Effect of Corporate Social Responsibility on the Financial Performance of Quoted Manufacturing Firms in Nigeria

[1]Forty-Four, Murtal Yusuf, [2]Jato, TernaMacNolly, Ph.D and Ephraim, Adamu Tonga

[1]Department of Accountancy, Taraba State University, Jalingo,

[2]Faculty of Social and Management Sciences, Department of Accounting, Air Force Institute of Technology NAF Base Kaduna.

Email: murtalafortyfour@yahoo.com and macnollyterna@gmail.com

Abstract

Today, most corporate managers believe that business operations should go beyond the simple prospect of profit making. Yet among manufacturing firms in Nigeria, incorporating the interest of the employee, business partners, customers, shareholders and the society in corporate social responsibility implementation creates difficulty on measuring the real effect of the implementation on the financial performance. Therefore, the study examined the effects of corporate social responsibility on the financial performance of quoted manufacturing firms in Nigeria as at 2018. The study adopted ex-post facto research design. The study used ex-post facto because it relied on secondary data that are quantitative in nature and that had already been documented in the organization. The sample size of the study is based on randomly selecting six listed manufacturing firms that have significantly invested in corporate social responsibility for a reasonable period. The data used are extracted from the annual reports of the sampled manufacturing firms, NSE factbooks and daily official lists of the NSE. The data span for the period of 10 years ranging from 2008-2018. The study used Multiple Regression Model as the techniques of analysis with the aid of E-View 9 software. The study found that the effect of corporate social responsibility on the financial performance of selected firms is statistically insignificant. This implies that there is insignificant relationship between corporate social responsibility (environmental development, human resource development and community development) and financial performance of selected manufacturing companies in Nigeria. The study concluded that there is insignificant relationship between environmental development, human resource development and community development on the financial performance of manufacturing companies in Nigeria as measured by ROI and recommend among others that companies should embark on more rendering of social responsibility as this could lead to more profitability improvement. Regulatory authorities should come up with clearly defined regulations on how to go about social responsibility issues of the companies and the government should also ensure full implementations of the regulations.

Keywords: Corporate Social Responsibility, Community Development, Environmental Development, Financial Performance and Human Resource Development.

Introduction

Corporate Social Responsibility (CSR) is an important study area that has attracted attention of scholars both globally and locally. The concept has been subjected to different definitions. However, most definitions include three main issues namely; economic growth, social progress and ecological balance. According to De Regil (2003), CSR is the inherent obligation of each business entity to account for the way its activities impact on the economic, social and environmental dimensions of its environs and to ensure that this impact generates equitable and sustainable benefits with no harm to all stakeholders involved. It is a business concept that emphasizes respects for people, ethics, communities and the environment with the aim of satisfying these stakeholders, adding value and increasing their competitive position (Abbah, 2015). It is also viewed as an approach where by firms make commitment to improve their environmental and social performance beyond legal requirement.

The CSR platform which provides firms with the opportunity to make its impact on the society has the potential to make positive contributions to the development of both society and businesses. Presently, many organizations are beginning to see the benefits inherent in setting up strategic CSR agendas. More so, CSR has the incredible impact of generating positive return for firms as those that partake in it, enjoys good corporate image and reputation in the mind of customers and society at large. Today in some developed countries such as US, UK, Canada, France and Russia, there are global indications or evidences that customers' patronage for a product is directly linked to the company's involvement or contribution to the society in form of CSR and this has added more economic value in terms of enhancing the financial performance of firms that engage in it (Barder, 2016). This fact is supported by numerous literature (Alison, Tyson and Jay, 2008; Babalola, 2012; Emilson, Classon and Bredmar, 2012) on CSR and firm performance indicating that there is a mediating effect of customer satisfaction on firm performance and CSR services and that companies that shows responsible behavior toward society increase their market value which ultimately lead to increase in financial performance.

Over the years, manufacturing companies such as Dangote cement plc, Lafarge cement, WAPCO, Nestle Nigeria plc, Unilever of the food and beverages industry, Okomu oil palm plc and Presco of the agricultural industry have been engaged in corporate social responsibility activities in Nigeria like community development, human resource development and environmental development in order to increase their performance in terms of return on asset, return on equity and return on investment. For manufacturing firms to succeed financially, they must have to produce goods that could enable them generate sufficient profits. Profits making is a function of so many factors, some of which are indigenous and others exogenous. Amongst the exogenous factors are operational interruption caused by host community of the conglomerates. This is due to the concern of the community over negative and potential negative effects that businesses brought to the community. The effect ranges from environmental degradations to societal conflicts as a result of the businesses activities. In an effort to overcome the existing conflicts between manufacturing firms and the host communities, the idea of CSR was advocated. While that can be considered as a welcome development, that avenue for conflicts resolution exists, but the avenue creates more concern over the implementation and the quantification of the benefits to both the community and the conglomerates. Today, most corporate managers believe that business operations should go beyond the simple prospect of money making. Thus, managers should try as much as possible to incorporate the interest of employee, business partners, customers, shareholders and the society at large into their decision making which offers the best guarantee for consistent profitability. This view is in favour of CSR implementation which creates difficulty in measuring their real effect on the financial performance of manufacturing. This has become more compounded as various ratios for measuring profitability exists. Against this backdrop, this study is undertaken with a view to evaluating the effect that implementing CRS has on the financial performance of manufacturing firms quoted on the Nigerian Stock Exchange (NSE) as at 2018.

Theoretical Framework

This study is anchored on the Stakeholder Theory. One of the original advocates of stakeholder theory, Freeman (1984) identified the emergence of stakeholder groups as important elements to the organization requiring consideration. Freeman (1984) suggests a re-engineering of theoretical perspectives that extends beyond the owner-manager-employee position and recognizes the numerous stakeholder groups. Freeman (1984) defines stakeholders as “any group or individual who can affect or is affected by the organization if organizations want to be effective, they will pay attention to all and only those relationships that can affect or be affected by the achievement of the organization’s purpose. That is, stakeholder management is fundamentally a pragmatic concept.

Regardless of the content of the purpose of the firm, the effective firm will manage the relationships that are important to the achievement of the organization's objectives. Sundaram and Inkpen (2004) also suggest that stakeholder theory attempts to address the question of which groups of stakeholder deserve and require management's attention. Donaldson and Preston (1995) provide a diagrammatical representation of the stakeholder model. They explained that under this model, all person or groups with legitimate interests participating in an enterprise do so to obtain benefits and that there is no prima facie priority of one set of interests and benefits over another. Stakeholder theory offers a framework for determining the structure and operation of the firm that is cognizance of the myriad participants who seek multiple and sometimes divergent goals. Nevertheless, Sundaram and Inkpen (2004) posit that wide- ranging definitions of the stakeholder are problematic. In addition, the authors argue that empirical evidence supporting a link between stakeholder theory and firm performance is lacking. Finally, identifying a myriad of stakeholders and their core values is an unrealistic task for managers (Sundaram and Inkpen, 2004). Simionescu and Gherghina (2014) argued that stakeholder theory was derived from a combination of the sociological and organisational disciplines. Stakeholder theory can be defined as any group or individual who can affect or is affected by the achievement of the organisation's objectives. Stakeholder theorists suggest that managers in organisations have a network of relationships to serve – this includes the suppliers, employees and business partners. And it was argued that this group of network is important other than owner-manager-employee relationship as in agency theory. On the other end, Sundaram and Inkpen (2004) contend that stakeholder theory attempts to address the group of stakeholders deserving and requiring management's attention. Stakeholder theory asserts that companies have a social responsibility that requires them to consider the interests of all parties affected by their actions (Branco, 2007). This confers more responsibility on the managers in terms of ensuring that no stakeholder is dissatisfied either in the short run or long run. Etim (2010) stakeholder theory is the doctrine that businesses should be run not for the financial benefit of their owners, but for the benefit of all stakeholders.

Rusconi (2009) posited that the fundamental basis of the stakeholder theory is normative and involves the acceptance of ideas that stakeholders are persons or groups with legitimate interests in procedural and/or substantive aspects of corporate activity and that the interest of all stakeholders are of intrinsic value. Fodio, Musa and Chiedu (2013) suggest that stakeholder theory focuses on the relative differences of a stakeholder oriented corporate governance system compared to a shareholder oriented one. Consequently, it can be inferred that stakeholder theory broadens the horizon of interests attached to corporate governance with respect to firm's performance. The theory was originally detailed by Freeman in 1984. It attempts to identify numerous different factions within a society to whom an organisation may have some responsibility. Developments on stakeholder theory that exemplify research and theorizing in this area include Donaldson and Preston (1995), Mitchell, Agle and Wood (1997) and Phillips (2003). The study is anchored on the Stakeholder theory to Corporate Social Responsibility. The theory asserts that managers must satisfy a variety of constituents (workers, customers, suppliers, local community organisations) who can influence firm outcomes in the host community in which they operate.

Empirical Review

Emily, Mwalati, Robert, Musiega and Maniagi (2014) found out the effect of CSR on organisation performance. This research limited itself to selected commercial banks in Kakamega that's equity and cooperative bank. A population of over 10,000 customers, the researcher picked on corporate customers of around 70 customers; a sample size of 50 was used to carry out the research. The questionnaires which were administered randomly for bank management, bank staff and customer among other stake holders in the banking industry. The internal consistency for performance independent variable was achieved through the use of reliability Cronbach's Alpha coefficient which had an alpha of 0.915 implying that the instruments used were reliable for the study. Based on the results of this study, it was concluded that philanthropic responsibility of a bank has an impact on bank performance. The positive significant correlation coefficient 0.490, $P<0.05$ shows that any increase in philanthropic responsibility will increase the performance of the bank. The intervening variables government policy and priority both had significant impact on organisation performance as there was significant increase in R squared for both models though government policy had got the highest increase of the two variables.

Xiping, Jinghua, Hongliang and Wenlan (2014) examined the relationship between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) using panel data for 228 Chinese mineral listed firms from 2010 to 2013 with Pooled Least Squares regression analysis. Our study considers five different sublevel CSR issues - shareholder responsibility, employee responsibility, environmental responsibility, public responsibility, and supplier, customer and consumer responsibility-in capturing the effects of CSR elements on CFP. The estimation results show the different effects of each sublevel CSR issue on CFP. Overall, shareholder, employee responsibility, environmental responsibility, supplier, customer and consumer responsibility have significant relationships with CFP, which are the stakeholders who have the closest linkage with firm operations. Meanwhile, public responsibility outside the firm does not show significant interaction with CFP, which is why many mineral firms ignore the public interest and this leads to conflicts. Shareholder responsibility has the most significant positive effect on CFP. Supplier, customer and consumer responsibility and environmental responsibility usually have negative effects on CFP as costs increase. Moreover, all 228 listed mineral firms that were selected in this paper have been classified into five sub-sectors: the extractive industry, metal fabrication Sustainability industry, oil and gas industry, gas and water-related industry, and oil-producing equipment industry, based on the Industry Classification Benchmark (ICB). The present study deviates from the study of Xiping *et al* (2014) by documenting the differences in the relationship between CSR and CFP for manufacturing firms in Nigeria.

Eunice (2017) studied the Corporate Social Responsibility and Financial Performance relationship among selected companies in the ASEAN countries of Indonesia, Malaysia, Philippines and Thailand during a 10-year period ending 2015. Financial performance was determined using financial ratios of Return on Assets, Return on Equity, Return on Capital Employed, Gross Margin, Net Profit Margin, Earnings per Share, Price to Earnings Ratio, Price to Book Value Ratio, Price to Cash Flow Ratio and Dividends Yield Ratio. Corporate Social Performance was determined using author-created sustainability scoring based on the presence or absence of identified Corporate Social Responsibility reporting factors for the year. The relationship of Corporate Financial Performance and Social Performance was statistically determined using Pearson Product Moment Correlation, with other variables namely company size and level of risk. The study revealed mixed results whereby the CSR and Financial Performance of selected companies in the Southeast Asian countries of Indonesia, Malaysia, Philippines and Thailand exhibited positive, negative and neutral correlation at various significance levels.

Grigoris, George, Eleni and Xanthi (2016) investigated whether corporate social responsibility (CSR) affects the financial performance of the United States (US) companies. In particular, the impact of CSR on financial performance is investigated in terms of involvement in socially responsible initiatives instead of outcome. The Environmental, Social and Governance disclosure score as calculated by Bloomberg is used as a proxy for corporate involvement in socially responsible initiatives. Fixed effects regression is employed to estimate the relationship between the extent of corporate social disclosure (CSD) and financial performance using the data of listed companies on the Standard & Poor's 500 during the period 2009-2013. The results suggest that the involvement in socially responsible initiatives has a significantly positive effect on financial performance. In addition, the control variables, such as total compensation to directors, CEO duality and women presence on board are statistically significant to financial performance. It is important to incorporate a longer period in order to validate the positive relationship between CSR and financial performance, whilst the sample is focused on large in size US companies.

Michael (2014) investigated whether CSR engagement has a direct impact on financial performance in the form of stock returns. This is examined by using a specific case, namely the release of Folksam's Index of Corporate Social Responsibility report, and is conducted through an event study. The time frame covered is the years of 2006 to 2009, 2011 and 2013, in which the report has been released. The publisher of the report, Folksam, is one of Sweden's largest investment-and insurance companies, and the report assesses the CSR engagement within environmental and human rights, for all companies on OMX Stockholm stock exchange, which therefore form the total population examined. To identify the reactions of investors on the report release, three samples are chosen from the total population. These are the 31 top-ranked companies, the 31 bottom-ranked companies, as well as those companies identified as "zero-performers", defined as those who received no points at all in the ranking, implying no CSR engagement. The event study methodology used follows a classical approach, by using the market model for estimation of normal and abnormal returns. The estimation window covers the 126 days prior to the event window, and the event window covers the day before the event to the third day after the event day, i.e. day -1 to 3. Thereafter, cumulative abnormal returns, as well as abnormal returns, are calculated to assess the potential impact of the report on stock returns. Overall, the results show that a top ranking does not have an effect on stock returns, whereas a bottom ranking has a negative impact. The negative impact has been consistent overall years, and has increased over time. This indicates that even though top-performers within the area of CSR are not rewarded, companies are still punished for poor CSR performance. Moreover, the results show that the number of companies not engaging in CSR at all has decreased.

Oluyemi, Yinusa, Abdulateef and Akindele (2016) evaluated the impact of corporate social responsibility on the wellbeing of workers in the Nigerian banking system. Covering ten commercial banks in Ilorin, North Central Nigeria and using primary data obtained from questionnaire administered to 160 participants and applying chi-squire statistical tool of analysis, the study showed that, 85.0% of the participants,' employers provided for them health facilities even though only 55.1% of the health facilities provided are adequate. A significant relationship was also found between participants' wellbeing and health facilities provided $p<0.05$, while there was no significant relationship was between wellbeing of participants and adequacy of the health facilities provided by participants employers $p>0.05$. The study concluded that, even though some banks in the country provide health facilities for their workers, the health facilities provided are not adequate enough to meet the health needs of the workers. The study however, recommended a more comprehensive health plan for bankers that cover lifesaving health care services such as intensive care, surgeries and other life threatening diseases

Methodology

The study adopted ex-post facto research design. This study makes use of ex-post facto since the study relied heavily on secondary data that are quantitative in nature and these data had already been documented in the organisation. This research work draws its population from the manufacturing sector. It focused on randomly selecting six listed manufacturing firms that have significantly invested in corporate social responsibility for a reasonable period. These firms are to be drawn from key sectors that have contributed immensely to the gross domestic product of the Nigerian economy. The firms Dangote cement plc, Larfarge cement WAPCO plc, Okomu Oil palm plc, Presco, Nestle Nigeria plc and Unilever Nigeria plc are randomly selected from building material, agriculture and the food and beverage industries respectively. The data for corporate social responsibility activities was also obtained from the financial statement of these firms as stated in their content form. The respective data for CSR proxies of human resource development, environmental development and community development were selected and analyzed. For financial performance, the records used were obtained from the annual report of sample manufacturing firms to determine the return on investment of the manufacturing firms engaged in CSR. The model for the study is specified below:

ROI = $f(EP, HRM, CD)$

$$ROI = \alpha 0 + \beta 1 EP1 + \beta 2 HRD2 + \beta 3 CD3 + \varepsilon t$$

Where:-

ROI= Return on Investment; HRD= Human Resource Management; EP= Environmental performance; CD = Community Development; μt = Error Terms; $\beta 0$ = Constant Term; $\beta 1$-$\beta 3$= Coefficient of independent variables.

Results of the Findings

The result on return on investment, environmental development and human capital development of the firms are presented in Table 1. The Table 1 indicates that Return on Investment (ROI) has a mean value of 19.11 over the period of review, median value of

19.59 which shows that the absence of outliers in the values. It has a maximum value of 40.91 and minimum value of (1.45). The variable has a standard deviation of 9.54 which suggests that the value of the observation is spread across its mean value of 19.11 The skewness statistics of the variable is 0.28, suggesting that it is positive, while the kurtosis statistics of 2.53 suggests that the observation is leptokurtic in distribution. The Jaque-Bera statistics 1.29 with a probability value of 0.52 suggests that the ROI is normally distributed at 5% level of significance.

Table 1: Descriptive Statistics

	ROI	EP	CD	HRD
Mean	19.11973	0.771930	0.596491	0.771930
Median	19.59535	1.000000	1.000000	1.000000
Maximum	40.91000	1.000000	1.000000	1.000000
Minimum	-1.455680	0.000000	0.000000	0.000000
Std. Dev.	9.543708	0.423318	0.494962	0.423318
Skewness	0.285816	-1.296175	-0.393359	-1.296175
Kurtosis	2.531172	2.680070	1.154731	2.680070
Jarque-Bera	1.298087	16.20376	9.556862	16.20376
Probability	0.522545	0.000303	0.008409	0.000303
Sum	1089.825	44.00000	34.00000	44.00000
Sum Sq. Dev.	5100.613	10.03509	13.71930	10.03509
Observations	57	57	57	57

Source: Researcher's Computation Using E-Views 9.0, 2020

Table 1 shows that Environmental Development (ED) has a mean value of 0.77 over the period of review, median value of 1.00 which shows that the absence of outliers in the values. It has a maximum value of 1.00 and minimum value of 0.00. The variable has a standard deviation of 0.42 which suggests that the value of the observation is spread across its mean value of 0.77. The skewness statistics of the variable is (1.29), suggesting that it is negative, while the kurtosis statistics of 2.68 suggests that the observation is leptokurtic in distribution. The Jaque-Bera statistics 16.20 with a probability value of 0.00 suggests that the ED is not normally distributed at 5% level of significance.

Table 1 portraits that Community Development (CD) has a mean value of 0.57 over the period of review, median value of 1.00 which shows that the absence of outliers in the values. It has a maximum value of 1.00 and minimum value of 0.00. The variable has a standard deviation of 0.49 which suggests that the value of the observation is spread across its mean value of 0.57. The skewness statistics of the variable is (0.39), suggesting that it is negative, while the kurtosis statistics of 1.15 suggests that the observation is leptokurtic in distribution. The Jaque-Bera statistics 9.55 with a probability value of 0.008 suggests that the CD is not normally distributed at 5% level of significance.

Table 1 portraits that Human Resource Development (HRD) has a mean value of 0.77 over the period of review, median value of 1.00 which shows that the absence of outliers in the values. It has a maximum value of 1.00 and minimum value of 0.00. The variable has a standard deviation of 0.42 which suggests that the value of the observation is spread across its mean value of 0.52. The skewness statistics of the variable is (1.29), suggesting that it is negative, while the kurtosis statistics of 2.68 suggests that the observation is leptokurtic in distribution. The Jaque-Bera statistics 16.20 with a probability value of 0.003 suggests that the HRD is not normally distributed at 5% level of significance.

Table 2: Panel Regression result of ROI and environmental protection, community development and human resource development

Dependent Variable: ROI
Method: Panel Least Squares
Date: 10/08/20 Time: 16:13
Sample: 2008 2018
Periods included: 11
Cross-sections included: 6
Total panel (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EP	0.245321	2.534681	0.096786	0.9232
CD	15.64791	3.379575	4.630143	0.0000
HR	2.116722	2.534681	0.835104	0.4068
R-squared	0.011077	Mean dependent var		17.58050
Adjusted R-squared	-0.020317	S.D. dependent var		7.666094
S.E. of regression	7.743578	Akaike info criterion		6.975994
Sum squared resid	3777.669	Schwarz criterion		7.075524
Log likelihood	-227.2078	Hannan-Quinn criter.		7.015323
Durbin-Watson stat	0.719280			

The Fisher-statistics (F) is 4.713144 which are associated with P statistic value of 0.0000 which suggested that the model is a good fit. The coefficient of environmental development (EP) is positive (0.24) and insignificant in achieving return on investment of selected manufacturing companies in Nigeria. The ROI result denotes that environmental development will increase by 24% for every 1% increase in return on investment of selected manufacturing companies in Nigeria. The p-value of 0.92 is more than the t-statistic value of 0.096 and the standard error value of 2.53 is more than the t-statistic value which implies that there is insignificant relationship between environmental development and ROI of selected manufacturing companies in Nigeria.

The coefficient of human resource development (HRD) is positive (2.11) and insignificant in achieving return on investment of selected manufacturing companies in Nigeria. The result indicates that human resource development will decrease by 21% for every 1% increase in return on investment of selected manufacturing companies in Nigeria. The p-value of 0.406 is less than the t-Statistic value of 0.83 and the standard error value of 2.53 is more than the t-statistic value which implies that there is insignificant relationship between human resource development and ROI of selected manufacturing companies in Nigeria.

The coefficient of community development (CD) is positive (15.6) and significant in achieving return on investment of selected manufacturing companies in Nigeria. The result revealed that community development will increase by 15.6% for every 1% increase in return on investment of selected manufacturing companies in Nigeria. The p-value of 0.000 is less than the t-Statistic value of 4.63 and the standard error value of 3.37 is less than the t-statistic value which implies that there is a significant relationship between community development and ROI of selected manufacturing companies in Nigeria.

Discussion of Findings

From the analysis above, Corporate Social Responsibility on the financial performance of selected firms is statistically insignificant. This implies that there is insignificant relationship between corporate social responsibility (environmental development, human resource development and community development) and financial performance of selected manufacturing companies in Nigeria. The implication is that corporate social responsibility does not contribute statistically to financial performance of selected manufacturing companies in Nigeria. The study is in line with work of Emilson *et al* (2012). However, this finding lends credence to the empirical result of Etim (2010) and Michael (2014) who also found insignificant relationship between Corporate Social Responsibility and financial performance. However, the study finding is contrary to the findings of Enaharo *et al* (2013). The result also negates the findings of Xiping *et al* (2014) and Abbah (2015) which all found a positive significant relationship between Corporate Social Responsibility and Financial Performance. The study revealed that there is insignificant relationship between environmental development and ROI of selected manufacturing companies in Nigeria. The study reveals that there is insignificant relationship between human resource development and ROI of selected manufacturing companies in Nigeria. Also, the study found that there is insignificant relationship between community development and ROI of selected manufacturing companies in Nigeria.

Conclusion

This study analyses the impact of CSR on the financial performance of selected manufacturing firms in Nigeria. It provides a general background on CSR and manufacturing firms highlighting the problem to studied, the objective that drive the study, the hypotheses tested and importance of embarking on the study. In the light of the findings the study concludes that there is insignificant relationship between environmental development and ROI of selected manufacturing companies in Nigeria. The study also realized that there is insignificant relationship between human resource development and ROI of selected manufacturing companies in Nigeria. Also, the study concluded that there is insignificant relationship between community development and ROI of selected manufacturing companies in Nigeria.

Recommendations

Based on the findings of this study, the following recommendations are made:

i. Even though the outcome of environmental performance on the financial performance of most of the selected manufacturing firms remain insignificant in terms of impact, they should still invest in the environment to mitigate the effect of environmental degradation, pollution and hazard.

ii. The selected manufacturing companies should spend funds in the environment to correct defects and damages cause by their activities.

iii. Despite the fact that human resources management have insignificant effect on the financial performance of the selected manufacturing firms, they should embark on human resource investment to enhance employees' performance. Because of the role played by human resource in enhancing productivity in any organisation, the selected companies should spend more on their employees in terms of training and development to enable them add value.

iv. Although the result of impact of community development on the financial performance of the selected manufacturing companies still revealed insignificant performance, neglecting investment in this area may attract community unrest. It is recommended that this selected companies should carry the community where they operate along to create friendly environment for their business and the community.

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