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Influence of Corporate Social Responsibility on Market Capitalisation of Consumer Goods Firms in Nigeria

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Abstract:
The study assesses the influence of corporate social responsibility on the market capitalization of consumer good firms in Nigeria. The theoretical frameworks adopted for the study were signaling theory and legitimacy theory. The study employed simple linear regression to assess the influence of corporate social responsibility on consumer good firms' market capitalization from 2008-2017. The findings showed that corporate social responsibility and size have significant and positive effects on the market capitalization of the sampled consumer good firms in Nigeria. The study recommends that policymakers be encouraged to be promoting the concept of corporate social responsibility as it ensures competitiveness and market positioning. This help enables the firm to become a market leader in its field.

Keywords: *Corporate social responsibility, market capitalization, consumer goods firms, Nigeria*

1. Introduction

The market value of firms determines their financial performance, often regarded as maximizing the wealth of agents who are shareholders (Dkhili&Ansi 2012). Resources are allocated based on market efficiency, and this ensures the best allocation by the firm and therefore rejects any other form of social responsibility that is counter to profit-making for the shareholders. It is a concept of performance based on the design of shareholders, which linked to the share value of company stock. Besides, these measures have the advantage of providing a more consistent economic performance of the companies and predict how more reliable the possible link between corporate social responsibility (CSR) and financial performance. Also, these measures have the advantage of being less subjective to managerial manipulation (Bajic&Yurtoglu, 2016).

Social responsibility is a commitment by the firm or business organization to protect, fosters, increase and enhance the benefit of stakeholders (Duru&Morah, 2017). However, Fang-Mei & Shu-Hao (2014) believe that four main core components: accountability, transparency, competitiveness, and responsibility, influences it. While developing business strategies, companies prioritize accountability and transparency, strengthening their competitiveness and enhancing their corporate social responsibility.

In Nigeria, most host communities seem to be hostile to the firms that are domiciled within their environment, citing as reason, neglect and indifferent attitude of these firms to their plight. Some firms do not create awareness of their corporate social responsibility investments, which most often create a communication gap between the various stakeholders. Since communication is the epicentre of human existence (Morah, 2020), no business can survive without effective communication. Effective corporate social responsibility) is hinged on effective communication as 'business takes so much from the society for their survival' (Duru&Morah, 2017, p.273). Some firms, however, do not reflect their corporate social responsibility investments in their financials. Imperatively, this attitude sends a wrong signal to the investing public whose actions are most likely to affect the firms' market value.Abada (2019) notes that the company has to give back to the host society to clean up every form of operational pollution and provide infrastructural facilities to society to give back and develop the society.

1.1. The Problem

Corporate social responsibility is the principal locus in examining the relationship between organizations and society. Duru and Morah (2017, p.275) highlight that CSR should be part of 'what every community gain from companies, industries and business establishments locate in communities. 'Social service expectations from corporate firms have become very high in Nigeria, especially in the consumer goods sector, which has thrown up some opposing challenges such as pollution and environmental degradation. The extent to which consumer goods firms are affected by CSR regarding host communities has not been adequately mapped, necessitating this research. The study, therefore, investigates the influences of corporate social responsibility on the market capitalization of consumer goods firms in Nigeria.

1.1. Corporate Social Responsibility Drivers

The appearance of corporate social responsibility did not occur coincidentally. A noteworthy part was played by a progression of significant natural occurrences, for example, the Bhopal catastrophe in India in 1984, the atomic reactor calamity in 1986 at Chernobyl (at that point in the USSR), and the Exxon Valdez debacle in Alaska, USA in 1989. These preventable mishaps in the mix with the breakdown of enormous partnerships, for example, Enron, have prompted a developing doubt of the business network concerning the overall population (Frynas 2008).

Society, all in all, currently anticipates that a business should demonstrate it is situating on social, moral and natural issues. This has created a tremendous increment in weight from the general population about the acts of organizations and a reaction from business as expanded non-money related detailing. This presentation of ecological and social effects by a business adds to an affectability of straightforwardness and sets up an association's corporate social responsibility certifications (Goldstein, 2009). Although there might be some contrasts between corporate social responsibility drivers of organizations, it stern from the under-recorded powers:

1.3. Government Enactment

In numerous economic divisions, the administration has forced enactment that expects organizations to accommodate and act in a specific way. For this situation, the organizations affected by this enactment are just agreeing to different prerequisites given guidelines (U.N. Global Compact 2010). They could be happy to incorporate social responsibility commencements into their everyday activities of a general procedure.

1.4. Increased Affluence

Corporate social responsibility turns out to be increasingly significant as economies become and turned out to be steady. Enormous firms in this way are believed to take part in corporate social responsibility programs more than small firms. As seen in created economies, stable work and security give the advantage of decision and socially dependable activism as no such extravagance exists when fundamental needs are referenced.

1.4.1. Globalization

Globalization has consistently been distinguished as a noteworthy driver of corporate social responsibility, as seen from the expanded riches and influence. This has prompted a radical decrease in the expert of the country state, particularly in creating economies. Moreover, social contrasts have added to the multifaceted nature of corporate social responsibility as desires for acceptable conduct change provincially (Deng and Hunter 2015). Since increment in power prompts increment in responsibility, globalization has filled the need to strainer every single vital choice through a corporate social responsibility focal point that will guarantee good results for different partners (Christensen and Murphy, 2004).

1.4.2. Power of the Brand

Brands, frequently, are vital to corporate achievement and a significant part of the soundness of the brand relies upon the mindfulness and open impression of the organization. In this manner, notoriety is essential, and a fair corporate social responsibility is a way and method for securing that notoriety and the brand.

1.4.3. Public Pressure

Weight gatherings, clients, media, and different partners are squeezing that associations turned out to be all the more socially capable. Firms are regularly determined by available weight, yet not confined to nature, work norms, and human rights.

1.4.4. Ecological Maintainability

The most talked-about corporate social responsibility drivers are worried over contamination, squander control and characteristic asset consumption. These keep on filling discourses and elevate desires for proactive corporate activity. These worth movements occur inside the business they currently feel in charge of riches creation and social and ecological advantages.

1.5. Corporate Social Responsibility and Firms' Market Value

Corporate social responsibility and market esteem relationship must be comprehended in a long-haul situation, as specific corporate social responsibility issues may prompt organizations 'better firms' exhibition. Financial writing arranges the factors speaking to firms' exhibition into market and bookkeeping measures. We thus abridge these factors that will upgrade the responsiveness of firms' reasonable worth to corporate social responsibility.

1.6. Market Measures

These are comprised of market capitalization and Beta.

1.6.1. Market Capitalization

This alludes to the absolute cash market estimation of an organization's fantastic offers. It is ordinarily alluded to as 'advertise Cap' and is determined by duplicating an organization's offers extraordinary by the current market cost of one offer. The venture network utilizes this figure to decide the organization's size, rather than utilizing deals and absolute resource figures. Utilizing market capitalization to demonstrate the estimation of a firm is significant because association's size is an essential determinant of different attributes where financial specialists are intrigued, including hazard.

Even though it is utilized regularly to portray an organization, advertise capitalization does not quantify the value estimation of an organization. Just an exhaustive examination of an organization's essentials can do that (Servaes and Tamayo, 2013). It lacks to regard an organization because the market cost on which it is based does not indicate how much a bit of the business value is. Offers are frequently finished or underestimated by the market, implying that the market value determines how much the market is happy to pay for its offers (Shiu, 2017). Although it quantifies the expense of purchasing most of an organization's offers, the market capitalization does not decide the sum the organization would cost to gain in a merger exchange.

Two primary elements can modify an organization's market capitalization, and these are considerable changes in the costs of a stock or when the organization issues or repurchases shares. A financial specialist who activities countless warrants can likewise build the measure of offers available and contrarily influence investors all the while, and this is known as weakening (Rowley and Berman, 2000).

1.6.2. Beta

It is a substance of the Capital Asset Pricing Model (CAPM), and it portrays the connection between the standard return of the entire market against the expected return of a financial portfolio. Its worth additionally speaks to a hazard measure: when its worth is lower than one unit, the considered resource is probably going to decrease the market variances, while the inverse happens when its worth is higher than one (Hull and Rothenberg, 2008). According to Carini, Comincioli, Poddi and Vergalli (2017), firms with high explicit hazards appropriate social confirmation to lessen their presentation to chance. The decrease in the presentation to hazard can likewise diminish capital expense and, like this, data asymmetries.

1.7. Theoretical Framework

Signaling Theory was used in this study to explain the influence of corporate social responsibility on the market capitalization of consumer goods firms in Nigeria. Flagging hypothesis is the impression that one gathering practically passes on some data about itself to another gathering. The hypothesis is valuable for portraying conduct when two gatherings approach diverse data. Typically, the sender must pick whether and how to impart (signal) data, and along these lines, the recipient ought to settle on an approach to translate the sign.

Michael Spence propounded the flagging hypothesis in 1973. In his fundamental paper, Spence (1973) contends that one gathering can utilize recognizable systems (for example, school confirmations) to show its inconspicuous qualities (for example, efficiency). Driven by these bits of knowledge, researchers have been utilizing the flagging hypothesis to clarify the potential advantages for firms in embracing socially situated practices (Montiel, Husted and Christmann, 2012). For instance, a firm that makes exposure concerning its gainfulness, profit instalments, and additional issues will probably be seen as doing great, which will appear at last draw in increasingly/quality financial specialists.

Flagging hypothesis sets that organizations with excellent execution will, in general, make intentional divulgences all the more promptly, as doing so is viewed as a simple method for separating themselves from others in the commercial centre (Birjandi, Hakemi, and Sadeghi, 2015).

A flagging methodology this way alludes to the demonstration of following different market flags as pointers for starting exchanging positions (Chen, 2018). Flagging hypothesis tends to data asymmetries between two gatherings where the wellspring of topsy-turvy data isforthemost part worried about data about quality or data about purpose (Stiglitz, 2000). Quality concerns how one gathering demonstrates its inconspicuous traits in return for a premium from the other party (Spence, 1973). Aim concerns how to decrease the potential good dangers of the conduct of the trade parties (Sanders and Boivie, 2004). A focal suspicion behind the flagging hypothesis is that the substance that does not have specific data available is generally eager to pay a substantial premium to the element that uncovers its properties through the sign (Connelly, Certo, Ireland, and Reutzel, 2011). The hypothesis recommends that organizations give data that could be utilized by people or comprised bunches that are looking to shape impressions about the firm, its qualities and its general future bearing (Jones and Murrell, 2001). Flagging hypothesis in this manner rotates around 'issues of social choice under states of blemished data' (Connelly et al., 2011).

1.8. Empirical Review

Oba (2011) investigated the impact of Corporate Social Responsibility on the market value of quoted conglomerates in Nigeria using a multiple regression model. The result revealed an insignificant relationship between community social responsibility, human resource management and market value.

Bajic and Yurtoglu (2016) analysed the relationship between Corporate Social Responsibility, market value and profitability from the International perspective. They found an economically significant relationship between the overall Corporate Social Responsibility measure and firm value, but the negligible impact of Corporate Social Responsibility on profitability.

As opined by Jitaree (2015) in his work 'Corporate Social Responsibility disclosure and financial performance: Evidence from Thailand', companies tend to disclose Corporate Social Responsibility activities under community information rather than other aspects. The result reveals a positive relationship between Corporate Social Responsibility disclosure and financial performance measures.

Zhang (2017) assessed the impact of Corporate Social Responsibility on stock returns using the evidence from the United States of America Stock Market. The study found a significant negative relationship amidst the overall aggregated Corporate Social Responsibility rating and stock returns. However, the result showed that the only indicator found to be statistically significant and inversely correlated with stock returns is corporate governance.

Mishra and Suar (2010), in their study,'Does Corporate Social Responsibility influence firm performance of Indian companies investigated the impact of Corporate Social Responsibility on the market value of companies in India. Findings confirm that Stock-listed firms indicate responsible business practices and improved financial performance than non-listed firms. The impact of these findings is that responsible business practices towards primary stakeholders can be profitable and beneficial to Indian firms.

Khan and Tariq (2017), in their study 'Corporate Social Responsibility, impact on financial performance of Islamic and Conventional Banks: Evidence from Asian Countries', found that there is a positive and significant association subsisting among Corporate Social Responsibility and financial performance of firms. The findings also strengthen the relationship between Corporate Social Responsibility and financial performance as both healthy and improve market value.

Luo, X. and Bhattacharya (2006) analysed Corporate Social Responsibility, customer satisfaction, and market value and found that in firms with low innovativeness capability, Corporate Social Responsibility reduces customers' satisfaction level and harms the market through lowered satisfaction value. The findings indicate that doing good has complicated implications and that customer satisfaction plays an essential function in the relationship between Corporate Social Responsibility and firm market value.

Hirigoyen and Poulain-Rehm (2015), in their study, 'Relationships between Corporate Social Responsibility and Financial performance': What is the casualty? arrived at the findings that greater Social Responsibility does not end in better financial performance and that financial performance negatively influences Corporate Social Responsibility.

As Uadiale and Fagbemi (2012) conducted in their work' Corporate Social Responsibility and financial performance in Developing Economies: The Nigerian Experience', it was revealed that Corporate Social Responsibility has a positive and significant association with the financial performance measures. These results reinforce the accumulating body of empirical support for the positive impact of Corporate Social Responsibility on market value.

Karagiorgos (2010), in his work, 'Corporate Social Responsibility and financial performance: An Empirical Analysis of Greek Companies, analysis the impact of Corporate Social Responsibility performance on stock performances and firm value. The findings showed that there is a positive correlation between stock returns and Corporate Social Responsibility performance. These results intend to persuade managers to implement Corporate Social Responsibility actions to a greater extent to enhance firm market efficiency at an operational level.

Vintila and Duca (2009), in their study, 'A study of the Relationship between Corporate Social Responsibility – financial Performance-Firm Size', examined whether profitability and company size have a potential influence on levels of Corporate Social Responsibility using statistical correlations. The results exhibited that company size and company profitability have a positive influence on Corporate Social Responsibility expenditure.

2. Methodology

The study employed the Ex-Post facto design and detailed content analysis of annual financial reports and was carried out on the quoted companies listed on Nigerian Stock Exchange. However, the researcher concentrated on the Consumer Goods Sector of The Nigerian Stock Exchange. Secondary data was utilized in this study for content analysis. The period of study covered ten (10) years (2008 – 2017).

This study was drawn from the twenty-one (21) companies listed in the consumer goods sector of the Nigerian Stock Exchange. However, six (6) firms were dropped for the reason of inactivity in the capital market. This selection of fifteen (15) companies out of the twenty-one (21) listed companies was accomplished by picking the active companies in the capital market during the study period.

2.1. Model Specification

The model specification for this study is related to previous research efforts in the area of study. The Simple Regression Model was used in this study to determine the influence between the variables and make predictions as they relate to the variables. The Regression Model is represented as;

$Y' = a + \beta X$ .... (i)

Where, Y = independent variable

X = explanatory variable

β_0 = intercept of Y

β = slope of coefficient

ε = error term.

Explicit representation of the model:

Corporate Social Responsibility= f (share price)

$CSR = \beta_0 + \beta MC + \varepsilon_t$..................**(ii)**

Where,

CSR = Corporate Social Responsibility
MC = Market Capitalization
$\mathcal{E}_t$= error term
Ordinary least squares (OLS) of the form of general regression model were used to assess the effect of the explanatory variables on the independent variable in the linear equation that was expressed as:
$Y_{it}= \beta_0 + \beta x_{it} + \mathcal{E}_t$..(iii)

In line with the objective of this analysis, the research variables are ordered into dependent and independent variables.

2.2. Descriptive Statistics of the Variables

	SV	**MC**	**CSR**
Mean	8.125414	7.639221	3.553771
Median	9.398309	7.788882	4.041167
Maximum	10.07918	9.103728	5.834488
Minimum	0.000000	6.029782	0.150000
Std. Dev.	3.148012	0.784050	1.737240
Skewness	-2.130474	-0.163818	-1.171756
Kurtosis	5.732017	2.173052	3.238011
Jarque-Bera	160.1225	4.944920	34.67936
Probability	0.000000	0.084377	0.000000
Sum	1218.812	1145.883	533.0656
Sum Sq. Dev.	1476.587	91.59547	449.6825
Observations	150	150	150

Table 1: Descriptive Statistics of the Variables
Source: *Authors' E-Views Output, 2018*

In the above table, descriptive statistics for the variables (corporate social responsibility and Market Capitalization) that operationalized the study in a standard sample was presented. The maximum value for corporate social responsibility in our sample was ₦5.8m, with a minimum value of ₦0.15m approximately. Also, the maximum value for Market Capitalizationstood at 9.103728 with a minimum value of 6.029782. The standard deviation of 0.784050 for the variables implied those observations did not deviate so much from their mean of 7.639221. The skewness estimate was used to capture how the variables for the sampled firms lean to one side of the distribution. Hence, it was observed that all the variables were negatively skewed. This indicated that the probability distribution of the variables means has fatter tails to the left of the distribution. It can also be observed that the relative skewness of the variables lied closer to zero, which implied that the probability distribution was evenly distributed around their respective mean, which guaranteed an approximately normal distribution.

2.3. Test of Hypothesis

Restatement of the Hypothesis in Null and Alternate forms:

- Ho_1: Corporate social responsibility does not positively influence the market capitalization of consumer good firms.
- Ha_1: Corporate social responsibility has a positive influence on the market capitalization of consumer good firms.

2.3.1. Decision Rule

Reject the null hypothesis (H_0)if the p-value of the t-statistics is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

2.4. Presentation and Analysis of Result

Dependent Variable: MC Method: Panel Least Squares Date: 05/11/19 Time: 13:36 Sample: 2008 2017 Periods included: 10 Cross-sections included: 15 Total panel (balanced) observations: 150				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
CSR	0.114134	0.034195	3.337770	0.0011
SIZE	0.167641	0.043381	3.864378	0.0002
C	5.997257	0.337919	17.74761	0.0000
R-squared	0.761903	Mean dependent var		7.639221
Adjusted R-squared	0.650500	S.D. dependent var		0.784050
S.E. of regression	0.722646	Akaike info criterion		2.208003
Sum squared resid	76.76592	Schwarz criterion		2.268215
Log-likelihood	-162.6002	Hannan-Quinn criter.		2.232465
F-statistic	14.19865	Durbin-Watson stat		1.270232
Prob(F-statistic)	0.000002			

Table 2: Result of the Regression for Hypothesis
Source: Author's E-views Output, 2018

In the table, regression results indicated that market capitalization was influenced by corporate social responsibility and size. The extent of the influence exerted on market capitalization by corporate social responsibility is significant and positive. This implies that a unit increase in corporate social responsibility will correspond to the market capitalization of the sampled consumer goods firms in Nigeria. Size, also used as a control variable, was found to positively and significantly affect the market capitalization of the sampled consumer goods firms. The adjusted R^2 is 0.650500, and this reveals that about 65% of the variations in market capitalization could be explained by corporate social responsibility and size, while other factors could explain 35%.

2.4.1. Decision

The p-values of 0.0011 and 0.0002 for corporate social responsibility and size, respectively, are less than a-value of 0.05; therefore, H_0 was rejected, and the alternate hypothesis accepted. Hence, the study concludes that corporate social responsibility and size have a significant and positive effect on the market capitalization of the sampled consumer goods firms in Nigeria.

3. Conclusions and Recommendation

This study examined the influence of corporate social responsibility on the market capitalization of consumer goods firms listed on the Nigeria Stock Exchange. The result revealed that market capitalization was influenced by corporate social responsibility, and the extent of this influence is significant and positive. The adjusted R2 is 0.670524, which reveals that about 67% of the variations in market capitalization could be explained by CSR, while other factors could explain 33%.

The extent of corporate social responsibility investment on the overall running cost of the firms poses a considerable challenge, which has a determining effect on the firms' market value. Based on the study's findings, it was recommended that policymakers, investors, and other bodies be encouraged to promote the concept of corporate social responsibility. This ensures competitiveness and market positioning as the firm becomes a market leader in its field, which impacts its market capitalization positively.

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