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Empirical Study of Effect of Corporate Social Responsibility on Firm Performance in Nigeria

Ugwu, I. Virginus Ph.D[1] and Nwakoby, N. Peace Ph.D[2]

[1] Department of Accountancy Chukwuemeka Odumegwu Ojukwu University (COOU), Igbariam Anambra State, Nigeria.
Gmail: **virginusugwu418@gmail.com**

[2] Department of Entrepreneurship Studies, Nnamdi Azikiwe University, Awka Anambra State Nigeria

Abstract: *The study empirically determined the Effect of Corporate Social Responsibility CSR on Firm Performance in Nigeria. We utilized a pooled research design which is a combination of both cross-sectional and time-series properties and secondary data sourced from annual reports of the Nigerian Stock Exchange (NSE). The population consists of all quoted firms in NSE, 2015-2019; while a sample size is restricted to (24) big firms that have consistent elements of CSR in their annual published report for the period. The data collected are analyzed with: Descriptive Statistics; Correlation Analysis; Haussmann Test that selected Random Effect and Ordinary Least Square. The results find that, F-statistics value is 3.752, and its prob. value is 0.000, indicating that Firm Performance (ROCE and Tobin-Q), is statistically significant at 1 % levels. Again, the Adjusted R-sq shows about 32.17% of the systematic variation in the dependent variables (ROCE, Tobin-Q) in the pooled firms over the period of interest, was jointly explained by the explanatory variables; while the unexplained part of the criterion variable is attributable to other CSR factors outside the scope of this study. The results of the three CSR variables are that: OHS as CSR has negative significant effects; CGD as CSR has a positive significant effect; and EMPW as a CSR has a negative significant effect on the performance of firms listed in Nigeria. We recommend that firms should increase corporate gifts and donations as a corporate social responsibility because they boast firm value and performance.*

Keywords: Corporate Social Responsibility, Organizational Health and Safety, Corporate Gifts and Donation

Introduction

Background of the Study

Corporate Social Responsibility (CSR) truly began to take hold in the U.S. in the 1970s, when the concept of the "social contract" between business and society was declared by the Committee for Economic Development in 1971. The social contract is based on the idea that business functions because of public "consent," therefore business has an obligation to constructively serve the needs of society. This is often referred to today as "license to operate" - that is to contribute more to society than solely their products for sale. Saxton and Waters (2914) said that during recent years, corporate social responsibility (CSR) has become a widely and frequently debated topic in the academic community given the effects that business-environment activities have on employees, clients, authorities, society, business partners, investors, environment, and local communities. But companies' adoption of corporate responsibility practices is voluntarily (Jones, 2010). In the views of (McWilliams & Siegel, 2001) companies are more and more aware of the fact that they must accept the responsibility regarding the impact of their business activity on all the stakeholders and support, through voluntary actions, the communities where they perform their economic activity. CSR is concerned with treating the stakeholders of the firm ethically or in a responsible manner. The wider aim of social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for peoples both within and outside the corporation. CSR therefore means the ethical behaviour of business towards its constituencies or stakeholders. Scholtens (2008) is of the view that the concept of (CSR) has continued to grow in importance and significance. It has been the subject of considerable debate, commentary, theory building and research. In all these arguments and postulations, the central issue is the appropriate role of business and those it is responsible to. In a free-enterprise (private property system) the managers of a business are employees of the owners of the business. They have direct responsibility to their employers. However, CSR involves costs, which could negatively affect the company's competitive position. Lee & Park, (2009) stated that the relationship between CSR and financial performance is one of the major issues and research topics in the field of social responsibility today. Not only has the concept of CSR been recognized by the public, but it has also been reported by companies Lee and Park (2009). The opinion of Haji, (2013) is that companies could adopt different CSR strategies to establish a good long-term company image. In addition, they argued that firms report their CSR activities to strengthen their relationship with government and society. Wu and Shen (2013) indicated that the adoption of CSR by companies could be beneficial for both macro and micro performance. The main aim of every firm is to maximize profit. Ultimately the managers of these businesses should concern themselves with those activities that will foster increase in their bottom line. Managers act to maximize profits and the welfare of stakeholders, which they consider to be any social activity excluded from their own objectives (Kang, Lee, & Huh, 2010). However, the emerging business philosophy opines that firms should take a more broad view by inculcating the interest of the entire stakeholder in its business strategy rather, than adopting a narrow view of considering only the interest of the shareholders. Whereas it has been argued that investment in CSR would brighten the prospect of increase profitability, it is also true that such investment depletes the profitability of these companies as it involves financial outlay. The concern of this study is to determine whether the CSR has any effect on firms' value or should it be considered as having adverse effects on firm performance.

Statement of problem

The study of Senyigit and Shuaibu, (2018) on emerging countries showed mixed results on this matter. The authors examined listed banks from Turkey and Nigeria over the period from 2009 until 2014. Their results showed that CSR activities positively influenced listed banks in Nigeria, whereas in the case of Turkey the results did not hold. Pan; Sha; Zhang, and Ke, (2014) examined the relation between CSR and Corporate firm performance on listed Chinese mineral companies from 2010 to 2013. Their results showed a positive and significant relation between CSR and CFP. Moreover, the authors' empirical study demonstrates that CSR practices toward shareholders, employees, the environment, suppliers, customers, and consumers increase CFP. Similarly, Chou, Chang, Darcy, and Yan, (2017) found that listed companies from Taiwan adopting CSR practices enhanced their financial performance. Some of these studies applied subjective method in their data collection which no doubt, might affect the outcome of the studies. These observed differences have shown a trail in the knowledge gap thus warranting a more systematic examination on the relationship between more variables of CSR to find out their impacts on firm value. This study tend to bridge this gap by determining the effect of CSR, (Gift and donation; Health and Safety Services; and Employee Welfare) on firms performance of listed and quoted firms in Nigeria Stock Exchange from 2015-2019. This current study will improve on the previous studies by employing data that has been attested by independent body in the form of audited annual financial reports of firms and also apply expansion on the measure of financial performance proxy by Market value measure by Tobin-Q. This study is categorized in five sections as follows: Section 1 Introduction, Section 2 Related Literature review, Section 3 methodology, Section 4 Analyses and discussion of the empirical results, and final Section conclusions and Recommendations.

Objectives of the study

The central objective of the study is to determine the effect CSR on firm value and performance. Others are to determine the effect of: Gift and donation; Health and safety; and Employee welfare on firm performance and value

Research questions

The following research question guides the study. Does Gift and donation; Health and safety; and Employee welfare significantly affect firm performance and value

Study Hypotheses

The posited hypotheses are: Gift and donation; Health and safety; and Employee welfare has no significant effect on performance and values of listed firms.

Significance of the Study

The significance of the study are: Researchers and academia; The investors; Corporate organization; and Managers and director who will find the result useful to improve their business and proper decision making.

Review Of Related Literature

Concept of Corporate Social Responsibility

The concept of corporate social responsibility has been from the early sixties. William C. Frederick was an influential contributor to the early definitions of social responsibility as he wrote "Social responsibilities" mean that businessmen should oversee the operation of an economic system that fulfills the expectations of the public. And this means in turn that the economy's means of production should be employed in such a way that production and distribution should enhance total socio-economic welfare. Social responsibility in the final analysis implies a public posture toward society's economic and human resources and a willingness to see that those resources are used for broad social ends and not simply for the narrowly circumscribed interests of private persons and firms, (Frederick, 1960). Another major contributor to the definition of social responsibility during the 1960s was Joseph W. McGuire. In his book Business and Society (1963), he stated, "The idea of social responsibilities supposes that the corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations" (Carroll, 1999). Those who find neighborliness an awkward or coy concept may substitute the idea that social responsibility means the commitment of a business or Business, in general, to an active role in the solution of broad social problems, such as racial discrimination, pollution, transportation, or urban decay, (Eilbert & Parket, 1973). In its broadest sense, corporate social responsibility CSR represents a concern with the needs and goals of society which goes beyond the merely economic. Insofar as the business system as it exists today can only survive in an effectively functioning free society, the CSR movement represents a broad concern with business's role in supporting and improving that social order, (Eells & Walton, 1974). CsR is the notion that corporations have an obligation to constituent groups in society other than stockholders and beyond that prescribed by law and union contract, (Jones, 1980).

For a clearer understanding of CSR, (Carroll, 1991) said that CSR was referring to the discretionary component as philanthropic and suggesting that it embraced "corporate citizenship." For CSR to be accepted by the conscientious business person, it should be framed in such a way that the entire range of business responsibilities is embraced. It is suggested here that four kinds of social responsibilities constitute total CSR: economic, legal, ethical and philanthropic, (Carroll, 1991). He, summarized, "The CSR firm should strive to make a profit, obey the law, be ethical, and be a good corporate citizen", Carroll (1999). On the other hand, Collins

(2012) defined CSR as "...the approach that an organization takes in balancing its responsibilities toward different stakeholders when making legal, economic, ethical, and social decisions". Then International Standard Organization ISO define, "Responsibility of organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development, including health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization and practiced in its relationship" (ISO, 2010).

Ketschau, (2017) defined CSR as the voluntary integration of social and environmental interests in the business activities of the corporation with a focus on the corporation's stakeholder relations. However, Ketschau opine that CSR considers two dimensions: an internal and an external action dimension. The internal dimension entails in substance the dealing with employees, e.g., safety at work, occupational health care, but also socially acceptable restructuring and social responsible acting of employees and management. External matters relate to responsibility for the local communities and external stakeholders such as business partners, consumers, suppliers and customers. This include among others, protection of environment, support of human rights and support of the social community. It will be shown that the proposed framework addresses both dimensions.

In another argument, CSR had to encompass (the economic, legal, ethical, and discretionary (largely philanthropic) expectations that society has of organizations at a given point in time, (Carollo, 2015). (CSR) is a doctrine that promotes expanded social stewardship by businesses and organizations. CSR suggests that corporations embrace responsibilities toward a broader group of stakeholders (customers, employees and the community at large) in addition to their customary financial obligations to shareholders. This is a shift from the conservative view of being responsible to only the shareholders. A few examples of CSR include charitable giving to community programs, commitment to environmental sustainability projects, and efforts to nurture a safe workplace, (Hernindez-Murillo and Martinek, 2009). Corporations are not separate from society but rather are linked with various stakeholders and form sustainable economic and social relationships, (Chung, Jung, & Young, 2018). Finally the view of (Hafeez, 2016) is that there no accepted single definition of CSR; rather the popular is that CSR is about how companies care for their stakeholders. Therefore, one can conclude that the working definition of CSR is "the responsibility of an organisation and its decisions and activities on society and the environment through transparent and ethical behaviour that is consistent with sustainable development and the welfare of society which takes into account the expectations of stakeholders.

Concept of Health and safety, Welfare in Corporate Social Responsibility

It is estimated that over 2.3 million people die from work-related accidents or diseases each year, of which over 2 million are caused by various types of occupational disease (ILO, 2011). Occupational disease has become by far the most prevalent danger faced today by people at their work (WHO, 2006). In addition, research has shown that more than an estimated 317 million workers were injured in accidents at work that resulted in absences from work of four days or more (ILO, 2011). Furthermore, a substantial part of the general morbidity of the population is related to work (Prüss-Üstün & Corvalán, 2006). CSR can influence development of occupational safety and health management and contribute to integration of safety and health into overall company's management. It is of particular importance when managing psychosocial risks. Various instruments have been created to support the implementation of CSR into management practices, including among others codes of conduct and different types of guidance and standards, (Pawlowska, Aditya & Kuhl, 2013).

It is worth noting that occupational safety and health (OSH) covers issues related to the social, mental and physical wellbeing of workers. For many years these issues have been recognized as main aspects of (CSR), which is based on voluntary integration of social and environmental concerns into the companies' decision-making. This has been expressed (directly or indirectly) in various definitions and approaches to CSR developed in the last decades. The current international approach to CSR is presented in the standard ISO 26000 (GSR, 2010) "Guidance on social responsibility", published in November 2010. In order to emphasize that social responsibility is applicable to different types of organizations (not only the business organizations), the term "social responsibility" instead of "CSR" is used in this standard. In the ISO 26000, social responsibility is defined as the responsibility of an organization for the impacts of its decisions and activities (products, services and processes) on society and the environment, through transparent and ethical behaviour that: contributes to sustainable development, including health and welfare of society, takes account of the stakeholders' expectations, is in compliance with the applicable law and consistent with international norms of behaviour, is integrated throughout the organization and practiced in its relationships.

According to the ISO, 26000, socially responsible organizations: are willing to incorporate social and environmental considerations in their decision-making processes and be accountable for the impacts of their decisions and activities on society and the environment, follow the general principles of social responsibility which include: accountability, transparency, ethical behaviour, respect for stakeholder interests, respect for the rule of law, respect for international norms of behaviour, respect for human rights. The close relationship between occupational safety and health and CSR has been confirmed by numerous case studies as well as international and national initiatives related to CSR, which have been presented and analyzed by the European Agency of Safety and Health at Work in 2004. In its report, the Agency has clearly stated: "There can be no doubt that safe and sound working conditions and good worker health belong to the social responsibilities of companies and can be regarded as an integral part of CSR" and emphasized that "companies cannot be socially responsible externally without being socially responsible internally" (EU-OSHA, 2004)

Zwetsloot, (2010) indicated that (CSR) can influence development of occupational safety and health (OSH) management and particularly contribute to: integration of safety and health into business processes, developing strategic approach to OSH that is compatible with strategic management, developing strategies that improve OSH but also foster innovation, combining the rational logic of prevention and safety management systems with ethical or value-driven approaches, developing the external stakeholder perspective for OSH, and involve and commit new powerful stakeholders in safety and health programs, developing more integrated approaches to safety and health, whereby occupational safety and health are no longer isolated from public safety and health, product safety, and whereby the safety and health responsibilities of companies are no longer limited to their own site.

Montero, Araque and Rey (2009) said that it is a means of supporting development of integrated approaches to occupational safety and health, corporate social responsibility can link occupational safety and health management with human resources, environment, profitability and productivity. There has been strategies to promote workers' health as well as policy initiatives by the ILO, European Commission (EC), the European Agency for Safety and Health at Work (EUOSHA) and WHO have attempted to link OSH with enterprise responsibility, establishing a business case of strategic importance for organizations (EC, 2001, 2002; EUOSHA, 2004, ILO, 2006; WHO, 2010). It has been observed that these initiatives are complemented by innovative safety and health initiatives that go beyond traditional OSH issues and have either an implicit or explicit relationship with enterprise responsibility. An effect of the initiatives is that they change the context of safety and health at work at company level. Zwetsloot and Starren in a report for the EU-OSHA (2004) categorised these initiatives as: Raising awareness, awards and ethical initiatives; Exchange of knowledge: best practice, networks, pilot projects, and guidelines; Standardization and certification; Reporting (external) and communication; Innovative partnerships NGOs, public and private (collective agreements), Ethical trade initiatives ('fair trade'); and Financial sector involvement / financial incentives.

Concept of Gift and donation in Corporate Social Responsibility

Gift and Donations includes availing time, money or resources to the needs in our business environment. It includes local, national or international levels. These donations may be directed to a different of worthy' causes such as human rights national disaster relief, clean water and education programs in underdeveloped countries. In relating gifts and donation to CSR, Vogel (2005) has utilised a broader concept of CSR when describing it as "the market for virtue". He investigates in his article whether there is a business case for CSR. His answer seems to be yes, with the first constraint that CSR does make business sense for some firms in specific circumstances and with the second constraint that no researcher has answered the question of whether there is a positive relationship between CSR and profit, but, as Vogel also says, no one has ever proven the opposite. Xueming & Bhattacharya (2006) have tried to answer the question between CSR and profit. In a journal article based on secondary data where the relationship between CSR, Customer Satisfaction and Market Value is investigated, they have two research questions: (1) Under what conditions do CSR initiatives result in positive financial performance? (2) Does customer satisfaction matter in relationships between CSR and firm performance? An important contribution made by this work is that their results regarding the significant CSR as regards customer satisfaction and market value causal chain suggest that a firm's CSR helps build a satisfied customer base and that customer satisfaction partially mediates the financial returns to CSR. This is most significant for innovative firms: Further finding is that the positive financial returns to CSR, are amplified in firms with higher product quality indicates that internal corporate abilities likely generates and sustains financial value for the firm.

The relationship between CSR and charity, Carroll (1991) indicated that philanthropy is the top of the CSR pyramid; while Kotler and Lee, (2005) argue for "Doing the Most Good for Your Company and Your Cause". Gummesson, (2006) holds a critical view when he talks about the mainstream of marketing where corporate citizenship (which can be seen as part of CSR) is diluted into charity. Thus "Doing Good to Do Good" is the old style of CSR says Vogel (2005). Andriof, Waddock, Husted and Rahman, (2002), argued that the prevailing business imperatives in CSR were originally 'profitability', 'compliance', and 'philanthropy'; however, from the end of the 1970s and onwards, these authors assert that the prevailing business imperative became 'CSR'.

Further, the word CSR is, with regard to Vogel (2005), "Doing Good to Do Well". (Porter and Kramer, 2002), argued that philanthropy is in decline but, when used in a proactive way, it can be a "Competitive Advantage". "Most companies feel compelled to give to charity. Thinking about corporate philanthropy in this way, you have to use CSR activities as part of your business model, (Enquist, Edvardsson and Sebhatu, 2008). Finally, Vogel (2005) shows that there is room for a business case for virtue using CSR and charity. But this is the view for some firms and in specific circumstances. Xueming & Bhattacharya (2006) show, that innovative companies using CSR have a positive relationship with profit. Literature review has shown that CSR activities, is part of the service business model based on an expansion of the dominant service logic (Laczniak, 2006).

Corporate Social Responsibility and Firm Performance

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business to generate revenues. Business dictionary defined it as a means of measuring the results of a firm's policies and operations in monetary form.

The relations between CSR and FP are mostly inconclusive, but positive relations between the two have been reported in most of the studies (Margolis and Walsh, 2003) suggesting an instrumental orientation of CSR initiatives. An instrumental orientation towards CSR suggests the alignment of the social goal with the business goal where CSR is considered as a strategic tool to promote the economic objective of the firm. Managers foresee significant value additions in firm performance due to strengthened stakeholder relations. Management theorists argue that by improving CSR towards stakeholders, firm performance is augmented

(Waddock and Graves, 1997). Many literatures considered the relationship between CSP and CFP and the findings varied from no significant relationship (Aupperle, Carroll & Hatfield, 1985) to mild and strong positive links (Cochran & Wood, 1984; Waddock & Graves, 1994; Waddock & Graves, 1997; Orlitzky, Schmidt & Rynes, 2003; Callan & Thomas, 2009). Very few papers found explicitly negative links in terms of this relationship. Other works that focused on the relation between CSR and the CFP highlights important arguments regarding the result of such a relation. Elsayed and Paton (2005) emphasized that the "faith of the win–win strategy followers" (Porter, 1991; Porter, Vanderlinde, and Toward, 1995) is that the improvement or protection of the environment can benefit not only the company interest, but also the company mutual aid at a wider level" (Elsayed and Paton, 2005). However, Palmer; Oates, and Portney, Palme, (1995), and Walley and Whitehead (1994) argued that companies must make a compromise (at least, in the short term) between environmental performance and the CFP. McWilliams and Siegel (2001) agree with the argument of (Elsayed and Paton), according to which the "optimal level of the CSR investments for a company can be evaluated in the same way the other investments are evaluated, by taking into account the marginal costs and benefits" (Elsayed and Paton, 2005). Some studies, however, showed that a positive relation exists between environmental CSR practices and CFP (McWilliams and Siegel, 2001; Elsayed and Paton, 2005).

Theoretical Review

This study considers the impact of stakeholder initiated CSR firm performance and it can be made clearer with the help of three theories of: (i) consumer inference making, (ii) signaling theory, and (iii) social identity theory (Mishra & Suar, 2010). The views of 'Consumer inference making' theory is that if a consumer knows that the manufacturer of the product is a responsible firm, the consumer can infer positively about the product as stated in (Brown and Dacin, 1997). Therefore such inferences induce consumer goodwill (Brown and Dacin, 1997; Handelman and Arnold, 1999) that influences purchase intention (Gildea, 1994; Owen and Scherer, 1993); while 'Signaling' theory (Boulding and Kirmani, 1993; Kirmani, 1997) opined that in situations where there is information asymmetry between buyers and sellers, consumers look for information/signals that distinguish companies performing well on attributes of interest compared to companies performing poorly. Therefore Signals such as warranties (Boulding and Kirmani, 1993) indicating reliability and higher quality of products enable such consumers to decide between companies. Thus, consumers associate higher product quality with proactive corporate citizenship as view in (Maignan and Ferrell, 2001) and potential job-seekers value CSR record of companies as a signal for organizational attractiveness (Greening and Turban, 2000; Turban and Greening, 1997). Then, the view of 'Social identity' theory is that one's self concept is influenced by membership in different social organizations that includes the company for which an individual works (Ashforth and Mael, 1989; Dutton et al., 1994). The fact being that employees' self-image is influenced by the image and reputation of their employers, consumers identify themselves with organizations or brands involved in discretionary citizenship (Aaker, 1994; Belk, 1988), and institutional investors like to be associated with socially responsible firms (Graves and Waddock, 1994; Teoh and Shiu, 1990).

Empirical Literature

Agudelo, Jóhannsdóttir & Davídsdóttir, (2019) researched on CSR and the findings show that the understanding of corporate responsibility has evolved from being limited to the generation of profit to include a broader set of responsibilities to the latest belief that the main responsibility of companies should be the generation of shared value. Further findings indicate that as social expectations of corporate behavior changed, so did the concept of Corporate Social Responsibility.

Nave and Ferreira (2019) carried out a review on CSR. The study systematically collected 119 articles spanning a 25-year period and reviewed the literature to ascertain just which CSR strategies feature in the literature and their means of implementation by companies. The results enable the identification and categorization of CSR strategies into four key categories: (a) dimensions, (b) benefits, (c) value creation and stakeholders, and (d) motivations. The study further identify that major companies around the world are ensured the implementation of their CSR strategies throughout their organizational structures with specialized resources.

H. Zhaoa, F.Zhangb and J. Kwonc (2018) aims to describe the development of research on corporate social responsibility. The study was on bibliometric study of articles published in twelve leading international business journals over three decades in a longer time frame (1996–2015). Result found five research trends in IB journals: business ethics, integration of stakeholder management, the evolution of the CSR concept, the political and social demands of CSR, and the financial implications of CSR.

Simionescu and Dumitrescu (2018), empirically examined the relation between (CSR) practices and (CFP) for firms listed on the Bucharest Stock Exchange. The paper analyzes the CSR policies adopted by the companies as CSR practices towards six types of stakeholders that influence the CFP. They used principal component analysis to develop a CSR index and several specific indices for CSR practices using estimating cross-sectional regression models. Result provides support for a positive link between CSR and CFP, when companies implement CSR policies regarding employees, environmental protection, and ethics as social practices. Further, empirical findings show that companies responsive to the CSR concept and those considering international standards and regulations for quality products and services in their business strategy enhance CFP.

Rodríguez-Fernández, Gaspar-González and Sánchez-Teba (2020) investigated CSR and CFP reviewing literatures published between 1998 and 2017 and analyzed a total of 350 articles using a bibliometric and co-citation analysis. The result demonstrated the importance of the Stakeholder theory to reach the organization's commitment to achieving good financial results, which is considered the key to maintaining social responsibility policies over time. Further, the emerging trends detected focus on board diversity as well as corporate reputation along with the company's financial performance. Other found raising interest among researchers, are women, China, information disclosure or gender.

Afridi, Afsar, Shahjehan, Wajid, Rehman and Khan (2020) investigated whether employees attributed different motives to CSR efforts and if these motives influenced employee's extra-role behaviors (proactivity, knowledge sharing, creativity, and adaptivity). The study also tested the moderating role of interpersonal trust and ethical corporate identity on the link between CSR attributions and employee's extra-role behaviors using data collected from 360 employees and 117 supervisors from the hotel industry of Pakistan and also applying hierarchical regression analyses. Results show that CSR attributions affected employee's extra-role behaviors. Moreover, interpersonal trust and ethical corporate identity were found to moderate the relationship between CSR attributions and extra-role behaviors.

Dwekat, Seguí-Mas, Tormo-Carbó and Carmona (2020) carried out a previous research concerning the effect of audit committee (AC) and board characteristics on (CSR) disclosure by applying a novel research methodology: the fuzzy set qualitative comparative analysis. The study used Eikon database for a sample of the top 69 non-financial European companies (based on market capitalisation) for the period 2016–2018. The finding support the equifinality and complexity tenets of complexity theory and suggests that CSR disclosure relies on a complex configuration of some AC attributes, for example, independence, financial expert member, chair independence, size and activity, and other board characteristics (independence, gender, size, activity, and Chief Executive Officer (CEO) duality).

Ali, Asrar-ul-Haq, Amin, Noor, Haris-ul-Mahasbi and Aslam (2020) propose how corporate social responsibility (CSR) affects employees' behaviors and attitude, particularly in the context of eastern developing economies like Pakistan. Data were collected from employees of the manufacturing sector in two waves with an interval of 4 weeks and findings suggest that CSR has a significant impact on employees' performance and engagement. Further findings confirm that EE partially mediates the association of CSR and employee performance.

Patrick Velte (2020) examined whether (CSR) and earnings management are connected using agency, stewardship theory and a literature review. The results of the 33 studies indicate that the majority of the research relies on the CSR-earnings management link, on the US-American capital market and on CSR performance measures. Most of these studies indicate that CSR relates to decreased earnings management in line with the stewardship theory. Also, the earnings management-CSR relationship is of low validity so far in view of the low amount and comparability of recent research is in particular limited in view of the heterogeneous CSR and earnings management variables and the endogeneity concerns.

Amo-Mensah (2019) examines the current state of (CSR) research in Ghana by reviewing 47 published academic papers retrieved from three key online databases (EBSCOhost, Emerald Insights and Business Source Complete) using content analysis procedures drawn from the extant literature. The analysis demonstrates that the concept of CSR in Ghana is under-theorised and that majority of the studies were skewed towards large multinational or internationally connected companies, especially those in the mining, banking and telecommunications sectors.

Parvin, Rana, and Shams (2020) studied literature reviews on EM, CSR and their relationship. Out of 23 works of literature, 11 studies found a negative relationship, 6 studies found a positive relationship, 2 studies found blended relationships in case of different situations and 4 studies found no connection between CSR and EM. It shows that most of the results demonstrated that probably the socially responsible organizations have a negative correlation with EM practice. Such that the types of the relationship depend on cause-effect relationship, information asymmetry, how can a company use resources, awareness on environmental issues, awareness on ethical issues, tax avoidance tendency, corporate governance practice, nature of the firm, political environment, opportunistic incentive, and stakeholder capital, manager's psychology, etc.

Karyawati, Muliani and Joshi (2019) re-examined firm size and corporate social responsibility (CSR) participation conducted by Golrida, et al (2017) that reported different result with Udayasankar’s hypothesis (2008) in a U-shape relationship of firm size and CSR participation. They used content analysis obtained from CSR data of 433 companies listed on Indonesian Stock Exchange on 2012 and data of visibility proxies extracted from Thomson Reuters and selected news portal namely, Detik.com. The result shows that both visibility proxies, which are Analysts Coverage and Media Coverage form inverted U- shape relationship with CSR participation.

Nagata, Nakata, Mori, Maruyama, Kawashita & Nagata (2017) carried out research to clarify the nine-year (2004–2012) trend of occupational safety and health (OSH) activities as described in CSR reporting (by industry sector and company size) in Japan.

The methodology calculated the rate of OSH divided by total CSR-related activities and result found that the proportion of companies that had described OSH in CSR reporting increased from 2004 to 2012, and 76.5% companies had described OSH activities in 2012. The average number of pages of CSR-related report was 34.2 in 2004, increasing to 43.1 in 2012. The proportion of described pages of OSH activities in total CSR reporting increased gradually, and 2.7% in 2012. They concluded that the focus of CSR reporting gradually shifted from ‘environment’ to ‘social activity including OSH’.

Marileena Koskela (2014) researched on occupational health and safety (OH&S) as a part of corporate social responsibility (CSR) reports. The study applied five years of CSR reports from three companies representing different business sectors as research material. The results show the OH&S reporting to consist of reporting on occupational health, occupational safety and well-being at work. Result further shows that, companies report mainly about occupational safety with a variety of subareas, whereas the reporting of well-being at work is more seldom and with less variation of subareas. But in all, the companies report both the results that their OH&S work has yielded and the processes behind these results.

Iwannanda, Sudarmiatin and Adiputra (2017) investigated Philanthropic Corporate Social Responsibility using Case Study. The study collected data from Mayangkara Group Ltd., a company at Blitar Regency, East Java Indonesia between January-April 2017. The authors stated that certain companies implicated CSR from traditional and religious values, followed by philanthropic approaches and implemented to address socio-economic issues of society. Their result provides further explanation that the action of philanthropy is an integral part of CSR and concludes that result may not be generalizable due to uniqueness that may not be encountered in other cases.

The work of K. Demetriades and C. Auret (2014) on Corporate social responsibility and firm performance in South Africa viewed CSR from two different perspectives: that of the business; and that of the individual investor (Socially Responsible Investing, SRI). The analyses used regression analysis and event study that found in the short-term no significant price effects on the SRI shares but, the returns of SRI portfolios over the sample period seemed to be superior to those of conventional firms. Analysis found that generally the SRI coefficients were insignificant; But, one of the models during the fifteen year sample period, SRI constituents attained a ROE that was 11.18% higher (as well as a ROA that was 1.824% lower) than conventional firms; then restricted to 2004-2009, it was found that social performance was positively - and sometimes significantly - correlated with ROE.

Selcuk and Kiymaz (2017) examined the relationship between CFP and CSR of firms listed on Borsa Istanbul during the period of 2009-2011 usjng content analysis of annual reports/websites of Turkish firms for any socially responsible activities. The result find a negative relationship between CSR and financial performance, meaning that firms which disclose more information about CSR initiatives in their annual reports have a lower return on assets. After controlling for debt and size of the firms, The study further find that while highly levered firms are less profitable, larger firms have higher profits. Finally, the study did not find any significant relationships between research and development expenditures and financial performance.

Chung et al (2018) in their study using data collated from all firms listed In Korean Exchange from 2005-2015 examined the effect of corporate social responsibility on firm value. They concentrated on firms that published corporate social responsibility information in their financial statement. The study empirically analyzed the relationship between corporate social responsibility and firm value focusing on the growing Korean manufacturing environment. Findings reveal a positive relationship between corporate social responsibility and firm value. That corporate social responsibility as an active competitive strategy should be adopted by every organization.

Galant and Cadez (2017) reviewed alternative operationalisations and measurement approaches for the CSR and CFP which are variables that are consistently deployed in empirical literature concerned with the CSR-CFP relationship. Their observation includes that CSR operationalisations in empirical literature range from multidimensional to one-dimensional. Again, reputation includes content analyses, questionnaire-based surveys and one-dimensional measures arc CSR measurement approaches, whereas measurement approaches- for CFP include accounting-based measures, market-based measures and combined measured. They also discovered that every CSR measurement approach has a drawbacks which includes subjectivity and selection bias that may influence the nature of CSR-CFP relationship detected in empirical literature.

Albuquerque et al (2017) presented an industry equilibrium model where firms have a choice 10 engage in corporate social responsibility (CSR) activities. They modeled CSH as an investment to increase product differentiation that allows firms to benefit from higher profit margins. The model predicts that CSR decreases systematic risk and increases firm value and that these effects has more impact for firms with high product differentiation

Hafez (2016) evaluated the effect of CSR on firm value and financial performance in From their research it was proved that CSR has a insignificant negative effect on firm value and a significant positive effect on firm' financial performance in Egypt measured by Return on Assets (ROA) and Return on equity (ROE).

Zalloum (2016) investigated the relationship between different themes of (CSR) and companies' market value (measured by Tobin's q) for Jordanian listed on the Amman Stock Exchange (ASE) for the period 2006-2010. Findings revealed [that environmental, community and product activities decreased market value in the food and beverage industry, while human resources activities had no effect on market value in the same industry. In addition to this, the community theme had negative effect on market value in the pharmaceutical and medical industry, the three other themes were found to have no effect on market value in the same industry all the themes had no effect on market value in the chemical industry.

Daszynska-Zygadlo et al (2016) investigated the relationship between (CSP) and (CFP) using ten Global Industry Classification System (GICS) sectors. Using Thomson Reuters ASSET4 ratings, they were able to proxy the CSR behaviour of 2428 companies from all over the world in the period of 2009-2012. Findings show that CSR actions' effects measured by value increase as well as transitory effect on earnings are conditional upon the company's sector. Their findings do not engage in CSR at all for our Composite indicator. Overall, the research work shows that CSR engagement enhances shareholder value.

Gamerschlag et al (2010) reviewed the determinants of CSR disclosure using firms in Germany. Findings reveal that consistent with the political cost theory, visibility disclosures of all CSR issues, shareholder structure, and relationship with their US stakeholders affected German companies. In addition, more environmental disclosures is associated with higher profitability. Finally, size and industry membership affect the amount of CSR disclosure

Marsat and Williams (2011) examine whether socially responsible firms benefit from ethical goodwill considering externalities which can be 'a competitive disadvantage and financial benefits may result from ethical behavior on the other hand. They used worldwide dataset of ESG ratings (MSCI ESG ratings) to determine the relationship between a firms CSR rating and its value.

Result revealed strong evidence of a negative impact of responsible behavior on corporate market value.
Wang (2011) studied the impact of fulfilling CSR on stock performance using a local CSR index (CSRI) based on two ideas, socially responsible investment (SRI) and corporate contributions to stakeholders. Finding reveals that fulfilling CSR has a significantly positive impact on stock performance. This implies that a firm can achieve to important objectives which includes serving as a good corporate citizen, while in the meantime pursuing the growth of stockholder's wealth.
Luo and Bhattacharya (2006) examine the influence of corporate social responsibility (CSR) on perceived customer responses and discovered that in firms with low innovativeness capability, CSR actually reduces customer satisfaction levels and, through the lowered satisfaction, harm market value.

METHODOLOGY

The study utilized a pooled research design which is a combination of both cross-sectional and time-series design properties and secondary data which was sourced from annual reports from the Nigerian Stock Exchange (NSE) publications Fact Book.

The population of this study consists of all listed quoted on the Nigeria stock exchange as at 31st December, 2019. Due to the in exhaustiveness of the entire quoted in the Nigeria Stock Exchange, a sample size of twenty four (24) big firms that have consistent elements of corporate social responsibility were selected purposefully and their annual published report for 2015 - 2019 were used for the study.

The data collected was tested using Descriptive Statistics, Correlation Analysis, Haussmann Test and Ordinary Least Square.

The dependent variable Firm Performance = Return on Capital Employed (ROCE)
and Market Value using (Tobin-Q)

The independent variable Corporate Social Responsibility (CSR) is proxy by:
Occupational Health and Safety (OHS); Employee Welfare (EMPW); and Corporate Gifts and Donation (CGD)

Empirical models applied are stated as follows:

I. $ROCE = \beta_0 + \beta_1 OHS + \beta_2 EMPW + \beta_3 CGD + u$
II. $MKTV = \beta_0 + \beta_1 OHS + \beta_2 EMPW + \beta_3 CGD + u$

Where:
ROCE =Return on Capital Employed (Measure of Profitability)
MKT= Market Value of selected firms measured by Tobin-Q for value of firm
Occupational Health and Safety (OHS)
Employee Welfare (EMPW)
Corporate Gifts and Donation (CGD)
u=Error Term; β_0 = Intercept; and $\beta_1 – \beta_4$= Explanatory variables co-efficient of the study.

Data Presentation, Analysis And Interpretation

Descriptive Statistics

The descriptive statistics result shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and the Jarque-Bera (JB) statistics (normality test).

Descriptive Statistics

	ROCE	*TOBIN-Q*	*CGD*	*EMPW*	*OHS*
Mean	*0.01424*	*0.86491*	*0.28840*	*0.21821*	*0.17127*
Median	*0.01515*	*0.83000*	*0.27300*	*0.18800*	*0.15000*
Maximum	*0.09540*	*1.70000*	*0.63600*	*1.23000*	*0.45500*
Minimum	*-0.20230*	*0.53000*	*0.03000*	*0.01800*	*0.02400*
Std. Dev.	*0.02855*	*0.16388*	*0.15297*	*0.15910*	*0.10269*
Skewness	*-3.73554*	*1.60908*	*0.36404*	*3.31546*	*0.83302*
Kurtosis	*30.3897*	*6.80892*	*2.08750*	*19.8941*	*3.18787*
Jarque-Bera	*4030.09*	*124.322*	*6.81383*	*1646.90*	*14.0550*
Probability	*0.00000*	*0.00000*	*0.03314*	*0.00000*	*0.00088*
Sum	*1.70940*	*103.790*	*34.6080*	*26.1853*	*20.5534*

Sum Squ. Dev.	*0.09700*	*3.19599*	*2.78468*	*3.01239*	*1.25498*
Observations	*120*	*120*	*120*	*120*	*120*

Source: Author's Computation, (2020)

The sampled firms used for the period has a performance measured by market value mean (0.86491) and Median (0.83000) greater than the Mean (0.01424) and Median (0.01515) figures of performance measure using the return on equity. The maximum value is (0.09540) and (1.70000) and a minimum value of -0.202 and 0.530 for return on capital employed and market value respectively. The great difference in figure is an indication that some of the sampled firms perform better than other. Other differences between the mean, maximum and minimum value of the explanatory variables of CGD, values indicate that only few firms embark CSR by giving gift and donation. But the value of OHS and EMPW has mean and median values (0.21821) and (0.17127) as na indication of CSR.

Finally, the figures depicted in the Jarque - Bera (JB) test for normality did not show outlier but normal values for both the criterion variables and all the explanatory variables for this study.

Table 2 Correlation Model

In examining the relationship among the variables, the study employed the Pearson correlation coefficient, correlation analysis.

	ROCE	***TOBIN-Q***	***CGD***	***EMPW***	***OHS***
ROCE	*1.00000*				
TOBIN-Q	*-0.05029*	*1.00000*			
CGD	*-0.10983*	*-0.00891*	*1.00000*		
EMPW	*0.01540*	*-0.01124*	*-0.00470*	*1.0000*	
OHS	*0.23605*	*-0.03041*	*0.08493*	*0.00593*	*1.00000*

Source: Authors Computation, (2020)

The result indicates that ROCE is negatively correlated to TOBIN-Q, CGD and has a positive but weak correlation with EMPW and OHS. The TOBIN-Q has a negative association with CGD, EMPW and OHS; while CGD has negative relationship with EMPW and positive but weak correlation with OHS and EMPW has a positive but weak association with OHS. In all, it shows that when the sampled firms increases CSR through employee welfare EMPW and organizational health safety, they increase the firms performance but corporate gifts and donation CGD decrease performance. On the other hand, the three explanatory variables of CSR decrease TOBIN-Q, the firm value.

There is an absent of multi-colinearity in the variables from the result and hence the model is justified.

Regression Analysis

Fixed and Random Effect Test

The study applied Haussmann effect test to select between fixed and random effect that is most fitted for the test of the posited hypotheses. The summary of the Haussmann test result is presented below.

Correlated Random Effects - Haussmann Test

Equation: Untitled

Test cross-section random effects

Huasmann Effect Model

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.95667	4	0.9268

Source: Authors Computation (2020)

The study decision applies as follows as follows:

Ho - Random effect is more preferable than fixed effect, when prob. Value is less < 10, then reject Ho and accept Hi Or

Hi - Fixed effect is more preferable than random effect, prob. Value is > 10 accept Ho and reject Hi

The Hausman test model result depicts a chi-square value of 0.95667 and a probability value of 0.9268 is < 10, therefore the study reject fixed effects and thus accepts the random effect model to correct the problem of heterogeneity in the panel data applied.

This applies that Random Effect model result tend to be more appealing statistically when comparing to the fixed effect.

Table: 3. Regression Model result of return on capital employed

Cross-section random effects test equation:

Dependent Variable: ROCE; Sample: 2015-2019

Periods included: 5

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.02670	0.00947	2.81986	0.00585

CGD	-0.02017	0.02223	-0.45773	0.65813
OHS	-0.06342	0.02878	-2.13373	0.03525
EMPW	-0.00397	0.01707	-0.17407	0.87317

Effects Specialization

Cross-section fixed (dummy variables)

R-squared	0.39363	Mean dependent var	0.01423
Adjusted R-squared	0.32165	S.D. dependent var	0.02857
S.E. of regression	0.02692	Akaike info criterion	-4.26906
Sum squared resid	0.07532	Schwarz criterion	-3.89733
Log likelihood	272.144	Hannan-Quinn criter.	-4.11814
F-statistic	1.99707	Durbin-Watson stat	2.00466
Prob(F-statistic)	0.02212		

Source: Author's Computation, 2020

The model indicates that the ROCE has R-sq of (0.39363) and Adjusted R-sq of (0.32165) respectively. Thus the Adjusted R-sq 0.32165 approximately (32.17%) value is an indication that corporate social responsibility explains about 32.17% changes in return on capital employed (performance) of the sampled firms in the period chosen for the study. This shows about 32.17% of the systematic variation in the dependent variables ROCE in the pooled firms over the period of interest was jointly explained by the explanatory variables. Thus the unexplained part of the criterion variable can be attributable to other CSR that are outside the scope of this study. The F-statistics value of 1.997, and its prob. value of 0.022, indicates that the ROCE model is well specified and is statistically significant at 5% levels. Durbin Watson value reveals that there is no presence of autocorrelation in the variables.

Table: 4 Market Value (Tobin Q) Model

Cross-section random effects test equation:
Dependent Variable: TOBIN-Q
Method: Panel Least Squares Sample: 2015-2019
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.90103	0.04992	18.04766	0.00000
CGD	0.23198	0.11721	1.893864	0.08545
OHS	-0.01582	0.15176	-0.104256	0.91723
EMPW	-0.07296	0.09004	-0.810344	0.42965

Effects Specialization

Cross section fixed (dummy variables)

R-squared	0.455014	Mean dependent var	0.864917
Adjusted R-squared	0.363545	S.D. dependent var	0.163881
S.E. of regression	0.141874	Akaike info criterion	-0.944190
Sum squared resid	2.093334	Schwarz criterion	-0.572524
Log likelihood	72.65140	Hannan-Quinn criter.	-0.793255
F-statistic	3.752138	Durbin-Watson stat	1.743765
Prob(F-statistic)	0.000042		

The firm performance market value of (Tobin q) has an R-sq of 0.455 and Adjusted R-sq 0.351 respectively. The Adjusted R-sq 0.361 (36.35%) value indicates that corporate social responsibility explains about 36.35% changes in market value the firm performance. Thus, about 36.35% changes in market value of the sampled firm firms are affected by the level of CSR. The F-statistics value is 3.752, and its prob. value is 0.000, indicating that the market value is statistically significant at 1 % levels.

Hypotheses 1: **Organization Health and safety OHS, has no significant effect on corporate performance**

Corporate social responsibility CSR proxy of Organization health and safety OHS has effect on the corporate performance (ROCE and Tobin-Q) with the coefficient value of –(0.0634) and a P-value of (0.0352) for ROCE and coefficient of (-0.01582) and a P-value of (o.91723) for Tobin-Q. The two CSR proxy of OHS has a negative coefficient value indicating that organizational health and safety has negative significant effect on the level of corporate performance (ROCE) return on capital employed and market value- Tobin Q). But the probability value show that CSR of OHS and Tobin-Q has significant effect on the firm performance. Therefore the study accepts the null hypothesis and rejects the alternate hypothesis and concludes that, organization health and safety cost has negative significant effect on the performance (ROCE and Tobin-Q) of listed firms in Nigeria.

Hypotheses 2: Corporate gift and donation CGD has no significant effect on corporate performance

The two models show a coefficient and prob. value of -0.02117(0.6581) for ROCE and a coefficient and prob. Value of 0.232(0.0854) for Tobin-Q. The positive coefficient Tobin-Q value shows that CGD has positive influence on firm performance (market value); while the ROCE value shows that CGD has negative significant effect on performance. Based on the analysis result, the study using Tobin-Q rejects the null hypothesis and accepts the alternate hypothesis and concludes that CGD has positive and significant effect but using ROCE the study has negative significant effect on the performance of listed firms in Nigeria.

Hypotheses 3: Employee Welfare EMPW has no significant effect on corporate performance

The coefficient and P. values of ROCE are -0.00397(0.87317) and Tobin-Q are -0.07296(0.42965) respectively. The implication of this is that the higher the level of CSR of EMPW the lower the performance of firms. However, EMPW with a negative effect on firm performance is not too strong to bring severe changes in the firm performance. Therefore with these facts, the study accepts the null hypothesis and rejects the alternate hypothesis and concludes that, CSR in form of (EMPW) of the sampled firms has negative significant effect on the performance (ROCE) and market value (Tobin q) of the listed firms in Nigeria.

Discussion of Finding

The study findings that OHS has negative significant effect with ROCE and Market value- Tobin-Q did not agree with the findings of (Negata et al., 2017; Marileena Koskela, 2014) who found positive effect.

The F-statistics value is 3.752, and its prob. value is 0.000, indicating that the Firm performance ROCE and market value Tobin-Q is statistically significant at 1 % levels. This agrees with the findings of (Auret, 2014; Chung et al., 2018; Albuguerque, 2017; Hafez, 2016; Dasznska-Zyagadlo et al., 2016; Wang et al., 2011 and Luo and Bhattachanya, 2006) who found CSR having positive effect on ROE, Firm Value, Market Value Tobin-Q; while the followings found negative in contradiction with our finding, (Selcuk and Kiymaz, 2017; Hafez, 2016; Zalloum, 2016 and Marshal & Williams, 2011)

Also, the findings that Corporate gifts and donation CGD has positive significant effect on ROCE and Market value agrees with the findings of (Iwannanda, et al., 2017).

Further, the study finding that employee welfare has negative significant effects on ROCE and firm value did not agree with the findings of (Bimionescu and Dumitrescu, 2018; Afridi et all., 2020; Ali, et al., 2020; Parvin, et al., 2017 who revealed six studies; Marleena Koskela, 2014) who found positive effects. But agrees with (Parvin, et al., 2017) who revealed eleven studies that were negative.

Summary of findings

1) The Adjusted R-sq of 0.32165 shows about 32.17% of the systematic variation in the dependent variables ROCE, Tobin-Q in the pooled firms over the period of interest was jointly explained by the explanatory variables; while unexplained part of the criterion variable can be attributable to other CSR that are outside the scope of this study.
2) Organization Health and Safety OHS as Corporate Social Responsibility has a negative significant effect on firm performance
3) Corporate Gift and Donation CGD as CSR has a positive significant effect on firm performance
4) Employee Welfare as a CSR has a negative significant effect on the performance of firms listed in Nigeria.

Conclusion

From the findings the study concludes that Organizational Health, Safety OHS and Employee Welfare EMPW as Corporate Social Responsibility CSR have negative significant effect on firm performance.

Corporate Gifts and Donation as a CSR has positive significant effect on firms' performance.

Recommendation

The study recommends that firms should increase corporate gifts and donations as a corporate social responsibility because they boast firm performance.

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