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Analytical Review of the Effect of Corporate Social Reporting Disclosures on Performance of Firms in the Financial Sector in Nigeria

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Abstract
This research appraised the effect of corporate social reporting disclosure on the financial performance of banks in Nigeria. Gross Earnings, Profit after Tax and Share Price were the proxies for financial performance while expenditure disclosure constituted the measurement for social cost disclosure. The researcher made use of Eview in the data analysis. The study reveals that Social Responsibility Expenditure does not have significant effect on the Gross Earnings of banks in Nigeria. It was also observed that Social Responsibility Expenditure does not have any significant effect on Profit after Tax of banks in Nigeria. The result of this study equally revealed that Social Responsibility Expenditure has little or no effect on the Share Price of banks in Nigeria. The study recommends that companies should take social accounting disclosure as part of their normal reporting mandate in order to better inform stakeholders and the report must be separately disclosed and form part of the content report statements and government should provide rebates for companies that incurred social costs as a way of encouraging good corporate reportage.
Keywords: Corporate Social Reporting, Financial Performance, Return on Assets, Return on Equity, Market Price per Share

1.1 Introduction

Corporate social expenditure (CSE) often provides a basis for organizations to express their commitment to the well being of their host communities. The cordial relationship is further enhanced when firms make deliberate efforts towards disclosing the extent of commitment both financial otherwise.

The neglect of CSE disclosure often times result in the discordant relationship which exists between organizations and their host community. Corporate social reporting emphasizes the need for social accounting and auditing social and environmental accounting, corporate reporting, corporate social responsibility reporting, nonfinancial reporting or accounting is the process of communicating the social and environmental effect of organization's economic actions to particular interest groups within society and to society at large. It is a way of identifying how well your community organization or enterprise is achieving its aims and values and keeping track of impact you are having. Social accounting emphasis the nation of corporate accountability.

Social Accounting as observed by Beredugo and Mefor(2013) citing Yakubu and Dorwelle(2003) is an inclusive field of accounting. It provide reports for both internal use generating environmental information to help make management decisions on pricing, controlling overhead and capital budgeting and external use, disclosing environmental information is of interest to the public and to the financial community. In the developing countries, and Nigeria in particular, research previously conducted has shown that environmental accounting disclosure are voluntary as a result of non-availability of either local or international standards to guide disclosure. Companies tend to disclose this information to conform to industry practices, pressures from social activities and advocates, relationship with parent company (Multi-National Corporations), ownership structure of the company size and level of probability etc.

1.2 Statement of the Problem

That corporate reporting is tilting towards the social, economic and environmental reporting may be stating the obvious. Traditional accounting has focused on establishing accounting framework that measures corporate success based on the maximization of shareholders values by the level of profits made. Canadian Center for Community Economic Development Technical Assistance Program(2008) report noted that given the lack of common practices around social impact assessment , many venture are judged solely by their financial metrics even when activities has a lot of impacts. This trend has led a number of corporations to either neglect incurring costs or fail to reflect these costs as they are supposed as they often considered non-financial. There is also a need to establish best approach to appropriately develop a social bookkeeping and accounting system that will capture relevant social data and value them. There is also the challenge of determining if existing financial accounting system be modified to incorporate social accounting system or another separate accounting and reporting. This study aims at proffering solutions to the above numerous problems. It is in the light of this, the study has evaluated the effect of corporate social reporting on the financial reporting of selected banks in Nigeria.

1.3 Objectives of the Study

The broad objective of this study is to evaluate the effect of corporate social reporting disclosure on the financial performance of banks in Nigeria:

1. To examine the effect of social responsibility expenditure disclosure on the gross earnings of banks in Nigeria.
2. To ascertain the effect of social expenditure disclosure on profit after tax of banks in Nigerian.
3. To assess the effect of social expenditure disclosure on share price of banks in Nigerian.

1.4 Research Questions

The following questions helped in realizing the stated objectives:

1. How does social responsibility expenditure affect the gross earnings of the banking sector?
2. What is the effect of social responsibility expenditure on profit after tax of Nigerian banking sector?
3. How does social responsibility expenditure affect the share price of the banks in Nigeria?

1.5 Research Hypotheses:

The following null hypothesis guided this study:

1. Social Responsibility Expenditure does not have any effect on the gross earnings of Nigerian banking sector.
2. Social responsibility expenditure has no significant effect on profit after tax of Nigerian banking sector.
3. Social responsibility expenditure has no significant effect on share price of Nigerian banking sector.

REVIEW OF RELATED LTTERATURE

2.1 Conceptual Framework

2.1.1 Social Expenditure Reporting was first introduced into economics by J.R Hicks in (1942). Social accounting also known as national income accounting, is a method to prevent sectors of the inter-relationships between the different sectors of the economy for a thorough understanding of the economic conditions of the economy.

2.1.2 Corporate Social and Environmental Reporting

Corporate social and environmental reporting emerges from variety of sources, but evidence suggest that it is an important and increasingly prevalent source of information has supplementary to the organization's financial reports. The reporting of social or environmental information has developed in a predominantly ad hov manner and it has been noted that it takes a wide variety of forms and appears under various labels (Gray 2000). Current nomenclature includes terms such as triple- bottom-line. Deegan (2007), also gave a similar definition to social and environmental reporting as corporate social responsibility disclosure, and the term corporate social responsibility itself has been defined in a variety of ways. For example, the word Business Council for Sustainable Development (WBCSD, 1999) defines corporate social and environmental reporting as the continuing commitment by business to behave ethically and to contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and of society at large. Parker (2002) describes corporate social and environmental disclosure as the reporting by corporations on the social impact of corporate activities, and effectiveness of corporate social programs, as a way corporation's discharging of it responsibilities, and the stewardship of its social resources. According to Iyola (2010), in developing countries the concern is about how much efficient organizations are in terms of how much profits are made and how much dividends are paid. No serious thoughts are given to social and environmental issues in the annual reports of organizations such as environmental protection, energy savings, fair business practice, and community involvements etc.

2.2 Theoretical Framework

Disclosure is a formal- sounding term for making information accessible to interested and affected parties.

2.2.1 Postive Accounting Theory (PAT)

Positive Accounting Theory is accord on the theory propounded by the author Watts and Zimmerman (2010), on the social and environmental disclosure is a topic that has gained interest of many researchers from various theoretical perspectives. Positive Accounting Theory (PAT) is an expression of neo-classical economic theory. Fundamental to it is a belief in rational choice theory, that is material self –interest usually referred to as opportunistic behavior as the basis for all economic activities. Therefore, in Positive Accounting Theory (PAT), self-interest is the reason for the choice of accounting methods and techniques as well as policy decisions. The Positive Accounting Theory (PAT), the term (organization, company or management) is described in terms of a collection of contracts – a news of contracts. Contracts are necessary in order to get self-seeking individuals to agree to cooperate.

2.2.2 LEGITIMACY THEORY

The legitimacy theory assumes that a company has no right to exist unless its values are being perceived as matching with that of the society at large where it operates (Dowing and Pfeffer 1975, Lindblom 1994, Magness2006). Accordingly, the idea of the legitimacy theory resembles a social contract between the company and the society (Magness 2006). Since the objective of accounting is providing users with information that help in decision-making, that is satisfy social interests, the theory has been integrated in accounting, g studies as a "means of explaining what, why when and how certain items are addressed by corporate management in their communication with outside audiences".

Since the legitimacy theory is based on the society perception, management is forced to disclose information that would change the external users opinion about their company (Cormier and Gordon,2001). The annual report has been detected as an important source of legitimization (Dy ball 1998, O. Donovan 2002). Legitimization can occur both through mandatory disclosures- disclosures provided in financial statements because of regulations, and voluntary disclosures provided in other sections of the annual report (Magness, 2006; lightstone and Driscoll, 2008).Legitimacy theory also argues that organizations seek to ensure that they operate within the bounds and norms of society (Gray, KouhyandLaver1995,Tilt,1995,suchman,1995).It entails conformity of an organization with the value of the society within which it functions (Deegan,2002), and social contract theory which is developed on the preposition that there exists contract between business and wider society, whereby business agrees to perform various social desired actions in return for approval of its objectives, other rewards and its ultimate survival(Guthre and Parker 1989). By utilizing stakeholder theory, we conclude that firm's success is dependent upon the successful management of all the relationships that a company has with its stakeholders. It states that environmental disclosure is in itself not a measurable variable and this has led to the construction of the Corporate Environmental Performance (CEP) concept. Corporate Environment PerformanceDisclosure, which is published by the Financial Accounting Standards Board as part of their broader Business Reporting Research Project, the completion for capital leads to increased voluntary disclosure. The rationale beyond this is the fact that a company's cost of capitalis believed to include a premium for investors' uncertainty about the adequacy and accuracy of the information available about the company. Therefore, reduction in a company's cost of capital is achieved when investors are able to interpret thecompany's economic prospects through voluntary disclosure (Financial Accounting Board 2001). The relationship between voluntary disclosure and cost of capital was though to be a positive relationship, the higher the information disclosures, the lower the cost of capital. However, as Botosan(2006) highlighted that another stream of research indicates that certain types of disclosure might have the opposite effect.

2.2.3 Signaling Theory

Signaling theory was originally developed to clarify the information asymmetry in the labour market (Spence, 2000), it has been used to explain voluntary disclosure in corporate reporting (Ross 1997). As a result of the information asymmetry problem, companies signal certain information to investors to show that they are better than other companies in the market for the purpose of attracting investments and enhancing a favourable reputation (Verrecchia 2001). Voluntary disclosure is one of the signaling means where companies would disclose more information than the mandatory ones required by laws and regulations in order to signal that they are better (Campell et al, 2001).

2.3Empirical Review

The following empirical review were done for this study

Appah (2011) carried out a study on Corporate Social Accounting Disclosure in the Annual Report of Nigeria companies. The objective of this study is to examine the practice of social accounting disclosure in Nigeria companies. The research adopted descriptive research design, secondary data only was used. A sample size of 384 from infinite population the formula is $Z^2pq/(e)^2$

The research hypothesis was tested using chi-square (X^2).The findings reviewed that the inclusion of social cost and the disclosure of information by the organizations in the financial statements of will enhance disclosure of information disclosure in the financial statement of the organization.

Christina Tri Setyorini and ZuainiIshak in 2012 examined Corporate Social and Environmental Disclosure. A Positive Accounting Theory View Point. The center objective is to provide an examination

Of Indonesian corporate social and environmental disclosure in the Positive Accounting Theory (PAT) perspective. It used descriptive research design also and secondary data only was used. Population of the study was listed companies since they are required to publish their annual report yearly in the Indonesian stock exchange from 2005 until 2009. The study applied sampling method on the sectors of the listed companies in the Indonesian stock exchange. There were approximately 336 to 398 companies listed on Indonesian stock exchange from 2005-2009. The findings review that if the association is driven more by political cost considerations, it can be expected that corporate social and environmental disclosure is positively associated with earnings management.

Onyekwelu, Osisioma and Ugwuanyi (2014) carried out a research on Corporate Social Accounting and Enhancement of Information Disclosure among Firms in Nigeria. The broad object of this study was aimed at ascertaining if the inclusion of social accounting information in the financial statements will significantly enhance information disclosure. They adopted survey research design; primary and secondary data were used. A sample size of 108 was drawn from a total population of 148 using Taro Yamane formula. The research hypothesis were tested using chi square(X^2)finding reviews the inclusion and separate presentation of social costs incurred by organizations in the financial statements will enhance information disclosure in the statement.

Olanyinka and Oluwamayowa(2014) carried out a research on Corporate Environmental Disclosure and market value of Quoted Companies in Nigeria. The broad objective of this study was focused at ascertaining the aggregate and individual impact of Corporate Environmental Disclosure were regressed on market value. Descriptive research design was adopted and secondary data only was used. A sample size of fifty firms quoted in Nigeria Stock Exchange (NSE) were purposively selected for analysis based on the availability of environmental disclosures in their annual reports. The hypothesis were tested using correlation coefficient. The findings review that the inclusion of environmental disclosure will enhance market value. The study recommends that business should take caution in areas where environmental activities impacts negatively on the value of the firm and also invest in areas that enhance value for the firm.

Juhmani(2014) studied Corporate Social and Environmental Disclosure on Website. This study was centered on examining and information disclosure of companies and website. The study made use of historical research design and secondary data was used. The findings shows that 57.57% of the samples listed companies provided social and environmental information in their 2012 annual reports and their websites. Commercial banks and insurance companies made most disclosure of social and environmental accounting, while the least disclosure was made by companies in the hotels and tourism sectors and industrial sector.

METHODOLOGY

3.1 Research Design

The research adopted the ex-pot facto research design as data for the study were secondary data.

3.2 Sample Size Determination

The sample size of this work was two banks randomly selected from the fifteen banks listed on the floor of the Nigeria Stock Exchange (NSE) for the year 2010-2014. Specifically, the study examined the Social Accounting and Information Disclosure within the annual report of the selected banks, convenience sampling of the population. This study was based on annual report which is consistent with past studies. Therefore a 150 annual report were examined consisting of their statement of comprehensive income, statement of financial position and auditor's report

3.3 Model Specification

To examine Corporate Social Accounting and the Enhancement of Information Disclosure among Firms in Nigeria with particular reference to three banks used for the study

This model estimates that

$SREx= B_O+B_1 +B+et$

Where SREx is the Social Responsibility Expenditure (RGDP) Bo is the intercept term B is the Regression coefficient, xt is a set of baseline explanatory variable Ut is the error term.

3.4 Description of Variables

The above model was modified and estimated as follows:

$$SREx = Bo+B_1ROAt+B_2oEt +B_3EPSt+BPATt+Ut \quad (2)$$

$$Yt= \quad Bo+B_1xt+U \quad (3)$$

Where SREx= Dependent Variable (SREx)

ROA= Return on Asset

ROE = Return on Equity

EPS = Earnings per Share

PAT = Profit after Tax

T = Time series (Annual)

B o = Represent the constant or intercept on Y axis

B = Is the Regression Coefficient.
U = Error or disturbance term.

3.5 Method of Data Analysis
Multiple regression involved three or more variables the study will use a linear multiple regression analysis to test the association between the dependent and interdependent variables used in this research work which includes, Return on Asset, Return on Equity, Earnings per Share and Profit after Tax.

ANALYSIS OF DATA AND DISCUSSION OF RESULTS
4.1 Data Analysis: Data were analysed using simple regression results
4.2 Discussion of Results
(1) First Bank of Nigeria Plc:
Table1 shows the result of the regression analysis conducted to determine the relationship of the amount invested in CSR and the Gross Earnings of First Bank of Nigeria Plc. The correlation coefficient of (0.97) indicates that there is a high positive correlation between the amount invested in CSR and the Gross Earnings of First Bank Plc. The R^2 value of (0.93) indicates that 93% of the variations in Gross Earnings of First Bank Plc, is explained by the amount invested in CSR and that a unit naira increase in the amount invested in CSR will correspondingly increase the Gross Earnings level in First Bank Nigeria Plc. The result further showed that CSR has very strong positive and significant effect at 5% significant level with the Gross Earnings in First Bank of Nigeria Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has significant effect on Gross Earnings. From that result, the Gross Earnings per share of First Bank of Nigeria can be forecasted using the following equation: Revenue = 13,596,125,231 + 224.57x.

Table 2 shows the result of the regression analysis conducted to determine the relationship of the amount invested in CSR and the profit after Tax level in First Bank of Nigeria Plc. The correlation coefficient of (0.72) indicates that there is a high positive correlation between the amount invested in CSR and the profit after Tax level of First Bank Plc. The R^2 value of (0.53) indicates that 53% of the variations in profitability of First Bank Plc, is explained by the amount invested in CSR and that a unit increase in the amount invested in CSR will correspondingly increase the profit after tax levels of First Bank Nigeria Plc. The result further showed that CSR has very strong positive and significant relationship at 5% significant level with the profit after Tax in First Bank of Nigeria Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has significant relationship with profit after Tax level. From that result, the profit level of First Bank of Nigeria can be forecasted using the following equation: Profit = 3,741,704,365+ 32.2x.

Table 3 is shown. the result of the regression analysis conducted to determine the relationship of the amount invested in CSR and the Share Price of First Bank of Nigeria Plc. The correlation coefficient of (0.9) indicates that there is a positive correlation between the amount invested in CSR and the Share Price of First Bank Plc. The R^2 value of (0.09) indicates that only 9% of the variations in Share Price of First Bank Plc, is explained by the amount invested in CSR and that a unit increase in the amount invested in CSR will correspondingly increase the Share Price level in First Bank Nigeria Plc. The result further showed that CSR has very strong positive and significant relationship at 5% significant level with the Share Price in First Bank of Nigeria Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has significant negative relationship with Share Price. However, the result could not establish any linear relationship of the amount invested in CSR with the Share Price of First Bank of Nigeria Plc. Thus: Share Price can be forecasted with the following equation: 2,263,490,037- 71.37x

(2) Zenith Bank Plc
Table 4, shows the result of the regression analysis conducted to determine the effect of the amount invested in CSR and the Gross Earnings of Zenith Bank Plc. The correlation coefficient of (0.86) indicates that there is a high positive correlation between the amount invested in CSR and the Gross Earnings of Zenith Bank Plc. The R^2 value of (0.74) indicates that 74% of the variations in Gross Earnings of Zenith Bank Plc, is explained by the amount invested in CSR and that a unit naira increase in the amount invested in CSR will correspondingly increase the Gross Earnings level in Zenith Bank Plc. The result further showed that CSR has very strong positive and significant effect at 5% significant level with the Gross earnings in Zenith Bank Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has significant relationship with Gross Earnings. From that result, the Gross Earnings of Zenith Bank Plc can be forecasted using the following equation: Gross earnings = 33,872,654,304+ 117.17x.

Table 5 shows the result of the regression analysis conducted to determine the relationship of the amount invested in CSR and the Profit after Tax level in Zenith Bank Plc. The correlation coefficient of (0.67) indicates that there is a high positive correlation between the amount invested in CSR and the profit after Tax level of Zenith Bank Plc. The R^2 value of (0.45) indicates that 45% of the variations in profit after Tax of Zenith Bank Plc, is explained by the amount invested in CSR and that a unit naira increase in the amount invested in CSR will correspondingly increase the profit after Tax level before tax in Zenith Bank Plc. The result further showed that CSR has very strong positive and significant effect at 5% significant level with the profit after Tax in Zenith Bank Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has significant effect on profit after Tax level. From that result, the profit level of First Bank of Nigeria can be forecasted using the following equation: Profit = 12,225,078,868 + 18.70x.

Table 6 is shown, the result of the regression analysis conducted to determine the relationship of the amount invested in CSR and the Share Price of Zenith Bank Plc. The correlation coefficient of (0.027) indicates that there is a low correlation between the amount invested in CSR and the Share Price of Zenith Bank Plc. The R^2 value of (0.68) indicates that 68% of the variations in Share Price per share of Zenith Bank Plc, is explained by the amount invested in CSR and that a unit increase in the amount invested in CSR will marginally increase the Share Price level in Zenith Bank Plc. The result further showed that CSR has very weak relationship at 1% significant level Share Price per share in Zenith Bank Plc. It further reveals in the Analysis of Variance, that the amount invested in CSR has weak relationship with Share. Furthermore, the result show a negative relationship between the amounts invested in CSR and the Share Price of Zenith Bank Plc. From that result, the Share Price can be forecasted thus: 1,911,854,236-41,026,300,000

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Based on the analysis above, the result indicates:

(i) Social Responsibility Expenditure has positive and insignificant effect on the return on assets on financial performance of banks in Nigeria.

(ii) Social Responsibility Expenditure has positive and no significant effect on return on equity on financial performance of banks in Nigeria.

5.2 Conclusion

Following the findings the study concludes that social cost and expenditure have positive but insignificant effect on the financial performance of banking industry in Nigeria.

5.3 Recommendations

This study on social accounting provides basis for social cost to be recognized and treated as being core to the success of the business. The expenditure should be articulated and treated as expenses that are at core of the performance of the companies. The reports better inform stakeholders.

The researcher has preferred the following panacea as ways of advancing the practice of corporate social accounting in Nigeria:

1. Companies should take social accounting disclosure as part of their normal reporting mandate in order to better inform stakeholders and the report must be separately disclosed and form part of the content report statements.
2. The government should provide rebates for companies that incurred social costs as a way of encouraging good corporate reportage.
3. The government should put in place suitable legislations to compel companies to make adequate disclosure of their social activities to the environment.
4. Relevant professional accounting institutes of Nigeria should device framework/standards to guide reporting of expenses on social costs and their presentation modalities.
5. There should also be a mechanism for rewarding companies that excel in living up to their social responsibilities while those that default should be penalized.
6. National benchmark should be set based on profit declared by companies to help the country meet with yearning needs in employment, environmental, energy, health and educational sector.

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APPENDIX 1

Year	**Amount Invested in CSR in (₦)**	**Profit After Tax**	**Gross Earnings in (₦)**	**Market Price Per Share (₦)**
2014	1, 287,743,500	48,789,000,050	312,200,000,050	6.9
2013	1, 110,387,290	44,528,000,050	286,275,000,050	7.8
2011	969,000,000	52,528,000,050	275,629,000,050	8.9
2010	887,743,500	34,000,000,050	209,187,000,000	13.73
2009	967,458,750	7,999,999,950	175,390,000,050	14.05
2008	438,729,000	38,020,000,050	130,600,000,050	21.11
2007	303,457,950	220,999,950	79,299.000,000	44.7
2006	119,886,900	19,831,000,050	61,243,000,050	33.5

Source: Firm's Annual Reports and Accounts

Appendix 2: Amount Invested in CSR, Profit level, Gross Earnings and Share Price of Zenith Bank Plc

Year	**Amount Invested in CSR in (₦)**	**Amount of profits in (₦)**	**Gross earnings in (₦)**	**Market Price Per Share (₦)**
2015	979,549,325	71,118,000,000	500,000,000,000	
2014	977,549,325	70,000,000,000	415,000,000,000	
2013	975,549,325	63,171,000,000	345,215,000,000	
2012	973,549,325	61,957,000,000	300,000,000,000	
2011	715,999,950	51,141,000,000	215,616,000,000	12.18
2010	502,999,950	42,957,000,000	169,369,999,950	15.01
2009	1,960,000,050	31,753,000,050	254,146,999,950	13.6
2008	1,661,963,250	48,939,945,000	190,075,033,950	22
2007	571,909,500	23,288,827,950	89,193,780,000	46.09
2006	428,423,250	15,154,090,950	58,222,060,950	24.4