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Corporate Social Performance and Financial Performance of Listed Deposit Money Banks in Nigeria

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Abstract:
Corporate social performance (CSP) focuses on a firm's results and accomplishment, or the outcome of a firm's interaction and its impact on the society. The study's focus was on CSP strategy adopted, its effect on a firm's performance and the impact of stakeholder's reaction. The objective is to measure the effect of corporate social performance as a strategy for firm's financial performance. This research adopted an expost-factor research method using a descriptive quantitative research design, data was sourced using secondary data source and extraction of variable from financial statement was used for collection method, Population size are all 13 listed deposit money bank and the entire population was censored, Data were analysed using linear regression technique and with the help of SPSS. Result shows a value of 0.027 for employee remuneration and returns on assets, and a value of 0.211 for social package and investors' confidence. Findings suggest that corporate social performance strategy adopted such as Employee remuneration have significant effect on firm's financial performance, while social package reveals non-significant effect, therefore the study recommends that corporations should ensure implementation of actual package that will encourage employees by identifying important interest of key stakeholders to ensure increased motivation.

Keywords: *Corporate social performance, Employee remuneration, Social Package, Returns on assets, Investors' confidence, Firm's financial performance*

1. Introduction

The present world economic system is increasingly becoming united and inter dependent, this resulted to a more complex business relationship with the society (Lagarde, 2012). With this complex nature firms have focused, observed and adopted corporate social performance (CSP) as a strategy to enable them meet up with the complex expectation of the society thereby increasing financial performance. CSP focuses on a firm's results and accomplishment, or the outcome of a firm's interaction and its impact on the society (Akintayo & Tumwesigye, 2010) and (Donna, 2016). The objective is to enable managers and stakeholders of a firm evaluate the performance of a firm by assessing if the strategy adopted by a firm is providing enough stakeholders satisfaction and to examine if the performance meets the expectations of stakeholders (Rooy, 2015).

The issue of CSP and firm financial performance arises due to the inability of a corporate firm to identify and incorporate corporate social responsibility category that is unique to its industry type or significant in satisfying the key interest of key stakeholders, the inability to adopt the best response mode and the inability to implement policies strategy that will best address the social issue identified as the result will be a negative stakeholders reaction and in turn reduce performance (Carroll,1979).

Corporate failure has been an issue of major concern to business organizations' and have specially attracted the attentions of global interest (David and Eyo, 2013). This is related to the fact that whatever affects the business firms will directly or indirectly also affect the country's economy through different dimensions such as decreased stakeholder's employment opportunity, reduced global wealth; reduce tax earnings, increase crime and takeover by competing firms (Donna, 2016). The negative impact of corporate failure makes it necessary for stakeholders to continually assess the operations, strategies adopted, performance rate and also the impact of such performance to the business environment and society at large.

Boonstoppel (2011) quoted Wood, (2016) Watrick and Cochram, (1985) postulated that a badly implemented strategy will lead to poor performance (Ponnu & Chuah, 2010) and a proactive firm will positively affect employee's attraction by strategizing beyond employee's expectation instead of waiting for employees to react or something to happen before making a move. A company with poor CSP implementation policy cannot successfully motivate their employees, in a competitive market as they cannot successfully make a difference and cannot continue in competitive environment of a business with the rapid increase in globalized economy (Mcwilliams & Siegel, 2001).

Studies show that a well implemented CSP strategies can enhance the financial performance of a firm (Turban & Greening,1997), increase organizational commitment, positively affect the purchasing decision of customers (Dubhattacharya & Sen, 2007), and strengthen customers loyalty as well as customers satisfaction. Therefore, it is important to harmonize the interest of different groups of stakeholders of a firm through implementing CSP strategies best, suited. This is in line with stakeholder's theory which states that for a firm to achieve success it must accommodate the interest of those stakeholders that are directly involved in its success story.

The major reason why CSP strategy is measured with financial performance in banking industries is because banking industries interact hand in hand with CSP. It is observed that the effective performance of a country's banking system is associated with and affects its economic and social development. Also, the policy standard a bank implements for carrying out its daily business activities is a very important issue as banking institutions employ the resources generated by the society (surplus unit) to provide finance for companies and families with limited resources (Gangi, Mustilli, Varrone & Daniele, 2008). Porter and Kramer (2006) affirmed that CSP allow entities differentiate themselves from their competitors and improve stakeholder's perceptions of quality after evaluating the banks performance. Therefore, it is imperative to evaluate if employee remuneration and social package can be adopted and observed as a *CSP* strategy for effective financial performance in Nigeria firms.

CSP strategy of a firm is measured by their motivation such as Employee remuneration, welfare and social package observed to be a corporate social performance strategy that can be adopted and if well implemented can positively affect firm's financial performance. (Zheng, 2010; Ajila & Awonusi, 2004). Maslow's (1954) motivational need theory states that remuneration is employees physiological first primary need for maintenance of human body which is a monetary reward for labor and needs to be satisfied in order to motivate the employee.

Earlier researchers studied other dimensions of CSP such as customer's satisfaction, organizational reputation, environmental supplies, sustained productivity, community and firm size measure. Stock liquidity and corporate social responsibility in Australia (Xin, Weiginan, Endong & Wenrui, 2018) A Study about Employee Commitment and its impact on Sustained Productivity in Indian (Dixit & Bhati 2012), environment, supplies and community in Bangladesh (Sarwar & Samiul, 2017), firm size (Foo, Hui-Ming, Nga and Scott 2018) suggesting that assessment can affect firms reputation either positively or negatively and corporate social performance on financial performance, but it seems, there is scanty literature that has examined corporate social performance and firm's financial performance within Nigeria using the given variables which this study intends to cover by introducing employee's remuneration, employee's welfare and social package as a CSP strategy then return on assets and investors' confidence as financial performance variable. Of course, the ability to positively motivate employees goes a long way in affecting the financial performance of a firm, as reactionary policy implemented by a firm may thus threatens its financial performance.

2. Theory and Hypothesis

2.1. Stakeholder's Theory

Lombardo (2019) suggested that stakeholder's assessment of CSR and corporate citizenship overtime which is compared with the ability of a firm to remain competitive and score significant corporate social performance, is drawn from stakeholders' theory which states that the true success of a company lies in how satisfied all its stakeholders are, and not just those who have stock in the firm. Lombardo (2019) stakeholders are those section without whose support the firm would cease it existence and that if he treats his employee badly the company will fail, if he forces his project on the community to a detrimental effect same will happen. Freeman (2016) stated that if the stakeholders are not satisfied, and feel used the firm will cease to survive. Lombardo (2019) Stakeholders evaluate, analyze and assess a company through the three variables, which are social responsibility, mode of social responsiveness and its effect on performance which is the outcome or impact.

3. Review of Empirical Studies

3.1. Corporate Social Performance and Firm Financial Performance

Agle, Donaldson, Freeman and Jensen, (2008) reviewed valuable stakeholders' theory and opined that valuable stakeholder's theory argue that CSP activity reflects effort put together to enable stakeholders benefit from the main objective which is to make profit for the share owners and that CSP is a ladder to increase monetary performance of a firm. Few scholars have been able to prove that CSP strategy adopted by a firm has a positive relationship with firm's financial performance Ray, (2019) stated that community, employee relations and diversity are positively related with stock prices. Mabaso and Dlamini (2017) suggested a positive and significant effect of compensation on job satisfaction, The practical implication of the study is that for management to be able to attract and employ the best, higher education institutions must enhance their remuneration strategy in order to enhance employees' loyalty and commitment, as this will improve outstanding results. This will improve research outputs and improve skills within the country. Gardberg1, Zyglidopoulos, Symeou, and Schepers1 (2017) found that organizations that are socially responsible show significant correlation on CSP perception and recognition which indicates that stakeholders become more aware of firms which are persistent in their charitable donations.

- *H1: Employee remuneration and Return on asset*

Kirsten and Toit (2018) reviewed the co-association between remuneration and financial performance for companies listed on the Johannesburg Stock exchange, the objective was to ascertain whether an association exists between financial performance and the executive director's performance-based remuneration of South African companies. Research methodology was quantitative, sample size 42 companies of Johannesburg Stock Exchange (JSE) from 2006 to 2015 was used. Data was analyzed using Pearson correlation and generalized least squares regression. Findings showed that executive director remuneration is not significantly correlated to profitability or company size, as suggested by other research work. The connection between director remuneration package and equity outcome suggest that share price is based on remuneration strategies adopted and are thus significantly related to the shareholder theory principle.

Gardberg, Zyglidopoulos, Symeou, and Schepers (2017) examined the impact of corporate philanthropy on reputation for corporate social performance, the study seeks to examine how the strategy implemented by an organization's philanthropy affects its image for corporate social performance (CSP), which the researcher beholds from two angles: CSP awareness and CSP perception, population was an adult representative of the USA adult population data consist of 33,562 individual evaluations of 60 firms collected by annual report of 2001 study. Findings point out those organizations with large heart for charitable donations can attract large stakeholder groups and therefore attain greater heights of CSP awareness. Moreover, findings also pointed out that firm's with existing corporate foundation has a significant effect on CSP awareness, and also stated that stakeholders are easily attracted to firms with consistency in their charitable donations which in turn increases outcome.

Gunawan1 and Amalia (2015) examined wages and employees' productivity: the quality of productive life as moderator, the objective was to identify if the association between wages on employee's productivity are led by the quality of employee life. The study sampled 100 employees in a manufacturing company using stratified random sampling and sourced data using primary data instrument in the form of a questionnaire. Data were analyzed used moderated regression analysis; Result suggested that there is a significant negative correlation between wages and productivity, and a negative correlation of wages led by the quality of productive life suggest that the quality of productive life is more important than wages.

Aguinis, Joo and Gottfredson (2013) researched on what monetary reward can and cannot do. The study's aim was to examine if monetary reward based on performance improves employee's performance. The argument was against, and suggested that employees reward based on performance leads to non-significant motivation and significant increase in fraud, employee bullying and other types of unacceptable behavior in the organization. The study suggests insignificant evidence to suggest any positive association between executive remuneration and performance measure. This indicates that managers are still paid remunerated based on effort and the productivity of their companies.

- H2: Social package and investors' confidence of listed deposit money bank

Ray (2019) researched on how a firm's corporate social responsibility rating impacts its stock performance? The aim was to examine the relationship between corporate social performance and financial performance (stock returns) in the UK and the impact of a firm's attitude towards social responsibility, such as environment and governance, on the cost of equity, sampled size of 3000 firms during 1991 – 2013. Data was sourced through Wharton research data services (WRDS). Findings suggested that diversity, employee relations and community are strongly associated with stock prices while product strength, environment and human rights are negatively associated with equity prices.

Xueming, Heli, Sascha and Qinqin (2013) studied corporate social performance, analyst stock assessment and firm's future returns in china. The study aim is to ascertain if a negative or positive impact will be achieved if financial analysts make decision based on information from corporate social performance information of firms, advice and recommend their general investors based on such information. Qualitative and quantitative study approach was adopted with two longitudinal samples of a large firm. Though corporate social performance is often risky and not well understood to general investors, financial analysts may serve as a financial adviser between shareholders in connection with a firm's corporate social performance and stock returns. Therefore, findings argued for that financial analyst recommendations stands as an intermediary between stock returns and corporate social performance. And also, that firms with disclosed corporate social financial information is an adopted mechanism significantly related to for increased financial performance.

Stephen, Chris and Stephen (2008) evaluated the relation between corporate social performance and stock returns in the UK. The study researched on the association between social and financial performance, used indicators such as community activities, environment and employment as social performance measure. Findings show that social performance indicator scores are negatively connected to investors returns, and also that poor remuneration package by a firm suggest significant positive impact on social performance using the environment score and, insignificant impact on the community scores. Investors of such firm should expect considerable unusual returns from investment portfolio of socially listed firms.

Laa, Ees and Witteloostuijn (2007) measured corporate social and financial performance: an extended stakeholder theory, and empirical test with accounting measures, used primary data source from the Fortune Corporate Reputation Index and the index constructed by the Kinder, Lydenberg and Domini Corporation (KLD). Sampled 734 corporations, Data sourced from financial database between 1997 - 2002 CFP variables which consists of qualitative and exclusionary screens, using three dimensions of primary stakeholders: employees, consumers and investors. Findings suggest that disregarding the valuable stakeholder's expectations will negatively affect social and financial performance indicators, while inability to agree with financier need will strongly affect financial performance more than negative relationship.

Brammer, Brooks and Pavelin (2006) investigated the correlation between financial performance and corporate social performance, measured using stock returns, for a sample of UK quoted companies. Findings suggest that firms with responsible social performance behavior achieve lower returns, while organization that are socially irresponsible with scores of zero perform better in the financial market. Buying the stocks of firms with poor social performances yields the most striking benefits in the case of the general industrials sector, where buying firms with the lowest environmental score and the lowest community score would lead to average returns 70% higher and 30% higher respectively than firms.

The outcome of these uncorrelated argument are observed in the studies that analyzed corporate social performance and firms financial performance, these study shows that there is a relationship between CSP strategy and firms objective with firms financial performance in line with (Turban & Greening, 2017) whom opined that a firm's reputation and performance depends largely on the firm's CSP ratings and that those firm's with positive ratings may lead to a competitive advantage by attracting potential job seekers who are aware of CSP and seek a firm with a CSP conscious attitude than those firm's with low CSP ratings.

4. Methods

4.1. Sample and Data Sources

The study adopted an expost-factor research method using a quantitative research design, data was sourced from published annual report of listed deposit money banks from (2014-2018). The target population of the study consisted of 13 listed deposit money banks in Nigeria, as at 31stJuly 2019 (source NSE). The study censored the total population which are all 13 listed deposit money banks for the research work because the population is small.

4.2. Empirical Model

Two hypotheses were generated for this study and analyzed using parametric test; data generated using this approach is analyzed using linear regression technique which helps draw conclusion about the connections among variables. To determine if data are normally distributed the study made use of skewed and kurtosis, to test for homogeneity the study test for multicollinearity using VIF, a value of VIF >10 indicates the presence of multicollinearity which means is not acceptable in line with (Adren 2007 & Gujarati 2004).

The model for the study given below;

Firm's financial performance is a function of a company's corporate social performance.

Y= a+bx Where :Y = Dependent variable which is firms financial performance (FFP),

a= constant or intercept which was known for all bank, t= time which is (2014-2018)

b= beta coefficient, x=independent variable which was corporate social performance (CSP)

FFP =α +β1 CSP+€……equation 1 Equation ll, and lll are an extension form of model l

Since we are measuring different banking financial performance, ROA and Investors' confidence(IC), this will be placed as dependent variable in equation ll, and lll respectively.

Where: ROA1= α +β1ER+ β2SP+μ ,……..equation 11

INV.CON3 =α +β1ER+ β2SP+ μ ………..equation 111

Aprior Expectation

β1>01β2>0

β= regression parameter, measures the coefficient of the independent variable .α0= constant or intercept of the independent variable. μ= error term or stochastic variable.

4.3. Measure of Financial Performance Variables

4.3.1. Return on Asset (ROA)

ROA is also a major ratio that indicates the financial income of a bank. It is a percentage of Income over its aggregate asset (Khrawish, 2011). It computes the bank management ability to increase income by using the firm's resources available. In other words, it reflects how effective the corporate firm's asset is used to result significant income. It further reflects the management ability to generate net income from all the assets of the institution put together (Khrawish, 2011). Wen (2010) opined that a positive ROA indicates good resources usage. Burton, Lauridsen and Obel (2002) and Jensen (2016) opined that return on asset is a key profitability indicator that measures the rate of profit owned by a firm, relative to its total asset, and computed as Net profit before tax / Total asset (Lazaridis & Tryfonidis, 2006).

4.4. Measure of Investors' Confidence Variable

Improved corporate social performance may lead to enhanced equity earnings either through significant growth or through expense management improvement that gives the analysts the opportunity to give their professional advice, asking investors to invest in a firm's stock and investors of such firm, more willing to hold ignoring the firm's costs and income. It is measured by a company's earning and profit divided by earnings ratio while profit earnings ratio is calculated by dividing a company's stock price by its earnings per share. Earnings per share is = net income – preferred dividend / number of shares outstanding. Price per earnings ratio = price per share / earnings per share (Filbeck and Preece 2003).

4.5. Results

4.5.1. Descriptive Statistic

As can be inferred from table 4.1, the descriptive statistics reveal that the mean value for ROA was put at 17.9462 ranging between a minimum of 3.85 to a maximum of 50.04 given a standard deviation of 11.88733 depicting that the data set is normally distributed due to the fact that the value for the mean is dispersed. This is further evidenced by the skewness and kurtosis values of 2.360 and 5.480 respectively depicting that the skewed statistics is a little bit far from the origin (0). Liquidity which measures how a firm is able to quickly convert its short term asset to liquid asset to enable the settlement of short term obligation showed a mean value of 10.6358 minimum of 2.57 and a maximum of 40.69 given a standard deviation of 10.6247, kurtosis of 5.480 and skewed 2.360, which shows the data is not normally distributed and far from the origin.

4.5.2. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation	Kurtosis	Skewness
	Statistic	Statistic	Statistic	Statistic		
ROA	3.8	550.0	417.9462	11.887333	.9351	.788
INV.CON	1.8	337.5	311.4286	10.668731	.5861	.384
ER	.0	0.1	2.046	1.03336.	670.	781
SP.	0	0.0	7.016	0.021222	.1951	.725

Table 1: Descriptive Statistics
Source: Spss Output (2019)

4.6. Correlation Matrix

The Pearson correlation result between ROA and ER is 0.665 which shows a positive and strong association with a P.value of 0.013< 0.05 for a 5% test and thus significant at 5% significant level. The correlation result between INV.CON and SP is 0.186 which shows a positive but weak association with a P.value is 0.582>0.05 for a 5% test and thus not significant at 5% level of significance.

	ROA	INV.CON	ER	SP
ROA				1
INV.CON	.189	1		
ER	.665	.562	1	
SP	-.408	.186	-.206	1

Table 2: Summary of Correlation Matrix Showing the Association between the Variables
Source: Spss Output. Correlation Is Significant at the 0.05level (2-Tailed).*

4.7. Tolerance and Variable Factor Test

For multicollinearity to produce regression coefficient that are poorly estimated, the VIF must lie between 5 and 10(Hamisu.S.2009). In this study the highest VIF is 1.047(Table 2), indicating absence of multicollinearity, as the tolerance value of not more than 1.0 indicates that the model is free of multicollinearity. The study has the tolerance value ranging from 0.955 to 0.957.

Variables	Tolerance	VIF
Employees Remuneration	.955	1.047
Social Package	.957	1.045

Table 3: Summary of Multicollinearity Test for Tolerance Factor
Source: SPSS Printout of Regression Analysis

Regression analysis on the effect Employee remuneration variables on Return of Asset Yi(Performance)= 12.962 The coefficient constant term 12.962 in the model indicate that for every 211.901 increase in ER, ROA will increase with 12.962 standard deviation above the mean for the performance. The result indicate that ER has a P.value of 0.027< than significant level of 0.05 showing that ER is highly significant with ROA,

Variables	β	t	P	R	R²	Adjusted R²	F	P
ER	211.901	2.648	> 0.027	.753	.567	.422	0.048	<.05
SP	-162.261	-1.291	>0.229					

Table 4: Summary of Regression Analysis Showing the Effect of Employees Remuneration Variables and Return on Asset

From Table 4, the *CSP* could be extracted as follows:

4.8. Regression Analysis on the Effect Social Package Variables on Investors' Confidence

Yi (Performance)=-3.331 The coefficient constant term -3.331 in the model indicate that for every 163.166 increase in SP, INV.CON will decrease with -3.331 standard deviation above the mean for the performance. The result indicates that SP has a P.value of 0.211 < than significant level of 0.05 showing that SP is non-significant effecting INV.CON, SP and EW explanatory (independent variables) has a negative effect on INV.CON.

Variables	β	t	P	R	R^2	Adjusted R^2	F	P
ER		205	.598		2.666	>	0.026	
SP	163.166	1.347	> 0.211	.707	.500	.334	3.006 > 0.05	

Table 5: Summary of Regression Analysis Showing the Effect of Social Package Variables and Investors' Confidence

From Table 5: the *CSP* could be extracted as follows:

4.9. Test of Formulated Hypotheses

CSP	FFP	Coefficient	Hypotheses	P-value	Decision
ER	ROA	12.962	I	0.027	Reject
SP	INV.CON	-3.331	III	0.211	Fail to reject

Table 6: Test Result
Source: Spss Output (2019)

5. Discussions of Findings

The regression result shows that the two explanatory (ER and EW) variables have a positive significant impact on financial performance. This implies that as banking firms identify the important interest of key stakeholders of a firm and implement the actual Employee package strategy that will attract such employees at different point in time suitable for its firm, and industry type and location, increased employee remuneration and employee welfare will keep increasing returns on asset and liquidity of a firm this provides evidence for rejecting the null hypothesis of the study.

The findings support Pablo, Juan and Martha (2017); Choi and wang (2009) who studied corporate social performance and its relation with corporate financial performance and found that banks with significant strong employee relationship had a significant Corporate financial performance and sustained competitive advantage for a longer period of time, also help poor performing firms to recover from negative financial position more quickly. And in agreement with Olatunji, Amuni and Hassan (2015) who examined wages and salaries as a motivational tool for enhancing organizational performance, findings suggest that adequate compensation and recognition of individual performance increases employee motivational performance and performance of a firm.

The result for Social package reveals a non-significant effect on financial performance of a firm by about 1.0% which also confirms the findings of Olaoyo and Oluwadare (2018) who examined corporate social responsibility and stock price market of selected listed companies in Nigeria and found social responsibility of a firm is not correlated to stock price market and does not influence investor's confidence. The result also finds support in the work of Ben and Ghouma (2018) whose findings showed that increased employee welfare is positively correlated with increased stock price crash risk because welfare plans are strategies implemented by management of a firm to withhold investors from assessing the right information about their investment status and therefore negatively affects investor's decision. This finding reveals that social package is negatively related to performance of a firm as revealed by the behavior of SP and Liquidity of the sampled firms which is in support of Shareholders theory.

The findings suggest that Increased employee remuneration increase firm's financial performance therefore management of corporations should consider implementing employee remuneration as a CSP strategy to increased financial performance as it is statically proving to have a high significant impact on financial performance. Finally, findings are in line with prior expectation which suggest that improved employee remuneration and social package may be a trigger for increased financial performance of a firm and not based totally on increased product quality, customer retention.

6. Ethical Implication

The current topic of discussion has both practical and theoretical implications. CSPismainly concerned with the performance objective of a firm, how CSPis observed as a strategy to help corporations achieve such objective if well implemented, how stakeholders react to the CSP strategy adopted by a corporation and its effect on the performance of such corporation. Therefore the implication is that a proactive firm would be a step ahead of the stakeholders by implementing a CSP policy system that will motivate employees beyond expectation, this will in turn lead to increased employee morale for productive, increase customers loyalty and investors' confidence as performance will keep increasing, but in a defensive settings where CSP strategy does not satisfy their most important needs employees will keep coming to work late, absent from duty and destroy work equipment because motivation morale to be productive is low.

7. Conclusion

The researcher therefore concludes that: For a CSP strategy to increase financial performance of a firm, the organization must determine the significant effect of the CSP strategy implemented on its employees as a group and individually, as the type of CSP strategy implemented will determine its employee's motivation for effective financial performance.

As can be evidenced that Employee remuneration has a positive effect of 0.665 on firm's financial performance therefore, we reject the null hypothesis. While Social package have non-positive effect of 0.186 on firm's financial performance therefore, we refuse to reject the null hypothesis.

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