European Journal of Business and Management www.iiste.org
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.9, No.4, 2017

Impact of Corporate Social Responsibility Cost on Investment Policy and Performance of Firms in Nigeria

Faith Chinyere Nnaoma
School of Management, Xi'an Jiaotong University, China

Omotunde Omotosho
Department of Economics, University of Nigeria

Abstract
There has been numerous academic research on whether Corporate Social Responsibility (CSR) is financially beneficial to firms, with mixed numerous findings. This study extends into examining the impact of CSR cost on investment policy and performance of selected firms' in Nigeria. The study is based on some theories such as, the stakeholder theory, the managerial theory, integrative theory, resource-based view and resource dependency theory. Findings revealed that, the sample firms' social responsibility costs have favourable significance on corporate profitability, while there is no significant relationship between CSR cost and investment policy.
Keywords: Corporate Social Responsibility；Investment Policy； Performance；Nigeria

1 Introduction

1.1 Background of the Study

It should be a primary concern that firms should seek for the betterment of the environment or society in which they operate. In the olden days, businesses were mostly being operated with the idea of making profits and existing into the unforeseeable future. Gradually, it has changed dramatically and has shifted attention to responsibilities that firms have. Interestingly, high profile firms are implementing Corporate Social Responsibility (CSR) concepts such as public commitment to standards, community investment, continuous improvement, stakeholder engagement and corporate reporting on social and environmental performance. For many years, scholars have learnt firms' public concerns (e.g., Berle, 1931; Bowen, 1953; Davis, 1960; Dodd, 1932; Frederick, 1960). Still, it is only currently that attraction in corporate social responsibility has become extensive (Serenko & Bontis, 2009; Wagner, Lutz, & Weitz, 2009).

Corporate Social Responsibility was developed with the aim to launch a wide debate on how the European Union could promote Social Responsibility at both the European and international level (Green Paper Promoting a European framework for Corporate Social Responsibility, 2001). Corporate Social Responsibility is a practice with the purpose of embracing responsibility for organizations conduct and supporting a definite impact through its activities on consumers, employees, shareholders, environment, communities, and all other members of the public scope, who may also be considered as stakeholders. Other names for Corporate Social Responsibility include social performance, corporate citizenship, corporate conscience, or responsible business or sustainable responsible business (D Wood, 1991).

An organization's corporate social responsibility is its obligations to protect or enhance the society in which it functions (Houghton Mifflin co.1988), this includes the stakeholders as well—those affected by corporate policies and practices. Corporate Social Responsibility consists of three elements, which are; Corporate, Social and Responsibility. The emphasis of Corporate Social Responsibility is to check the relationship between firms and society in which they operate and interact. Society is viewed in many levels, which includes all stakeholders and groups that builds interest in the operations of an organization. The stakeholders, generally comprising of the community, customers, employees, shareholders, government, suppliers and lenders. Organizations are being positioned in this era to take up responsibility in ways in which their operations affects the societies and the natural environment. The inclusion of social and environmental concerns in business operations and in its interactions with stakeholders is being demonstrated as part of their responsibility (Van Marrewijk & Verre, 2003). Organizations have developed a variety of strategies for dealing with the intersection of their operations, based on their investment policies, corporate strategies and performances. These three elements affects, the societal needs, natural environment and corresponding business imperatives with respect to how deeply and how well they are integrating social responsibility approaches into strategies and daily operations worldwide. Little (2006), maintained that, the idea behind corporate social responsibility, is an idea that can lead to innovations based on the use of social, environmental, or sustainability tools to invent new products and services. Mintzberg (1983) and Pearce and Doh (2005), addresses Corporate Social Responsibility as those strategies, motivated to act socially responsibly to changes according to the values of executives.

While organizations social awareness is becoming one of the most important business intangible assets in competitive environment. Corporate Social Responsibility is being considered a more essential factor for organizations performance, maintenance and survival. Galbreath, (2009) said that, companies can build Corporate Social Responsibility into effective strategy and achieve their goals successfully. The organizations can achieve high success by improved profitability, employee morale, customer satisfaction, legal compliance and societal approval for its existence (Sharma et al, 2009), but doing these improvements depend on applying corporate social responsibility. The term Corporate Social Responsibility is beyond philanthropy and charity. It is more on ethics, religion, moral, caring, culture, philosophy and values which ultimately translate into good business sense, good practice, good governance, and transparency and better profit. Corporate Social Responsibility is indispensable for the sustained growth of companies. Companies with sound reputations and not only for financial results, but also for environmental and social contributions promise long term sustainable growth. Consequently, institutional investors' tasks with socially responsible investment are increasingly focusing on such companies.

The IBM Institute for Business Value surveyed a group of 250 business leaders worldwide and discovered that, more than two-thirds (68 percent) are focusing on corporate social responsibility activities to create new revenue streams. In addition, more than half (54 percent) of the surveyed business leaders, believed that, their companies' Corporate Social Responsibility activities are already giving them an advantage over their top competitors. According to IBM's report on these findings, "When aligned with business objectives, companies are beginning to see that Corporate Social Responsibility can bring competitive differentiation, permission to enter new markets, and favorable positioning in the talent wars."

Corporate Social Responsibility relates to ethical and sensitive behavior by organizations towards social, cultural, economic and environmental issues-ISO (26 000-2010). Thus, for there to be efficiency in the practice of corporate social responsibility, firms must be able to critically assess the impact of their activities on the environment or community in which they operate and willingly plan, in order to execute their actions that will ensure minimal negative impacts of their activities on the environment.

The Corporate Social Responsibility movement is spreading over the world and in recent years a large number of methods and frameworks have been developed, the majority being developed in the West (Asa Helg, 2007). Corporate Social Responsibility in the United States has primarily been approached through the initiatives of its corporations, rather than through the legal developments or government actions seen in other jurisdictions. Currently, approximately 59% of American companies report information relating to their actions regarding the environment and social policies publically (cited in Norm Keith).Western Corporate Social Responsibility spread to Africa by way of colonialism, and later globalization was a main contributor of Corporate Social Responsibility in Africa via Multinational companies (Dartey-Baah &Amponsah-Tawiah, 2011; Wettstein, 2012). Nevertheless, Western Corporate Social Responsibility has traditionally differed from African Corporate Social Responsibility due to political and cultural differences (Adegbite & Nakajima, 2011). Adegbite and Nakajima (2011) contended that, Anglo-Saxon values, form the basis of Corporate Social Responsibility; however, leaders in the Nigerian government have made strides to implement Corporate Social Responsibility (Babalola, 2012).

This research study, is specifically focused on firms in Nigeria. The purpose is to examine the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria. Although, this study included a novelty approach, which is the investment policy of a firm, as can be described as a managerial decision. Specifically, in Nigeria, determining the impact of corporate social responsibility cost on investment policy of firms has limited attention from researchers. There have not been elaborate studies in Nigeria to examine the relationship or significant impact of corporate social responsibility cost on firms' investment policy. Though, there has been wide research on corporate social responsibility on firms' performance. This study is an attempt to examine the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria.

1.1.1 Investment Policy

This policy is to establish guidelines and procedures for the Funds' investment portfolios or resources, in the areas that most influence investment returns and risks of firms that address corporate social responsibility. On Corporate Social Responsibility basis, the investment policy is enabled to incorporate accountability standards that will be used for monitoring the commitment to sustainable development and a primary terrain for branding and enhancing firms' reputation as responsible entities and to be valued in the environment in which they operate. This implies that, there are socially responsible investors who take environment, social, and governance (ESG) factors into account and give preference to companies which pursue sustainable development practices including environmental protection, protection of consumers' rights, human rights and diversity at work.

Investment policy must therefore be a multifunctional task that must be integrated with firms overall corporate strategy, in order to impact its performance in relation to a successful corporate social responsibility practices. This policy also provides an opportunity to identify and test new and innovative ways to address social challenges with a focus on measurement and delivery of outcome. The measurement variable considered on this policy is the capital expenditure of the individual firms considered in this research work. The aspect of the investment policy of a firm can take various descriptions such as "community investing", responsible investment", socially responsible investing", "green investing", etc. This policy considers how responsible investment efforts are being incorporated in the investment decisions of firms on the categories of environmental, social and governance issues. This will enable investors to be actively involved in investees firms to encourage improved social responsible practices on environment, social, and governance issues. The investment strategy of a firm embedded in corporate social practices will attract sustainable and responsible investors that will make a difference in using the active share ownership and engagement to encourage more responsible and forward-thinking practices in improving environment, social, and governance concerns.

The environmental, social and governance factors are aspects that are very important to be considered in Nigeria, which are major sustainable concerns. Nigeria has major sustainable concerns that are internationally common, such as governance system, corruption, human rights, job opportunity, infrastructural amenities, workers safety, etc.

The importance of considering the investment policy aspect of firms in this research work, is to investigate how important the environmental, social and governance factors have been incorporated into the investments decisions aspect of firms particularly in Nigeria. These factors (environmental, social and governance) are important sustainable concerns to be integrated for investment for a developing country like Nigeria, which is still having some limited resources to adapt to rapid growth in the aspect of job creation, infrastructural development, etc.

1.1.2 Performance

The intense concern on corporate social responsibility by firms, can enable the capability to influence firms' performance. Since the inception of social practices by corporations, in the early 1980s a significant body of researchers concentrated on the subject matter over the relationship between Corporate Social Responsibility and strong financial performance. Large corporations and government agencies that are promoting social responsibility practices are of a strong opinion that, integrating a social responsibility concern to the business world will improve its financial benefits. Social responsibility is a significant means of making sustainable competitive profit and accomplishing values for all stakeholders and as well as shareholders, which also create a win-win opportunity for the society at large (Olaroyeke Ranti Togun & Tabitha Nasieku, 2015).

The issue closely related to the interaction between CSR and financial performance is the causality between the two. One view is that, good financial performance makes available the funds with which firms can invest in ways that improve their environmental and social performance. The other option is that, good environmental and social performance will result in good financial performance due to the efficient use of resources and stakeholder commitment (QASER Laboratory University College London). Arguments exist, which support the view that, firms which have solid financial performance have more resources available to invest in corporate social responsibility practices, such as employee relations, environmental or social concerns. Financially strong companies can afford to invest in ways that have a more long-term strategic impact, such as providing services for the community and their employees. Those allocations may be strategically linked to a better public image and improved relationships with the community in addition to an improved ability to attract more skilled employees. On the other hand, companies with financial problems usually allocate their resources in projects with a shorter horizon. This theory is known as slack resources theory (Waddock and Graves, 1997).

1.2 Corporate Socia Resposibility Development in Nigeria

Nigeria economy is largely dependent on its oil sector which supplies 95 percent of its foreign exchange earnings. Nigeria is very rich in its natural resources and earn a significant revenue on its oil reserve. The Nigeria oil sector is dominated by multinational companies. Which part of their own intent is to engage in corporate social responsibility practices, to protect their business interest and compensate for government governance failures in Nigeria. The history of formalized corporate social responsibility in Nigeria can be traced back to the corporate social practices in the oil and gas multinationals with the focus of remedying the effects of their extraction activities on the local communities. The companies provide certain facilities such as, pipe born waters, hospitals and schools. Many times this initiative are ad hoc and not always sustained (Amaeshi, Adi, Ogbechie and Amao 2006, Babalola Y. A, 2012).

It is a well-known fact that firms' activities are a global concern, which its impact has increased significantly in developing countries like Nigeria; where there are environmental degradation issues and bitter complaints of marginalization or neglect of the host communities which have fueled environmental activism and regulatory sanctions for the firms (Joe Duke II and Kechi Kankpang, 2013). Based on environmental protection, prior to oil, agriculture was the main stay of the Nigerian economy in 1970. When oil became the major financial resources, there were no structured development policy, unguided urbanization and industrialization which emerged to degrading environment (Babalola Y. A, 2012).. It was found that indigenous firms perceive and practice Corporate Social Responsibility as corporate philanthropy aimed at addressing socio-economic development challenges in Nigeria (Amaeshi, Adi, Ogbechie and Amao 2006). In Nigeria, economic responsibility still get the most emphasis, while philanthropy is given second highest priority, followed by legal and then ethical responsibilities (Adeyanju, Olanrewaju David 2012). (Ajadi (2006) cited in Asa Helg 2007) , in a concept paper on Corporate Social Responsibility in Nigeria delivered to British Council Conference on Corporate Social Responsibility in Nigeria 2006, specifies some additional specific drivers for Corporate Social Responsibility in Nigeria:

1）The failure of centralized, government controlled economy to develop the country

2）The extraordinary transaction cost to business of corruption and other failures of social capital

3）The history of conflict and waste in the extractive industry exemplified by the Niger Delta

4）The Nigerian population whose majority is under the age of 25 and is largely ignored despite the fact that they are critical to the survival and future prosperity of business and the country at large

5）The potential benefit of a commercially active and productive country of over 120 million potential consumers

With regard to the nation Nigeria and the development of Corporate Social Responsibility, Nigeria has been party to several international human right treaties and there are a number of national initiatives addressing corporate governance and environmental issues. Despite this, it still seems to be many bureaucratic and institutional hindrances for the effective implementation of many of these initiatives (Asa Helg, 2007).

Since the emergence of Corporate Social Responsibility in Nigeria, there is no law put in place by Nigeria Government in the area of Corporate Social Responsibility. Corporate Social Responsibility is still at the discretion of the companies. It is obvious that the companies alone cannot be said to be responsible for social responsibilities to the communities in the region. The Government should traditionally be responsible for the welfare of its citizens. These include ensuring law and order, security, provision of public infrastructure and other basic amenities. Thus, while companies have a social responsibility to the communities they operate in, the framework within which this is to effectively work have to be provided by the government.

The Constitution of the Federal Republic of Nigeria, 1999 which is the supreme law of the land made provision under Chapter 11 – Fundamental Objectives and Directive Principles of State Policy in Section 20 that, the State shall protect and improve the environment and safeguard the water, air and land, forest and wildlife in Nigeria. Sections 43-44 of the same law provides for the right to acquire and own immovable property in Nigeria and the right to prompt compensation if the property is acquired compulsorily. However, in spite of the protection given by Sections 20, 43 and 44 to the environment in Nigeria, the sections are not actionable in the Nigerian Courts. (Hakeem Ijaiya, p 13-14). Christian Aid (2004) in its report on the activities of Shell in this region, for example, confirmed that some of the schools, hospitals and other social amenities claimed to be provided by some of the firms in this sector have been abandoned or did not meet the needs of the communities they were meant to support. Based on this, it will be said that, the socio-cultural characteristics of Nigeria are unique and as such, the meaning and practice of Corporate Social Responsibility amongst indigenous Nigerian firms, would mainly be acclimatized by the socio-economic conditions in which these firms operate. Corporate Social Responsibility in Nigeria would be aimed towards addressing the peculiarity of the socio-economic development challenges of the country (e.g. poverty alleviation, health care provision, infrastructure development, education, etc.) and would be informed by socio-cultural influences (e.g. communalism and charity). They might not necessarily reflect the popular western standard/ expectations of Corporate Social Responsibility, for instance, consumer protection, fair trade, green marketing, climate change concerns, social responsible investments, etc., (Kenneth M Amaeshi, et al, 2006).

1.3 Statement of the Research Problem

A lot of managers have neglected the problems created by their corporate firms to their host communities. These problems possess a lot of threat and sometimes make life difficult for these communities. The privilege given to organizations to operate in the society stems from the fact that, society believes that, there is a mutual interdependency existing between them, that is, the organization and the society. In the last years, the call for increased social responsibility, by governments, investors and corporations, was distinctive and urgent due to the global crises that took a central role, financial market breakdowns, severe economic declines and food shortages which required immediate responses. It seemed that climate change finally received due attention, with growing recognition of critical consequences without a significant change in the course.

Corporate Social Responsibility has become the yardstick in which the relationship between firms and the society can be measured. Firms in the competitive business world, have discovered that, profits maximization at any cost is no means a more effective result in operating business and/ or in improving and sustaining the competitive edge in the business world (Welford, 1998). The challenges faced by firms in satisfying the needs of their stakeholders is what compels them to engage in social responsibility practices. Stakeholders are now holding corporate firms accountable for the social and economic effects they are having in every community where they are operating (Akindele, 2011), (Osisioma, Nzewi &Paul 2015).

Based on the stakeholder theory, "firms with high and better social responsibility performance have the tendency of performing better financially than their industrial competitors" (Jones, 1995), typically, a larger percentage of firms trust that, the establishment of social responsibility strategy can offer genuine business results. In the same vein, several empirical evidence have supported this preposition critics of the same, which have depicts that, corporate social responsibility is a business cost and its development reduces the levels of business overall profitability (Olaroyeke Ranti Togun & Tabitha Nasieku, 2015).

The basic issue hinged on corporate social responsibility in Nigeria cannot be segregated from Environment, Social and Governance issues. Corporate Social Responsibility must therefore be a conscious effort committed to by organizations, to integrate environment, social and governance concerns in their business operations and with the voluntary involvement of stakeholders, in order to assess and take responsibility for their impacts on the society. [Baron, (2001); Ortlitzki et al., (2003); Bagnoli & Watts, (2003); Lev, Petrovits, & Radhakrishnan, (2008); Anas & Petterson, (2009); Mutasim & Salah, (2012); Amole, Adebiyi, & Awolaja, (2012)] have depicted that, firms engaged in socially responsible practices are concentrated in enhancing future relationships with all stakeholders involved. (Chapple & Moon, 2005) assert that, Corporate Social Responsibility is mostly weighed as a western phenomenon based on strong institutions, standards and appeal systems which are weak in developing countries. These weak standards, pose considerable challenge to firms for engaging in corporate social responsibility practices in developing countries including Nigeria (Solomon Adeoluwa Zaccheaus et al, 2014).

Firms operating in Nigeria have not done enough in improving the social welfare of the host communities in which they operate and in spite of the huge amount of profits they are gaining (Oguntade & Mafimisebi, 2011). The expectations of social services from corporate firms have become very high in Nigeria, especially in the oil producing communities and the negligence of these expectations by those companies have resulted to a very tumultuous environment for them (Onwuchekwa, 2002). Though, each firm differs on how it implements corporate social responsibility, if at all. The differences depend on certain factors, as the specific company's size, the particular industry involved, the firm's business culture, stakeholder demands, and how historically progressive the company is in engaging social responsibility practices. Poverty in the country, illiteracy, poor infrastructure, bad road network and environmental pollution are possible issues that necessitate the need for organizations to play active role in the society in order to address these problems (Hilda Osisioma et al, 2015).

It should be noted that, there is a social impact on firms over their businesses in the environment in which they operate. A bad social impact, could increase a firm's risk which may lead to wrong relationships with many stakeholders and can affect corporate reputation. Some of this bad social impact could result to a decrease on a firm's value and at some point end the existence of the firm itself. Therefore, it is pertinent for firms to take up the obligation of social responsibility practices and communicate their strategy on how to respond to the community's demand. Social responsibility practices involve treating environmental and social issues. That is why some managers tends to face the problem of what is the perception of corporate social responsibility to investors and stakeholders? And what significant effect does corporate social responsibility have on the financial performance of the firm in terms of profitability.

Therefore, it is pertinent for firms to have sound corporate strategy, in order for successful implementation of Corporate Social Responsibility principles and values, which will improve and increase organizations performance and level of returns on investment. It is on this premise that, this study will examine the significant impact of Corporate Social Responsibility cost on investment policy and corporate profitability, in order to ascertain its relevance on firms' performance in Nigeria.

1.4 Research Questions and Objectives

Basically, the concept of Corporate Social Responsibility can make a positive contribution to the development of society and businesses. The first question to be addressed is:Does firms benefit from engaging in socially responsible practices in Nigeria? And what is the significant effect of Corporate Social Responsibility cost on investment policy and corporate profitability in the selected firms? These research questions were intentionally and intelligently chosen to address issues engulfing most firms in Nigeria. Some firms in Nigeria are yet to see the reason why they have to engage in socially responsible programs. They are of the opinion that, the government is efficient enough to handle the issues of the society and some philanthropy organizations are good enough to engage in it as well. Corporate social responsibility refers to human rights, employee rights, environmental protection, community involvement, supplier relations, and monitoring, this leads to the main objective of this study, which is on the determination of any significant impact of Corporate Social Responsibility cost on firms' investment policy and corporate profitability on the selected firms in Nigeria. The result of this exercise will aid corporations to evaluate their level of commitment to their corporate social responsibility objectives and functions in Nigeria. Specific objectives include: to what extent does firms benefit from corporate social responsibility practices in Nigeria? And how relevant do corporate social responsibility practices affect firms' business operations in Nigeria?

1.5 Research Methodology

This study is based on some theories that gives directions on the highlights of the study and hypothesis were formulated based on the questions raised. The method of data collection is based on secondary source, such as journals, books, internet, magazines, literatures, etc.

1.5.1 Method of Data Analysis

Ordinary least square technique is employed; using multiple regression analysis. This is due to the parameter estimate that will be obtained. The reason being that, its computational procedure is fairly simple and the data requirement are not too concessive. STATA 13.1 software is used to run the analysis.

1.5.2 Criteria for Decision Making

1) Standard Error: The standard error will depict the accuracy of the estimates only if they are less than half the coefficient.

2) T-Test: This is conducted in order to find out the significance of the parameters. The t distribution will test the null hypothesis $H_0 = \beta_1 = \beta_2 = 0$ against the alternative hypothesis. $H0 = \beta_1 \neq \beta_2 \neq$. Thus, the result can be confirmed whether the computed t value, t (n-k) degree of freedom at 5% level of significance is greater or less than the critical t value from the table. If the computed t is greater than the critical t, then, H_0 will be rejected and the alternative hypothesis will be accepted.

3) R^2 Coefficient of Determination: This depicts the percentage variable in the dependent variable that is explained by the independent variable(s). The maximum value is considered to be 1 or 100%.

4) F Test: This depicts the significance of the regression equation for further prediction (s). This test, at (k-1) (n-k) degree and N is the number of observation and at 5% level of significance which will indicate whether or not the expected variable(s) is likely to have occurred by chance or not.

5) Regression Co-Efficient: These depicts the value and sign attached to each of the parameters. The signs enables the confirmation of a result based on the stated theory. For instance, if a positive relationship is expected to be seen in a dependent variable , therefore, the sign of the regression coefficient is expected to be positive and vice versa for a negative relationship.

1.5.3 Diagnostic Test

One of the following test, will be conducted so as to ensure that the assumptions of the classical linear regression model (CLRM) is not violated in order to make the results robust, reliable and befitting for proper policy making. They are either; serial correlation test, Ramsey REST test, normality test, and the heteroskedasticity test. This will test for robustness of our models. Also, the descriptive statistics will be relevant so as to give us more information about our variables.

1.6 Significance of the Study

The significance of this research paper lies in its ability to unveil the benefit of corporate social responsibility practices in Nigeria and the cost impact on firms' investment policy and performance. To enable managers adopt more rational approach to corporate strategy, in implementing sound investment policy that will increase and sustain the firms performance in terms of competitive advantages and market shares, which will lay a comprehensive framework on corporate social responsibility initiative in a way that appeals uniformly to the entire stakeholder group.

1.7 Scope of the Study

This study looks at the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria. Employing data from the annual reports and financial statements of the selected firms listed under the Nigerian Stock Exchange. Utilizing a time series data that involves social responsibility cost, capital expenditure and profit after tax of the selected firms, which cover a period of ten years (2005-2014). Though, this study concentrate on certain theories that linked corporate social responsibility with investment policy and performance of firms, factors that drives firms into social responsibility practices, strategies involved in social responsibility practices and the concerns over environmental and social issues, and corporate social responsibility development in Nigeria.

1.8 Outline of Thesis

This paragraph, is to give a short description of the different chapters in the thesis. To provide at a glance on the overall picture of the work done on this thesis and to facilitate the reading aspect of it.

1) Introduction: The aim of this chapter present the background to the study, presentation of corporate social responsibility based on the perspective of Nigeria, research question and objective, research Problem, significance, scope and methodology.

2）Theory and Literature Review: This chapter looks at the theories on corporate social responsibility, review of literatures, definitions of corporate social responsibility, corporate social responsibility strategies, macro aspect and determinants of corporate social responsibility

3）Theoretical framework and research design: The aim of this chapter is to provide a theoretical framework by providing information on the links between corporate social responsibility and performance of firms'. The model specification and hypothesis for this study is presented in this chapter.

4）Data presentation and analysis: This chapter presents the data and interpret the results obtained.

5）Conclusion: This chapter presents the findings, conclusion of the thesis, recommendations and suggestions for further studies.

2 Literature Review

2.1 Introduction

Today's modern business are thinking beyond profit maximization and working towards being socially responsible to the society. They are struggling to meet the needs of the present generation without compromising its capability of responding to those needs and going beyond efficient resource allocation and its maximization based on societal expectations. The high point of business role to the society is geared towards increased sensitivity to environmental and ethical issues. This indicate that, the society has increased its awareness and concern that firms have not been able to have its influence based on equal effort to addressing important social issues such as, poverty problems, crime, unethical treatment of workers, faulty production of goods, and environmental pollution by industries. It is pertinent to note that, a firm cannot ignore the problems of the environment in which it operates in. Corporate social reporting represents a credible way of subtly pressuring firms to act in socially responsible ways. Therefore, there is a stronger need for firms to become socially responsible to respond to the challenges being posed on the society.

Corporate Social Responsibility as a concern has grown exponentially in the last decade. A larger number of firms are engaged in a serious effort to define and integrate Corporate Social Responsibility into every aspects of their business operations. Reports shows that, about three quarters of Global Fortune 250 companies surveyed during 2007-2008 have a publicly communicated Corporate Social Responsibility strategy that includes defined objectives (KPMG, 2008). According to the Economist Intelligence Unit's 2007 survey (Economist, 2008), nearly 30 percent of surveyed global executives consider Corporate Social Responsibility as the highest priority issue for their organizations with further 40 percent assigning it high priority.

Corporate Social Responsibility is a concept with a growing currency around the globe. It frequently overlaps with similar approaches such as corporate sustainability, corporate sustainable development and corporate responsibility. Moreover, Corporate Social Responsibility has a wide range of potential meaning: it can be referred to as the private sector's way of integrating the economic, social, and environmental imperatives of its activities. Barnett (2005) focuses on two main characteristics of Corporate Social Responsibility: social welfare orientation and stakeholders' relationship orientation. As businesses have increased their adoption of corporate social responsibility practices, managers face growing pressure to justify the allocation of scarce firms resources and accurate measures of Corporate Social Responsibility results as required.

Corporate Social Responsibility is viewed as a comprehensive set of policies, practices, and programs that are integrated into business operations, supply chains, and decision-making processes throughout the company and usually include issues related to business ethics, community investment, environmental concerns, governance, human rights, the marketplace as well as the workplace (Margarita Tsoutsoura, 2004). Certainly, adopting Corporate Social Responsibility principles involves costs. These costs might be short term in nature or continuous outflows. These costs might involve the purchase of new environmentally friendly equipment, the change of management structures, or the implementation of stricter quality controls. Since being socially responsible involves costs, it should generate benefits as well in order to be a sustainable business practice. Social issues deserve moral consideration of their own and should lead managers to consider the social impacts of corporate activities in decision making (Manuel Castelo Branco & Lucia Lima Rodrigues, 2007). Corporate social responsibility is analyzed as being a means of competitive advantage and not as an end in itself (Branco & Rodrigues, 2006). (Hess et al., 2002; Porter & Kramer, 2002; Smith, 2003) basically, the ideology on corporate social responsibility has evolved from being regarded as detrimental to the corporate profitability of a firm, to being considered wholly as somehow benefiting to the firm, especially in the long run.

When a difference between corporate performance and social expectations for such performance occurs, a legitimacy gap is said to exist (Manuel Castelo Branco & Lucia Lima Rodrigues, 2007). In reference to that, the crucial issues in the concept of Corporate Social Responsibility are the search for legitimacy by companies and the doubts by critics about the legitimacy of companies' actions. Corporate behaviour in response to market forces or legal constraints is defined as social obligation, and is proscriptive in nature. Social responsibility implies congruence of corporate behaviour with prevailing social norms, values and expectations of performance, and it is a concept which is prescriptive in nature.

In view of these challenges facing the society, it is worthwhile to examine the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria. In its obligation to consider the interests of the stakeholders of these firms and the environment at large in which they carry out their operations, in a more organized manner and identifying seriously with the contributions of Nigerian firms to the aspirations of the society and their well-being.

2.2 Theory on Corporate Social Responsibility

1）Stakeholder Theory

The stakeholder theory is a theory of organizational management and business ethics that addresses morals and values in managing an organization. This theory was originally detailed by R. Edward Freeman, in the book Strategic Management: A Stakeholder approach emphasizes on the principles of “what or who really count”. It gives details on what the management of a corporation can describe or recommend to the interests of all stakeholders. The stakeholder theory asserts that, there are other parties involved in a corporation aside shareholders, which includes the employees, customers, suppliers, government agencies, the general public, trade associations and unions, financial institutions and political groups. This present-day concept about Corporate Social Responsibility implies that, firms voluntarily integrate social and environmental concerns in their operations and interaction with stakeholders.

The stakeholder theory is a necessary theory in the process of Corporate Social Responsibility, which is a complimentary literature view rather than a conflicting body of literature. Post et al. (2002, p. 8) define the stakeholders of a company as the “individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth-creating capacity and activities, and who are therefore its potential beneficiaries and/or risk bearers.” A company’s stakeholders are seen as those who supply critical resources, place something of value “at risk,” and have sufficient power to affect its performance (Manuel Castelo Branco & Lucia Lima Rodrigues, 2007). Clarkson (1995), Castelo Branco & Lucia Lima Rodrigues (2007), brings a distinction on the basic two types of stakeholders. Which are primary and secondary stakeholders. Primary stakeholders are those whose continuing participation in the corporation leads to a going concern (survival of the corporation). This includes the shareholders and investors, employees, customers, suppliers, governments and communities “that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and other obligations may be due. While, secondary stakeholders are those who influence or affect, or are influenced or affected by, the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival.”

It is of importance and an issue as to why Corporate Social Responsibility and stakeholder theorists sometimes do not agree on both the nature and limits of business responsibilities owed to the society. Corporate Social Responsibility scholars have long asserted that, companies have ethical and moral obligations to society (Carroll 2004), J.A Brown & W.F Forster (2012). Some of the problems with stakeholder theory lies in the difficulty of considering “mute” the natural environment and future generations or potential victims (Capron, 2003, p. 15), Castelo Branco & Lucia Lima Rodrigues (2007). Management of any firm considers each stakeholder group in any of the three different ways, namely; normative, instrumental, and descriptive.

（1）The normative viewpoint proposes that, the firm considers the interests of the entire stakeholder group equally and not only of the customers or stockholders. As per this viewpoint, a firm must lay the framework of a comprehensive Corporate Social Responsibility initiative in a way that appeals uniformly to the entire stakeholder group.

（2）The instrumental viewpoint favors a firm’s focus on improving economic performance, arguing that, the economic success is the key objective for companies. To achieve this, it is suggested that firm must lay emphasis on only those CSR attributes that directly improve the economic performance.

（3）The descriptive viewpoint suggests that, an organization’s behavior can be predicted by the organization’s shareholders, their values and relative influence, and the nature of situation. This viewpoint strongly suggests firms’ to donate for the causes that are of most importance to their stakeholders (Pirsch, Gupta, & Grau, 2007; Shruti Singh, 2014).

As argued by Post et al. (2002), the interdependencies that exist among firms and its stakeholders cannot be described in terms of simple contractual exchanges. Moreover, it is a relationship rather than transactions that are the ultimate sources of a company’s wealth and it is the ability to establish and maintain such relationship within its entire network of stakeholders that determines its long-term survival and success. Relationship simply implies continuity and involve on-going conflict as well as collaborative elements. The fundamental approach to stakeholder theory, views stakeholders’ interests as factors to be taken into account and managed while the company is engaged in maximization of shareholders wealth (Manuel Castelo Branco & Lucia Lima Rodrigues, 2007). The underlying argument is that, stakeholders’ interests are considered as means for higher level goals, such as profit maximization, survival and growth. Referring to the instrumental use, Jawahar and McLaughlin (2001, p. 399) consider that a "fundamental assumption, is that, the ultimate objective of corporate decisions is marketplace success, and stakeholder management is a means to that end."

Pirsch et al. (2007) attributed the emergence of Corporate Social Responsibility to Stakeholder Theory, which suggests that, an organization's survival and success is recognized by the achievement of its economic (e.g. profit maximization) and non-economic (e.g. corporate social performance) objectives in the interest of their stakeholders. Donaldson and Preston (1995) suggested that, stakeholder theory inclines the companies to undertake Corporate Social Responsibility activities and then consider the impact on all of its constituents, viz. various stakeholder groups (Bird, Hall, Momente, & Reggiani, 2007). The theory argues that, a firm's financial success is dependent on its ability to formulate and execute a corporate strategy which manages its relationships with stakeholders effectively (Brammer, Pavelin, & Porter, 2006).

2）Managerial Theory

Secchi (2007) scrutinized on the idea of managerial theory, that emphasizes on corporate management in which Corporate Social Responsibility is approached within the corporation. Managerial theory indicates that, everything that is external to the scope of the corporation is reckoned with, when making decisions. Corporate Social Performance (CSP), theories on social accountability, auditing and reporting and social issues in international business are part of the divisions in the Managerial theory. This theory is strongly linked to political theories based on the concepts, explaining and planning it mentally, according to Garriga and Mele (2004), and as well as Wood and Lodgson (2002). It elucidate the greatness and power a business should display in its involvement in the community in which it operates. Managerial theory builds up a concept in which Corporate Social Responsibility considers socio-economic variables to measure to corporations' socio-economic performance, as well as, to link social responsibility ideology to business strategy. The origin of the political power of Corporate Social Responsibility is based on Davis's (1960) idea, who proposed that business is a social institution and it must use power responsibly. It is also noted that, causes that generate the social power are from inside and outside of the corporation. Managerial theories are also covered under the integrative theories according to Garriga and Mele (2004). Which are the public responsibility and corporate social performance entities. Public responsibility emphasized strongly on law and public policy procedures that are considered as a reference for social performance, while corporate social performance is hinged on social legitimacy.

The analysis of managerial theory on corporate social responsibility is emphasized internally based on corporate management in the firm. Which implies that, every external activities to the firm is taken into account based on management decision making. The managerial theory on the corporate social responsibility approach, considers socio-economic variables to measure firms' socio-economic performance, in the perspective of linking corporate social performance to the concept of business strategy. The Managerial theory is divided into three basic sub-group;

（1）Corporate social performance

This concept ensures that, firms have positive impact on the stakeholders involved in their operations. It measures the social variables that contribute to economic performance of firms. Management needs to consider the social and economic factors that affect the operations of their firm, because business depends on the society for growth and sustainability. There are five dimensions of corporate social performance, which includes:

a）The centrality measure: This measures the compatibility of corporate social responsibility with the core goals of the firm.

b）Pro-active measure: This account for the degree of reactions to external factors in the society by the firm.

c）Voluntarism measure: This refers to the discretion of the firm in implementing social responsibility practices in the society in which they operate. Taking into account the environmental and social concerns of the society.

d）Specific measure: Is the dimension in which the benefits of social responsibility of firms can be estimated.

e）Visibility dimension: This refers to the extent to which the social responsibility practices of firms can be perceived by the stakeholders.

Corporate social performance may also be considered as the coherent integration of approaches based on social 'responsibility' or 'responsiveness'. It focuses on the 'outcome of behavior' giving operational meaning to social responsibility (Wood 1991a).

（2）Social accountability, auditing and reporting (SAAR)

This relates to accounting, auditing and reporting procedures of firms, which are used to measure the contributions of social performances. The actions of firms in performing their social responsibility practices can be accounted for with the use of SAAR, which can be embedded into their core business strategy.

（3）Social responsibility for multinationals

This3 relates to the potential impact of Multinational companies (MNC) to the environment in which they operate in. Donaldson (1989, cited in Secchi, 2007: 359) refers to the MNCs as 'moral agents', analyzed on the basis of the moral values when managers make decisions in their firms, going beyond profit maximization. The benefit of social responsibility practices initiative to MNCs is that, it enhances corporate reputation, increase sales revenue, financial stability, focuses on career employment of its employees, improving competitiveness, etc.

3）Integrative Theory

This theory emphasize on the need to why business has to integrate social demands in its operations. Corporations depends on the society for continuity and growth and this is due to the focus on the satisfaction of the society's demand by corporations. This theory concentrate on the integration of social demands, which includes issues management, public responsibility, stakeholder management and corporate social performance. In other words, this theory is basically concerned with the corporate response to social and political issues, in relation to law and the existing public policy process which are taken as a reference for social performance that balances the interests of the stakeholders. This theory approaches social legitimacy concerns and processes that gives appropriate responses to social issues, such as;

（1）*Issues management*

Is the processes by which the corporation can identify, evaluate and respond to those social and political issues which may impact significantly upon it (Wartick and Rude 1986, p. 124 as cited in Elisabet Garriga & Domenec Mele, 2004), they add that, issues management attempts to minimize ''surprises'' which accompany social and political change by serving as an early warning system for potential environmental threats and opportunities. Management should have an approach in responding to social issues which will be effective and systematic in responses to particular issues within the corporation. Further, it prompts more systematic and effective responses to particular issues by serving as a coordinating and integrating force within the corporation. Issues management research has been influenced by the strategy field, since it has been seen as a special group of strategic issues (Greening and Gray, 1994 as cited in Elisabet Garriga & Domenec Mele, 2004), or a part of international studies (Brewer, 1992, as cited in Elisabet Garriga & Domenec Mele, 2004).

（2）*Public responsibility*

According to Preston and Post, an appropriate guideline for a legitimate managerial behavior is found within the framework of relevant public policy. They added that ''public policy includes not only the literal text of law and regulation, but also the broad pattern of social direction reflected in public opinion, emerging issues, formal legal requirements and enforcement or implementation practices''(Preston and Post, 1981, p. 57).

The responsibility of a firm to its social environment can be analyzed based on primary and secondary terms. The primary aspect involves the essential economic responsibilities of a firm such as ascertaining and setting up its basic tools for operations, involving employees, linking with suppliers, executing its production function and marketing its products, and which also involves legal requirements. The aspect of the secondary term is based on the outcome of the primary term. Which can be related to individual professional fields and income earning opportunities. In practice, discovering the content of the principle of public responsibility is a complex and difficult task and requires substantial management attention (Elisabet Garriga & Domenec Mele, 2004).

（3）*Stakeholder management*

The practice of stakeholder management has long been established and it is oriented towards ''stakeholders'' or people who affect or are affected by corporate policies and practices. Emshoff and Freeman (1978) presented two basic principles, which underpin stakeholder management. The first principle is that, the central goal is to achieve maximum overall cooperation between the entire system of stakeholder groups and the objectives of the corporation. The second principle states that, the most efficient strategies for managing stakeholder relations involve efforts, which simultaneously deal with issues affecting multiple stakeholders. Stakeholder dialogue helps to address the question of responsiveness to the generally unclear signals received from the environment (Elisabet Garriga and Domenec Mele, 2014). This is a principle that enable corporations to handle the demands of the society. In addition, this dialogue ''not only enhances a company's sensitivity to its environment but also increases the environments understanding of the dilemmas facing the organization'' (Kaptein and Van Tulder, 2003 p. 208).

（4）*Corporate social performance*

Wood (1991b), corporate social performance is composed of principles of corporate social responsibility processes of corporate social responsiveness and outcomes of corporate behavior. The principles of corporate social responsibility are based on value system, which can be expressed on institutional level, organizational and individual levels. That of corporate social responsiveness processes involves environmental assessment, stakeholder management and issues management. While the outcomes of corporate behavior includes social impacts, social programs and social policies.

The integrative theory focus on the social demands of the society and how they are integrated into business processes. This theory highlight on the emphasis that, business depends generally on the society for its existence, continuity, growth and development. Social demands are generally considered to be the way in which society interacts with business and gives it a certain legitimacy and prestige (Elisabet Garriga and Domenec Mele 2004), as a consequence, corporate management should take into account social demands, and integrate them in such a way that the business operates in accordance with social values.

2.3 Literature Review

There has been a lot of research carried out on corporate social responsibility by different researchers. This has led to different interpretations, meanings, directions or dimensions in which the subject has be researched upon and the outcome. Below is a list of the few trends on research carried out on corporate social responsibility.

Table 2-1 Trends in corporate social responsibility research

Focus	References
The definition and concept of the meaning, attribute, as well as socio-economic and political motivations and impacts of Corporate Social Responsibility.	Bondy et al. (2012) and Fooks et al. (2013)

Table 2-1 Trends in corporate social responsibility research(continued)

Focus	References
The legitimate derivation of Corporate Social Responsibility by corporations to the society, which justifies the social actions that legitimize the behavior of the corporations.	Maimunah Ismail (2009)
A strong and significant relationship between Corporate Social Responsibility and societal progress in terms of environmental and economic growth.	Adeyanju (2012)
Engaging in Corporate Social Responsibility practices to increase financial performance, gain competitive edge, and improve reputation and image branding.	Carlsson and Akerstom (2008)
Nigerian banks efforts on social responsibility producing multiplier effects on the sustainable development and the costs effect on financial performance.	Odetayo, T.A et al (2014)
Corporate Social Responsibility towards environmental management that provides a practical resource for the ever increasing number of organizations concerned about social and environmental responsibilities in the context of sustainable development.	Yuvraj Dilip Patil (2014)
Viewing the value contribution of corporate social responsibility on three perspectives- black and white, caring for each other, and the big picture by firms, which goes beyond the bottom line.	Janicke E. S. Falkenberg (2006)
Determinants of corporate social responsibility and its implications on firms' investment policy, organizational strategy and performance.	Otgontsetseg Erhemjamts, et al. (2012)
Concept of corporate social responsibility involved by firms voluntarily or discretionally.	Joe Duke and Kechi Kankpang (2013).
Investigation of practical aspects of implementing Corporate Social Responsibility.	Zhou et al. (2012)
Organisational and strategic theories of Corporate Social Responsibility that consider the initiation and diffusion of Corporate Social Responsibility throughout the organization and the supply chain as well as the organizational expressions and operationalization of Corporate Social Responsibility and social and environmental manifestations of Corporate Social Responsibility.	Frynas (2010), Hillestad et al. (2010), Buhmann (2011) and Ho et al. (2012)
Corporate social responsibility poses several challenges for enterprises, including the need to define their responsibilities with respect to those of the public sector, determine the extent of their obligations in the supply chain and decide until what point in the future they should anticipate and plan for the consequences of their activities, especially in the case of natural resource use.	Babalola, Yisau Abiodun (2012)
Corporate Social Responsibility activities being treated as an investment not as a cost or expense where it shows the relationship between corporation and the stakeholders.	Munaza Kanwal et al. (2013)
The link between Corporate Social Responsibility and firm reputation, customer loyalty, brand equity, firm performance and innovation.	Creel (2012), Okoro (2012), Ubius and Alas (2012), Perunovic and Perunovic (2012), Maden et al. (2012) and Hillestad et al. (2010)
The peculiarities and differences in the dynamics of Corporate Social Responsibility in developed and developing countries.	Li (2012), Hilson (2012), Harwood et al. (2011) and Zhou et al. (2012)

2.3.1 Defenition of Corporation social Responsibility

The European Commission defines it as "a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment." (European Commission, 2001, p. 5). The notion of Corporate Social Responsibility is based on ethical and moral issues. It is related to complex issues such as, environmental protection, human resources management, health and safety at work, relations with local community and relations with suppliers (Manuel Castelo Branco & Lucia Lima Rodrigues, 2007). Corporate social responsibility is a form of management that is defined by the ethical relationship and transparency of the company with all the stakeholders with whom it has a relationship as well as with the establishment of corporate goals that are compatible with the sustainable development of society, preserving environmental and cultural resources for future generations, respecting diversity and promoting the reduction of social problems (Jose Milton de Sousa Filho et al 2010). Brown and Dacin (1997) adopted the wider societal perspective and defined Corporate Social Responsibility as the company's 'status and activities' regarding its responsiveness to its perceived societal obligations as they apply to all company stakeholders (Pirsch, Gupta, & Grau, 2007). According to Business for Social Responsibility (BSR), corporate social responsibility is defined as "achieving commercial success in ways that honor ethical values and respect people, communities, and the natural environment". In the opinion of Carroll (1979), corporations does not have only economic and legal obligations, but including ethical and philanthropic responsibilities.

Many scholars consider Howard Bowen as the father of the Corporate Social Responsibility movement. In 1953, he published a highly influential article with the central idea of '*Social Responsibilities of the Businessman*'. Bowen (1953) defined social responsibilities of business as "the obligations of businessmen to pursue those policies, to make those decisions or follow those lines of action which are desirable in terms of the objectives and values of the society." The ideas of Bowen (1953) were focused evenly on the decision-making of the managers and the obligations to the larger society and were not only internal to the business (Shruti Singh, 2014).

However, this is in contrast with the Corporate Social Responsibility approach today, which focuses on larger corporate and institutional practices rather than on the decision-making of individual managers (Murphy & Schlegelmilch, 2013). Interestingly, high profile firms are implementing socially responsible practices in their operations. Such as public commitment to standards, community investment, continuous improvement, stakeholder engagement and corporate reporting on social and environmental performance. The propensity of a firm to engage in social responsible practices is hinged on its healthy financial stands.

In 1991, Carroll, conceptualized these obligations in the form of a pyramid. Thus,

Figure 2-1 The Pyramid of Social Responsibility (Carroll, 1991:42)

The economic responsibility of firms is to produce goods and services that are essential for customers, which will satisfy their needs or wants and the process of firms' making profits. This aspect, is the basic structure of all businesses and therefore the foundation of the pyramid. According to Caroll (1979, 1991), he opined that, firms have economic responsibility to their shareholders, which is the most fundamental amongst other responsibilities, such as legal, ethical and philanthropic towards the stakeholders as well. The economic responsibility reflects the very essence of a firm's existence as a profit making venture, in which other responsibilities are tied to. The legal responsibilities built on the foundation of the pyramid, which is a form of "social contract", between the society and the business, is to comply with rules and regulations, which are often codified as ethics and later turned into law, and must coexist with economic principles. In retrospect, firms have certain ethical responsibilities which are standards, norms and expectations that reflects concerns on the stakeholders. This create an interplay between the legal and ethical responsibilities of firms. At the top level of the pyramid, it depicts the philanthropic responsibilities, which is directed to business leaders to be good corporate citizens, promoting human welfare or goodwill.

The World Business Council for Sustainable Development proposes two definitions for Corporate Social Responsibility. Firstly, Corporate Social Responsibility is 'the ethical behavior of a company towards the society…; which implies that, management acting responsibly in its relationships with other stakeholders who have a legitimate interest in the business.' Then secondly, 'Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large' (Moir, 2001; Shruti Singh, 2014).

The concept of corporate social responsibility is broad and complex. However, as Doane (2005) argued, the most important thing beyond the definition is that, Corporate Social Responsibility stance on the implicit expectation of business to deliver better social and environmental results without regulation of governments. Which implies that, firms are obliged to take up responsibility for their impact on the society, without an authoritative rule which requires dealing with details or procedures from the government? Campbell (2007) also suggested that, companies must refrain themselves from harming their stakeholders and rectify it immediately if the harm has been discovered and brought to notice.

2.3.2Corporate Social Responsibility on Macro Perspective

Corporate social responsibility in the aspect of the environment is to eliminate waste and emissions and maximize productivity (in terms of resources). This is to minimize any environmental implications of the company that may want to adversely affect the society.Today many companies have accepted their responsibility to do no harm to the environment (Hart 2000). The relationship between the environment and the business must be optimized in favour of the environment (Oko, 2002).Business must therefore be willing and ready to change the current philosophy of: "You either help the environment and hurt your business, or help your business only at a cost to the environment"-Bateman and Snell (1999).

Companies while creating profit should also be aware that, they can contribute sustainably to managing their operations in such a way as to enhance economic growth and increase competitiveness whilst ensuring environmental protection and promoting social responsibility, including consumer interest (Yuvraj Dilip Patil, 2014).Corporate Social Responsibility and Environmental Management provides a practical resource for the ever increasing number of organizations concerned about social and environmental responsibilities in the context of sustainable development.

The environmental benefits of corporate social responsibility include greater material recyclability, better product durability and functionality, greater use of renewable resources, and Integration of environmental management tools into business plans, including life-cycle assessment and costing, environmental management standards, and eco-labelling. A major trend for Corporate Social Responsibility is implementing environmentally friendly models of operation in which a company carefully facilitates its production and services. This focus produces benefits for the environment using methods that are eco-friendly, while for the company, reducing costs and increasing sales as the drivers.

The concept of sustainability is generally regarded as having emerged from the environmental perspective, which is about how to manage physical resources so that they can be conserved for the future. Therefore, economic sustainability is about the economic performance of the organization itself. Sustainable development calls for economic growth that can relieve the great poverty of less developed countries, based on policies that sustain and expand the environmental resources (Odetayo, T.A et al, 2014).In today's competitive world, managing the levels of carbon dioxide emission in the environment would also save a considerable cost to the country. More than 50 % of the countries responded this driver to be of foremost importance to indulge in Corporate Social Responsibility activities. More than eleven countries have rated cost management as the most important driver for Corporate Social Responsibility activities. Brazil and India are among the top two countries with 89% and 85% respectively for cost management as the most important driver. A firm that implements a Corporate Social Responsibility strategy and focuses on managing sustainable projects also boosts the morale of its employees so they can see the true impact of the company's core values and their own contributions.

Corporate Social Responsibility projects directed at environmental causes can produce numerous benefits for firms from higher income to growth in customer base.

2.3.3Indentifying Corporate Social Responsibility Strategies

Based on global perspective, firms are obviously more concerned with social responsibility practices (Halme, Roome, & Dobers, 2009). There is a concern towards advancing corporate changes with deep strategic measures that must be associated with business strategies in a firm in order to be efficient (Coutinho & Macedo-Soares, 2002).

Corporate Social Responsibility strategies can be identified with the following elements which includes:

1）Market opportunities: Venturing into social investment in Corporate Social Practices by a firm can pave new trends to exploit and which can create a competitive edge for such firm in the industry.

2）Resources: This can be said as limited in supply or availability in carrying out social strategic practices to the environment. Firms ought to understand that, resources are invaluable for activities to be performed effectively without constrains. Resources control strategy adopted by a firm will enable the practice of Corporate Social Responsibility of such firm.

3）Corporate values: Organizational values are accepted as intangible resources that can result in competitive advantage (Barney, 1986, 1991). Corporate social practices should be part of a firm’s culture, in order to operate in it optimally. Once Corporate Social Responsibility becomes part of corporate culture and values, it is an internal resource that can generate competitive advantage (Castelo Branco, & Rodrigues, 2006).

4）Structure of industry: The industry structure should be established alongside with Corporate Social Practices that will enable the firm to focus on the benefits that stakeholders will derive from their operation.

5）Stakeholders: There is need for firms to have stakeholders interest. The obligation to serve all stakeholders’ interests is often referred to as stakeholders management (Post et al., 2002; Bowie, 2004; Boatright, 2006).Since corporations deal with several stakeholders over time and simultaneously; it is unlikely that firms would fulfil all their responsibilities towards each primary stakeholders or groups (Freeman, 1984; Jawahar and McLaughlin, 2001; Wicks et al., 2010). Hence, firms’ should identify strategies for managing stakeholders as there are several stakeholders competing for organizational resources (Reynolds et al., 2006; Branco & Rodrigues, 2007).

6）Corporate Social Responsibility alignment to core business: Corporate Social Responsibility advocates that businesses have responsibilities, which extend beyond making a profit to the society.Bernstein (2000) argues that, business should be responsible to stakeholders even if it requires firms to sacrifice some profits. It should be noted that, Corporate Social Responsibility promotes healthy relationship between business and the larger society, by redefining the role and obligations of private business within that society (Keinert, 2008).

7）The social impact of corporation’s competitiveness: Zadek (2000) argues that, firms engage in Corporate Social Responsibility strategies to: protect/defend their reputations; justify benefits over costs; integrate stakeholders into their strategies; and understand, innovate and manage risk. There are several benefits firms derived from engaging in Corporate Social Responsibility activities. Kurucz et al (2008) categories benefits firms derive from engaging in Corporate Social Responsibility activities into four: cost and risk reduction; gaining competitive advantage; developing reputation and legitimacy; and seeking win-win outcomes through synergistic value creation.

2.3.4 Theoritical Formulation on the Strategies of Corporate Social Responsibility.

According to (Pasa, 2004; Zadek, 2006), based on the response of a perceived economic threat, there is an assumption on the design of corporate social responsibility strategy. The Figure 2 below, displays a formulation model for corporate social responsibility strategy, in which the formulation of this strategy is the result of values, understanding of the importance of stakeholders, analysis of resources and internal competences, opportunities in the external environment and industry structure.There is a tendency towards advancing corporate changes with deep strategic implications that must be associated with business strategies in the company, in order to be efficient (Coutinho & Macedo-Soares, 2002).

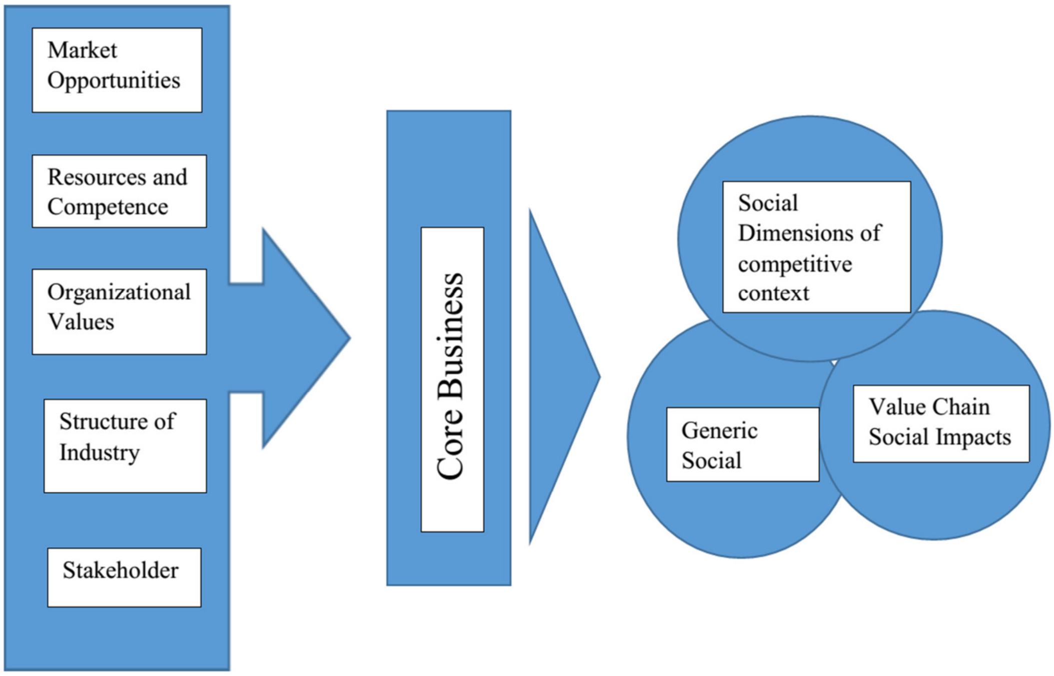

Figure 2-2 Jose Milton de Sousa Filho et al 2010

The essential elements on corporate social responsibility strategy that appears above should be connected with the core business of the company.

2.3.5 Determinate of Coporate Social Responsibility Practices to the Firm

1）Pressures from investors

Investors who are pouring money into companies want to know that, their funds are being used properly. Not only does this mean that corporations must have sound business plans and budgets, but it also means that, they should have a strong sense of corporate social responsibility. When companies donate money to nonprofit organizations and encourage their employees to volunteer their time, they demonstrate to investors that they do not just care about profits. Instead, they show that they have an interest in the local and global community. Investors are more likely to be attracted to and continue to support companies that demonstrate a commitment not only to employees and customers, but also to causes and organizations that impact the lives of others.

2）The increasing interest of customers

According to Lohman & Steinholtz (2004) the customer is the main Corporate Social Responsibility driver for the companies. The requirements from the customers today are strong and the increased competition has driven companies towards the creation of new values. The firms must now understand their roles in the society and more and more consumers require that firms have responsible products and principles that are of value for the consumer.

3）The shrinking role of government, in terms of resources and regulations.

Today's societal problems necessitate concerted efforts of government, the private sector, and civil society. Government encouragement of Corporate Social Responsibility stems from the understanding that, Corporate Social Responsibility activities can assist governments in meeting societal needs. A country or an industry sector can be negatively or positively affected by individual firms' behavior. Corporate Social Responsibility can be a competitive advantage for a country. For example, the United Kingdom approach to Corporate Social Responsibility represents the most sophisticated model. It has realized the importance of Corporate Social Responsibility and has taken great effort to institute pension disclosure laws, support ethical trading initiatives, and encourage development of many other related initiatives, including those in the standard areas. Among developing countries, Brazil is the Corporate Social Responsibility leader, using standards to encourage good business behavior.

4）Increase of demands for greater disclosure on firms operations to the society.

Corporate Social Responsibility is a way for firms to benefit themselves while also benefiting society. Therefore, including corporate social responsibility strategic plans by managers into their firms operations will be a win-win affair, since firms will derive benefits from it and as well as the stakeholders.

From the illustration below, it depicts how firms should channel their resources in social responsibility practices.

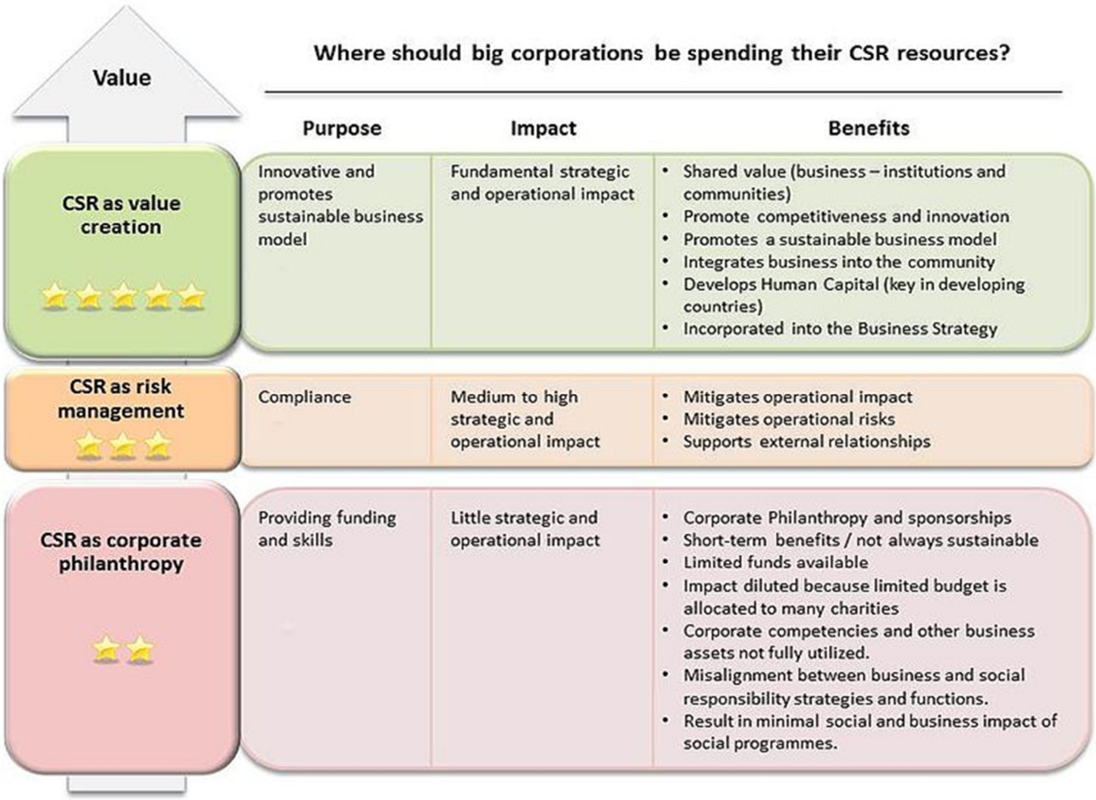

Figure 2-3 Corporate Social Responsibility at a glance

A more common approach to Corporate Social Responsibility is corporate philanthropy. This includes monetary donations and aid given to nonprofit organizations and communities. Donations are made in areas such as the arts, education, housing, health, social welfare and the environment, among others, but excluding political contributions and commercial event sponsorship. Some critiques on firms philanthropic responsibilities, as not being incorporated in the core business of firms business policy. These philanthropic responsibilities are difficult to track as part of social accounting, thereby making it efforts difficult to be audited or held accountable for external benchmarks. The aspect of Corporate Social Responsibility as risk management can imply as the impact of corporations responsibility to address uncertainty in the market place. Risk can arise when there are vulnerabilities existing in the operational systems of a corporation, and in the absence of effective control.

Corporate Social Responsibility practice in a firm in particular, is related to corporate risk management by providing intelligence on what those risks are and offering an effective measures to respond to them. The value creation approach of Corporate Social Responsibility is fundamental in the aspect of creating values for both the society and the firm. The value creation is in the framework of ethical responsibilities of firms. This approach focuses on firms doing what is right, just and fair. The firm and society are interdependent, this is very important for managers to know how to use basic ideology from Corporate Social Responsibility in the modern business world. Due to the increasing environmental awareness issues, increasing of shortage of resources, and the demand for transparency; managers should move toward using more and more from Corporate Social Responsibility practices to create value for their organizations and society. The value creation must be a basic top principle until top management design competitiveness strategies.

2.3.6 Benefit of Coporate Social Responsibility to Company

Irrespective of the cost associated in engaging in Corporate Social Responsibility activies, it is worthwhile to note that, there are benefits accrued to it.

1）*Improved financial performance*: When firms engages in corporate social responsibility, it improves their financial performance based on the projects that will be undertaking in social responsibility practices.Corporate Social Responsibility projects lead to a firm's growth resulting in more customers, higher revenue, and a greater capacity to be more innovative. Employees and customers prefer to work with a firm that they respect, thus leading to create a more stabilized staff and limiting the costs of finding new employees. Among the benefits created by Corporate Social Responsibility activities, financial returns are produced both directly and indirectly. Firms receive more recognition, create new products, or simply become involved in new ways of both helping others and making revenue. Investing in Corporate Social Responsibility can produce many benefits for the environment, society and a company's well-being.

2) *Lower operating costs:* Engaging in sustainability projects enables firms to cut costs. It is necessary for firms to manage its expenses and try to reduce the costs whenever possible. One of the ways of keeping the firm's expenses in check is by maintaining good quality standards and following the standard operating procedures.

3) *Enhanced brand image and reputation:* Many firms believe that indulging in Corporate Social Responsibility activities would bring a lot of fame to them. This can go a long way in promoting a firm's brand image and thereby helping the firm in brand building exercise. It has also been noted that, the attitude of the people changes towards a firm if it indulges in any Corporate Social Responsiblity activities. 56% of the countries considered positive attitude and brand building to be an important driving factor for Corporate Social Responsibility. In some countries like Mexico and Greece, this is the driving factor for a firm to indulge in Corporate Social Responsibility, contributing 85% to 89%. While in countries like France this factor contributes to only 27% among the drivers. It is interesting to note that, brand building is a drive which comes after employment and cost management for most of the companies. This implies that firms are moving towards ethical practices for employees welfare and cost management and giving more importance to these aspects. A contrasting factor is that, as the firms expand and move towards global markets, brand image and reputation would matter much more than for the smaller companies. A corporation's public image is at the mercy of its social responsibility programs and how consumers are aware of them.

4) *Increased sales and customer loyalty:* Consumers of today, prefer businesses and corporations that engage in social responsibility programs. It is therefore important for firms to have a strategy and a corporate social responsibility plan.Companies that demonstrate their commitment to various causes are perceived as less selfish than companies whose corporate social responsibility endeavors are nonexistent.

5) *Greater productivity and quality:* When corporations exhibit philanthropic behavior, they are more likely to provide employees with a positive workplace. Consequently, employees feel engaged and productive when they walk into work each day. Instilling a strong culture of corporate social responsibility within every employee from the top down, will help to create a positive and productive environment where employees can thrive. Corporations that care about the lives of people outside the walls of their businesses are more likely to create a positive environment for their employees and this in turn will increase the level of productivity and quality of work in the work environment. While there are many ways for companies to foster an enjoyable work environment, one way is to create a strong sense of corporate social responsibility.

6) *More ability to attract and retain employees:*That employees like working for companies with good public images and beneficial Corporate Social Responsibility initiatives goes perhaps without saying. It creates a sense of belonging, pride, and a feeling of doing something good on an individual basis. We all know that happy employees are productive employees. Today, qualified people are also looking for and preferring to work with companies engaged in Corporate Social Responsibility initiatives.

7) *Access to capital:*A 2011 study published in the Strategic Management Journal clearly showed that, Corporate Social Responsibility helps firms increase access to finance. This is largely because, the "Impact Investing" field is growing dramatically.

2.3.7 Benefit of Coporate Social Responsibility to the Community and Public

For a firm to give back to the community is a huge positive because, it will improve their reputation as a whole. A lot of companies give back to the community in a lot of ways. Some of the ways companies give back to the community is by charitable contributions, Employee volunteer programs, corporate involvement in community education, employment and homelessness programs, and Product safety and quality ("Corporate Social Responsibility," 2013).Companies will even give portions of their profit to charities, or will have their employees volunteer for community-building non-profits.

Overall, a commitment to Corporate Social Responsibility will help the community surrounding the corporation, but it will also have a larger impact on the world, particularly if multiple firms commit to it. (Balsamo, 2013). These days, it is a must that corporations give back to the community because if other companies are doing it, then others also have to do it so they won't fall behind their competition.

2.4 Summary

The focus of this research study is on the impact of corporate social responsibility on investment policy and performance of firms in Nigeria. The Nigerian firms and its success are vital to the economy of Nigeria. Additionally, several gaps existed in the literature about corporate social responsibility in developing nations, particularly Africa and specifically Nigeria. Discussions about corporate social responsibility began in an attempt to get business leaders to behave ethically and responsibly and therefore improve individuals' quality of life. Indigenous firms are the cornerstone of economic development and the force through which sustainability projects can be harnessed effectively, irrespective of government interventions. Nigeria is an impoverished but resource-wealthy nation in which both multinational and indigenous firms operates within an environment of endemic corruption. This research is being conducted in an attempt to bring about positive social change through economic development, and making indigenous firms to see the need why they should embark on social responsibility programs, irrespective of making profits in their business operations. The theories used in this study serves as a framework to broaden the understanding on corporate social responsibility, investment policy which is a new extension to this work and performance.

3 Theoretical Framework and Research Methodology

3.1 Theoretical Framework

Corporate social responsibility arises out of the need of firms being interdependent from the society and environment in which they operate. Based on Friedman (1970), which argues that, there is only one social responsibility of business-to use its resources and engage in activities designed to increase its profits, so long as it stays within the rules of the game, which implies that, it engages in free and open competition without deception or fraud. The essence of the marketing philosophy is that, business exist in satisfying the need of the shareholders based on the satisfaction of the market. Thus, in the opinion of Adeyanju (2012), corporate social responsibility means that, a corporation should be held accountable for any of its actions that affect people, communities, and its environment. Which implies that, any negative business effect on the people and society should be well acknowledged and corrected, if possible? In the opinion of Aguilera (2007) which revealed that, corporate social responsibility compels firms to operate under the concept of being socially responsible, satisfying the needs and concerns of stakeholders. In today's era, most firms implement the practice of Corporate Social Responsibility irrespective of the ongoing criticism.

However, some authors are of the opinion that Corporate Social Responsibility is often useful in generating long-term owner value. For some time, the arguments that have been presented for strategic Corporate Social Responsibility arise, at least in part, from the classical idea that the sole objective of business is to maximize shareholders wealth and that a company should engage in Corporate Social Responsibility activities only if it allows value to be created. This approach is synthesized by McWilliams and Siegel (2001, p. 125). They argue that, decisions regarding Corporate Social Responsibility should be treated by managers "precisely as they treat all investment decisions." Some authors argue that Corporate Social Responsibility "should be considered as a form of strategic investment." (McWilliams et al., 2006, p. 4). Grant Thornton (2008) even claimed that Corporate Social Responsibility is now a necessity for all kinds of businesses and is no longer a domain of only large corporations (Kim, Park, & Wier, 2012).

The extant scope and ramifications of Corporate Social Responsibility is more aptly captured as consisting of the Korea Economic Justice Institute's seven-point index (as cited in Nam & Jun, 2011 and Joe Duke and Kechi Kankpang, 2013); of Soundness (stockholder composition, investment and financing); Fairness (fair trade, economic concentration, transparency and supplier relationships); Contribution to society (care for minority groups and corporate donations/charity/gifts); Consumer protection (protection of consumer sovereignty, interests and rights, product quality and ethical promotion); Environmental protection (environmental improvement efforts, environmental friendliness and compliance with environmental regulations) Employee satisfaction (workplace safety, investment in human resource training and empowerment, fair wage and welfare, labour-management relationship and gender equity); and, Contribution to the economy (R&D efforts, operating performance and contribution to the economy through corporate growth, export activities and payment of tax).

Fasanya & Onakoya (2013) opined that, Corporate Social Responsibility is a tool to financial development of a firm in areas of obtaining huge profits based on performing certain responsibilities on community and society welfare. Jones and George (2003) views social responsibility as the obligation of the manager to enhance the welfare of the stakeholders and the society in general.

A firm cannot ignore the problems of the environment in which it operates. Which it is necessary to examine the significance of corporate social responsibility of firms in Nigeria. Most firms today, are adapting certain social responsible practices to satisfy the society in which they operate in, irrespective of the dynamic and challenging task in conducting good business practices.

In the aspect of Nigeria, social responsibility has become a vital organizational function in today's business practice. It is a form of linking business to the society and creating cordial relationship with those in authority (the government). It is being carried out in an efficient and effective manner to yield the desired objective behind it. In regards to this, the concept of corporate social responsibility affirms that, organizations have a commitment to consider the interest of all stakeholders in the business (the employees, customers, shareholders, etc.), as well as the environment in all aspects of the organization's operations.

Corporate social responsibility advances the vision of business accountability to a wide range of stakeholders, besides shareholders and investors. The key areas of interest of Corporate Social Responsibility are environmental protection and the wellbeing of employees, the community and civil society in general.

3.2 Development of Research Hypothesis

Existing theories on the use of Corporate Social Responsibility can be classified into four groups: (i) the "enlightened value maximization" theory proposed by Jensen (2002) argues that Corporate Social Responsibility and long-term shareholder value maximization should be compatible with Corporate Social Responsibility being a vehicle for corporations to achieve the primary goal of value maximization, (ii) the "product differentiation" argument put forth by McWilliams and Siegel (2001) contends that benefits of Corporate Social Responsibility activities include differentiating the company or its products and advertising, or provide firms with a competitive advantage (Hart; 1995), (iii) the "strategic model" proposed by McWilliams, Van Fleet and Cory (2002) which promotes the idea that Corporate Social Responsibility can be used as a political strategy to raise regulatory barriers on competitors, and (iv) the "risk management" theory of Godfrey (2005) who argues that engagement in Corporate Social Responsibility can provide shareholders with insurance-like protection for the firm's intangible assets.

Prior literature shows that several firm and industry characteristics influence a firm's propensity to invest in socially responsible programs. For instance, larger firms tend to draw higher level of attention from the public, and have higher level of social impact (Cowen, Ferreri and Parker (1987)), suggesting that larger firms are more likely to engage in Corporate Social Responsibility. Stanwick and Stanwick (1998) provide supporting evidence that firm size is positively related to corporate social performance. The positive correlation between firm size and Corporate Social Responsibility can also be attributed to the scale of economy (McWilliams and Siegel (2001)).

In addition, a firm's propensity to engage in social responsibility is dependent on its financial health. Indicating that, financial successful firms can spend more on socially responsible projects. Based on the problem stated in chapter one, and some of the highlights by other authors in regards to their findings and opinion on corporate social responsibility also stated in this chapter, this research is built on the following hypothesis and will be tested in the course of this study, thus:

1) H_0: There is no significant impact of Corporate Social Responsibility cost on corporate profitability of firms in Nigeria.

H_1: There is significant impact of Corporate Social Responsibility cost on theprofitability of firms in Nigeria.

2) H_0: There is no significant impact of Corporate Social Responsibility cost on the investment policy of firms in Nigeria.

H_1: There is significant impact of Corporate Social Responsibility cost on the investment policy of firms in Nigeria.

3.2.1 The Link Between Coporate Responsibility and Firm Financial Performance

Foote (2010) states that, the significance of Corporate Social Responsibility concept is to improve firms' performance which is mostly discussed on the inferred results of various researchers, as Corporate Social Responsibility can negatively, neutrally and positively affects firms' financial performance. The theoretical perspective that will be examined on this link are; stakeholder perspective (Freeman, 1984; Donaldson and Preston, 1995; Jones, 1995) and resource-based view (Wernerfelt, 1984; Barney, 1991; Hart, 1995). Under circumstances of favourable financial performance, managers tend to take advantage by reducing social expenditure in order to cash-in on the opportunity to increase their own short term gain; but where financial performance is poor, they are more likely to posture in a way that suggests that social expenditure explains or justifies the poor results (Kurucz, Colbert & Wheeler, 2008).

The stakeholder perspective asserts that, firms have relationships with many constituent groups, such as, customers, employees, and communities; other than just shareholders and that these stakeholders both affect and are affected by the actions of the firm (Freeman, 1984). Effective stakeholder management can enhance firms' ability to achieve competitive advantage and long-term value creation. For instance, good employee relations might enhance morale, productivity, and satisfaction (Moskowitz, 1972).

Evidence to support the relationship between Corporate Social Responsibility and firms' Financial Performance is mixed (Nelling and Webb 2009). Studies like Cochran and Wood, 1984; Ruff et al, 2001; Vander Laan et al, 2008, found positive association between Corporate Social Responsibility and firms' financial performance, while others like Moore, 2001; Nelling and Webb, 2009, found negative association and other studies like Abbott and Monse, 1979; Lioui and Sharma, 2012, found no relationship. Based on these findings by various researchers, it shows that, there are controversial relationships between Corporate Social Responsibility and firms' financial performance. (Ruf et al., 2001) asserts that, positive relationships between Corporate Social Responsibility and firms' financial performance brings about improved Corporate Social Responsibility practices which influences employees loyalty positively and dedication , as well as customers goodwill, which are essential factors for firms prosperity. Furthermore, improved Corporate Social Responsibility may enable firms to access cheaper sources of capital and other economic benefits, as a result of enhanced relationship with stakeholders. (Lioui and Sharma, 2012) opined that, improved relationship with firms' stakeholders is capable of reducing the cost of operating a business and thereby increase profits.

Rashid and Ibrahim (2002) stressed that, if firms should get involved in poor Corporate Social Responsibility practices, they may experience low sales turnover or less investment. Based on this, firms perceived to be involved in Corporate Social Responsibility will have an advantage on the market share compared to other competitors. Since, it is evident that, undertaking social responsibility practices will increase sales turnover and create customers loyalty.

Organizational performance can be referred to as the comparison of the actual results of an organization with its intended results (en.m.wikipedia.org). According to Richard (2009), organizational performance refers to the extent to which a firm is able to accomplish its stated objectives which can be in the area of market share, turnover, innovation, productivity, profitability, customers' satisfaction etc. Market share refers to the percentage of the total business transaction of a particular industry which a firm has. Turnover is the actual sales value of a firm (Hilda Osisioma, Hope Nzewi & Nwoye Paul 2015).

The resource-based view (RBV) of the firm contends that, a firm's ability to perform better than its competition and create value for shareholders depends on the unique interplay of human, organizational, and physical resources over time (Otgontsetseg Erhemjamts et al, 2012). Barney (1991) maintains that if these resources meet four criteria: valuable, rare, inimitable, and non-substitutable, they can constitute a source of sustainable competitive advantage. Waddock and Graves, are of the opinion that CSR and firm performance are synergistic – that Corporate Social Responsibility is both predictor and a consequence of firm performance, thereby forming a virtuous circle. Financially successful companies can afford to spend more money on social issues, but Corporate Social Responsibility also helps them become financially successful (Otgontsetseg Erhemjamts et al, 2012).

3.2.2 The Link Between Coporate Responsibility and Firm's Investment Policy

Unlike the relation between Corporate Social Responsibility with Performance, the link between Corporate Social Responsibility and Investment Policy is not adequately explored. This link of Investment Policy between Corporate Social Responsibility is being analyzed with (i) stakeholder theory (Freeman, 1984; Donaldson and Preston, 1995; Jones, 1995), (ii) resource-based view (Wernerfelt, 1984; Barney, 1991; Hart, 1995), and (iii) resource dependency theory (Pfeffer and Salancik, 1978). To satisfy all the stakeholder demands, firms must devote resources. Thus, firms are assumed to use Corporate Social Responsibility-related capital (land and equipment), labor, materials, and purchased services to generate output. For example, Corporate Social Responsibility -related inputs could include capital investments such as equipment and facility to reduce pollution, waste, energy and water usage, as well as additional office space, and computers necessary for Corporate Social Responsibility-implementation. Other Corporate Social Responsibility-related costs could include investment in R&D to promote innovation, greater advertising expenses to increase consumer awareness, extra human resource and personnel costs to facilitate Corporate Social Responsibility program implementation.

The stakeholder approach predicts that firms that are committed to strong customer relationships hold relatively less debt in their capital structure than those that are not (Titman, 1984; Cornell and Shapiro, 1987; Maksimovic and Titman, 1991; Zingales 2000). The underlying reasoning on this prediction is that, a high debt ration increases the likelihood that the firms defaults on the explicit and implicit claims that it issues to customers. Firms that are committed to honoring customer claims because they expect to optimize or to mitigate associated downside risks, thus have an incentive to pursue a conservative capital structure so as to certify their ability and willingness to service these claims (Daniel Yong-Kihann 2011). Friedman (2006) asserts that, the firms itself, should be thought of, as grouping of stakeholders and the purpose of the firms should be to manage their interests, needs and viewpoints.

Resource-based theory is of the view that, valuable, costly-copy firm resources and capabilities provide the key source of sustainable competitive advantages. It is a framework that has the potential to explain how a firm's resources drive its performance in a dynamic competitive environment. It combines both the internal and external analysis of the industry. The internal analysis deals with the phenomena with the companies and external analysis deals with the competitive environment. The distinctive combination of the resources can provide some assistance in identifying the potential of the organization to focus on and achieve its objectives (Barney, 2001). Attributes of the firm are valuable resources when their use enables a firm to exploit opportunities or neutralize a threat (Barney, 1991). The Resource Based View perspective, developed by Wernerfelt (1984) and extended by Barney (1991), views the corporation as a bundle of heterogeneous resources and capabilities that cannot readily be transferred between firms – and thus this imperfect mobility of resources is a comparative advantage of the firm. The resources of firms may include, the goodwill of the firm, brands, distribution channels, equipment, efficiency, capital skilled employees, etc.

Resource dependence theory is the framework of how the external resources of firms affect it behavior. The procurement of external resources is an important tenet of both the strategic and tactical management of any company. Resource dependency theory fails to properly value a sense of rationality in the organization, the theory does help explain the environment and context in which individual decisions are made within organizations (Ali Raza Nemati et al 2010). Recently, resource dependence theory has been under scrutiny in several review and meta-analytic studies: Hillman et al. (2009); Davis and Cobb (2010); Drees & Heugens (2013); Sharif & Yeoh (2014). Which all indicate and discuss the importance of this theory in explaining the actions of organizations, by forming interlocks, alliances, joint ventures, and mergers and acquisitions, in striving to overcome dependencies and improve an organizational autonomy and legitimacy. Scholars have argued that, Resource dependence theory is one of the main reasons nonprofit organizations have become more commercialized in recent times. With less government grants and resources being used for social services, contract competition between private and nonprofit sector has increased and led to nonprofit organizations using marketization techniques used mainly in the private sector to compete for resources to maintain their organizations livelihood. The basic argument of resource dependence theory can be summarized as follows:

1）Organizations depend on resources.
2）These resources ultimately originate from an organization's environment.
3）The environment, to a considerable extent, contains other organizations
4）The resources one organization needs are thus often in the hand of other organizations
5）Resources are a basis of power
6）Legally independent organizations can therefore depend on each other.
7）Power and resource dependence are directly linked.

Resource dependence theory is hinged on the ideology that, there are limited resources in the environments and organizations are dependent on these resources for their survival. (Pfeffer and Salancik, 1978) asserts that, the supervisory board is an important organizational resources. Board members knowledge and experience define it usefulness as resources. Resource dependency is an open-system theory that states that all organizations exchange resources with the environment as a condition for survival (Scott p. 114 and faculty.bedson.edu). "The need to acquire resources creates dependencies between organizations and external units" (p. 114 and faculty. bedson .edu), which ultimately can cause political problems that require political solutions.

3.3 Research Design

The study utilized panel data that involves social responsibility expenditure, capital expenditure and profit after tax of the selected firms which covered a period of 10 years (2005 – 2014) and the inclusion of control variables.

3.3.1 Sources of Data

This study depends mainly on secondary source of data, which relied heavily on internet records and information from books, journals, and publications from relevant authors.

The data was obtained from ten (10) randomly selected profitable firms, listed in the Nigerian stock exchange. The data is extracted from the annual reports and financial summary of the periods to be considered (2005-2014), a ten (10) year period.

3.3.2Definition of Variable

(Graves and Weddock, 1994), there are consistent challenges embedded in measuring social performance in corporate social responsibility literature. Though, there are various criteria involved in measuring corporate social responsibility.

For this study, the Corporate Social Responsibility cost, is the total cost on social responsibility investment. Consequently, the dependent variables are categorized into two groups: The first group is Performance, which is measured by profit after tax. The second group is investment policy, which is being proxy by capital expenditure (CAPEX). The control variables included are firm age, leverage, and total assets.

3.3.3Model Specification

This study employs the use of econometrics method in formulating a regression model which would be analyzed through the use of ordinary least square regression (OLS). This methodology is adapted to determine the impact of corporate social responsibility cost on the investment policy and financial performance of firms' in Nigeria. The model used for this research, is adopted from the previous work of Babalola, Yisao Abiodun (2012) titled **"*impact of corporate social responsibility on firms' profitability in Nigeria*".** The methodology considered by the researcher in his study, was that, he examined the annual report and accounts of randomly selected firms and compared their turnover with their investment in social responsibility and which is stated as:

$Y= f(X_1)$

$Y = b_0 + b_1X_1$

$PAT = b_0 + b_1CSR + u$

The research employed the use of econometric method in formulating a regression model which was analyzed through the use of ordinary least square (OLS) regression method.

Therefore, this study present the model below which specifies the following;

Where:

(X) CSR = Corporate Social Responsibility Cost of the selected firms as independent variable

$Y = f(X_1)$ (3 − 1)

$Y = b_0 + b_1X_1 + b_2X_2 + u_i$ (3-2)

Where:

Y_1 Is investment policy. Which is denoted as CAPEX (capital expenditure) to proxy firms' investment policy as dependent variable.

$$Y_1 = \alpha + \beta_1 CSRcost + control\ variables + \Sigma firm + \Sigma year + u_1 \quad (3\text{-}3)$$

Where:

Y_2 Is firm's performance. Which is denoted as PAT (Profit after tax) to proxy firms' financial performance as dependent variable.

$$Y_2 = \alpha + \beta_1 CSR + control\ variables + \Sigma firms + \Sigma year + u_2 \quad (3\text{-}4)$$

β_1 = Parameter of the Estimate

U = Error term.

4 Data Analysis and Interpretation

4.1 Introduction

In this chapter, the results of the data analyzed are presented. The data were collected and processed based on the problems posed in chapter one (1) of this thesis. The two major fundamental goals that propelled the collection of these data and the subsequent analysis, is to develop and add to the body of knowledge what this study tends to offer. Those goals were to determine to what extent of impacts are derived from corporate social responsibility practices created by firms in Nigeria and how relevant do corporate social responsibility practices affect firms business operations in Nigeria? This objectives were accomplished based on the results from the data analysis.

4.2 Analysis and Data Interpretation

Table 4-1 Descriptive Statistic

Variable	N	Min	Mean	median	Max	Sd
Performance	89	-4.67×10^{9}	7.91×10^{9}	4.72×10^{9}	4.31×10^{10}	8.94×10^{9}
Investment policy	89	4.23×10^{8}	8.85×10^{9}	5.07×10^{9}	4.08×10^{10}	8.98×10^{9}
CSRcost	89	2.15×10^{6}	3.31×10^{7}	1.57×10^{7}	2.07×10^{8}	4.05×10^{7}
Asset	89	1.78×10^{9}	7.64×10^{10}	4.85×10^{10}	2.97×10^{11}	7.03×10^{10}
Liabilities	89	3.01×10^{8}	1.50×10^{10}	6.93×10^{9}	1.44×10^{11}	2.40×10^{10}
Age	89	41	60.83	52	108	19.82

The descriptive statistic table above depicts the mean, media, min, max, and standard deviation of the various variables and the number of observations.

Table 4-2 Correlation Coefficient of the main variables

	Performance	Investmentpolicy	CSRcost	Asset	liabilities	Age
Performance	1					
investment policy	0.426	1				
CSRcost	0.525	0.212	1			
Asset	0.567	0.72	0.306	1		
Liabilities	0.252	0.471	0.277	0.484	1	
Age	0.328	0.32	0.128	0.244	0.023	1

The above table depicts that there is absence of autocorrelation. Which implies that, the model is well specified to carry out the data analysis. Also the co-efficient of independent and control variables as seen in the table are smaller than 0.6.

The costs of social responsibility, capital expenditure and profit after tax of each of the firms under study for ten years were computed in order to determine the strength of their relationship. The table 3 and 4 below, depicts the result obtained from the analyzed data.

Table 4-3 The impact of Corporate Social Responsibility cost on firms' Performance

Performance	Coef.	Std. Err.	t -value	P-value
CSRcost	43.52598	15.75608	2.76	0.007
Assets	0.031604	0.0093632	3.22	0.002
Liabilities	0.0059117	0.0210527	0.28	0.78
Age	-1.65×10^{9}	1.05×10^{9}	-1.57	0.121
Cons	7.25×10^{10}	4.76×10^{10}	1.52	0.132
firm fixed effect	Yes			
year fixed effect	yes			
Observation	89			
adj R-squre	0.8533			
F-statistics	24.26			

Table 4-4 The impact of Corporate Social Responsibility cost on Investment Policy

Investment policy	Coef.	Std. Err.	t -value	P-value
CSRcost	-10.50515	25.48465	-0.41	0.682
Assets	0.446528	0.0151431	2.95	0.004
Liabilities	0.0603797	0.340516	1.77	0.081
Age	-8.75×10^{8}	1.70×10^{9}	-0.52	0.607
Cons	4.07×10^{10}	7.70×10^{10}	0.53	0.599
firm fixed effect	Yes			
year fixed effect	yes			
Observation	89			
adj R-squre	0.6191			
F-statistics	7.51			

1）Performance

The analysis above explains the impact of corporate social responsibility cost on investment policy and performance of firms in Nigeria.

The computed co-efficient depicts that, a unit increase in corporate social responsibility cost will increase performance by about 43.52598. This implies that, the increase in corporate social responsibility expenditure, has a positive impact on the profitability of the firms. For asset, a unit increase will increase performance by about 0.031604. Also, a unit increase in liability will increase performance by 0.0059117 and a unit increase on the age of the firms, will reduce performance by about 1.65

Adjusted R-square of (0.8533) 85% indicates that the explanatory variable account for the changes or variations in the selected firms performance, which are caused by changes in corporate social responsibility practices in Nigeria.

The computed result for standard error depicts that, it's only corporate social responsibility cost (15.75608) that is statistically significant at 5% level of significance, because the standard error is greater than two in absolute sense. While liability and age (t-value is 0.28 and -1.57 respective) are not significant, there is no influence of them towards performance.

Also, computed p-value for corporate social responsibility cost and assets (0.007 and 0.002) are less than 5% level of significant and this result is statistically significant. The F-statistic (24.26) shows that the model for performance measure is well specified. Which depicts that, the result is significant.

2）Investment Policy

The co-efficient depicts that, a unit increase in corporate social responsibility cost will decrease performance by about 10.50515. This implies that, the increase in corporate social responsibility expenditure, has a negative effect on the investment policy of the sample firms. For asset, a unit increase will increase investment policy by about 0.446528. Also, a unit increase in liability will increase investment policy by about 0.0603797 and a unit increase on age will reduce investment by about 8.75.

Adjusted R-square of (0.6191) 61% , which is fairly high, indicates that the explanatory variable account for the changes or variations in the selected firms investment strategy performance, which are caused by changes in corporate social responsibility practices in Nigeria.

The computed result for standard error on corporate social responsibility (25.48465) depicts that, the result is not statistically significant at 5% level of significance. While the computed result of assets, liabilities and age of firm (0.0093632, 0.0210527 and 1.05) are not statistically significant.

Also, computed p-value for corporate social responsibility cost and assets (0.682 and 0.004) the CSR cost is higher than the 5% level of significance and asset is less than the significant level. This result shows an inverse statistical significance. The F-statistic (7.51) shows that the model for investment policy measure is well specified. Which depicts that, the result is significant.

4.3 Summary

The result of this study above was obtained with the use of STATA 13.1. The result obtained on the aspect of performance variable depicts that, a stronger positive impact exist with corporate social responsibility cost. This implies that, the sample firms are implementing and investing on social responsibility practices to create value and make life healthy to the stakeholders involved in their business operations, as well as, the environment in which they operate.

The result of the investment policy depicts a negative impact. This implies that, the realization of investment, financing and implementation of strategic policies are dependent on systematic managerial response to likely occurrences. Also, managerial differences in corporate practices are systematically related to differences in corporate performance. (Bertrand and Schoar, 2001).

The results obtained can be used to infer that, there are benefits derived by firms from Corporate Social Responsibility initiative based on their corporate performance in terms of financial resources, stakeholders' involvement in investing on these firms business operations, etc. Also, managerial decisions affects how certain policies will enable the implementation of social responsibility initiatives.

5 Summary, Conclusion ans Recommendation

5.1 Summary of Findings

The study sought to investigate on the impact of the whole cost on corporate social responsibility on investment policy and performance of firms in Nigeria. Capital expenditure was used to proxy for investment policy and profit after tax was used to measure for performance, which also, includes a few control variables such as, firm age, total assets, and leverage.

The analysis of the results showed that, the variables used in this study have varying positive and negative effect with corporate social responsibility cost.

On the aspect of firms' performance, the result of the regression analysis shows that, there is a significant relationship between expenditure on corporate social responsibility and profitability of the sample firms. This study corroborate with the stakeholders' theory, which explained that, firms have responsibility to their stakeholders both internally and externally and not just the shareholders (owners) of the firm. This indicate that, social responsibility makes positive contribution to firms' performance and the management of the firms may have to increase the resources (in term of funds as well) set aside for social responsibility practices. The result confirms with some of the empirical studies that found a positive association between corporate social responsibility and performance.

On the aspect of firms' investment policy, the result depict a negative impact. This implies that, the slope of the estimate is in accordance with the apriori expectations, which shows that, there is an inverse relationship between the two variables (investment policy and corporate social responsibility cost). It can be inferred that, managerial decisions on policies that will lead to implementation of sustainable projects, might be capital intensive and which is being avoided by firms in Nigeria. The result of the analysis done on this study, which is in the aspect of investment policy, can be based on the explanation of the resource based theory. Which sets a framework that has the potential to explain how a firm's resources drive its performance in a dynamic competitive environment and the distinctive combination of the resources can provide some assistance in identifying the potential of the organization to focus on and achieve its objectives.

Further findings include:

1）Corporate Social Responsibility practice makes positive significant contributions to firms performance

2）It depicts that, firms commit less than 10% of their net returns to Corporate Social Responsibility projects. Which indicate a low level of commitment of Corporate Social Responsibility concerns in the country.

3）The amount invested in Corporate Social Responsibility projects varies from one firm to the other. Guinness Nig Plc, Nigerian Breweries and Unilever Nig plc are the most socially responsive firms amongst the sample firms and based on available data. This findings may suggest that, some of the managers involved in policy making in regards to social responsibility projects may not be fully knowledgeable on the connecting link between Corporate Social Responsibility, investment policy and performance of their respective firms in the business environment where they operate.

4）Neglect in certain strategies that will be appropriate between Corporate Social Responsibility and investment policy. Such as, giving proper orientation to stakeholders on the need to establish and sustain Corporate Social Responsibility practices effectively.

5.2 Conclusion and Implication

There are challenges and limitations faced by firms when implementing social responsibility practices. These challenges or limitations could relate to organizational concerns, political issues or cultural issues of the host community in which they operate in. Corporate Social Responsibility has assumed increasing importance in the global community, therefore, it places a demand on managements to fix. The debate on whether Corporate Social Responsibility is financially rewarding, however, remains a contentious issue. To address this issue, prior research conducted by using firms in Nigeria to examine the effect of Corporate Social Responsibility on firms performance, have obtained mixed results. This research basically considered firms profit after tax as a measure of performance and by extending the existing research to include one important dimension of a firm attribute that is directly hinged on management decisions, which is investment policy.

First of all, only a small number of 10 firms were used to analyze the outcome of this results. Which indicate that, these firms are involved in Corporate Social Responsibility activities and they settle down Corporate Social Responsibility reports for all stakeholders to view. It depicts that, the firms have a positive interest on the stakeholders towards Corporate Social Responsibility concerns and are ready to satisfy the demands of the stakeholders. Also, the data analysis reveals that, the firms and stakeholders are sensitive in the issue of the firms' profitability as regards to how it is being affected by Corporate Social Responsibility practices of the individual firms used as sample in this study.

Based on this premise, firms need to meet the demands and expectations of stakeholders apart from shareholders of the firm. The implication of this is that, management of firms needs to strategize on policies that will be efficient to respond to the external environmental demands in order to achieve sustainable business success.

The result obtained, also depicts that, firms are paying more attention on Corporate Social Responsibility concerns, regarding the stakeholders (employees, community, environment, etc.). Looking at the regression analysis for performance, it is pertinent to make some considerations.

The aspect of the investment policy, depicts how managerial decisions affects certain investments that should be considered under the firms social responsibility practices. The decisions of management in the firms operations, are tools that represents the corporate performance of the firms in an overall view.

Sequel to the results obtained, the results gives an empirical evidence on the performance of the selected firms, that Corporate Social Responsibility cost has a significant impact on the corporate profitability of the sampled firms in Nigeria. Therefore, firms are obliged to pay attention to Corporate Social Responsibility practices.

While the aspect of investment policy of the sampled firms, gives a negative result. Which can be inferred that, the structure of investment strategies in the respective firms used for this study are not affected by Corporate Social Responsibility cost. It therefore implies that, certain decisions on firms to engage in Corporate Social Responsibility is not properly aligned in consonance of social responsibility practices.

The possible explanations of these results could be the following:

1）Corporate Social Responsibility is relatively a new concern on indigenous firms in Nigeria. The issue on Corporate Social Responsibility came into existence in Nigeria, as a result of ad hoc practices by multinational firms' from the oil sector.

2）The investors in various firms have a low degree on the perception of corporate social responsibility.

3）The extent of the quality of Corporate Social Responsibility disclosure is not easily measurable. At the moment, there is a lack of generally accepted standard for the disclosure of Corporate Social Responsibility cost.

4）Most firms uses Corporate Social Responsibility activities as an instrument in building up on their reputations and luring customers and investors away from other competitors, in order to avoid giving relevant information that is required for customers and investors to see the true performance level of the firm.

5）Most investors does not have the adequate orientation on Corporate Social Responsibility. They (investors) are short-term oriented and while Corporate Social Responsibility impact is medium to long term oriented (Giovanni Fiori, et al. 2007).

6）Firms needs the support of the society, in order for the firms to be successful in their business operations and likewise, the society needs the products and services of firms to satisfy their demands.

Investing in socially responsible activities in Nigeria, where basic amenities are limited or inadequate could be very costly, due to the neglection of responsibility by the state in providing such basic amenities. Wherefore, firms often find it difficult to attempt certain aspect of socially responsible practices, due to huge financial investment and managerial resources in providing such basic amenities as electricity, health facilities, good road networks, etc. This leads to an implication of these firms, in compromising their focus on their primary operational objectives in pursuing socially responsibility practices, which involves financial resources in addressing stakeholders' interest. As a result of this, firms ought to engage in Corporate Social Responsibility projects with reasonable caution.

As shown in the result obtained, the implication of Corporate Social Responsibility practices in all Nigerian firms, may not have been significantly reflected, due to the small sample size of firms used in conducting this study.

The results from this study is open to alternative measures and to corrections for endogeneity due to omission or causation of variables from certain years.

This study concludes that, firms in Nigeria should invest significantly in socially responsible practices, because corporate social responsibility contribute to the healthy life of the community. Also, no firm can progress in a retrogressive community.

5.3 Reccommendations

The purpose of this study was to provide empirical evidence that can provide a platform in guiding firms in Nigeria on the impact of corporate social responsibility cost on investment policy and performance. Though, most firms in Nigeria have not fully engaged in socially responsible practices and this can pose as a threat to their existence. Therefore, this study offers the following recommendations on how firms in Nigeria can improve on their corporate social responsibilities practices to ensure positive maximum impact on their host community and on their business operations as well.

Firstly, in Nigeria, Corporate firms should design a policy framework that will gear their effort into increasing their commitment to social responsibility practices, such as entrepreneurial projects, community projects and environmental protection projects, in order to enhance cordial relationship with the inhabitants of the society.

Secondly, in as much as, firms in Nigeria are encouraged to be proactive in the approach of social responsibility practices, they should have a clear understanding of projects to be involved in, rather than compromising their core business goals to investing in projects that will drain or reduce their resources.

Thirdly, management should be able to create departments or units within their firms, which will be responsible in implementing and carrying out their socially responsible projects.

Additionally, Government agencies should work with a framework that will oblige profiting firms in Nigeria to give greater priority to social responsibility programs.

Finally, Nigerian firms should try as much as possible to portray a high level of compliance with law and order, that is regulating business operations in Nigeria and on the part of government, they should see to its enforcement.

Further recommendations:

1）Corporate managers should improve on their Corporate Social Responsibility efforts towards the stakeholders, in order to enhance the firm’s financial success.

2）There should be an integration of social and environmental upliftment in the business philosophy and operations of firms.

3）As a matter of importance, Corporate Social Responsibility projects involving the government of Nigeria, should be reported on and be based on actual cost assigned to the activities, then compared with the actual work performed, for possible variance analysis and control. Nigerian government must be responsible in showing itself in the aspects of these socially responsible projects and be ready to admit and address its short coming. Not shifting blames to her agencies as a result of shortcomings on the projects.

4）On a specific note, firms should invest more on their employees, customers, environment and the community.

5）Firms should also, focus on areas like capacity building, R&D and sponsorship of business support services.

6）There should be a level of transparency by government in executing social responsibility projects to the communities in Nigeria. By so doing, this will attract the interest and participation of charitable organizations and individuals (Hayness, 2010 and Kalinda 2001, cited in Oko A.E Ndu & B.A. Agbonifoh, 2014).

7）Implement investment policy in accordance to mandate

8）Government direct involvement in Corporate Social Responsibility practices in Nigeria, will evoke a relationship between the government and the firms, which will enable the communities and other stakeholders to have direct benefits on the impact of the social responsibility projects. This involvement by government, will entail budgeting, planning, execution, monitoring and evaluation of projects.

9）Involvement of stakeholders on social responsibility projects, as means of stakeholders’ engagement in executing and building up the projects. This ensure economic values in the resources implemented for the projects.

10）In the aspect of environmental concerns, there should be Community environmental education (Oko A.E Ndu & B.A. Agbonifoh, 2014), and Community environmental organizations whose activity base, should include steering communities and neighborhood action parties that can make rules, design programmes and projects as well as monitor environmental activities.

11）Corporate Social Responsibility practices should be viewed as social obligations on business concerns of the firms in Nigeria, towards the stakeholders involved in the firms operations and there should be an implementation and enforcement of Corporate Social Responsibility laws on firms accordingly. In order to make firms to imbibe the practice of social responsibility in the environment in which they operate.

12）There should be a minimum percentage of firms profit fixed by government, on expanding the activities on social responsibilities.

13）Firms in Nigeria should be able to see the problems in the environment in which they operate in, as a business opportunity to explore and to create solutions to these problems. The problems, should not be seen as burdens that will rip off their resources.

5.4 Limitation

It should be noted that, there are limitations inherent in this research work and this may indicate that, the results obtained should be treated with reasonable caution. For instance, there were omissions in some of the years data collected amongst the firms. This was due to how the researcher was able to gain access to some data.

Furthermore, the study was limited to specific variables in the data, due to difficulty in accessing data, and time constraints in getting this work done.

Therefore, a more robust use of longitudinal data should be considered and comprehensive number of firms should be used for further research.

Other aspects of limitations in this study:

1）Fixing other variable that are likely to affect Corporate Social Responsibility cost, Investment policy and performance on the sample firms, in order to implement the regression model.

2）Having small number of sample size in the analysis.

3）Lack of deeper analysis of the conceptual model and the use of more sophisticated and effective statistical tools.

5.5 Future Research

In order to provide a new perspective to this study, especially to the aspect of evaluating the significance between Corporate Social Responsibility cost and investment policy which is an added extension, a more robust use of longitudinal data should be considered and comprehensive number of firms should be used for further research.

Acknowledgement

Firstly, I dedicate this to God and appreciate my fellow colleague (Omotosho Omotunde) who helped to pull this research through. Also, special thanks to my family.

References

[1] Abogun Segun & Fagbemi, T. O (2013). The Impact of Corporate Social Responsibility Expenditure on Firm Performance and Firm Value on Nigerian Banks. *Advance in Management*, Vol 12 No 1.

[2] Adeyanju, Olanrewaju David (2012). An assessment of the impact of corporate social responsibility on Nigerian society: The examples of banking and communication industries. Universal Journal of Marketing and Business Research Vol. 1(1) pp. 017-043. http://www.universalresearchjournals.org/ujmbr.

[3] Aghalino, S. O. (2004). Oil Firms and Corporate social Responsibility in Nigeria: The Case of Shell Petroleum Development Company. *Babcock Journal of History and International Studies*. A publication of the Department of History and International Studies, Babcock ‘University, Ilisan Remo, Ogun State, Volume 2.

[4] Alabi O. F & S.S. Ntukekpo. (2012). Oil Companies and Corporate Social Responsibility in Nigeria: An Empirical Assessment of Chevron’s Community Development Projects in the Niger Delta; British Journal of Arts and Social Sciences ISSN: 2046-9578, Vol.4 No.2 ©British Journal Publishing, Inc. http://www.bjournal.co.uk/BJASS.aspx

[5] Alawiye-Adams Adewale & Babatunde Afolabi (2014). Effects of Corporate Social Responsibility on Organisational Performance: Evidence from Nigeria. Electronic copy available at: http://ssrn.com/abstract=2492864.

[6] Ali Raza Nemati, Afkar Majeed Bhatti, Muhammad Maqsal, Immad Mansoor, Fariha Naveed (2010). Impact of Resource Based View and Resource Dependence Theory on Strategic Decision Making. *International Journal of Business and Management* Vol. 5, No. 12; ISSN 1833-3850 E-ISSN 1833-8119 110.

[7] Arooj Abdullah & Mubeen Mujahid (2014). Impact of Corporate Social Responsibility on Firms Financial Performance and Shareholders wealth;*European Journal of Business and Management*, ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)Vol.6, No.31.www.iiste.org.

[8] Asa Helg (2007). Corporate Social Responsibility from a Nigerian perspective. Kluwer Academic Publishers. Printed in the Netherlands.
[9] Agbonifoh B. A & Oke. A.E Ndu (2014). Corporate Social Responsibility in Nigeria: A Study of the Petroleum Industry and the Niger Delta Area; International Review of Social Sciences and Humanities, Vol. 6, No. 2, pp. 214-238, ISSN 2248-9010 (Online), ISSN 2250-0715 (Print). www.irssh.com
[10] Babalola, Yisau Abiodun (2012). The Impact of Corporate Social Responsibility on Firms' Profitability in Nigeria. European Journal of Economics, Finance and Administrative Sciences ISSN 1450-2275 Issue 45 © EuroJournals, Inc.. http://www.eurojournals.com/EJEFAS.htm
[11] Brown J.A & W.F Forster (2012).Corporate Social Responsibility and Stakeholder Theory: A Tale of Adam Smith. *J. Bus Ethics*. DOI 10.1007/s10551-012-1251-4. Spring Science and Business Media
[12] Caroline Flammer (2013). Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach. MIT Sloan School of Management.
[13] Christina L. Anderson & Rebecca L. Bieniaszewska (2005). The Role of Corporate Social Responsibility in an Oil Company's Expansion into New Territories. Published online in Wiley InterScience (www.interscience.wiley.com). DOI: 10.1002/csr.071
[14] Corporate Social Responsibility Course Handbook (2012). Facilitated by Goldengate Consulting.
[15] Corporate Social Responsibility and its Impact on Firms' Investment Policy,Organizational Strategy, and Performance, November 2012. Electronic copy available at: http://ssrn.com/abstract=2186627
[16] Daniel Hann (2011). Stakeholder Theory in Finance on the Financial Relevance of Nonfinancial Stakeholders.
[17] Dineshwar Ramdhony & Mohamed A. Omran (2015). Theoretical Perspective on Corporate Social Responsibility Disclosure: A Critical Review. *International Journal of Accounting and Financial Reporting*, ISSN 2162-3082, Vol. 5, No. 2. URL: http://dx.doi.org/10.5296/ ijafr.v5i2.8035.
[18] Dirk De Clercq and Maxim Voronov (2011). Sustainability in entrepreneurship: A tale of two logics. *International Small Business Journal*; 29(4) 322–344.
[19] Eleni Rapti & Francesca Medda. Corporate Social Responsibility and Financial Performance in the Airport Industry. QASER Laboratory University College London, UK.
[20] Elisabet Garriga & Domenec Mele. Corporate Social Responsibility; Theories: Mapping the Territory. *Journal of Business Ethics* 53: 51–71.
[21] Eze Onyekachi Richard & Victor Okoye (2013). Impact of corporate social responsibility on the deposit money banks in Nigeria. *Global Business and Economics Research Journal, 2(3): 71-84. Online at* http://www.globejournal.org.
[22] Folake Olowokudejo and S.A. Aduloju. Corporate social responsibility and organizational effectiveness of insurance companies in Nigeria. *The Journal of Risk Finance* Vol. 12 No. 3,2011 pp. 156-167*q* Emerald Group Publishing Limited. 1526-5943 DOI 10.1108/15265941111136914.
[23] Giovanni fiori et al (2007). Corporate Social Responsibility and Firms Performance. An analysis on Italian listed companies. *Article in SSRN electronic journal*; September 2007 Doi:10.2139/ssrn.1032851source:OAI. https://www.researchgate.net/publication/41210885.
[24] Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). New York: McGraw hill/Irwin.
[25] Hakeem Ijaiya. Challenges of Corporate Social Responsibility in the Nigeria Delta Region of Nigeria. *Journal of Sustainable Development Law and Policy* Vol.3(1) Published by The Institute for Oil, Gas, Energy, Environment and Sustainable Development, Afe Babalola University, Ado Ekiti, Ekiti State.
[26] Hadi Rasoulzadeh1, Seyed Jafer H, Nor Ashikin. M.Y, Mohammed Soltani & Seyedemehrsa Hashemi (2013). Effect of Dimensions of Corporate Social Responsibility on Organization Performance. *International Journal of Innovative Ideas (IJII);* ISSN: 2232-1942 Vol. 13 No. 2.
[27] Hani H. Al-Dmour and Hayat A. Askar (2011). The Impact of Corporate Social Responsibility on the Companies' Perceived Performance:a Comparative Study between Local and Foreign Companies in Jordan. *Jordan Journal of Business Admin*, vol 7, i NO1. ISSN: 1815-8633. http://journals.ju.edu.jo/JJBA/article/view/2219.
[28] Harmony J. Palmer (2012). Corporate Social Responsibility and Financial Performance: Does it Pay to Be Good? http://scholarship.claremont.edu/cmc_theses/529.
[29] Hilda Osisioma et al. Corporate Social Responsibility and Performance of Selected Firms in Nigeria (2015); *International Journal of Research in Business Management*. (IMPACT: IJRBM) ISSN (E): 2321-886X; ISSN (P): 2347-4572 Vol. 3, Issue 3, 57-68, Impact Journals.
[30] Idowu Abiola (2014). Corporate Social Responsibility in Nigerian Banking Industry: When Will the Lip-Service Games End? *Journal of Economics and Sustainable Development*, ISSN 2222-1700 (Paper); ISSN 2222-2855 (Online); Vol.5, No.22, 2014. www.iiste.org.
[31] Impact of sustainable and responsible investing, USSIF foundation, September 2013.
[32] International Institute for Sustainable Development- Business and Sustainable Development: A Global

Guide, 2013.
[33] Ioannis Ioannou & George Serafeim (2014). The Impact of Corporate Social Responsibility on Investment Recommendations. *Working Paper* 11-017. London Business School.
[34] Jeffrey S. Harrison & Andrew C. Wicks. Stakeholder Theory, Value, and Firm Performance (2013) Business Ethics; Quarterly 23:1 (January 2013); ISSN 1052-150X pp. 97-124; DOI: 10.5840/beq20132314.
[35] Joe Duke II and Kechi Kankpang. Implications of Corporate Social Responsibility for the Performance of Nigerian Firms (2013).*Advances in Management & Applied Economics,* vol.3, no.5, 2013, 73-87 ISSN: 1792-7544 (print version), 1792-7552(online) Scienpress Ltd.
[36] Jose Milton de Sousa Filho, Lilian Soares Outtes Wanderley, Carla Pasa Gomez & Francisca Farache (2010). Strategic Corporate Social Responsibility Managemen for Competitive Advantage. Available online at http://www.anpad.org.br/bar BAR, Curitiba,v. 7, n. 3, art. 5, pp. 294-309.
[37] Kenneth M Amaeshi, Bongo C Adi, Chris Ogbechie and Olufemi O Amao (2006). Corporate Social Responsibility (CSR) in Nigeria: western mimicry or indigenous practices? ResearchPaper Series International Centre for Corporate Social Responsibility ISSN 1479-5124. http://www.nottingham.ac.uk/business/ICCSR
[38] Katherine N. Lemon, John H. Roberts, Priya Raghubir, and Russell S. Winer (2011). A Stakeholder-Based Approach: Measuring the Effects of Corporate Social Responsibility. *The Conference Board*; *Trusted Insights for Business Worldwide*; Volume 3, Number 7.
[39] [39] Maimunah ISMAIL (2009). Corporate Social Responsibility and its Role in Community Development: an international perspective. Uluslararası Sosyal Ara_tırmalar Dergisi. The Journal of International SocialResearch,Volume 2 / 9 fall 2009.
[40] Manuel Castelo Branco & Lucia Lima Rodrigues (2007). Positioning Stakeholder Theory within the Debate on Corporate Social Responsibility. *Electronic Journal of Business Ethics and Organization Studies* Vol. 12 No. 1.
[41] Marcia Millon Cornett, Otgontsetseg Erhemjamts & Hassan Tehranian (20140. Corporate Social Responsibility and its Impact on Financial Performance: Investigation of U.S. Commercial Banks. *JEL Classification: G21, L21, L25, M14*.
[42] Margarita Tsoutsoura (2004). Corporate Social Responsibility and Financial Performance. Haas School of Business University of California at Berkeley.
[43] Munaza Kanwal, Farida Khanam, Shagufta Nasreen & Shahid Hameed (2013). Impact of corporate social responsibility on the firm's financial performance. *IOSR Journal of Business and Management* (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 14, Issue 5, PP 67-74. www.iosrjournals.org.
[44] N. Craig Smith (2003) . Corporate Social Responsibility: not whether, but how? *Centre for Marketing Working Paper* No. 03-701. London Business School.
[45] Odetayo, T.A, Adeyemi A.Z, & Sajuyigbe A.S (2014). Impact of Corporate Social Responsibility on Profitability of Nigeria Banks. *International Journal of Academic Research in Business and Social Sciences*, Vol. 4, No. 8 ISSN: 2222-6990. DOI:10.6007/IJARBSS/v4-i8/109 URL: http://dx.doi.org/10.6007/IJARBSS/v4-i8/1094.
[46] Olayinka Marte Uadiale&Temitope Olamide Fagbemi (2012). Corporate Social Responsibility and Financial Performance in Developing Economies: The Nigerian Experience; *Journal of Economics and Sustainable Development.* ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online) Vol.3, No.4. www.iiste.org.
[47] Olaroyeke Ranti Togun & Tabitha Nasieku (2015). Effect of Corporate Social Responsibility on Performance of Manufacturing Companies in Nigeria.*International Journal of Current Advanced Research*; Vol 4, Issue 8, pp 228-233.
[48] Olu Ojo (2008). Appraisal of the Practice of Social Responsibility by Business Organizations in Nigeria. *Lex ET scientia international Journal (LSII).* Issue No 1. https://www.ceeol.com/search/article-detail?id=77891
[49] Overview of the links between Corporate Social Responsibility and Competitiveness. European *Competitiveness Report* 2008. aei.pitt.edu/45440/1/Competitiveness_2008
[50] Otgontsetseg Erhemjamts, Qian Li & Anand Venkateswaran (2011). Corporate Social Responsibility, Firm Policies, and Performance. *JEL Classification: G34, M14, L21, L25, J33, M52*.
[51] Piotr Mazurkiewicz (2004). Corporate Environmental Responsibility: Is a common CSR frameworkpossible?http://documents.worldbank.org/curated/en/2004/12/8956539/corpo rate-environmental-responsibility-common-csr-framework-possible
[52] Priyanka Aggarwal (2013) .Impact of Corporate Governance on Corporate Financial Performance. *IOSR Journal of Business and Management* (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 13, Issue 3, PP 01-05 www.iosrjournals.org
[53] Shruti Singh (2014). Impact of corporate social responsibility disclosure on the financial performance of

firms in UK. http://purl.utwente.nl/essays/65014

[54] Stuart Kells & Mark Rogers (1997). Executive Remuneration, Board Structure, Corporate Strategy and Firm Performance: A Taste of Literature.http://www.ecom.unimelb.edu.au/iaesrwww/hom.html.

[55] United Nations; New York and Geneva, 2001. Investment and Enterprise Responsibility Review. United Nations Conference on Trade and Development.

[56] Yuvraj Dilip Patil (2014). Corporate Social Responsibility towards environmental Management. http://ssrn.com/abstract=2403680.

Appendix I

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
GUINNESS PLC	2005	69,345,550	6,562,343,000	4,859,019,000
	2006	54,016,000	3,076,368,000	7,440,102,000
	2007	138,453,000	3,428,453,000	10,691,060,000
	2008	146,115,000	11,482,653,000	11,860,880,000
	2009	187,068,620	4,227,008,000	13,541,189,000
	2010	77,926,144	6,491,203,000	13,736,359,000
	2011	50,800,000	12,215,027,000	17,927,934,000
	2012	139,908,598	23,322,970,000	14,671,195,000
	2013	40,154,000	14,330,438,000	11,863,726,000
	2014	11,406,000	13,967,105,000	9,573,480,000
	TOTAL	915,192,912	99,103,568,000	116,164,944,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
NIGERIA BREWERIES	2005	60,133,050	3,365,167,000	8,254,557,000
	2006	25,321,540	3,274,105,000	10,900,524,000
	2007	44,942,024	6,183,505,000	18,942,856,000
	2008	27,633,908	20,140,509,000	25,700,593,000
	2009	100,517,175	12,379,982,000	27,910,091,000
	2010	67,123,955	11,878,065,000	30,332,118,000
	2011	40,400,000	9,229,955,000	38,025,570,000
	20012	81,674,450	37,896,759,000	38,042,714,000
	2013	207,193,655	33,125,252,000	43,080,349,000
	2014	0	0	42,520,253,000
	TOTAL	654,939,757	137,473,299,000	283,709,625,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
UNILEVER PLC	2005	45,528,220	2,140,801,000	1,616,457,000
	2006	50,763,827	1,286,290,000	1,374,363,000
	2007	75,315,818	2,193,846,000	1,296,533,000
	2008	51,261,426	1,188,740,000	2,596,533,000
	2009	57,836,269	1,773,176,000	4,096,822,000
	2010	30,326,117	3,035,918,000	4,180,620,000
	2011	103,195,404	4,203,296,000	5,491,076,000
	2012	55,350,000	5,853,353,000	5,597,613,000
	2013	41,788,000	6,025,488,000	4,724,429,000
	2014	32,865,000	4,023,867,000	2,412,343,000
	TOTAL	544,230,081	31,724,775,000	33,386,789,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
NESTLE PLC	2005	0	2,855,217,000	5,303,128,000
	2006	3,031,479	2,167,286,000	5,660,329,000
	2007	7,762,938	4,343,306,000	5,441,899,000
	2008	6,279,800	4,677,329,000	8,331,599,000
	2009	18,436,555	13,182,037,000	9,783,578,000
	2010	3,000,000	17,167,307,000	12,602,109,000
	2011	12,802,000	18,062,137,000	16,808,764,000
	2012	37,018,000	11,364,834,000	21,137,275,000
	2013	35,826,000	7,394,440,000	22,258,279,000
	2014	45,547,432	7,815,132,000	22,235,640,000
	TOTAL	169,704,204	89,029,025,000	129,562,600,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
TOTAL NIGERIA PLC	2005	0	0	3,615,040,000
	2006	0	**1,873,758,000**	2,516,693,000
	2007	**4,200,000**	**2,392,615,000**	3,255,410,000
	2008	**4,200,000**	**2,366,182,000**	4,393,162,000
	2009	**4,000,000**	**2,619,230,000**	3,968,059,000
	2010	**4,000,000**	**3,873,580,000**	5,436,638,000
	2011	**4,000,000**	**3,461,996,000**	3,813,202,000
	2012	**4,000,000**	**4,651,191,000**	4,670,917,000
	2013	**34,346,515**	**4,623,700,000**	5,334,091,000
	2014	**56,428,951**	**4,022,437,000**	4,423,733,000
	TOTAL	115,175,466	29,884,689,000	41,426,945,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
7UP PLC	2005	2,350,000	3,262,236,000	954,296,000
	2006	4,672,450	2,073,788,000	1,167,213,000
	2007	5,128,000	4,527,184,000	1,219,402,000
	2008	4,672,450	4,695,291,000	1,608,910,000
	2009	4,630,000	6,428,683,000	1,529,674,000
	2010	0	0	1,758,457,000
	2011	0	0	2,277,544,000
	2012	12,981,000	11,081,860,000	1,678,471,000
	2013	13,323,860	9,785,133,000	2,856,504,000
	2014	22,253,031	10,614,279,000	6,434,601,000
	TOTAL	70,010,791	52,468,454,000	21,485,072,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
MOBIL OIL PLC	2005	8,466,883	790,533,000	2,422,530,000
	2006	3,326,500	1,917,195,000	1,716,208,000
	2007	6,120,000	2,313,959,000	1,131,103,000
	2008	2,900,000	2,155,439,000	1,718,579,000
	2009	2,150,000	2,272,945,000	2,841,963,000
	2010	4,350,000	2,877,974,000	3,885,610,000
	2011	8,750,000	2,457,940,000	3,754,676,000
	2012	7,500,000	5,072,863,000	2,878,299,000
	2013	8,050,000	8,986,344,000	3,480,785,000
	2014	8,100,000	7,626,710,000	6,392,790,000
	TOTAL	59,713,383	36,471,902,000	30,222,543,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
JULIUS BERGER PLC	2005	0	0	0
	2006	0	0	0
	2007	4,775,000	10,122,495,000	1,768,252,000
	2008	11,243,500	12,517,282,000	2,508,265,000
	2009	11,295,000	33,810,119,000	3,300,131,000
	2010	11,400,000	26,046,698,000	2,804,105,000
	2011	15,610,000	9,050,139,000	4,874,513,000
	2012	43,600,000	15,148,513,000	8,012,694,000
	2013	35,500,000	22,912,659,000	7,853,340,000
	2014	39,600,000	15,044,344,000	8,239,979,000
	TOTAL	173,023,500	144,652,249,000	39,361,279,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
FLOUR MILL PLC	2005	3,275,000	8,384,297,000	1,461,845,000
	2006	2,900,000	9,286,190,000	4,667,612,000
	2007	15,733,060	12,429,354,000	7,474,468,000
	2008	7,880,000	9,264,351,000	6,363,082,000
	2009	12,050,000	15,129,820,000	3,891,754,000
	2010	20,219,000	0	16,947,986,000
	2011	19,180,000	19,408,330,000	9,450,204,000
	2012	15,170,000	39,764,640,000	8,376,656,000
	2013	30,200,000	39,015,712,000	7,726,671,000
	2014	41,500,000	40,771,660,000	5,367,875,000
	TOTAL	168,107,060	193,454,354,000	71,728,153,000

COMPANY	YEAR	SOCIAL RESPONSIBILITY COST	INVESTMESNT POLICY (CAPITAL EXPENDITURE)	PERFORMANCE (PROFIT AFTER TAX)
		N	N	N
CADBURY PLC	2005	56,778,078	2,163,393,000	2,710,921,000
	2006	6,959,844	2,371,429,000	-4,665,459,000
	2007	17,982,000	721,128,000	-726,978,000
	2008	6,650,523.73	610,679,000	-2,752,268,000
	2009	0	0	0
	2010	14,600,000	2,996,157,000	1,168,167,000
	2011	21,304,455	2,282,809,000	3,700,170,000
	2012	2,700,000	3,460,301,000	3,454,991,000
	2013	8,401,937	4,830,841,000	6,023,219,000
	2014	8,150,008	1,496,650,000	1,512,687,000
	TOTAL	143,526,846	20,933,387,000	10,425,450,000

Appendix II

	TOTAL ASSETS	FIRM AGE	LEVERAGE
GUINNESS PLC	49,966,616,000	1962	0.036630998
	59,880,189,000	1962	0.0569983
	71,809,427,000	1962	0.096511785
	74,655,667,000	1962	0.620995604
	78,396,876,000	1962	0.128662509
	73,868,737,000	1962	0.121648074
	92,227,824,000	1962	0.203945753
	106,009,667,000	1962	0.089698339
	121,060,621,000	1962	0.125312095
	132,328,273,000	1962	0.14542475
NIGERIA BREWERIES	1,782,268,000	1964	0.20461738
	4,772,215,000	1964	0.063076927
	90,548,282,000	1964	0.086783933
	104,412,640,000	1964	0.037634399
	106,987,883,000	1964	0.035470877
	114,389,434,000	1964	0.057701598
	216,371,954,000	1964	0.059544427
	253,633,629,000	1964	0.079163765
	252,759,633,000	1964	0.568561753
	349,229,163,000	1964	0.053100746
UNILEVER PLC	24,463,769,000	1923	0.38292565
	18,622,475,000	1923	0.207314495
	20,352,932,000	1923	0.24895332
	23,492,656,000	1923	0.302131483
	23,681,724,000	1923	0.287077115
	25,935,341,000	1923	0.201705616
	32,249,928,000	1923	0.16824512
	36,497,624,000	1923	0.154466713
	43,754,114,000	1923	0.181164872
	45,736,255,000	1923	0.186819647

NESTLE PLC	16,875,084,000	1961	0.503231865
	18,908,215,000	1961	0.08056567
	21,252,320,000	1961	0.10817986
	29,159,552,000	1961	0.147633544
	47,251,892,000	1961	0.095300937
	60,347,062,000	1961	0.124262603
	77,728,293,000	1961	0.146039049
	88,963,218,000	1961	0.155997448
	108,207,480,000	1961	0.170579908
	106,062,067,000	1961	0.010917032
TOTAL NIGERIA PLC		1956	
	28,951,253,000	1956	0.282404634
	35,496,956,000	1956	0.250233964
	26,296,146,000	1956	0.282828594
	41,750,665,000	1956	0.404869887
	49,700,803,000	1956	0.379883802
	54,601,360,000	1956	0.34375043
	58,719,811,000	1956	0.24360888
	76,067,065,000	1956	0.345017768
	76,403,587,000	1956	0.407292173
FLOUR MILL PLC	95,512,428,000	1960	0.370419879
	39,929,246,000	1960	0.127004528
	6,007,330,000	1960	0.117705778
	7,934,423,000	1960	0.104205761
	109,150,347,000	1960	0.097322577
	157,520,418,000	1960	0.078575007
	143,520,224,000	1960	0.936763658
		1960	
	232,578,054,000	1960	0.074923071
	280,137,992,000	1960	0.068945243

CADBURY PLC	297,249,445,000	1965	0.057936609
	29,664,228,000	1965	0.161700281
	25,911,844,000	1965	0.094907487
	23,901,206,000	1965	0.16219692
		1965	
	33,656,352,000	1965	0.144088029
	33,656,352,000	1965	0.156895257
	40,156,508,000	1965	0.156059511
	43,172,624,000	1965	0.148010647
	28,820,107,000	1965	0. 2114258285
JULIUS BERGER PLC		1950	
		1950	
	137,957,014,000	1950	0.326347206
	138,429,406,000	1950	0.054081238
	154,702,577,000	1950	0.304348514
	150,489,205,000	1950	0.458337307
	169,363,044,000	1950	0.485795803
	179,034,164,000	1950	0.241786674
	227,261,257,000	1950	0.23635946
	256,045,781,000	1950	0.009118541
MOBIL OIL PLC	14,456,270,000	1907	0.286484688
	17,415,401,000	1907	0.361624002
	18,560,849,000	1907	0.28972193
	19,914,911,000	1907	0.250796602
	22,285,107,000	1907	0.239384446
	24,524,713,000	1907	0.292576814
	30,755,210,000	1907	0.292547539
	33,663,722,000	1907	0.170649966
	40,728,522,000	1907	0.126492167
	49,226,575,000	1907	0.149335496
7UP PLC	13,985,964,000	1960	0.114150373
	17,100,491,000	1960	0.115697778
	21,647,367,000	1960	0.135628181
	23,982,210,000	1960	0.133141775
	31,879,851,000	1960	0.128091251
		1960	
	43,631,658,000	1960	0.081095566
	48,485,662,000	1960	0.081561927
	51,370,170,000	1960	0.06594444
	55,863,209,000	1960	0.053106151