Stakeholders Opacity of Corporate Social Responsibility (CSR) and Triple Bottom Line of Firms in Nigeria

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Abstract
This study empirically investigated the shareholders opacity of corporate social responsibility and triple bottom line of firms' in Nigeria. In order to determine the relationship between corporate social responsibilities (CSR) and triple bottom line (TBL), CSR was proxy using corporate donations and charity (CDC) while triple bottom line on the other hand was proxy by firms' profitability. Hypothesis formulated to guide the investigation and the statistical test of parameter estimates was tested using OLS regression model operated with STATA 15. Ex Post Facto design was adopted and data for the study were obtained from the Nigerian Stock Exchange Factbook and the published annual financial reports of the entire ICT firms quoted on Nigerian Exchange Limited (NEL) with data spanning from 2016-2020. The finding generally indicates that corporate donations and charity have exerted significant influence on firms' profitability at 1% significant level. Based on this, the study concludes that corporate social responsibility has significant influence on firms' triple bottom line over the years. The study however suggests that corporate organizations should engage more on social responsibilities (charities and donations) since these responsibilities determine the corporate performance.

Keywords: *Corporate Social Responsibility, Triple Bottom Line, Shareholders Opacity*

1.0 Introduction

Earlier in history, society's expectations of business organizations did not go beyond efficient resource allocation and their maximization. But today it has changed and modern companies have to think beyond profit maximization in order to be at least socially responsible for their society (Adeyanju (2012). Furthermore, organizations are generally formed with the aim of maximizing the well-being of shareholders while being profitable at the same time. Mostly the activities carried out by these organizations point to both the immediate environment they are in and the environment as a whole. Recently, social sustainability has become a major issue worldwide (Akabom Dada & Onyeogaziri, 2018).

Today's increased interest in the role of the economy in society has been fueled by an increased awareness of environmental and ethical issues. This means that our society is increasingly concerned that greater business influence and progress does not go hand in hand with an equal effort and desire to address important social problems such as poverty, substance abuse, crime, improper treatment of workers, faulty production and environmental damage or pollution by industry, as reported in the media about overtime. It is therefore very important for everyone to realize that the public outcry for more social responsibility will not

go away if business organizations do not respond to the challenges they have posed for society.

Unerman, Bebbington and ODwyer (2017) suggest that one way to solve these questions is the long-term need to ensure that economic activity is socially and environmentally sustainable. In the short term, economic growth may be possible while harming society and the environment, but in the long term it is impossible. When organizations conduct their activities in a way that causes permanent damage to society, resulting in an unstable environment for economic activity, the activities of such an organization are neither economically nor socially sustainable.

The expectation that all organizations will be more transparent about the environment, how they deal with corporate governance issues, how they treat their employees, and how they treat their communities has continued to grow. Sustainability tends to focus on organizing and managing human activities in such a way that they meet physical and psychological needs without compromising the environmental, social, or economic foundations that make those needs possible. Unerman, Bebbington and ODwyer (2017) claim that, in practice, attempts to take into account social, environmental and economic performance have increased in many organizations and the influence of social sustainability on improving business performance has been extensively studied in previous studies, but with mixed results, which requires further clarification.

Kanwal, Khanam, Nasreen and Hameed (2013) observed that some business organizations in Nigeria spend huge amounts of money on social responsibility because they see Corporate Social Responsibility (CSR) as a PR stunt used by large companies to get in front of customers and other good-looking parties involved. Most companies fail to find a justification for this, however, as the relationship between CSR spending and the financial performance of companies in developing countries remains unclear. The involvement of a company in corporate social responsibility depends on the corporate culture, the size or the requirements of the stakeholders

Scientific research has also found that social responsibility provides information about corporate responsibility, so any company that does not report on social responsibility could be viewed as working towards unsustainable development and there is no empirical consensus on this argument (Sampong, Song, Boahene & Wadie, 2018). In an attempt to examine the relationship between corporate social responsibility and corporate triple bottom line in Nigeria, it was discovered that some companies practice corporate social responsibility or social sustainability without disclosing so in their financial statements, while others do not practice this out of ignorance of the connections between this disclosure and financial performance. Also, the results of most previous studies on corporate social responsibility and financial performance are either inconclusive or inconsistent and reporting positive or sometimes negative results. In addition, most of these studies were carried out in developed countries with properly enacted environmental and social laws, which is not the case in Nigeria (Olaroyeke and Nasieku, 2015; Onyewuchi and Obumeke, 2013; Richard and Okoye, 2013; Ohiokha, Odion & Akhalumeh, 2016 etc.).

Because of this unevenness in research findings in Nigeria, the relationship between corporate social responsibility and profitability needs to be further explored on the Nigerian Exchange Limited (NEL), particularly in the context of ICT-listed companies. Gaps identified in the study include dearth of investigation into the dynamic impact of corporate social responsibility on profitability of firms and the fact that previous studies do not fully harness the relationship which subsists between corporate social responsibility and corporate performance. Therefore, this study was carried out to evaluate the relationship between of corporate social responsibility and triple bottom line of Information and Communication Technology (ICT) firms in Nigeria This is to capture the relationship which subsist between

corporate social responsibility and triple bottom line of firms in Nigeria using ICT firms quoted on Nigerian Exchange Limited (NEL).

To achieve this purpose, this hypothesis was formulated:

H_{01}: Corporate Donations and Charity has no significant relationship with Triple Bottom Line of ICT Firms in Nigeria.

2.0 Review of Related Literature

2.1.1.1 Corporate Social Responsibility (CSR)

The concept of CSR requires that companies design and implement specific programs in accordance with a clearly defined social policy. Corporate social responsibility exists and is noticeable in many facets in the company's corporate relationships with stakeholders such as suppliers, customers, employees, guest communities, company owners, creditors, management, government and society (Ohiokha, Odion & Akhalumeh, 2016). This concept can relate to tackling pollution problems, poverty and ethnic discrimination, as well as church interests, product safety, misleading advertising, consumer complaints and smuggling identifiable welfare of social interest groups. A socially responsible company should take a step forward and adopt policies and business practices that go beyond the minimum legal requirements and contribute to the well-being of its key stakeholders. Corporate social responsibility is also referred to as corporate conscience or corporate social performance and duties that organizations fulfill to the society, in which they operate, such as environmental protection, provision of social facilities, donations to health organizations, charitable contributions to recognized organizations, etc (Olayinka & Temitope 2011).

Unugbro (2014) defines social responsibility as the obligation of corporate decision-makers to take measures that protect and improve the well-being of the society in which the organization operates. This means that in addition to their economic and legal obligations, they also owe society responsibility. Omaliko, Nweze and Nwadialor (2020) defined corporate social responsibility disclosure as the process of communicating the social and environmental impact of an organization's economic actions to specific stakeholders within society and to society in general. According to the European Union (2002), CSR is understood as a concept in which a company voluntarily integrates social and ecological issues into its business activities and into its interaction with its stakeholders, as it is increasingly aware that responsible action leads to sustainable business success.

Corporate social responsibility according to EU (2002) means:

-Organization responds positively to new social priorities and expectations.

-Doing business in an ethical manner and in the interests of the external environment.

-Align the interests of shareholders with those of other interest groups in society.

The idea of CSR implies how an organization can control its business process in order to achieve an overall positive impact on society. It also means how organizations behave ethically and contribute to the economic development of society by improving the quality of life of the local community and society at large. The CSR are a series of standards to which the company is committed in order to exert a positive influence on society. It also means how organizations behave ethically and contribute to the economic development of society by improving the quality of life of the local community and society at large (Omaliko, Onyeogubalu & Akwuobi, 2021).

As cited in Omaliko, Nwadialor and Nweze (2020), Nigerian Code of Corporate Governance (NCCG) 2018, the appropriate attention to sustainability aspects such as the environment, social, occupational health and safety and safety for the community ensures successful long-term business development and projects the company as a responsible citizen who contributes to economic development.

The following guidelines are recommended by NCCG 2018 in relation to CSR:

- Report on the company's business principles, practices and efforts to achieve sustainability;
- Report on the most environmentally friendly options, particularly for companies operating in disadvantaged regions or in regions with sensitive ecology, in order to minimize the environmental impact of business operations;
- The nature and extent of equal opportunities and diversity in the workplace (gender and other aspects);
- Opportunities created for physically handicapped or disadvantaged people; the company's environmental, social and governance principles and practices; etc.

The position of the Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on disclosure of social sustainability is as follows:

- Report the total number and rate of new hires during the reporting period, by age group, gender and region.
- Report on education, training, counseling, prevention and risk control programs that help employees, their families or community members with regard to serious illnesses at significant risk
- The total number of incidents of violations of indigenous peoples' rights identified during the reporting period.
- Businesses and suppliers in which the right of workers to freedom of association or collective bargaining may be violated or in which there is a significant risk
- Percentage of operations with engagement implemented the local community, impact assessments and development programs

2.1.2 Triple Bottom Line

The TBL framework focuses on the interconnected dimensions of profit, people and planet (Suttipun, 2012). Triple Bottom Line (TBL) reporting is a method used in corporate accounting to further expand stakeholder knowledge about an organization. It goes beyond the traditional financial aspects and shows the organization's impact on the world around it. There are three main focuses of TBL: People, Planet and Profit (Global Reporting Initiative, 2006). It is a concerted effort to incorporate economic, environmental and social considerations into a company's assessment and decision-making processes (Okenwa, 2015). Taking into account the triple bottom line concept, the study found that companies have a primary goal of profitability, but also pursue the goal of giving society an ecological and social outlet.

2.2 Theoretical Framework

2.2.1 The Theory of Triple Bottom Line (TBL) Concept

The expression the triple bottom line was first coined in 1994 by John Elkington, the founder of a British consultancy called Sustainability. His disagreement was that companies should be preparing three different and rather separate bottom lines. One is the outdated measure of corporate profit bottom line of the profit and loss account. The second is the bottom line of a company's people account i.e a measurement in shape or kind of how socially responsible an organisation has been all through its activities. The third bottom line of the organization's "planet" this accounts for a measure of how environmentally responsible it has been. The triple primary concern (TBL) subsequently encompasses of 3Ps: profit, people and planet. It points is to measure, estimate, calculate, compute the social, financial, and environmental performance of an organisation within a timeframe.

In summary, the TBL theory shows that the company has one and only one goal, to satisfy the wishes of the shareholders by generating profits. However, there may be no profit if the environment in which the company operates is neglected.

Thus, the study is anchored in the TBL theory as its concern is to encourage corporate managers to implement corporate social responsibility practices that non-financial stakeholders consider to be very important in order to maximize stakeholder value and minimize environmental costs.

2.3 Empirical Review

2.3.1 Corporate Social Responsibility (CSR) and Triple Bottom Lin

Ohiokha, Odion, Akhalumeh (2016) analyzed corporate social responsibility and corporate financial performance in Nigeria. The study empirically showed the impact of corporate social responsibility on corporate financial performance. The study used a pooled survey research design that included twenty-nine (29) companies in Nigeria over a period from 2005 to 2010. The data from the annual reports of the selected companies were analyzed using panel data regression analyzes. The result showed that corporate social responsibility (CSR) had little impact on the financial performance of the companies included in the sample. Laskar (2018) emphasized the impact of CSR reporting on corporate performance between industrialized and developing countries in Asia. The study used a logistic regression model and found a significantly positive relationship between SR and company performance. The relative influence of SR on business performance is stronger in industrialized countries than in developing countries in Asia.

Karaman, Kilic and Uyar (2018) used a logistic regression model in their study on social sustainability reporting to find the relationship between GRI-based reporting and corporate performance. They mainly focused on the aviation industry, emphasizing mostly company size and financial leverage. The study found that social sustainability reporting is positively associated with SR.

Michelon, Pilonato and Ricceri (2015) Study on CSR Reporting Practices and Quality of Disclosure used regression analysis and found that CSR reporting practices are not associated with higher quality of disclosure.

Onyewuchi and Obumeke (2013) examined multinational corporations and the Nigerian economy. In particular, the study analyzed how multinational corporations have served as agents of imperialism in each country in which they operated. The study found that the multinational corporations are exploitative as the natural resources present in the country, which are destined for the development of the country, are productively used through the decapitalization of the economy in the form of profit repatriation. However, the study emphasized that despite the negative activities, MNEs make a positive contribution to technological development and job creation

McGuinness, Vieito, and Wang (2017) examine the role of boardroom gender and foreign ownership in CSR performance. They used regression analysis and found that a better gender ratio in top management supports stronger CSR performance. Miller, Eden, and Di (2018) on CSR Reputation and Business Performance used panel data regression analysis and found that changes in CSR reputation have predictable, asymmetrical, and significant effects on business performance.

Sampong, Song, Boahene and Wadie (2018) examine the relationship between CSR disclosure performance and company value. They used regression analysis with CSR disclosure performance as the independent variable and Tobin's Q is used as a measure of company value. They found a positive and insignificant relationship between CSR disclosure performance and company value. This is in line with the study by Yusuf (2016), who used dummy variables and examined the regression model test tool, and found a significant positive effect between corporate social responsibility disclosure (CSRD) and corporate performance.

Olaroyeke and Nasieku (2015) examined the impact of corporate social responsibility on the performance of listed manufacturing companies in Nigeria. The population includes all manufacturing companies listed on the Nigerian Stock Exchange. From a total of 74 listed companies, 15 companies were randomly selected from five different sectors of the manufacturing industry. This analysis used descriptive techniques based on primary data gathered from responses from officers, chief accountants, and chief auditors. The result showed that corporate social responsibility activities have a moderate positive impact on the performance of manufacturing companies listed on the Nigeria Stock Exchange and manufacturing companies use CSR not only for profitability reasons, but also for other reasons such as a better corporate image, a operate better marketing and advertising strategy; Employee satisfaction and satisfaction, improving competitive advantage, productivity and business opportunities; Company values, among others. The study therefore recommended companies to pursue CSR policies and strategies not only to improve their performance, but also to strengthen their legitimacy, reputation and build competitive advantage

Guthrie, Cuganesan and Ward (2016), in their study of social and environmental reporting and its impact on the performance of food and beverage companies in Australia, point out that the quality of social and environmental disclosure influences the performance of companies. The study looked at the use of dummy variables and applied OLS 'testing tool, recommending shareholders to look beyond the quantitative information in the company report and its footnote. Great emphasis should also be placed on qualitative information, which is provided in the company report for investment decisions.

This is in contrast to the studies by Amran and Siti-Nabiha (2017), who established a simple regression model in their study on corporate social reporting in Malaysia and found a significant negative correlation between corporate social reporting and corporate performance. The recommended study on the relevance of quantitative information in the company report is sufficient.

This contradicts the study by Wibowo (2015) on the impact of non-financial disclosures on the performance of Italian listed companies, which examined a simple regression model that measured non-financial information using corporate social responsibility disclosure and found a positive correlation between CSR disclosure and disclosure the financial performance proxy as ROE. However, the study concluded that disclosure of CSR has improved business performance.

Richard and Okoye (2013) examined the impact of corporate social responsibility on Nigeria's deposit banks. The study used a descriptive survey research design with a focus on literature research on corporate social responsibility and financial performance. The study shows that social responsibility has a major impact on society by complementing the infrastructures and development of society. The study therefore concluded that a company must give something back to the society in which it operates, remove any pollution that it has caused in the course of its operations, and also provide infrastructural facilities to society in order to giving back and developing society. Therefore, the study recommended that CSR be incorporated into law and enforced appropriately by businesses, and that the government should set a minimum percentage of the profit corporate businesses should spend on corporate social responsibility activities.

This is also in line with the previous expectations of Khaveh, Nikhashemi, Yousefi, and Haque (2014) who found a positive correlation between CSR disclosures and financial performance. The study established the statistical tool of OLS and recommended that corporate social responsibility disclosure be encouraged and an integral part of corporate reporting for stakeholder viewing.

According to Uwaloma and Egbide (2016), studies were carried out on a sample of 41 listed companies on the Nigerian stock exchange for the period 2015. Multiple regression analysis

was used to analyze the data. The study found that there was a significant negative correlation between corporate financial performance as measured by RONW and the level of corporate social responsibility disclosure.

Mujahid and Abdullah (2014) examined the dependence of CSR on the financial performance of companies and the wealth of shareholders in Pakistan. They had selected 10 companies that were highly rated as CSR companies and 10 non-CSR companies to see the differences in their financial performance and shareholder wealth as well. They chose the key figures Return on Equity (ROE) and Return on Assets (ROA) as financial performance indicators, as well as share prices and earnings per share (EPS) as representatives of shareholder assets. They chose a mixed methodology in the study and came to the conclusion that there is a significantly positive correlation between CSR and financial performance and shareholder wealth.

The study by Javed, Saeed, Lodhi and Malik (2013) suggests that there is a positive relationship between the company's financial performance (ROA), economic and legal responsibility, and a negative relationship in the case of ethical and discretionary responsibility. The study took advantage of OLS and concluded that CSR by corporate sector in Kenya provides a healthy environment for the country and promotes a culture in which laws are willingly obeyed.

Domenico (2014) used samples of Italian companies and indicates a weak positive correlation between corporate social performance and financial performance. The study examined the statistical tool of the regression model and came to the conclusion that corporate social responsibility disclosure does not have a significant impact on the financial performance of companies, as measured by the ROE in Italy, CSR listed on various KSE (Kenya Stock Exchange) Companies and found a positive correlation between these two variables with OLS (CSRD & NAPS). They suggest that CSR activities bring double benefits to the company. On the one hand they strengthen a positive image in the minds of their stakeholders, on the other hand they improve their financial situation.

Omaliko and Okpala (2020) found in their study on environmental claims and dividend distributions by companies in Nigeria using a regression model that environmentally friendly companies achieve higher profits and also pay higher dividends.

Iqbal, Ahmad, Basheer & Nadeem, (2012) examined the connectivity of CSR to financial performance, stock market value and financial leverage of 156 listed companies on the Karachi Stock Exchange for the period 2010-11. They used descriptive statistics, correlation, and regression to conduct the study. This study showed a mixed result that CSR had a negative impact on the market value of these companies and that CSR had no impact on these companies and that there was no connection between CSR and financial leverage.

3.0 Methodology

This study adopts the ex post facto design. This was adopted due to the fact that our data is already existing secondary data that cannot be manipulated or controlled. The population of the study consists of the entire 9 companies that are listed in the ICT Sector of Nigerian Exchange Limited (NEL) with the business list 2021 for the period 2016-2020. The use of publicly traded ICT companies in NSE could be justified based on the availability and reliability of their financial data. Out of 9 companies that made up our sample size, 3 companies have blank financial information (Airtel Africa Plc, Omatek Ventures Plc, and MTN Nigeria Comm Plc) that was removed during the investigation period. Thus a total of 6 companies formed our sample size with 30 observations. The study used data from secondary sources and was obtained from the NSE Factbook and the annual reports and accounts of the listed companies in Nigeria. The data analysis used OLS regression analysis to examine the

relationship that exists between corporate social responsibility and the triple bottom line of publicly traded companies in Nigeria

3.1 Operationalization and Measurement of Variables

3.1.1 Dependent Variable

The dependent variable in this study is triple bottom line and has been measured in terms of profitability using return on equity as used by Omaliko, Okeke and Obiora (2021)

3.1.2 Independent Variable

Corporate social responsibility is measured using corporate donations and charity.

3.2 Model Specification

In line with previous research, the researcher adopted the model from Madugba (2016) to determine the relationship between corporate social responsibility and the triple bottom line. This is shown below as thus:

Madugba (2016): $\mathbf{ROCE = \beta0 + \beta_1 CSR + \mu}$

The above model is modified for the study as thus:

Model: $\mathbf{ROE_t = \beta_0 + \beta_1\ CDC_t + \mu}$

Where:

ROCE = Return on Capital Employed

CSR = Corporate Social Responsibility

ROCE = Return on Capital Employed

CDC = Corporate Donation & Charity

4.0 Results and Discussion

Table 1: Regression Result on the Relationship between Corporate Social Responsibility and Triple Bottom Line

Source	SS	df	MS
Model	.700089944	1	.700089944
Residual	17.2985761	28	.617806289
Total	17.9986660	29	.620643657

Statistic	Value
Number of obs	30
F(1, 28)	1.13
Prob > F	0.2962
R-squared	0.4890
Adj R-squared	0.4502
Root MSE	0.7860

ROE	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
CDC	.3285162	.3086072	1.06	0.000	.3036369	.9606693
_cons	.8678122	.6170569	1.41	0.002	.3961716	2.131796

Source: Result output from STATA 15.

H_{01}: Corporate Social Responsibility has no significant relationship with Triple Bottom Line of ICT Firms in Nigeria.

This hypothesis was tested and the result of the regression model as shown in Table 1 shows that the relationship between corporate donations and charities (CDC) and triple bottom line (TBL) with a P-value (significance) of 0.000 for. The model that is below the assumed significance level of 1% is positive and significant. Similarly, the result of the positive coefficient of 0.3285% shows that an increase in corporate donations and charities increases the return on equity (ROE) of companies by 32.85%. We consequently rejected the null hypothesis and accepted the alternative hypothesis, which claims that corporate donations and charities have a significant relationship to three times the profitability of ICT companies in

Nigeria. This is in line with our overriding expectations for Khaveh, Nikhashemi, Yousefi and Haque (2014), 2014), Javed, Saeed, Lodhi and Malik (2013), who found a significant and positive correlation between corporate social responsibility and company performance.

5.1 Conclusion

Based on the results of the study, it was concluded that corporate social responsibility has a significant impact on the triple bottom line proxy as profitability. The implication of this is that socially responsible companies generate higher profits.

5.2: Recommendations

Since the study found a positive association between corporate donations & charity and triple bottom line, it was recommended that corporate organizations become more committed to social responsibility (charities and donations), as that responsibility determines corporate performance.

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