu & Dumitrescu (2018). Empirical Study towards Corporate Social Responsibility

xlix. Practices and Company Financial Performance. Evidence for Companies Listed on the Bucharest Stock Exchange. *Sustainability, 10*, 3141

l. Umobong, A.A. & Agburuga, U.T. (2018). Financial Performance and Corporate Social

li. Responsibility of Quoted Firms in Nigeria. *International Journal of Innovative Social Sciences & Humanities Research 6*(1):14-30

lii. Ta, H.T.T. & Bui, N.T. (2018). Effect of corporate social responsibility disclosure on financial performance. *Asian Journal of Finance & Accounting 10*(1)

liii. Tilt, C. & Rao, K., (2016). Board composition and Corporate Social Responsibility: The Role of Diversity, Gender, Strategy and Decision Making. *Journal of Business Ethics*

liv. Timbate, L. & Park, C.K. (2018). CSR performance, financial reporting, and investors' perception on financial reporting. *Sustainability, 10,* 522; doi:10.3390/su10020522

lv. Uadiale, O. M.& Fagbemi, T. O. (2012). Corporate social responsibility and financial performance in developing economies: The Nigerian experience. *Journal of Economics and Sustainable Development, 3*(4), 44–54.

lvi. Umoren, A. O., Isiavwe-Ogbari, M. E. & Atolagbe, T. M. (2016). Corporate social responsibility disclosure and firm performance: A study of listed firms in Nigeria. In: *ICAN 2nd Annual International Academic Conference on Accounting and Finance*, at Lagos Airport Hotel, Ikeja on 18th to 20th May, 2016.

lvii. Venkatesh, V., & Bala, H. (2013). Technology acceptance model 3 and a research agenda on interventions. *Decision Sciences, 39*(2), 273-315. doi:10.1111/j.1540-5915.2008.00192.x

lviii. Verboncu, I. & Purcaru, I. (2009).A managerial modernization model in crisis conditions. *Management & Marketing, 4*(3), 65-76.,

lix. Weber, M. (2008). The business case for corporate social responsibility: A company-level measurement approach for CSR. *European Management Journal, 24*(4).

lx. Whelan, G. (2013). Political corporate social responsibility: some clarifications. *Business Ethics Journal Review*, *1*, 63-68.

lxi. Zarzeski, M. T., (1996). Spontaneous harmonization effects of culture and market forces on accounting disclosure practices. *Accounting Horizons, 10*(1), 18.

lxii. Zhang, J. (2013). Determinants of corporate environmental and social disclosure in Chinese listed mining, electricity and chemical companies' annual reports, *Edith Cowan University*.