Relationship between Corporate Social Responsibility and Total Assets of Quoted Conglomerates in Nigeria

Shehu Abdulrahman

School: Department of Accounting Faculty of Social and Management Sciences, Bauchi State University, Gadau, Bauchi State, Nigeria.
abdulningi17@yahoo.com /abdulningi17@gmail.com

Abstract

The study evaluates the relationship between corporate social responsibility and total assets of quoted conglomerates in Nigeria, for the period of the study (i.e. 2006 -2011) by considering the entire population of eight (8) quoted conglomerate companies to be the sample size which is known as census approach. Secondary data culled from annual reports of quoted conglomerates in Nigeria, and fact books of Nigeria Stock Exchange (NSE) was utilised. The study used correlation analysis in interpreting the result of the formulated hypothesis with the helped of statistical package of social sciences (i.e. SPSS Version 16.0) as a tool of analysis. Based on the outcome of the result, it shows that there is a strong positive relationship between CSR and TA and it is significant at 1%. This gave the basis of rejecting the null hypothesis. Therefore, the study herby recommends that conglomerates companies should take CSR commitment as an important mechanism of boosting their economies of scale, because the more committed to corporate social responsibility a conglomerate company is, the more investors and consumers patronize company's shares and products respectively, the more the increment in the activity level as a result of improvement in profitability and vice versa.

Keywords: Corporate Social Responsibility (CSR), Political Economy Theory, Census Approach, Employee Relation (ER), Environmental Management System (EMS)

Introduction

Corporate Social Responsibility (CSR) is an interesting area of different controversial arguments among the scholars in the field. It is an area that is facing an exponential growth especially these days, when day and night advancement in technology is domiciling the world (i.e. Global Village). In those days, emphasis was been given to human right activist without incorporating the environment, because people, land, seas are all parts of the environment that need to be given due consideration; this is where CSR came to play. As the corporations are benefiting from the environment, they should at the same time give back to society if at all they want to continue with their operation successfully.

Statement of the Problem

The concept of CSR is of contradicting views, ranging from those who see the relevancy and importance of CSR, to those who consider it to be at the discretion of the management to decide and to those who see the relevancy and yet contradicted is a bad idea for business. What are we talking about? It is a well- known fact that CSR is somehow controversial in nature that is, facing different challenges from within and outside the scholars in the field. It is part of the reason we came know about the philanthropist, value creation activist and risk management activist. Then, the question that will come to our mind is "how does CSR correlate with corporations?" CSR is an indispensable phenomenon that corporations cannot exist without in today's society, since we are in a globalized village. In the olden days, not much attention was been given to CSR under law, but nowadays, because of its importance, even government, employees, creditors, customers and community take part in seeing the real implementation of CSR activities. For example, in countries like Germany and United Kingdom, there are regulatory bodies involved in pushing for regulations of certain CSR practices. This is

69

IISTE

mainly to create a more harmonious relationship between the corporations and the society at large (Asongu, 2007).

CSR means that a company's business model should be socially responsible and environmentally sustainable. By socially responsible, it means that the company's activities should benefit the society, and by environmentally sustainable, it means that the activities of the company should not harm the environment. Committee on Public Finance (2002) opined CSR as a firm's relationship with all stakeholders (employees, customers, suppliers, shareholders, the community, e t c) as cited by Abdulraman (2013). The objective of this study is to

1- Assess the existence or inexistence of any relationship between CSR and the total assets of Quoted Conglomerates in Nigeria

It is expected at the end of this study work to answer the research question:

1- Does corporate social responsibility (CSR) has any relationship with total assets?

It is also expected at the end of this study to give the bases of rejecting or failing to reject the following hypotheses:

H_o: There is no significant relationship between corporate social responsibility and total assets of Quoted Conglomerates in Nigeria

H_1: There is significant relationship between corporate social responsibility and total assets of Quoted Conglomerates in Nigeria

The study is expected to be of significance to the management, customers, employees, creditors of quoted conglomerates and finally to all the community members or public at large. The scope of the study is within the timeframe of 2006 - 2011. This timeframe is been considered because of the availability of its data as at the time of carrying out this study.

Literature of the Reviewed Studies

This section encompasses the conceptual nuance of CSR, empirical studies from within and outside Nigeria on CSR, the theoretical perspectives of CSR and then finally the theory underpinning this study. The concept of CSR is new in the field of environmental accounting and social sustainability, new not in terms of evolution but rather in terms of unanimous conceptual denotation of the term. Up till now, there is no worldwide acceptable definition of the term because of its complexity. In spite of that, many scholars make an attempt in defining the term. According to Kurtz (2006), corporate social responsibility involves marketing philosophies, policies, procedures and actions whose primary objective is the enhancement of the society. Hill et al (2007) opined corporate social responsibility as the economic, legal, moral, and philanthropic actions of firms that influence the quality of life of relevant stakeholders. Ruggie (2002) looks at CSR as a strategy for demonstrating good faith, social legitimacy, and a commitment that goes beyond the financial bottom line. While Baker (2004) argues that CSR is about how companies manage the business processes to produce an overall positive impact on society. Therefore, for the purpose of this study, the researcher considered CSR as strategic policy that mandated companies to compensate community members and employees i. e. the company should be executing capital projects to compensate community members, and also endeavour to give incentives to motivate employees to be more productive. These will lead to increase in total assets because the more company is making profit, the more the chances of making more investment in asset base.

Some empirical and conceptual literatures were been reviewed under this study. In the area of empirical literature reviewed, it was been found that the results are conflicting. Some scholars found significant positive relationship, some found negative relationship while others found no relationship at all. The table 1 below shows the synopses of some the studies reviewed:

Table 1: Synopses of some Selected Studies within Nigeria

Author Name (s) and Year	Scope of	Independent Variable(s)	Dependent Variable	Outcomes Or Results	Sector	Country	Nature of Data

	Study						
Abdulrahman 2013	2006-2011	CSR Disclosed In Shareholders Report	Profit after Tax	Positive Relationship	Conglomerates	Nigeria	Panel
Bello 2012	2002-2006	Donations (DN), Environmental Pollution & Prevention (EPP), Health & Safety of Employee and Employment of Disable Person (HS)	ROA	Negative and No Significant Relationship	Quoted Conglomerate Companies	Nigeria	Time Series of Individual Observations of Companies
Gunu 2008	2002-2006	CSR Disclosed in Shareholders Report	Profit After Tax (PAT), Dividend (DIV), Total Assets (TA), And Gross Earning's (GRE)	Positive and Significant Relationship	Banking Sector	Nigeria	Time Series Data
Oba 2009	2001-2006	Community Social Responsibility, Human Resource Management, Charitable Contribution And Firm Size	Market Value Measured By Tobin's Equity Q	Significant Aggregate Impact	Conglomerates	Nigeria	Panel
Uadiale & Fagbemi (2011)	2007	Community Performance (CP), Environmental Management System (EMS), And Employee Relations (ER)	Return On Assets (ROA) & Return On Equity (ROE)	Positive And Significant Relationship	Quoted Conglomerate Companies	Nigeria	Cross Sectional Data

Source: Abdulrahman (2013)

Other studies on CSR are:

Fauzi and Idris (2009) investigated the possibility of any positive relationships that might exist between CFP and CSR under the slack resource theory and good management theory. The study used a questionnaire-based survey research design filled by state-owned [Badan Usaha Milik Negara (BUMN)] and privately owned companies. The researchers integrated the concept of strategic management into the definition of CSR as sustainable corporate performance including economy, social, and environment and concluded that it was positive.

Abdulrahman (2012) examined the economic drivers of corporate social responsibility (CSR) and the financial performance of organizations by using historical descriptive and content analysis methods to affirm whether the economic drivers of corporate social responsibility have any impact on the financial performance of organizations. Based on the findings from previous researches, the study found that the economic drivers of corporate social responsibility have an influence and significant impact on the financial performance of organizations. The study called the attention of the entire stakeholders to join hand in seeing and influencing both the private and public organizations to be socially responsible, if at all they need to boost the level of development and growth of their organisations, in terms of growth in market share, as well as more committed

71

and engaged employees, supportive external stakeholders, positive investors' relations, goodwill, reputation, innovation and creative reasoning.

Bouquet and Deutsch (2008) investigated whether and how CSP affects a firm's capacity in attaining profitable sales in foreign markets using a panel data of 813 companies obtained from KLD and S&P Research Insight database. The study indicated that MNEs need to be thoroughly committed to social performance objectives to recover the cost of their CSR investments, and improve their capacity to compete in foreign markets. MNEs engaged at intermediate levels of CSP attain lower levels of multi-nationality than firms functioning as either anchor of the social performance continuum.

Artiach and Walker (2007)examined the relationship between corporate social performance (CSP) and corporate financial performance (CFP) focusing on whether firms should invest in CSP. The study used Dow Jones Sustainability Index (DJSI) in identifying leading CSP firms and employed a matched pairs design to compare leading CSP and conventional firms. By conducting univariate and regression tests, the results indicated that leading CSP firms have greater financial performance than conventional firms, which is consistent with the view that firms that invest in CSP have better financial performance than other firms.
Many theories can come to play under CSR, among them are agency theory, legitimacy theory, stewardship theory, stockholders theory, stakeholders theory, accountability theory, political economy theory, slack resource theory, decision theory, resource dependence theory and others. The theory underpinning this study is political economy theory.

The rationale behind considering political economy theory is because it accepts that society, politics, and economics are inseparable. Therefore, issues such as economic issues cannot be considered in isolation from social and environmental issues (Blomquist&Deegan, 2000). Moreover, this theory emphasizes the fundamental interrelationship between political and economic forces in society (Miller, 1994) and recognizes the effects of accounting reports on the distribution of power, income and wealth (Cooper &Sherer, 1984).

Methodology

This section encompasses the population of the study,sample design, method of data collection and then technique of data analysis. For the purpose of this research work, CSR was considered as the independent variable surrogated by environmental management system (EMS) and employee relations (ER), and financial performance as the dependent variable surrogated by total assets (TA) as used by Gunu (2008), Uadiale and Fagbemi (2012). The study utilized the entire population size of conglomerate companies (i.e Census Approach) with the use of secondary data obtained from published financial statements and fact books from the Nigeria Stock Exchange (NSE) for the period of the study (i.e 2006-2011). The study maintained correlation and quantitative research approach with the help of statistical package for social sciences (SPSS version 16.0). The study employs multivariate panel regression for the purpose of analyzing data of quoted conglomerate companies in Nigeria which is modeled by using ordinary least square (OLS) approach. The model uses a single dependent variable (i. e $LogTA_{it}$) and two explanatory variables for the regression model ($LogER_{it}$, &$LogEMS_{it}$). The multiple regression model evaluates the aggregate impact of the two independent variables on financial performance variable (i. e $LogTA_{it}$).

Model with Variables of CSR and TA
The multiple regression model was emanated from the following multivariate equation of regression

$$Y_{it} = \alpha_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \ldots + \beta_n X_{nit} + e_{nit}$$
While

$$LogTA_{it} = f(LogER_{it}, LogEMS_{it},)$$

$$LogTA_{it} = \alpha_0 + \beta_1 LogER_{it} + \beta_2 LogEMS_{it} + e_{it} \text{ --1}$$

Table 2: Surrogates of Financial Performance and CSR variables

	TYPE	DATA TYPE	SCALE
LogTA	Dependent	Continuous	Natural Logarithm of Total Assets
LogER	Independent	Continuous	Natural Logarithm of Employee Relations reported under donations in annual financial statements.
LogEMS	Independent	Continuous	Natural Logarithm of environmental management reported under donations in annual financial statements.

72

β_0 / α_0	intercept/constant
β_1, β_2	parameters/Coefficients to be estimated or the coefficients of slope parameters
$e_{i,t}$	error term/stochastic/disturbance term
i,t	Where i =1,2…,.N, the observational unit (Conglomerates), where t=1, 2…T) the time period (longitudinal Data)/time dimension of the variables.

Source: Various Literature Definitions

1. Findings and Discussions

This section entails the presentation and analysis of data collected, the study used multiple regression model for testing the relationship between CSR and TA of quoted conglomerates in Nigeria. The rationale behind selecting multiple regression model is to examined the relationship between the TA and CSR (i e EMS& ER). The table 3 below represents the summary of the results:

Table 3: Summary of the Results

	TA	ER	EMS
Mean	7.3169	5.4745	1.8373
Std. Deviation	0.46046	1.74318	1.63987
Pearson Correlation	1.00	0.409	0.199
Sig. (1-tailed)		0.002	0.087
R	0.455		
R^2	0.207		
Adj R^2	0.172		
Std Error of Est	0.41896		
F- Change	5.887		
Sig of F-Change	0.005		
Durbin-Watson	1.984		
Coefficients		0.108	0.056
Observation	48	48	48

Source: SPSS Version 16.0 Result

From table 3 above, the mean and the standard deviation of TA are 7.3169 and .46046 respectively, the mean and standard deviation of ER are 5.4745 and 1.74318 respectively, while the mean and the standard deviation of EMS are 1.8373 and 1.63987. From the correlation values, the ER as the independent variable correlate with the dependent variable TA up to 0.409 or 41% with 0.002 significant level, and EMS as the second independent variable correlate with the dependent variable TA up to 0.199 or 20% with 0.087 significant level. These mean that the relationships of ER and EMS with TA are significant at 1% and 10% respectively.

The aggregate correlation is 0.455 or 46% and the coefficient of determination is 21%, while the adjusted R^2 is 17%. According to Cohen (1998), a correlation within 0.10 to 0.29 is considered to denote a weak relationship, while within 0.30 to 0.49 is regarded as moderate and between 0.5 and above is considered as strong correlation. Under normal circumstances the standard error of estimate should be less than the mean of y (i.eStd Error of Est< the mean of TA) and in this case Std Error of Est is 0.41896 which is less than the TA (i.e 7.3169). The F-Change is 5.887and it is significant at 1%, which shows the fitness of the model. According to Andy (2000), "a good model should have a large F-ratio (greater than one at least)". As cited by Uadiale and Fagbemi (2011), Abdulrhaman (2013), the model is fitted because it cleared the doubt of auto-correlation since in the case of this research it shows DW as 1.984 which is within the range of1.5< DW >2.5.

Conclusions

The aforementioned results give us the bases of rejecting the null hypothesis (Hₒ) which states that "There is no relationship between corporate social responsibility and total assets of Quoted Conglomerates in Nigeria". Thereby accepting the alternate hypothesis that states that "There is relationship between corporate social

http://www.iiste.org/Journals/index.php/JEPER/index   Shehu Abdulrahman

Journal of Educational Policy and
Entrepreneurial Research (JEPER) www.iiste.org
Vol.1, N0.2, October 2014. Pp 69-79

responsibility and total assets of Quoted Conglomerates in Nigeria". Researches on the relationship between firms' profitability and corporate social responsibility have also provided conflicting results as cited by Abdulrahman (2013). For instance, Artiach et al., (2007) found a positive relationship between CSR and CFP, which is in line with our findings. Banerjee et al. (2009), Balabanis et al. (1998) found weak relationship, Aupperle et al., (1985) found no relationship between CSR and CFP while Bassen et al., (2006) found no clear relationship between CSR and CFP.

Recommendations

The study therefore recommends to the management of conglomerates sector, government and other people that have a vital role to play in the area of CSR to take it seriousin terms of caring for the employee relations and the environmental management system, since it has a significant positive impact in their assets base.

References

Abdulrahman, S. (2012) The Economic Drivers of Corporate Social Responsibility: are they really imperative or neither? International Journal of Advanced Research in Statistics,Management & FinanceVol.1 No 1 Feb., 2013 ISSN: 2315-8409Published by International Institute for Policy Review & Development strategies, printed in the federal republic of Nigeria Cross River State – www.internationalpolicybrief.org

Abdulrahman, S. (2013) the Influence of corporate social responsibility on profit after tax of some selected deposit money banks in Nigeria, Educational Research (ISSN: 2141- 5161) Vol. 4(10) pp. 722 732, October,2013DOI:http:/dx.doi.org/10.14303/er.2013. http://www.interesjournals.org/ER

Andy, F. (2000): Discovering Statistics: using SPSS for Windows, London: Sage Publication

Artiach, T. Nelson, D. & Walker, J. (2007) Financial Performance and Corporate Social Responsibility Proceedings of the conference of UQ Business School at the University of Queensland, www.afaanz.org/openconf/2007/

Asongu, J. J. (2007): "the history of corporate social responsibility" journal of business and public policy volume 1, number 2

Aupperle, K. E., Carroll, A. B. & Hatfield, J. D. (1985) An empirical examination of the relationship between Corporate social Responsibility and Profitability. Academy of Management Journal, 28(2), 446-4

Baker, M. (2010), Corporate Social Responsibility - What does it mean? Available at http://www.mallenbaker.net/csr/definition.php

Balabanis, G., Philip, H.G., Lyall, J., (1998). Corporate social responsibility and economic performance in The top British companies: are they linked?. European Business Review 98 (1), 25-44.

Banerjee, Alka, Gokarn, Subir, Pattanayak, Manoranjan&Sinha, Sunil K. Corporate Governance and Market Value: Preliminary Evidence from Indian Companies', Standard & Poor, 7, 166-178. http://www.nseindia.com/research/

Bassen, A., Meyer, K. &Schlange, J. (2006). The Influence of Corporate Responsibility on the Cost of Capital - An Empirical Analysis in possession of Journal of Economic Literature, http://ssrn.com/abstract=984406

Bello, M.M. (2012), Corporate Social Responsibility Disclosure and Financial Performance of Quoted Firms in Downstream Sector of the Nigerian Petroleum Industry. Journal of Researches on Contemporary Accounting Issues Edited by Kabiru Isa Dandago and Junaidu Muhammad Kurawa ISBN: 978-987-922-678-1

Bouquet, C. & Deutsch, Y. (2008)the impact of corporate social performance on a firm's multi-nationality, Journal of Business Ethics, 80(4), 755-769

Cohen, J. (1998) Statistical Power Analysis for the behavioral Sciences, 2nd Ed. Hillsdale, New Jersey: Erlbaum

Committee on public finance, (2002) "Corporate Social Responsibility and Socially Responsible Investment"consultation paper Secretariat des commissions (http://knowledge.wharton.upenn.edu/article.cfm?articleid=279)

Cooper, D.J. &Sherer, M. J. (1984), "The value of corporate accounting reports: arguments for a political economy of accounting", Accounting, Organizations and Society, Vol.9, No.3/4, pp. 207-232.

Deegan, C., and Blomquist, C. (2005), "Stakeholder Influence on Corporate Reporting: An Exploration of the Interaction between the World Wide Fund for Nature and the Australian Minerals Industry", Accounting, Organizations and Society, Vol. 31, No. 4–5, pp. 343–372.

Fauzi, H. &Idris, K. M. (2009)the Relationship of CSR and Financial Performance: New Evidence from Indonesian Companies, Issues in Social and Environmental Accounting, 3(1).

Gunu, U (2008): "The influence of corporate social responsibility on the performance of Banks" A case study of Zenith Bank Plc. journal of Faculty of management sciences UsmanDanfodiyo University Sokoto

74

ISSN 2141-1670 vol. 2 November, 2008   Hill,
R. P., Ainscough, T., Shank, T. &Manullang, D. (2007). Corporate Social   Responsibility and Socially
    Responsible Investing: A Global Perspective. Journal ofBusiness Ethics, 70, 165–74
Kurtz, L. (1997). "No Effect or no net effect? Studies on socially responsible investing " The Journal of
    Investing 6(4): 37-49.
Miller, P. (1994) Accounting as a Social and Institutional Practice: An Introduction.In Miller, P and A.G.
    Hopwood.*Accounting as a Social and Institutional Practice*,   Cambridge University Press, pp. 1-39
Oba, V. C (2009): "The impact of corporate social responsibility on market value of quoted
    conglomerates in Nigeria, Unpublished M. Sc. Thesis Accounting Department.   Ahmadu Bello
    University Zaria
Ruggie, J.G. (2002). "The theory and Practice of Learning Networks: Corporate Social Responsibility and the
    Global Compact"Journal of CorporateCitizenshipGreen leaf Publishing pp 27-36   Uadiale, O.
M. and Fagbemi, T. O. (2012) "Corporate Social Responsibility and Financial Performance in
    Developing Economies: The Nigerian Experience". The 2011 New Orleans international Academic
    Conference. UK Evidence from Disaggregate Measures, Financial Management 35, 97-116.

Appendix

Table 5: List of the Quoted Conglomerates Companies in Nigeria Used for the Study

S/NO	FULL NAME	ABBREVIATIONS
1	A.G Leventis Nigeria Plc.	A.G Leventis Nigeria Plc.
2	Chellarams Nigeria Plc.	Chellarams Nigeria Plc.
3	John Holt Nigeria Plc.	John Holt Nigeria Plc.
4	Paterson Zochonis Plc.	PZ Cussons Nigeria Plc.
5	Sumitomo Corporation of America (Nigeria) Plc.	SCOA Nigeria Plc.
6	Transnational Corporation of Nigeria Plc.	Transcorp Nigeria Plc
7	UACN Plc.	United African Corporation of Nigeria
8	Unilever Nigeria Plc.	Unilever Nigeria Plc

Source: Fact Books and Financial Reports from 2006-2011

ID	PAT	TA	EMS	ER
2006	N'000	N'000	N'000	N'000
Unilever	-1374363.00	18622475.00	5000.00	2889689.00
A G Leve	468000.00	7436765.00	150.00	104824.00
UACN	2819316.00	27683797.00	15000.00	775875.00
TRANSCOR	-9364799.00	97325282.00	780.00	1043838.00
PZ	3235587.00	41872194.00	0.00	3661407.00
CHELLARAMS	72500.00	4754859.00	0.00	293102.00
JohnHolt	-476000.00	8043000.00	79.70	0.00
SCOA	705000.00	3508200.00	0.00	163200.00
2007				
Unilever	1296533.00	20352932.00	0.00	3403006.00
A G Leve	752874.00	10816129.00	160.00	160332.00
UACN	4554665.00	79120172.00	20848.70	774586.00
TRANSCOR	-7870788.00	107315145.00	250.00	1195094.00
PZ	3512347.00	45287194.00	0.00	5088162.00

75

**Journal of Educational Policy and
Entrepreneurial Research (JEPER)** www.iiste.org
Vol.1, N0.2, October 2014. Pp 69-79

CHELLARAMS	277593.00	5711652.00	0.00	446268.00
JohnHolt	38000.00	10864000.00	321.41	0.00
SCOA	822469.00	3259309.00	0.00	209700.00
2008				
Unilever	2596533.00	23492656.00	5102.20	3821246.00
A G Leve	1218171.00	13735432.00	0.00	108357.00
UACN	6789360.00	95206521.00	4200.00	1064073.00
TRANSCOR	6789360.00	95206521.00	4200.00	1064073.00
PZ	3950935.00	50397241.00	0.00	4494032.00
CHELLARAMS	256405.00	7353672.00	0.00	556141.00
JohnHolt	390000.00	13536000.00	250.00	0.00
SCOA	231910.00	4140589.00	390.00	254100.00
2009				
Unilever	4093822.00	23681724.00	0.00	3503370.00
A G Leve	1234998.00	16432879.00	100.00	140760.00
UACN	6177108.00	94091238.00	14808.62	2515782.00
TRANSCOR	1226577.00	34752685.00	1000.00	1363437.00
PZ	5330900.00	54896209.00	0.00	5711374.00
CHELLARAMS	-376898.00	8828796.00	16510.00	633403.00
JohnHolt	-2144000.00	14965000.00	250.00	862000.00
SCOA	709693.00	4635254.00	250.00	302300.00
2010				
Unilever	4180620.00	25935341.00	0.00	3403324.00
A G Leve	648243.00	19555876.00	100.00	164275.00
UACN	5450802.00	102372436.00	1800.00	2432698.00
TRANSCOR	5389786.00	42965699.00	0.00	1829699.00
PZ	5584642.00	58968513.00	0.00	5925521.00
CHELLARAMS	446125.00	9015559.00	23450.00	715558.00
JohnHolt	-10000.00	14466000.00	0.00	668000.00
SCOA	212653.00	4582002.00	250.00	301500.00
2011				
Unilever	5515213.00	32279958.00	4745.13	238969.00
A G Leve	542868.00	21103307.00	200.00	2030012.00
UACN	10200000.00	113700300.00	0.00	2378537.00
TRANSCOR	4666217.00	61472085.00	3250.00	1658138.00

76

Journal of Educational Policy and
Entrepreneurial Research (JEPER) www.iiste.org
Vol.1, N0.2, October 2014. Pp 69-79

IISTE

PZ	5697066.00	68926529.00	100.00	6707640.00
CHELLARAMS	220318.00	10417699.00	19000.00	774213.00
JohnHolt	-1565000.00	11567000.00	0.00	610000.00
SCOA	31300.00	5831017.00	0.00	0.00

Source:

REGRESSION
Descriptive Statistics

	Mean	Std. Deviation	N
Logarithm of Total Assets	7.3169	.46046	48
Logarithm of Employee Relations	5.4745	1.74318	48
Logarithm of Environmental Management System	1.8373	1.63987	48

Correlations

		Logarithm of Total Assets	Logarithm of Employee Relations	Logarithm of Environmental Management System
Pearson Correlation	Logarithm of Total Assets	1.000	.409	.199
	Logarithm of Employee Relations	.409	1.000	-.002
	Logarithm of Environmental Management System	.199	-.002	1.000
Sig. (1-tailed)	Logarithm of Total Assets	.	.002	.087
	Logarithm of Employee Relations	.002	.	.494
	Logarithm of Environmental Management System	.087	.494	.
N	Logarithm of Total Assets	48	48	48
	Logarithm of Employee Relations	48	48	48
	Logarithm of Environmental Management System	48	48	48

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Logarithm of Environmental Management System, Logarithm of Employee Relations[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: Logarithm of Total Assets

Model Summary[b]

77

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.455[a]	.207	.172	.41896	.207	5.887	2	45	.005	1.984

a. Predictors: (Constant), Logarithm of Environmental Management System, Logarithm of Employee Relations

b. Dependent Variable: Logarithm of Total Assets

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.067	2	1.033	5.887	.005[a]
	Residual	7.899	45	.176		
	Total	9.965	47			

a. Predictors: (Constant), Logarithm of Environmental Management System, Logarithm of Employee Relations

b. Dependent Variable: Logarithm of Total Assets

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order
1	(Constant)	6.621	.213		31.132	.000	6.193	7.050	
	Logarithm of Employee Relations	.108	.035	.410	3.086	.003	.038	.179	.409
	Logarithm of Environmental Management System	.056	.037	.200	1.507	.139	-.019	.131	.199

a. Dependent Variable: Logarithm of Total Assets

Coefficient Correlations[a]

Model			Logarithm of Environmental Management System	Logarithm of Employee Relations
1	Correlations	Logarithm of Environmental Management System	1.000	.002
		Logarithm of Employee Relations	.002	1.000
	Covariances	Logarithm of Environmental Management System	.001	2.874E-6
		Logarithm of Employee Relations	2.874E-6	.001

a. Dependent Variable: Logarithm of Total Assets

CollinearityDiagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Logarithm of	Logarithm of

Shehu Abdulrahman

Journal of Educational Policy and
Entrepreneurial Research (JEPER) www.iiste.org
Vol.1, N0.2, October 2014. Pp 69-79

					Employee Relations	Environmental Management System
1	1	2.617	1.000	.01	.01	.05
	2	.339	2.780	.03	.05	.91
	3	.045	7.654	.96	.94	.04

a. Dependent Variable: Logarithm of Total Assets

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	6.6214	7.5480	7.3169	.20970	48
Residual	-.73467	.74383	.00000	.40995	48
Std. Predicted Value	-3.316	1.103	.000	1.000	48
Std. Residual	-1.754	1.775	.000	.978	48

a. Dependent Variable: Logarithm of Total Assets

Charts

Histogram

Dependent Variable: Logarithm of Total Assets

Mean =2.91E-16
Std. Dev. =0.978
N =48

http://www.iiste.org/Journals/index.php/JEPER/index   Shehu Abdulrahman