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Effect of Human Resource Contribution and Environmental Aspect of Corporate Social Reporting on Firm Performance: Evidence from Listed Firms in Nairobi Securities Exchange, Kenya

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Abstract
The purpose of this study was to investigate the effect human resource contribution and environmental contribution on firm performance in Nairobi Security Exchange (NSE) Kenya. Legitimacy Theory was used in the study. This research study covered population of 44 firms listed in Nairobi security exchange in Kenya operating consistently in the security exchange during the period 2005-2010 giving a total of 264 firms' year observation. Inferential statistics comprised of correlation and regression analysis method. The study findings revealed that Human Resource Contribution and Environmental Contribution have a positive effect on the firm performance. From findings, the study concluded that human resource and environmental issues contributions affect the performance of firms' particularly environment contribution. The study collective results help to explain why firms should disclose reports. The results also assist CSR practitioners in convincing top management that transparent voluntary environmental disclosures are informative in terms of enhancing firm performance.
Keywords: Corporate Social Reporting, Human Resource Contribution, Environmental Contribution

Introduction

Firms are social creations whose survival is counted on the willingness of the society to support them (Reich, 1998). In order to have continuous support from society, firms need to undertake social activities and report such activities for the society to judge their performance. It is believed that firms engage in corporate social reporting (CSR) to legitimize their business activities and improve their image (Moerman & Van Der Laan, 2005).

Corporate social reports refer to the content of the periodic financial reports that the companies are required to submit. The reports usually have adverse implications inform of the destruction of shareholders wealth and stake holders such as employees, consumers and public at large that are required typically to enhance firm performance. Financial reports disclose corporate social disclosures which include human resource contribution, Public contribution, product or service contribution and environmental contribution. According to Gray, Owen and Adams (1996) defined CSR as the process of communicating the social and environmental effects of an organization's economic actions to particular interest groups within society and to society at large. They further stated that CSR involves extending the accountability of organizations, particularly companies, beyond the traditional role of providing a financial account to the owners of capital, that is shareholders. Such an extension is predicated upon the assumption that companies do have wider responsibilities than simply to make money for their shareholders.

Firms disclosing information is strategically oriented to repair lost goodwill and not out of a true sense of accountability to the firm's stakeholders (Rankin & Tobin, 2002). Many of the scholars studying social and environmental reporting suggest that stakeholder management is taking precedence over stakeholder accountability (Swift & Hunt, 2001). The idea of accountability involves the provision of information to company stakeholders to allow them to make informed decisions on matters relating to the company. Owen *et al.*, (2001) argued that accountability should "hurt" (the hurt being the disclosure of information that a firm may wish to conceal). The existing evidence, however, provides significant support for the allegations of corporate critics that the primary purpose of social reporting is green washing. Swift (2001) argues that social disclosures involve a public relations process where firms are simply self-reporting on their trustworthiness. Rob Gray, a scholar on social and environmental reporting, finds that even audited social reports are of questionable quality, since the quality of attestation is poor at best, Gray considers the current auditing practices as waste of time and money or worse, a deliberate attempt to mislead society (Gray, 2001). Overall, existing firm disclosure practices appear to be well short of that hoped for by advocates of social reporting, since such information is often disclosed strategically and in a manner designed to cast the firm in a favorable light, rather than show a complete picture of the firm's social performance.

Accounting researchers have also begun to articulate different theoretical perspectives in support of corporate social accounting reporting but to date, there exist no universally accepted theoretical framework of corporate social accounting. Yet in spite of this somewhat approach there is clearly an increase in CSR (Seidler, and Seidler, 1996). However, According to Haggard et al. (2008), the disclosure of specific private information could however make the firm lose its competitive advantage as the societal strategies undertaken by the company may be imitated by its competitors.

According to Kalunda (2012) there has been the trend in Kenya principally in the case of public companies and Multi National Corporations. Despite these developments, CSR has remained predominantly a voluntary practice and is subject to senior management intervention. It has also been accompanied by a similar growth in confusion over terminology and perhaps more pertinently, confusion over what a corporate social report is intended to achieve (Gray, 2000). Social accounting and accountability, corporate citizenship reporting, social responsibility reporting, social and sustainability performance measurement, and sustainability reporting are all terms used to describe the measurement and reporting of an organization's social, environmental, and economic impacts, as well as society's impacts on that organization. Kalunda (2012) studied CSR in Kenyan listed firms and found that most companies engaged this practice of CS reporting practice; she further reported 38.1% of those firms reporting for the first time in 2004.

Previous studies argue that it is unknown whether firm performance in African countries is affected by the voluntary reporting of social issues and have equal impact on domestic corporate firm Imam, S. (2000). The impact of corporate social reporting variables on firm performance is more prevalent for smaller firms, whereas financing decisions and external monitoring by investors is determining the extent of firm performance in large firms Ingram, (2005). Most CSR practices surveys and literature have focused upon developed countries (Perks, 1993; Kokubu *et al*., 1994; Gray *et al*., 1995a, b). A few of such surveys and literature, on the other hand, have been reported in the context of developed nations. Moreover, most of these studies have been conflicting, some showed significant relationship, while others showed insignificant. There is little research on how CSR impact on the performance of a firm in Kenya and other African countries. This, research therefore hypothesized that:

H_{01}. There is no significant relationship between human resource contribution and firm's performance.

H_{02}. There is no significant relationship between environmental contributions and firm's performance.

Theoretical review

Few studies that consider the content of the disclosures support the role of stakeholder theory. Stakeholder theory is based on the notion that companies have several stake- holders, defined as groups and individuals who benefit from or are harmed by, and whose rights are violated or respected by, corporate actions (Freeman,1998), with an interest in the actions and decisions of the companies. Two variants of stakeholder theory can be identified (Gray *et al.,* 1996: Deegan, 2002). The first variant, which Deegan (2002) designates as ethical (or normative) holds that all stake- holders have the right to be treated fairly by a company. This view is reflected in the Gray *et al*., (1996) accountability framework, which argues that the company is accountable to all stakeholders to disclose social information. The second variant, which Deegan (2002) designates as managerial (or positive), explains CSR as a way of managing the company's relationship with different stakeholder groups (Roberts, 1992; Ullman, 1985). Ullmann (1985) suggest that CSR is used strategically to manage relationships with stakeholders. Stake- holders are considered as having varying degrees of power or influence over a company, the importance being associated with control of resources. The more important (influential or powerful) the stakeholders are to the company, the more effort will be made to manage the relationship.

However, Recent literature have questioned the explanatory power of legitimacy theory(O'Dwyer, 2002) and have suggested that there is a need to take into account the complexity of external and internal factors that might lead organizations to report on their CSR (Adams, 2002). Furthermore, there is a recent debate concerning the possibility that CSR reporting is captured and institutionalized, limiting its empowering potential (Bebbington, 1997; Larrinaga and Bebbington, 2001; Gray,2002; O'Dwyer, 2003; Parker, 2005). This literature also points towards the possibilities of more diverse and varying explanations of CSR reporting and the need to put "flesh" on the "bones" of legitimacy theory explanations

Related studies

Adams (1998) states that the purpose of human resource reports is to inform of our operations both externally and internally, to compare employee performance with previous years and to present our future goals, it reports employee incentives, compensation, among others.

McWilliams (2001) argues that corporate organization that do not ensure their human resource are well equipped with the minimal skills and knowledge tend to affect its financial performance in the sense that they can't improve the firm's production and operations. In East Asia, Andrew *et al*., (1989) carried out a survey of 119 companies based in Malaysia and Singapore using annual reports related to the year ending December, 1983. They found that only 31 (26 %) companies made social disclosures and that the main category of disclosures was related to human resources. The study reported that all companies included in the survey (40 in total) made some form of human resource disclosure,

McWilliams (2001) observed that human resource utilization and assessment ensure that an employee is well adapted to the job reason being that for a firm to perform well it has to ensure employees are well equipped with the necessary skills or knowledge and they are satisfied with the job in order to attain their full maximization of them thus improves firm's financial performance. If an enterprise puts the talents in the right place, the synergy of the human capital can be exploited and can trigger greater innovation and new products at the company putting the company in a strategic advantage. We use a normalized innovation variable, which is the number of successfully developed technology or product of the company in the year (TP) normalized by the average number of all companies (TP over Ave TP) as a proxy variable in assessing human resource performance. Adams (1998) further show that a firm needs to manage and control the innovative technology or new products, the employee compensation, training, the characteristics of the human resource department (e.g. ratio of professionals, average level of education, indication of employees morale e.g. turnover, strikes or absenteeism and others), the organizational features (size, sector), and the overall economic and financial performance of the firm in order for the firm to gain strategic advantage.

In literature many scholars suggest that human resource management disclosure has a positive contribution to the organizational productivity (Youndt and Snell, 2004). However, they have different views on the content of Human Resource Management (HRM) activity. Francis (1990) has suggested several categories of HRM practices; employee selection, workforce management, employee motivation and retention which an organization need to control and enhance in order to gain strategic advantage. In a firm enterprise, employees' appreciation and educational training improves an employee's knowledge, skill, and competence and individual's human capital Noe, (2005). It also enhances business operation efficiency and competitiveness of an enterprise (Snell and Dean, 1992; Y oundt *et al.,* (1996); (Delaney and Huselid, 1996). Nadler and Nadler (1992) pointed out that training is intended to enhance an employee's current job company have to better its financial performance.

Environmental reporting refers to systematic and holistic statements of environmental burden and environmental efforts in organizations' activities, such as environmental policies, objectives, programs and their outcomes, organizational structures and systems for the environmental activities, in accordance with general reporting principles of environmental reporting, and that is published and reported periodically to the general public. Corporate social reporting provides vital information for investors, including insights on the sustainability issues facing a company, as well as its strategic approach to mitigating environmental and social risks and taking advantage of opportunities. It can also present the impacts of extra-financial issues in a way that they can be, in some cases, translated into financial value (Belal, 2000). Prior empirical research on the relation between firm's financial performance and environmental disclosure has documented mixed results. This study seeks to examine the relationship between financial performance, environmental disclosure and environmental performance in Kenya.

In Europe, Japan and U.S, corporate sustainability reporting from large public companies is a relatively well established practice. A growing number of investors mind corporate sustainability reporting for information that can shed light on a company's long-term prospects in terms of environmental policies it has and environmental projects that the firm is undertaking. Leaders in the field are even moving beyond risk oriented sustainability reporting toward identifying environmental opportunities for strategic innovation and market building in order to enhance their competitive advantage, thus it affects firm performance. According to Wiseman (1982) firms which do not disclose environmental issues tend to be viewed by the society and community at large to have a negative impact to the environment which makes the firm to be placed in a lower strategic competitive position. This is because what the company emits as its wastes are related to the product it offers to the market.

The environmental disclosure includes all information' that the company communicate to its stakeholders about its environmental concerns and policy. Harte (1991) has defined corporate environmental disclosure as the set of information items that relate to a firm's past, current and future environmental management activities and performance. The standard ISO 14001(2004) defines the environmental performance as measurable results of an organization's management of its environmental aspects.

Building on the argument of Gamble (1996) there is a positive relationship between the environmental contributions of the firm and its financial performance because when the firm takes environmental issues at hand and ensures it implements the environmental policies the clients of the firm will tend to be loyal to the firm thus this will enhance firm's financial performance. Thus, there is a significant relationship between corporate social reporting and firm's performance.

The study of Belal (1997) on green reporting practices in Bangladesh observed that out of 50 companies only 3 (6%) companies made environmental disclosures. The data year of this study was 1994/95. A later study by Belal (2000) found that although 27 (90%) companies out of 30 studied made environmental disclosures, the percentage of companies disclosing environmental information comes down to 20 only if disclosure related to expenditure on energy usage is excluded. The study also noted that increasing number of companies is making environmental disclosure compared to number of companies reported in the earlier study.

This increasing trend was also confirmed in another study by Imam (1999) which shows that the number of companies disclosing environmental information increased from only four in 1992-93 to seven in 1996-97 out of 34 companies surveyed.

None of these studies explored why number of disclosers increased, which could have provided some useful insights into the environmental disclosure practices in Bangladesh. Imam (2000) conducted another survey of CSR practices in Bangladesh. The study reported that all companies included in the survey (40 in total) made 22.5% environmental disclosures. The study concluded that the disclosure level was very poor and inadequate.

In line with the above CSR studies in emerging economies which used various theoretical perspectives including legitimacy theory a South African study (de Villiers & van Staden, 2006) argued that legitimacy objectives can be achieved by decreasing the level of environmental reporting whereas most of the previous legitimacy based CSR studies contended that legitimacy would be achieved either by maintaining or increasing CSR levels.

Another study Jaggi and Zhao (1996) examined the perceptions of managers and accountants of the environmental reporting practices in Hong Kong. It is found that although managers were concerned about the protection of environment in Hong Kong such concern was not reflected via voluntary environmental disclosures. Accountants also did not show much enthusiasm for environmental disclosures.

Although there are a growing number of empirical studies on firms' non-financial disclosure, most focus solely on environmental issues (Berthelot *et al*., 2003) and few consider the quality of the disclosures, with respect to the quantity of disclosure, there is growing support that the following factors are associated with greater disclosure of environmental information through corporate communications: firm size, membership in an industry facing significant environmental issues, financial performance, media exposure, and being subject to regulatory proceedings (Berthelot et al., 2003; Adams, 2002).

Companies' sectors have a particular kind of regulation and a voluntary presentation regarding CSR. If a company publishes social and environmental information in its financial statements or in a sustainability report, it may induce the other companies to imitate it; however they wouldn't recognize this as incentive (Solomon & Lewis, 2002).

RESEARCH METHODOLOGY

This study adopted explanatory research design. This design was chosen because it was a cause-effect relationship. The study targeted 44 listed firms in NSE being those which have shown consistency in the market during the period 2005-2010 giving a total of 264 firm year observation therefore the target population above was chosen since it provided research. This study utilized secondary data which was obtained from investor annual reports, periodic reports, magazine articles, for the researcher to get systematic information it used a designed documentary analysis guide.

Measurement of Variables

Dependent Variable

Firm performance was measured using return on assets. Return on assets is defined as net income divided by average total assets used by Kermit (2002). According to Kermit (2002) return on asset is a good measure of firm performance as far as corporate social reporting is concerned.

Independent Variable

A number of corporate social attributes were used in this study. This produced the disclosure score of each annual report, which involved construction of an index consisting of a checklist of a number of corporate social disclosure items. Once the list is identified, each annual report is examined to determine the presence or absence of the items disclosed. Hence, if the firm disclosed the item it would be coded 1, otherwise 0, for instance if the corporate has disclosed publics contribution information then it was coded 1, otherwise it was coded zero, this follows for the rest of the variables, Kouhy and Laver (1995) as follows.

$$CSR = \underline{\sum dj}$$
$$j= 1n$$

Where dj = 1 if item is disclosed

0 = If item is not disclosed
n = Number of items

Corporate social reporting index was derived by computing the ratio of actual scores awarded to the maximum score attainable by that firm. The Corporate social responsibility disclosure indices represent the dependent variable in this study.

Data Analysis

The collected data was summarized based on the documentary guide. The information was analyzed using statistical software such as SPSS. Data collected was analyzed in the form of tables, pie charts and graphs. The data collected was analyzed using regression and correlation analysis; correlation analysis was used to measure the degree -of relationship between the variables. Regression analysis is used for testing hypothesis about the relationship between a dependent variable (Y) and two or more independent variables(x).

The regression model to be used in this study is given as;

$$y = \alpha + \beta_{1it}x_{1it} + \beta_{2it}x_{2it} + \varepsilon_{it}$$

Where, y = Firm performance

β_1 - β_4 = the Regression Coefficients or Change Induced in y by each x

α = Firm Performance without Corporate Social Reporting

x_1 = Human Resource Reporting

x_2 = Environmental Contribution Reporting

ε = Error Term

Findings

The study used descriptive statistics through calculating Maximum, Minimum, mean and standard deviation of the variables sector wise. Table 2 indicate the descriptive statistics for the entire sample size, environmental contribution had the highest percent of 44.72, followed by public contribution which scored a mean of 0.2888 (28.88 percent of firms had public contribution). Service contribution was ranked third as evident of mean score of 0.268 (26.8 percent of firms in the entire sample had service contribution). Finally, human resource contribution had the least mean score of 0.2491 (24.91 percent of firms in the sample had human resource contribution). Return on asset had mean score of 0.5497 in the entire sample

Table 1 Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
ROA	-0.6	4.51	0.5497	0.97594
Human resource	0	1	0.2491	0.23386
Environmental Contribution	0	4	0.4472	0.45166

Correlation Statistics

The Pearson's correlation describes the linear relationship between two variables. A linear relationship is one where an increase in one variable is associated with an increase and vice versa. The study used correlation analysis to understand the magnitude of the relationship. Results from Table 2 reveals that human resource contribution had the highest Pearson correlation value of 0.488 in relation to return on asset (firm performance), thus human resource contribution had the highest positive relationship with firm performance Environmental had the least correlation with firm performance as evident of Pearson correlation value of 0.227 with a p value of 0.000; hence we conclude that there is significant and positive relationship between firm performance and environmental contribution. This is contrast with Gamble (1996) argument that there is a positive relationship between the environmental contributions of the firm and its financial performance because when the firm takes environmental issues at hand and ensures it implements the environmental policies the clients of the firm will tend to be loyal to the firm thus this will enhance firm's financial performance. Thus there is a significant relationship between corporate social reporting and firm's performance.

Table 2 Correlation Statistics

	ROA	Human resource	Environmental Contribution
ROA	1		
Human resource	.488**	1	
Environmental Contribution	.227**	.417**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Multiple Regression Results

Results from Table 3 R squared was recorded to be 0.273, suggesting that 27.3 percent of the total variation of the dependent variable is explained by joint contribution of human resource, service contribution and environmental contribution . Adjusted R squared was recorded to be 0.261 it attempts to correct R squared to more closely reflect the goodness of fit of the model in the population. As evident of F ratio 24.193 with p value of 0.000 < 0.05, this indicates the statistical significance of the regression model that was applied. Here, P < 0.0005 which is less than 0.05 and indicates that, overall, the model applied is significantly good enough in predicting the outcome of firm performance. It basically tells us that regression equation is statistically significant in explaining a portion of the variability in the dependent variable from variability in the independent variables. Further, the study tested serial correlation on the data using Durbin-Watson test, the rule of thumb is that a Durbin-Watson Test close to 2 indicate no serial correlation, A Durbin-Watson test value greater than two indicates Negative serials correlation, and Durbin-Watson test below 2 serial indicates positive serial correlation. In case of then study the Durbin-Watson test value of 1.331 indicate positive serial correlation. In time series model this shows that the error time from on period to the other is correlated.

Testing hypothesis

Hypothesis 1 suggests that there is no significant relationship between human resource contribution and firm's performance. Results from Table below indicated that human resources had coefficient estimate (β_1) of 0.213 with p value of 0.026 which was less than 0.05 level of significance, hence the study rejects the hypothesis and concluded that there is significant relationship between human resource contribution and firm's performance. This implies that human resource contribution positively affect firm performance with 0.213 units, increase in human resource contribution with one unit increase firm performance with 0.213 units

Hypothesis 2 stipulates there is no significant relationship between environmental contributions on firm's performance. Table 3 reported that environmental contribution had coefficient estimate (β_4) of 0.084 significant at 0.05 level of significance; consequently, we reject the null hypothesis and concluded that there is significant relationship between environmental contributions on firm's performance. As a result of the increasing importance of the environmental issues, companies are not only evaluated using their financial performance but also other dimensions of performance such as the environmental aspect which may include environmental policy that a firm has as its values and environmental projects or activities that a corporate firm is undertaking.

Table 3 Coefficient of Estimates (Testing the Study Hypothesis)

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-0.05	0.085		-0.593	0.004	0.312	3.207
Human resource	0.892	0.397	0.213	2.245	0.026	0.583	1.715
Environmental contribution	0.211	0.128	0.084	1.131	0.008	0.995	1.005
F	24.193						
Sig.	0.000						
R Square	0.276						
Adjusted R Square	0.262						
Durbin-Watson	1.331						

Dependent Variable: ROA

Conclusions and Recommendations

There is an extensive debate concerning the legitimacy and value of being a socially responsible business. There are different views of the role of a firm in society and disagreement as to whether wealth maximization should be the sole goal of a corporation. Most people identify certain benefits for a business being socially responsible, but most of these benefits are still hard to quantify and measure.

The study found out that public contribution was highly affecting firm performance; from the empirical analysis in the study increases of public contribution will highly increase firm performance (return on asset). Further environmental contribution is very high among the firms, however from the results environmental contribution had the least positive effect on firm performance. In contrast, human resource contribution least practiced in the firms yet from the results it had the second highest positive effect on firm performance.

In light of this, the understanding of firm performance in relation to human resource contribution should not be regarded as a phenomenon that only adds 'more zeros' in a firm's profits; it is rather transforming the entire workforce as the most 'valuable assets' in order for the organization to pave ways for greater achievements via innovativeness and creativity. Hence, companies should therefore, come up with some effective plans especially in investing the various aspects of human capital as not only does it direct firms to attain greater performance but also it ensures firms to remain competitive for their long term survival.

From the findings public contribution had very high positive effect on firm performance. This finding therefore informs managers of the need to embrace public friendly practices in order to restore and guarantee a conflict free corporate atmosphere needed by managers and workers for maximum productivity. Money expended in settling disputes could be applied to enhance corporate liquidity and management is better able to plan and make decisions when it is not engrossed in disputes. The art of managing and production per se is optimal when an enabling serene atmosphere is in place. The findings are pedagogically important to academics in their unending enquiry into social, economic, and natural phenomena to expand their knowledge.

General peace and friendliness within the business community should be the starting point of strategic planning since any form of insurrection, overt or covert, would deplete productivity and performance. Market forces generally do not penalize companies that are high in corporate social reporting; thus, managers can afford to be socially responsible. If managers believe that corporate social reporting is an antecedent of firm performance, they may eventually actively pursue corporate social reporting because they think the market will reward them for doing so. Top managers must learn to use corporate social reporting as a reputational lever and be attentive to the perceptions of third parties, regardless of whether they are market analysts, public interest groups, or the media. Whereas social audits in and out of themselves are only moderately beneficial, a company that is high in corporate social reporting may especially benefit from receiving public endorsement from federal agencies such as the Environmental Protection Agency or Occupational Safety and Health Administration.

Future research in this area could proceed in a number of directions. First, more extensive studies are needed to explore the causal mechanisms linking corporate social reporting to profitability and to determine whether or not those relationships hold consistently over time. The source of the connection between corporate social reporting and profitability has rarely been systematically investigated. It is also important to posit the timing in the relationship, since it would be valuable to investigate and to ascertain how long it takes for the impact of corporate social reporting on financial performance to be revealed. For the above to be realized, more data on corporate social reporting should become available. The reliability of the corporate social reporting data is also an important issue, as data from different sources have significant differences regarding how to evaluate the corporate social reporting of a firm. This opens up for further research, the initial research question on the extent to which factors such as fines and penalties, compensations and litigations can affect performance. Environment contribution resulted to be more disclosed than any other variable in the study, is therefore important to give more attention on environment contribution. The study was only limited to listed companies in NSE, unlisted firms, particularly the private firms should also be considered.

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