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DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY IN NIGERIAN CEMENT INDUSTRY

Mohammed Sani Abdullahi[1], Ali Iliyasu Ali[2] & Zahra'u Abdulrazaq[2]

[1]Department of Business Administration, Faculty of Social and Management Sciences, Yusuf Maitama Sule University Kano State, Nigeria.

[2]Department of Business Administration and Management, School of Management Studies, Kano State Polytechnic, Nigeria.

Corresponding Author: Mohammed Sani Abdullahi
abdulmohdsani@gmail.com

Abstract: This study examined the determinants of Corporate Social Responsibility (CSR) of listed Cement Industry in Nigeria for the period of 2012-2016. The listed Cement companies are five in numbers, which a sample of all the five (5) companies were used for the study. Specifically, the study examines the effect of profitability, firm size and dividend on CSR of the listed Cement firms in Nigeria. The study adopted multiple regression techniques and data were collected from secondary source through annual reports and accounts of the firms. The findings of the study revealed that profitability, firm size and dividend paid positively and significantly influence the CSR practice of listed Cement Industry in Nigeria. It is recommended among others that the management should strive in making high economic profit, expanding the firm's assets, and also maintain a consistent dividend payment as it has been found empirically to be a determining factor for Cement firms in Nigeria to embark on CSR.

Key Words: Corporate Social Responsibility, Dividend, Firm Size, Profitability

Introduction

The corporate social responsibility in the world has become an important issue not only for business but in the theory and practice of law (Nuhu & Salisu, 2017). The concern for the social responsibility performance of the company has even accelerated since the collapse of the Berlin Wall, which also symbolized the fall of communism (Abefe-Balogun, 2011;Yusoff, Othman & Yatim, 2013). Over the last few decades, there has been a significant growth in the investment in corporate social performance disclosure (CSPD) both at national and international levels. This happen as the result of the impact of business performance on the health, cultural norms and value, social life economic activities and of the society within which they operate (Zubair, 2014).

Firm strive to reconcile the conflicting interest of their various stake holder(e.g shareholders, government, investors, and the community), this so because the stakeholders believe the companies are responsible to them in some way or another. As such, they attempt to assess the extent to which companies have discharge those responsibilities. In this regard, shareholders assess the extent to which their demand is satisfied by making reference to various financial performance indicators (Shehu, 2013). Government assess the performance of firms in relation to legal requirement by referring to compliance with relevant legislations. However, the community evaluates the performance of the firms in relation to the discharge of social and environmental responsibility by making reference to a measure known as corporate social performance (CSP) or corporate environmental performance (Zubair, 2014).

Companies operating within an economy do so with the aim of making profit by maximization of shareholder's wealth. As a result of corporate bodies' activities and operation, nuisance and damage do occur to the society and the environment. These may include noises, pollution, space occupancy, distortion of natural conditions, failing to provide adequate safety precautions to workers, failing to provide adequate health care for staff etc (Wan Ahamed, Almsafiri & Al-Smadi, 2014). Accordingly, Yao, Wang and Song (2011) argue that failure by company to discharge this societal responsibility properly and adequately may result in negative consequences.

In recent years, growing social concerns like poverty, social inequality and environmental concerns have created a pressure on business for a more systematic treatment of sustainability reporting (Goyal, 2014). Business corporations' involvement with environmental activities is a way to enhance values as well as their integrity to create a sustainable base for improved earnings and operations in the future (Yusoff, Osman & Yatim, 2013). In Nigeria, deposit money banks (DMB), food and beverages industry and marketing petroleum industry are some of the few organisations that dedicate noticeable number of pages in their financials to report corporate social responsibility activities (Michael & Oluseye, 2014).

This study outlined three objectives that need to be achieved. The first objective is to investigate the significant effect between profitability and Corporate Social Responsibility of listed Cement industry in Nigeria. The second objective of this study is to examine the significant effect between firm size and corporate social responsibility of listed Cement industry in Nigeria. The final objective is to ascertain the significant effect between dividend and corporate social responsibility of listed Cement industry in Nigeria.

Some studies have been conducted on corporate social responsibility in Nigeria, most of which are well documented in the literature of finance (Nuhu & Salisu, 2017; Michael &

Oluseye, 2014; Abdurahaman, 2014; Farouk & Hassan, 2013; Richard & Okoye, 2013; Shehu, 2013; Ilaboya & Omoye, 2013). These studies used data obtained from listed firms in Nigerian Stock Exchange (NSE) and examine the relationship between financial performance and Corporate social responsibility. From the above literature, the evaluation of the impact of profitability, firm size and dividend on corporate social responsibility is considered essential given limited research on this topical issue in Nigerian Cement industry. This study is, therefore, aimed at filling this gap by investigating the effect between profitability, firm size, dividend and corporate social responsibility of listed cement industry in Nigeria. Only those listed Cement company in the Nigerian Stock Exchange (NSE) are included in this study. The time frame covered by this study are five-year period (i.e. 2012 -2016) using their annual report and accounts. This research would thereby enrich the existing literature as it provides empirical evidence in the context of Nigerian Cement industry.

Literature Review

Corporate social responsibility reporting has attracted considerable attention from the academic community in last few decades (Fifka & Drabble, 2012). The concept of corporate social responsibility has received serious theoretical and empirical attention (Boaventura, da Silva & Bandeira-de-Mello, 2012). The concept of corporate social responsibility according to Ullmann (1985) refers to how an organization responds to social demands. It also emphasizes and proposes that a business firm has responsibilities to society that extend beyond making of a profit (Mwangi & Jerotich, 2013). CSR is the process through which organisations communicate the social and environmental effects of their economic actions to stakeholder groups within society and to society at large (Gray, et al., 1996).

An empirical study by Nuhu and Salisu (2017) revealed a significant positive effect between profitability, corporate tax and CSP. The result of the study also shows a significant negative effect between firm size and CSP. Fifka (2013) found that internal (size, industry, profitability) and external (public pressure, political regulation) factors influence corporate sustainability reporting. Shehu (2013) examined the influence of CSR on profit after tax of some selected deposit money banks in Nigeria. The study found that CSR has significant effect on profitability. Richard and Okoye (2013) also investigated the impact of corporate social responsibility deposit money of bank in Nigeria. They discovered that social responsibility has a great impact on the society by adding to the infrastructures and development of the society. Yusoff, et al. (2013) investigate the state of environmental reporting by Malaysian and Australian companies. The study found that type of communicating environmental information does not contribute greater corporate accountability among companies in fulfilling stakeholders' needs and demands for environmental information.

An empirical study by Cyriac (2013) reveals that European companies have attained remarkable improvement in the sustainability reporting practices whereas Indian companies need to improve in their reporting, though some companies have attained considerable progress in their sustainable reporting. Goyal (2014) states that an environmental reporting has emerged as an important tool to assess benefits of changing environment from business communities' point of view and costs from society's point of view. The study also shows that disclosure of environmental issues in the Annual Report is a fundamental requirement for a company in order to satisfy the information needs of its stakeholders, which include Shareholders, Creditors, Employees, Consumers, Government and Society at large.

The Nigerian banks involvement in the social aspect of sustainability, sustainable solution practices among them were not significantly different though and firm characteristics such as size and profitability were found to be insignificantly related with sustainability practice (Michael & Oluseye, 2014). Isa (2014) found that firms disclosed more of their environmental activities than the other aspects of the sustainability reporting while the least reports is on human rights. The findings also show that large firms tend to disclose small amount of sustainable information relative smaller ones and the returns of firms have not stimulated their sustainability disclosures.

Ilaboya and Omoye (2013) investigate the relationship between corporate financial performance and corporate social responsibility in Nigeria. The study found a statistically significant positive relationship between corporate financial performance and corporate social responsibility. Folajin, Ibitoye and Dunsin (2014) result showed that CSR spending has a short-term inverse effect on Net Profit but in the long run provide better returns. Abdurrahman, (2014) examines the influence of CSR on total assets of quoted conglomerates in Nigeria. The result of the study shows that there is a strong positive relationship between CSR and TA. An empirical study by Farouk and Hassan (2013) reveal that dividend paid, profitability, firm size, and leverage is positively and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria. Another study by Yao, Wang and Song (2011) found that CSRD is positively associated with firm size, media exposure, share ownership concentration and institutional shareholding.

The theories that guided this research are the agency theory and stakeholder's theory. Agency theory addresses the Agency issues in which one party (the principal) delegates work to another party (the agent), who performs and carries out the work (Jensen &Meckling, 1976). An agency relationship exists when the actions of one individual influence the welfare of another person in an explicit or implicit contractual agreement. The person who carried out the function is called the agent and the person whose welfare measured in monetary terms, and influenced by the agent's actions is known as the principal (Akaranga, 2010 & Temitope, 2014). Agency theory supports the delegation and the concentration of control in the board of directors. The board of directors monitor agents through communication, reporting and audit, and the implementation of codes and policies. In relation to this research objectives, this study adopted the agency theory because, it focuses on the board of directors as a mechanism which dominates the corporate governance literature.

The stakeholders' theory, in the context of this research, posits that organisations engaging in corporate social responsibility are doing so, as a way of giving back to the society. They are not just concerned about the owners of the organisations (shareholders) but also other stakeholders such as the government and their host community (Isa, 2014). An organisation contributing to sustainability is likely to remain profitable eventually, because sustainability activities are expected to portray a good image of the organisation, such as to attract customers' patronage and investors' interest, incidentally leading to favourable financial performance. According to Miles, (2012) an organization that promotes social sustainability through the delivery of corporate social responsibilities is likely to earn the goodwill of the society. Firms enhancing economic sustainability by providing goods and services that meet the needs of the society will equally enjoy public patronage. Therefore the understanding that by giving to the society, the company will benefit more should naturally motivate an individual, group and organization to intrinsically give more to the society.

Methodology

In this study, the *ex-post facto* design is used to establish causal relationship between profitability, firm size, dividend and the corporate social responsibility of Cement industry and its resultant effects. Therefore, the non-survey design is adopted to actualize the research objectives, which aim at examining the impact of determinant of corporate social responsibility. The totality of items under consideration for the purpose of this study consists of publically listed Cement Company in Nigeria. As at 2015 there were 5 Cement Company listed on the Nigerian stock exchange (Table 1).

Table 1: *The Population of the Study*

S/N	Name of Company
1.	Benue Cement Company Plc.
2.	Ashaka Cement Plc.
3.	Cement Company of Northern Nigeria Plc.
4.	Dangote Cement Plc.
5.	Lafarge Cement WAPCO Nigeria Plc.

Note: This Table presents the list of the Cement Company that are listed on the NSE.

For the purpose of this study the sample size is used to represent the entire population to ease the research work. This represents the portion of the population to be studied in order to make conclusions on the population. According to Asika (1991), the best sample is the complete population itself, because every element of the population is represented in it. The sources of data utilized by the study are secondary. Annual report and accounts constitute the sources of data for the study. This study used descriptive and inferential statistics. First, descriptive statistics will be conducted using means and standard deviations for the dependent and independent variables. Secondly, data analysis for this study employed the multiple regression technique. The data in this research are analysed using Statistical Package for Social Sciences (SPSS), version 22.0.

The functional relationship and regression equation are derived from quantitative models of CS are cited below:

$$CSR = f\,(Roa, Ta, \mathrm{Div}) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 1$$

$$CSR = a + b1\,Roa + b2\,Ta + b3\,Div \ldots\ldots\ldots\ldots\ldots 2$$

Where:

C_{SR}= Corporate Social Responsibility
F = Functions of variable
R_{oa} = Return on asset
T_a = Total Asset
D_{iv}= Dividend Pay-out

Measures of the Variables of the Study

The measures summarize the extent to which profitability, firm size and dividend are asymmetrically deferred and the extent to which CSR are stated.

1) *Profitability Measure*

The return on assets (ROA) will be used to measure profitability or accounting based (Farouk & Hassan, 2013; Shehu, 2013; Robert, 2002; Nuhu & Salisu, 2017). Return on assets (ROA) measured as the sum of net income and interest paid divided by total assets for the size of the industry.

$$as\ ROA \quad = \frac{operating\ profit\ after\ tax\ and\ interest}{Operating\ set\ (fixed\ +\ current\ asset}$$

2) *Firm Size Measure*

The increase in the company may be facilitated by growth through re-invest of retain earnings, expansion using issue of securities or through business contribution. However, no matter the physical size of a company, one may not conclude that a firm is experiencing a sustainable expansion, unless its ability to generate revenue is consistently of the increase (Crampton & Pattern, 2008). Firm size was measured using the natural logarithm of total assets (Nuhu & Salisu, 2017; Abdurrahman, 2014; Farouk & Hassan, 2013; Michael & Olusaye, 2014).

3) *Dividend Measure*

Dividend payout ratio is the relative amount of profit distributed by any firm in the form of dividends to the total amount of net income of any business (Farouk & Hassan, 2013). Dividend payouts ratio may be calculated through the following formula.

DPR=Dividends/Net Income. For computing this variable, the sum of cash dividend paid to common shareholders is divided by the net income after tax for each year. It is calculated based on following formula:

$$Payout\ ratio = \frac{\text{Dividend Per Shareit}}{\text{Earnings per Shareit}}$$

EPS_{it} = Earing per share for firm i in year t

Dps_{it} = Dividend per share for firm i in year t

4) *Corporate Social Responsibility*

Thistlethwaite (2015) examined information companies included in sustainability reporting formats when it was of particular financial note or presented as a core element of business strategy. For the purpose of this study, CSR was measured using content analysis of disclosed social and environmental information in the Cement companies annual account and reports and the index will basically of interval-ratio scale. To carryout this measurement effectively, CSR of the banks shall be broken down into five components are:

1. Human right
2. Emission and toxic waste reduction
3. Corporate philanthropy and charitable gift-including scholarship, donation, etc.
4. Health and safety of employees and employment of handicaps
5. product quality and safety.

Companies in the sample will be scored on the basis of the above components, and each component score 20% of the total scores obtainable (Deckop, 2006).

Results and Discussion

This section presents the result of data analysis in this study. The recommendation was drawn from the findings of the study. The descriptive statistics for each of the variables provide the minimum, maximum, mean and standard deviation. The Descriptive Statistics in Table 2 provides summary statistics for the variables of the study.

Table 2: *Descriptive Statistics*

	Minimum	Maximum	Mean	Std. Deviation	N
Corporates Social Responsibility	14.00	20.00	9.7619	0.32450	25
Return on Asset (ROA)	0.20	0.80	7.1795	0.15697	25
Firm Size	7.00	20.00	8.8356	0.63210	25
Dividend	0.40	0.934	9.2234	0.56130	25

Source: SPSS 22 Output (2018)

Table 2 shows the descriptive statistics of the entire variable used in this study. The Table revealed that on average, the Cement industry included in the sample generates Return on Asset (ROA) of about 7% and a standard deviation of 15.7%. This means that the value of the ROA can deviate from mean to both sides by 7.1%. The maximum and minimum values of ROA are 20% and 80% respectively. Firm size of 8% was generated on the average and the standard deviation is 63.21%, with a minimum and maximum percentage of 7% and 20% respectively. However, dividend has mean of 9.22%, standards deviation of 56% with minimum and maximum of 40% and 93% respectively. The Table further revealed that 9.76% was generated on the averages of corporate social responsibility and the standard deviation of 32%. The maximum and minimum value of CSR are 14% and 20% respectively.

Table 3: Regression Result

Variables Regressed	**Beta coefficient**	**t-value**	**P-value**	**Result**
(Constant)	16.822	4.539	0.000	
Profitability	0.474	4.676	0.014	Significant
Firm Size	0.507	3.324	0.023	Significant
Dividend	0.679	4.972	0.030	Significant
R	0.630			
R- squared	0.894			
Adjusted R- squared	0.718			
F- Statistics	86.682			

Note: *p<0.1, **p<0.05, ***p<0.01

Predictors: (Constant), Dividend, Profitability, Firm Size

Dependent Variable: Corporate Social Responsibility

The result of coefficient of determination as reflected in Table 3 indicates that 0.89 of the variation noticed in corporate social responsibility can be explained by the independent variable. This means that about 11% of variations in CSR noticed among the selected firms are accounted for by other factors not captured by the model. However, the F-test result as presented in Table 4.3 indicates clearly that the model as specified significantly explains the variations in the level of CSR. It in essence shows simultaneously that the independent variables altogether are significantly associated with the dependent variable. The adjusted R squared is known as coefficient of determination and it tells the variation in dependent variable due to changes in independent variable. From the above table the adjusted R squared was 0.718 which tell that there was 71.8% variation in CSR due to changes in profitability, firm size and firm's dividend.

From Table 3 above shows that profitability has t-value of 4.676 and beta of 0.474 which is significant at 5%. This signifies that profitability is positively, strongly and significantly impacting on CSR of listed Cement industry in Nigeria. It therefore implies that for every one naira (N) increase in profitability of Cement industry, the CSR will increase by 0.47. Much literature has supported this relationship (Nuhu & Salisu, 2017; Hussainey, et al., 2011, Abiodun, 2012, Farouk & Hassan 2013; Ilaboya & Omoye, 2013, Enahoro, Akinyomi & Olotoye, 2013). The finding of previous study by Ikhareho (2014) is contrary to the result found in this study; the findings show a significant negative relationship between CSR and profitability of the selected quoted firms. While on the other hand Folajin, Ibitoye and Dunsin (2014) showed that corporate social responsibility spending has a short-term negative effect on net profit but in the long run provide better returns.

The 3 above also shows that Firm size coefficient is 0.507 while the t-value is 3.324. The t-value is significant at $p < 0.023$. Besides, the positive value from the correlation coefficient also can determine that firm size and CSR are interrelated. This can conclude that there is a significant positive relationship between firm size and CSR of listed Cement industry in Nigeria as the p-value is 0.023 which is less than the alpha value of 0.05. The coefficient shows how much change in firm size corresponds to the change in CSR The coefficient for the relationship between the FS and CSR was 0.507, which means that for each unit increase of FS, CSR would have a 0.507 unit change. Hence, it can be therefore assumed that firm size has a significant effect on CSR of the listed Cement industry in Nigeria.

Consequently, a quick review of the of the regression analysis as depicted in Table 3 reveals that consistent with the study priori expectation (predicted signs) a significant positive relationship exists between the size of firms and the level of corporate social responsibility. This finding is in line with previous study by Farouk & Hassan, (2013), Shehu (2013), Richard and Okoye, (2013), Fifka (2013) and Abdurrahaman (2014) which found a positive relationship between corporate social responsibility and company's size. This result simply implies that the larger the size of a firm, the more they will be willing to invest on resources that are environmentally friendly. The finding of this study also is inconsistent with many other studies in this area (for example, Nuhu & Salisu, 2017; Uwalomwa, 2011, Yao, Wang & Song, 2011). The studies found out that insignificant negative relationship exist between firm's size and the level of CSR.

Table 3 shows that the relationship between dividend paid and CSR is statistically significant ($p<0.05$). The regression coefficient of the model is positive (4.972), with a p-value of 0.03 significant at only 5% which is less than the alpha value of 0.05. This indicates a significant positive effect of dividend on the CSR of the listed Cement industry in Nigeria. The coefficient shows how much change in dividend in corresponds to the change in CSR. The coefficient for the relationship between the DIV and CSR was 0.679, which means that for each unit increase of DIV, CSR would have a 0.679 unit change. This may be as a result of the fact that firms that perform economically well are more likely to pay dividend, and therefore firms that pay dividend have greater incentives to embark on CSR as this will portend good fortune for them. Therefore it can be assumed that dividend has significant effect on CSR of the listed Cement industry in Nigeria.

Based on the objectives earlier identified in this study, findings from the regression analysis result is presented in Table 3, clearly showing a positive association existed between the dependent variable (CSR) and the independent variables that is (ROA, TA and DIV) and the relationship are all significant at 0.05 level. These results further provide an insight to the fact that to a very large extent, firms attributes such as size of firms, profitability and the dividend play a very significant role in or have a strong influence on the level of CSR among the selected listed Cement industry in Nigeria.

Conclusion and Recommendation

Profitability measured by ROA is found to be the most performing independent variable determining the behavior of corporate social responsibility of quoted listed Cement firms in Nigeria. Therefore, this study concludes that profitability is increasing the level of CSR of quoted listed Cement industry in Nigeria. Management of companies should boost the level of both their fixed and current asset, ensure that the assets are effectively utulized, so that more profit can be generated, part of which should be utulized to carryout socially responsible projects. Cement industry in Nigeria are indifferent about their increased presence portrayed by increase in their sizes. This is indicated by the positive impact of firm size (TA) on CSR, and this are in line with sustainability theory. Therefore, this study concludes that firm size influenced the level of CSR of quoted Cement industry in Nigeria. It is recommended that the management of the firms should strive in making high profit, expanding the assets of the firm.

The result of this study indicates there is significant effect between dividend pay-out and CSR of listed Cement industry in Nigeria. The direct relationship between CSR and dividend is socially responsible-driven. That is to say on the average majority of the shareholders act in a manner that supports increases in the firm's CSR. Nigerian government, organisation, environmentalist, accountants, economists, and expert in business management should join hands to educate and sensitize the investing public and corporate bodies to always consider CSR as one of the important factors that guide investment decisions.

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