# THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND OWNERSHIP STRUCTURE ON FIRM VALUE: THE MEDIATING ROLE OF CORPORATE PERFORMANCE

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## ABSTRACT

*This study empirically examined the impact of corporate social responsibility and ownership structure on firm value with the meditating role of firm performance in Nigeria. Ex-post facto research design and secondary data comprising of eleven (11) deposit money banks were obtained for the period 2010-2019. Variables of cost of corporate social responsibility, total ownership concentration, book value to market value ratio, and return on equity were computed from the annual reports and accounts of the deposit money banks. Data obtained were analysed using a panel data econometric method (fixed effect regression). The result obtained showed that the independent variables (cost of corporate social responsibility, total ownership concentration, book value to market value ratio) have positive and significant impact on return on equity. Given the findings of the study, it was recommended among others that management should continue to support corporate social responsibility initiatives and activities since any organization that do not invest much in corporate social responsibilities, its long-run existence may be threatened.*

***Keyword:*** *Corporate social responsibility; Ownership structure; Firm value; Corporate performance*

## 1. INTRODUCTION

Maximizing the firm value is one of the main goals for every company in the long term. The maximization objective of firm value proves that companies can increase their financial wealth both internally and externally. According to Carroll and Bocholt (2003), firm value is interpreted as the market value or the price of company’s shares; the higher the share price, the higher the firm value is. Firm value is necessary for investors because the market evaluates the company’s overall performance, both current and future. The growing development of community activists and institutions, as well as technological advancements has encouraged and demanded the company to provide social responsibility for the community in an effort to increase the value of the company.

Corporate social responsibility (CSR) is a corporate responsibility to all stakeholders, including customers, employees, shareholders, communities, and the environment in all aspects of the company’s operations and these cover economic, social and environmental aspects. In making decisions related to company’s activities, an organization considers not only the economic benefits, but also the social and environmental impacts that exist around the company. CSR is the commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities. CSR can also be seen as an organization’s obligation to conduct business in such a way so as to safeguard the welfare of society while pursuing its own interests.

Clark (1916) emphasized the importance of transparency in business dealings, asserting that "if men are responsible for the known results of their actions, business responsibilities must include the known results of business dealings, whether these have been recognized by law or not". In Nigeria, the origin of the concept can be traced back to concerns for the fundamental rights of human beings (Babalola, 2013). This era was filled with legislation designed to regulate business and industry and it was clear that business would have to accommodate public interest if free enterprise was to survive.

Over the years, one issue that has frequently been addressed is, for what and whom companies are responsible to when pursing business? This is because many believe that the only responsibility of a business is to ensure maximum profit to its shareholders who in turn will determine how to use resources. This is line with Friedman's statement that "the business of business is business". Friedman stated that "companies should not take on any additional responsibilities since that will diminish the profit-making focus and maybe most importantly, companies lack both the democratic and legal base to pursue such societal activities.

Furthermore, other scholars argued that CSR is a "fashionable nonsense". It is not good for companies to start weighing the merits of competing social, economic and environmental goals that is the job for elected governments. Instead, managers should serve the people, who pay their salaries. A radically different view, is that of those who argued that, a company is responsible for all its stakeholders and should therefore take greater responsibility for the society at large and seek to solve social and environmental problems in its market

In any case, the anti-CSR lobby is losing the argument because some 68 percent of 1,100 chief executives interviewed in the United States (US) opined that CSR was vital to profitability (Akindele 2011). 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 interests of the employee, business partners, customers, shareholders and society at large into their decision-making which offers the best guarantee for consistent profitability.

There is no gain saying the fact that most multinational corporations has brought development that benefits many local communities. However, CSR has the potential of both positive and negative impacts. That is, most of the benefits local communities enjoy from CSR programmes of come at a cost to the local communities, either by omission or commission, (Abefe-Balogun, 2011). Previous studies on the relationship between CSR and firm value did not provide conclusive evidence; other revealed that there is significant relationship between CSR and firm value or profitability.

The significance of this study is twofold. As the literature review is not so much on this topic in the context of developing country like Nigeria, this study contributes to literature in the context of developing countries. This study will fill out the gap that has been identified. This study will help to improve the knowledge and managerial practices on CSR. Furthermore, the role of CSR and ownership structure on firm performance is a fundamental issue that needs to be addressed in order to ensure any organizations long term success.

## 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

### 2.1 Empirical Review

Previous studies on the relationship between CSR, ownership structure on firm value and corporate performance did not provide conclusive evidence; others revealed that there is significant relationship while others provide contrary views. For instance 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. Similarly, Richard and Okoye,(2013) investigated the impact of CSR on deposit money of banks performance in Nigeria and found that CSR has a great impact on the society by adding to the infrastructures and development of the society.

Babalola, (2013) investigated the impact of social audits on corporate performance among Nigerian manufacturing firms and agreed with other researchers such as Sehu (2013); Richard and Okoye (2013); Lee, (2008) and Abefe-Balogun (2011) who affirmed that CSR has a positive and significant relationship on organizational performance. Akindele (2011) also examined the extent and role of the retail banking industries in CSR practices to help achieve sustainable growth and development in the local communities. The study indicated that there is a significant relationship between bank profitability and CSR practices.

In the same way, Olayinka and Temitope (2011) used qualitative research method to examine the relationship between CSR and financial performance in developing economies. The result showed that CSR has a positive and significant relationship with the financial performance measures. Amole *et al*. (2012) also used ordinary least square (OLS) method in testing the relationship between CSR and firms financial performance. The results of the regression analysis revealed that there is positive relationship between banks CSR activities and profitability.

The study of Moore, (2011) and Amaeshi et al (2016) found that CSR has negative relationship with profitability, while Barnett and Salomon, (2016) discovered no relationship between CSR and profitability. Moore, (2011) also investigated the relationship between CSR and corporate financial performance and the study reported negative relationship between CSR and corporate financial performance. The result of Wright and Ferris (2017) is in line with Moore, (2011) who found negative relationships.

Results of the research conducted by Islam (2012) and Iqbal (2012) showed that institutional ownership has an effect on firm value. Hence, if it is associated with firm value, institutional ownership has an effect that is functioning as a tool that can be used to reduce agency conflict. Results of the research conducted by Lee (2018) showed that CSR has an effect on firm value.

The study of Nicolau (2018) showed that foreign ownership has an effect on firm value, in which an increase in foreign ownership correlates with an increase in company performance which in turn will increase the value of the company. Results of the research conducted by Shehu (2013) and Kumar (2012) showed that managerial ownership has a significant effect on firm value. Given the above, there is mixed results in the literature as well as little or no study that has assessed the effects of CSR and ownership structure on firm value with the moderating role of corporate performance.

## 2.2 Theoretical Framework

The theoretical framework for this study is drawn from the Stakeholder Theory. The basic promise is that business organizations have responsibility to various groups in society - the internal and external stakeholders- and not just the owners i.e. shareholders (Adeoye, 2018). The responsibility includes a responsibility for the natural environment; decisions should be taken in the wider interest and not just the narrow shareholder interest(Tutor 2u.net). According to Wright and Ferris (2017), stakeholder theory is based upon the assertion that maximizing wealth for shareholders, which fails to maximize wealth for society and all its members and that only a concern with managing all stakeholder interest. Stakeholder theory states that all stakeholders must be considered in the decision making process of the organization.

The theory states that there are three reasons why this should happen: it is the morally and ethnically correct way to behave; doing so actually also benefits the shareholder's; and it reflects what actually happens in an organization. Stakeholder theory suggests that idea that investing time and other resources in addressing stakeholders' interest is a justifiable managerial activity (Rapti & Medda, 2012; and Pau & Domingo, 2013). In this way stakeholder theory stands in contrast with the past explicit profit-oriented focus held by business owners, which was the focus of previous strategic and planning approaches in management literature (Ruggie, 2002).

## 3.0 METHODOLOGY

The design adopted for this research is the *ex-post facto* wherein the researcher, as postulated by Ruggie (2002), cannot manipulate the study's data. The ex-post facto research design is mostly used to determine the cause-effect relationship between dependent and independent variables to establish a link (Ruggie, 2002). This research data is a panel in nature with a time interval of 2010-2019 and a cross-section consisting of eleven deposit money banks in Nigeria. The model of the study is adopted from the study of Shehu (2013), who studied the impact of CSR on Banks profitability in Nigeria; the model is given as:

$$ROA = f(CSR) \tag{3.1}$$

Where; ROA: Return on asset; CSR: Cost of social responsibility; Other variable are included in the model to capture ownership structure and firm value, thus the model is re-specified as follows:

$$ROA = f(CSR, TCC, B/M) \tag{3.2}$$

Where: TOC: Total ownership concentration; B/M: Book value to market value ratio. Explicitly, the model is stated as:

$$ROE_{i,t} = \alpha_i + b_1CSR_{it} + b_2TOC_{it} + b_3BM_{it} + \epsilon_{i,t} \tag{3.3}$$

Where; $\alpha_i$ represents the individual cross-section unobserved latent variable, which could be fixed or random, and the stochastic term follows a two-way error component for the time interval and cross section given as:

$$\epsilon_{it} = \mu_i + V_{it} \tag{3.4}$$

**Dependent Variable:**

**Return on Equity (ROE):** ROE shows the profit generated by each unit of shareholders' funds in the business. It measures the company's profitability to its shareholders' funds. In other words, it shows how effectively the deployment of shareholders' funds to generate profits. ROE is an indication of how profitable a company is by comparing its net income to its average shareholders' equity, and a higher value of this ratio means greater efficiency on the part of the management of the company in utilizing funds provided by its owners (Anwaar, 2016). ROE is computed as follows:

$$\text{ROE} = \text{Net Income} / \text{Shareholders' Equity} \qquad (3.5)$$

**Independent Variables**

**Book Value to Market Value Ratio (B/M):** B/M is used to evaluate firms' intrinsic value by comparing its book value to its market value. A B/M stock earns positive excess returns while a low B/M stock earns low returns. In equation,

$$\text{B/M} = \text{Common Stock} / \text{Market Capitalization} \qquad (3.6)$$

**Total ownership concentration** (TOC): is measured by the sum of all major shareholdings in the deposit money bank. Cost of Corporate Social Responsibility (CSR): the total amount spent on CSR, it is measured in Naira.

According to Breitung (2000), panel data or longitudinal data typically refer to data containing several individuals' time-series observations. The panel data observations involve at least two dimensions; a cross-sectional dimension, indicated by subscript *i*, and a time-series dimension, indicated by subscript *t.* According to Darret and Haj (2002), panel data are superior to pure time-series and cross-sectional data because they are more accurate in the inference of model parameters. Panel data gives the greater capacity for capturing the complexity of human behaviour than a single cross-section data; more suitable for uncovering dynamic relationships; has more degree of freedom, which is better for hypothesis testing; less collinearity and is informative.

Equation 3.3 was estimated using the fixed and random effect methods. Hausman's test was applied to determine the appropriate estimation method, which can be Fixed or Random Effect. The Hausman test differentiates between the fixed effect model and the random effect model in panel data. In the Hausman test hypothesis, random effects (RE) is preferred under the null hypothesis due to higher efficiency, while under the alternative hypothesis, fixed effects (FE) is at least as consistent and thus preferred. Before estimating the panel regression, it is necessary to conduct the stationarity test to determine the regression variables' stationarity properties.

The panel Stationarity test was carried out using Levin, Lin, and Chu (LLC) test and Breitung's unit root test to determine the stationarity properties of the variables used for multivariate analysis. According to Blungmart (2000), the LLC and Breitung's test are appropriate for testing Unit Root when the panel is a micro panel such that the time intervals is lower than the cross-sections as in the case of this study where the panel data is micro given that the time interval "t" =10(2010-2019) lower than the cross-section "i"=11. Regression was used for estimation; some tests used to evaluate the regression are Multiple R, F statistics, "t" statistics and $R^2$. The regression equation is adequate if the computed F-statistic is higher than the tabulated F-statistic.

## 4. RESULTS AND DISCUSSIONS

The summary statistics showed the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, Jacque-Bera and probability of each of the variables as presented below:

**Table 4.1: Summary Statistics**

| | B/M | CSR | ROA | TCC |
|---|---|---|---|---|
| Mean | 5.609967 | 19.73427 | 247205.5 | 65.99405 |
| Median | 4.400000 | 19.89500 | 181721.5 | 64.30013 |
| Maximum | 53.00000 | 44.00000 | 1362812. | 106.3525 |
| Minimum | 0.345434 | -20.79000 | 25777.73 | 3.550438 |
| Std. Dev. | 6.376244 | 9.016568 | 207406.3 | 18.49433 |
| Skewness | 5.372722 | -1.180990 | 2.447859 | -0.246623 |
| Kurtosis | 36.58949 | 8.524424 | 11.55492 | 3.294809 |
| Jarque-Bera | 3.311375 | 4.411501 | 3.211921 | 1.513433 |
| Probability | 0.930821 | 0.837131 | 0.930813 | 0.469205 |
| Sum | 617.0964 | 2170.770 | 27192608 | 7259.345 |
| Sum Sq. Dev. | 4431.557 | 8861.536 | 4.69E+12 | 37282.38 |
| Observations | 110 | 110 | 110 | 110 |

Source: Author's Computation Using E-view version 11.0

It was observed from the above summary statistics with reference to the JarqueBera estimates and probability value that all the variables were are normally distributed due to their high probability values of 0.930821, 0.837131, 0.930813 and 0.469205respectively which is higher than the probability value of 0.05 (5% level of significant). This section examines the graphical analysis on the data to show the trend and movement of the data from 2010-2019.

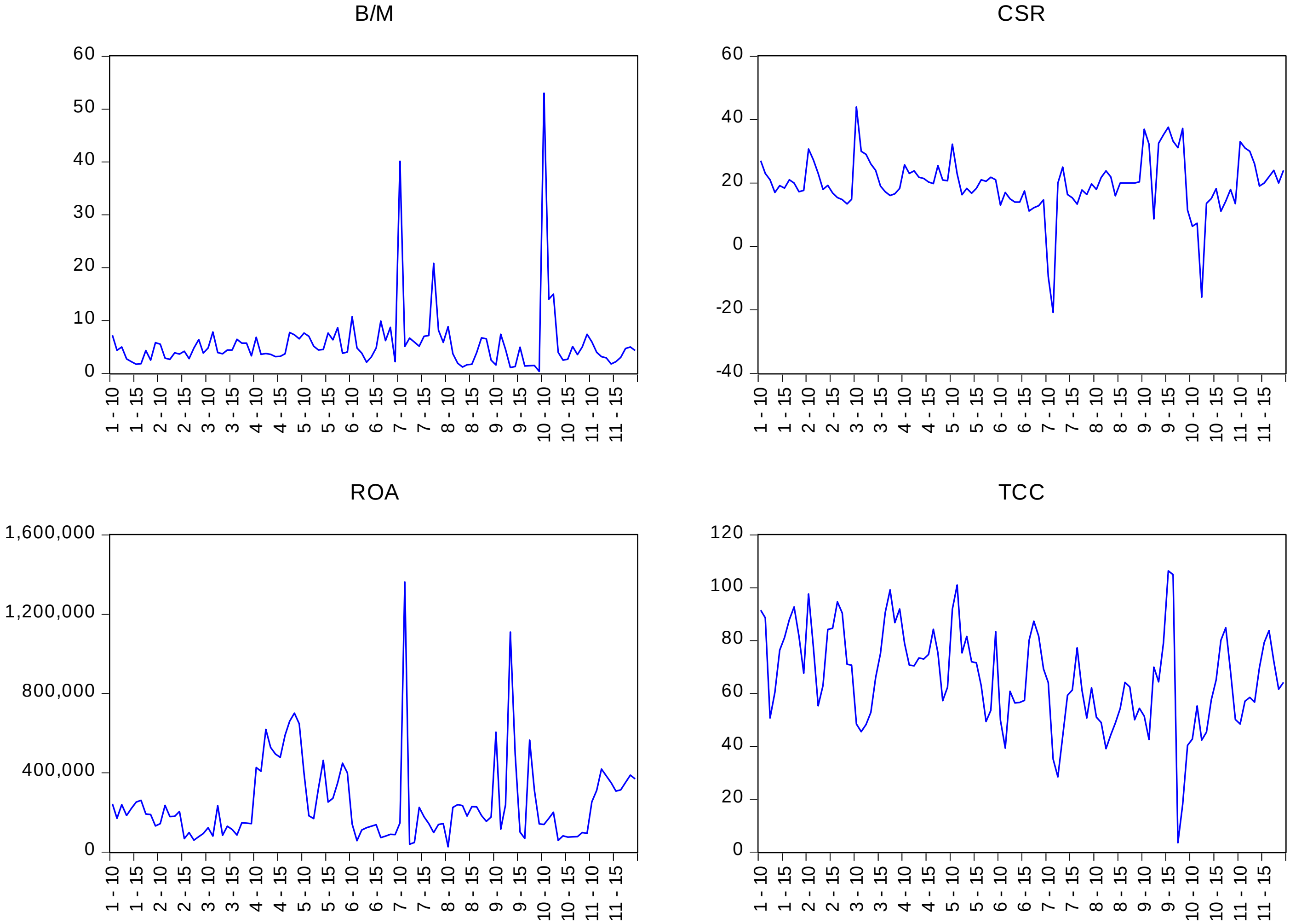


**Table 3:** *Panel Unit Root Test*

| Variable | LLC Statistic | Prob | Decision | Breitung Statistic | Prob | Decision |
|---|---|---|---|---|---|---|
| TOC | -2.71519 | 0.0032 | Stationary at Level | -4.38401 | 0.0000 | Stationary at Level |
| ROE | -4.59073 | 0.0000 | Stationary at Level | -3.40391 | 0.0006 | Stationary at Level |
| BM | -4.89304 | 0.0000 | Stationary at Level | -4.09308 | 0.0000 | Stationary at Level |
| CSR | -2.31211 | 0.0112 | Stationary at Level | -4.32039 | 0.0000 | Stationary at Level |

***Source:*** *Computed using E-Views 11 Software Package*

From the unit root test, all the variables were stationary at all levels, as shown from LLC and Breitung's test statistic. Both the LLC and Breitung's unit root tests yield similar results for all the variables. The impact of macroeconomic variables on stock market returns begins with selecting the appropriate panel model using the Hausman test and the Fixed Effect test.

**Table 4:** *Model Selection*
Correlated Random Effects - Hausman Test
Equation: Untitled
Test period random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Period random | 31.961070 | 7 | 0.0000 |

Period random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|---|---|---|---|---|
| ROE | -0.001068 | -0.001609 | 0.000000 | 0.0481 |
| ROA | 0.008744 | 0.009525 | 0.000001 | 0.3077 |
| BM | -0.310964 | -0.144632 | 0.002886 | 0.0020 |
| DY | -2.731112 | -3.249801 | 0.037177 | 0.0071 |
| EPS | -0.000819 | -0.000065 | 0.000000 | 0.2624 |
| GR | 0.012947 | 0.015457 | 0.000007 | 0.3379 |
| MC | 0.000000 | 0.000000 | 0.000000 | 0.0053 |

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.504581 | (34,306) | 0.0699 |
| Cross-section Chi-square | 34.414570 | 34 | 0.0846 |

***Source:*** *Computed using E-Views 11 Software Package*

From table 4, the null hypothesis of Hausman's test is that Random Effect is the preferred model, while the alternate hypothesis states that the Random Effect is not appropriate; thus, the Fixed Effect is the correct model. From Hausman's test statistic of 31.961070 and the probability of 0.0000, we reject the null hypothesis since the probability is lower than 0.01 (1 percent level of significance); therefore, the fixed-effect model is the correct model. Hausman's test result is also in line with the redundant Fixed Effect test.

From the redundant fixed effect result, the null hypothesis of the redundant Fixed Effect test is that the Fixed Effect is the correct model while the alternate hypothesis is that the Fixed Effect is not the correct model. Thus Random Effect is preferable. From the test statistics of 1.504581 and the probability of 0.0699, the null hypothesis is accepted since the probability is higher than 0.01 (1 percent level of significance). Thus Random Effect is rejected in favour of the Fixed Effect. The redundant Fixed Effect test and the Hausman's specification test chose the Fixed Effect model (FE) over the Random Effect (RE) model.

**Table 5:** *Fixed Effect (FE) Model*
*Dependent Variable: ROE*

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| CSR | 0.009547 | 0.005247 | 1.819462 | 0.0497 |
| TOC | 3.281925 | 0.811394 | 4.044797 | 0.0001 |
| BM | 0.063684 | 0.017552 | 3.628316 | 0.0003 |
| C | 2.793891 | 0.695777 | 4.015498 | 0.0001 |
| Model Diagnostics | | | | |
| R-squared | 0.604275 | | | |
| Adjusted R-squared | 0.578531 | | | |
| F-statistic | 7.934856 | | | |
| Prob(F-statistic) | 0.000000 | | | |

***Source:*** *Computed using E-Views 11 Software Package*

From table 5, the estimate of the fixed effect regression showed that all the variables conform to a priori expectations and have the right signs in relation to their impact on return on equity. From the result, a unit increase in CSR on the average will lead to a 0.009547 unit increase in ROE. The results of this study are in line with those of the research conducted by Gutsche, Schulz, and Gratwohl (2016) that CSR has an effect on firm value. The result is statistically insignificant at a 5 percent level of significance, as indicated by the probability value of 0.0497, which is higher than 0.05. Also, a unit increase in TOC on the average will lead to a 3.281925 unit increase in ROE.

The results of this study are in line with the results of the research conducted by Ardekani and Yazdi (2016) and Kumar (2012) that ownership structure has an effect on firm value. The result is statistically significant at a 5 percent level of significance, as indicated by the probability value of 0.0001, which is higher than 0.05. A unit increase in BM on the average will lead to a 0.063684 unit increase in ROE. The result is statistically insignificant at a 5 percent level of significance, as indicated by the probability value of 0.0003, which is higher than 0.05.

From model diagnostic, the correlation of determination ($R^2$) result showed that about 60 percent changes in stock returns are accounted for by the explanatory variables. The F-statistic also indicated that the model is significant at 5 percent, given the probability of F-statistic as 0.00000 (less than 0.05). Thus, on the whole, macroeconomic variables have a significant impact on stock returns in Nigeria.

## 5. CONCLUSION AND RECOMMENDATIONS

The study revealed that corporate social responsibility spending and ownership structure has a positive and significant impact on firm performance. The study also concluded that there is positive relationship between book to margin ratio and bank return on equity. But the support lend to the society through bank's CSR will thereby make the business environment more friendly and habitable for organization survival in the long run. Thus, Management should continue support CSR activities because any organization that does not invest much in corporate social responsibilities its long run existence is threaten. Also, government should put Policy framework in place that will be design for corporate social responsibilities in Nigeria to ensure compliance by setting mechanisms and institutions for the implementation of CSR.

Future researchers need to study the relationship of CSR expenditure and profitability in term of other variables such as Return on Assets and Return on Equity in relation with banking sector organizations in Nigeria. When other financial performance indices are investigated that will provide a very clear and broader picture to scholars and it will be very easy for them to confirm that CSR expenditure lead towards financial performance. From the findings the following recommendations are made:

1. Organization Nigeria code of business conduct should define ethical, legal as well as moral standards and expectation in its daily operations;
2. Organization should maintain a caring workplace atmosphere in which people sincerely care about the well-being of others; and
3. Organization should improve on its commitment to and reinforce ethical behaviour. It should take stakeholders' needs into consideration while making operational decisions

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