FIRM CHARACTERISTICS AND CORPORATE SOCIAL DONATIONS AMONG NIGERIAN FIRMS

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Abstract
This study aims to evaluate the effect of firm characteristics on corporate generosity in areas of corporate social responsibility. The study employs ex post facto research design and data were obtained from the secondary source of annual reports and accounts for the period from 2012 to 2016 of the sampled firms. While measuring corporate generosity as corporate social donations, the firm characteristics (explanatory variables) were measured as firm size, firm financial performance (return on assets and return on equity) and ownership structure (defined as ownership concentration, management ownership, institutional block ownership and foreign ownership) The findings of the study include: firm size and foreign ownership have significant positive effect on corporate social donations; firm financial performance does not significantly affect corporate social donations significant positive effect on corporate social donations; ownership concentration, management ownership and institutional ownership have significant negative effect on corporate social donations. It is recommended that firms should provide their corporate social donations to reflect their size, firms should always ensure that they plough a commensurate proportion of their profits to take care of social and environmental obligations, and ownership structure of all types should always be mindful of social and environmental sustainability and hence be more committed to contributing to the sustainability cause.

Keywords: Firm size, Financial performance, Ownership structure, Corporate donations

Introduction
Corporate social responsibility has come to be recognized as important as any other item of business operating expenses and is deemed to be key in a company's indices of performance. It is seen as an ethical framework and an indication that an entity has to act for the benefit of the society at large, it is a form of giving back to the society which gave the basis for the business to exist and operate. Corporate social responsibility (CSR) is a concept whereby companies integrate social and environmental concerns in their operations and a voluntary interaction between the company and its stakeholders (Maqbool & Zameer, 2018).

Frequently, companies in the developing world tend to concentrate on their profit objective without much regard to the interests of other stakeholders such as the host communities and the human elements with which the company must interface. Current trends have moved away from the neoclassical tendencies that the main business of any business is profit and as a result must do everything possible to further this interest even when that is at the expense of the other bottom lines people and planet. Current trends require that firms give equal treatments to all the elements of triple bottom-line reporting (profit, people and planet) (Ho & Taylor, 2007; Roy & Miha, 2015; Sridhar, 2012). Presently corporate social responsibility and ethics are intricately interrelated (Rodriguerz-Fernandex, 2015).

In Nigeria, as in many other developing countries, conflicts and confrontations abound between the corporate world and the host communities. Such confrontations emanate from the felt negligence of corporate social responsibilities, because of environmental degradation and other negative impacts of the firm's activities on the host communities, the firms' failure/refusal to invest back into the communities from which they derive their value. This usually results in loss of man-hours and valuable resources (Amaeshi, Adi, Ogbechie & Amao, 2006; Amodu, 2012; Davis & Franks, 2014; Ongori, 2009).

The conflicts/confrontations between companies and communities have implications on both the companies and the host communities, such implications include: adverse effect on company performance, wastage of scarce resources, damage to company reputation, share price instability, cost of remediation, low morale, lost production and migration of companies from such conflict prone communities, leading to loss of employment for indigenes of such communities (Davis & Franks, 2014; Ongori, 2009).

These conflicts/confrontations have persisted because such communities feel that the companies are doing too little to respond to social responsibility needs while the companies maintain that some host communities are unrealistic in their expectations. The apparent lack of openness and transparency, in such issues further fuel the speculations that companies merely exploit host communities without a genuine desire to give back to society (Helg, 2007; Vaidyanathan, 2008). To assess whether or not companies are giving adequate attention to CSR, this study intends to examine the effect of some corporate attributes on corporate social donations in Nigeria. This s aimed at bridging the gap between societal expectations and corporate realities in Nigeria, and thus, be able to provide a realistic framework for assessing the adequacy of social giving of firms in Nigeria.

This study therefore intends to regress some corporate attributes on corporate social donations. The corporate attributes examined in this regard include: financial performance (profitability), firm size and ownership structure. To achieve the objectives of this study, the remainder of this study is structured as follows: immediately following this section, Section II reviews existing relevant literature on the subject matter, in conceptual, theoretical framework and empirical terms. Section III provides an insight on the methods adopted in collecting and analyzing data for the study, Section IV is about the presentation and analysis of collected data, while Section V provides a discussion of findings and the recommendations of the study.

Review of Related Literature

Conceptual Review

Corporate Social Responsibility

The European Commission (2001) defined corporate social responsibility as a concept by which companies incorporate social and environmental issues into their business operations and in their interactions with stakeholders on a voluntary basis. One basic element in this definition is that CSR must be on a voluntary basis, not that firms are legally obligated to do so. Another element is that CSR comprises both social and environmental issues. CSR is also defined as companies' economic, legal, ethical and philanthropic response to the community's expectation that corporations are good citizens. This places an expectation on corporations that requires them to act responsibly. According to Carroll (1991), CSR are those standards, norms or expectations that reflect a concern for what consumers, employees, shareholders and the community regard as fair, just or in keeping with the respect or protection of stakeholders' moral rights.

There are various conceptual constructs of CSR, however it appears that any significant definition of CSR should include three elements: first the economic dimension should not be the only concern of a company, but should be integrated with the environmental and social concerns; companies have responsibilities not only against shareholders, but also against all stakeholders; and the voluntariness of the introduction of CSR, that is, it is an action that goes beyond the law, and that it is not imposed (Ghelli, 2013). CSR generally refers to a firm's activities and status in relation to its perceived societal or stakeholders obligations (Gabreath, 2007).

To qualify as CSR expenditure, Section 38(2) of the Companies and Allied Matters Act of Nigeria (2004) required that the donation or gift must not be made to any political party or for any political purpose. This exclusion is to qualify CSR for tax exempt purposes. CSR are tax allowable expenses though from an ordinary perspective, CSR expenses look like appropriation of profit and not expenses required to generate profit.

The arguments commonly advanced in favour of corporate social responsibility include: a mature and stable outlook; firms' ability to develop solution for economic and social problems; positive financial implication; changed public expectation of business; and better environment for business.

These arguments appear to be predicated on the responsibilities of firms which Carroll (1979) conceptualized to be four-folds namely: economic responsibility (profit bottom-line, employment generation, products creation): legal responsibility (complying with relevant laws); ethical responsibility (meeting various social expectations, respecting moral rights of others); and discretionary responsibility (meeting additional behaviours and activities that are desirable in the society (Babajide & Olaniyi, 2015).

However we must note that there seem to be some compelling arguments against corporate social responsibility which include: the primary objective of a business is profit maximization; society must eventually pay for social responsibility in the form of higher prices; social responsibility will add to the economic and non-economic power of business by adding to its influence; and social actions are often difficult to measure (Fougere & Solitander, 2009; Korkchi & Rombant, 2006; Lindgreen, Swaen & Johnston, 2009; Mertens, 2013; Piedade & Thomas, 2006; Rajput, Batra & Pathak, 2012).

The independent variables in this study comprise corporate attributes which are: firm size, firm financial performance, liquidity, and ownership structure.

Firm attributes refer to firm specific characteristics that differentiate firms from each other. Such attributes that are commonly studied in relation to corporate social responsibility include: firm size, firm financial performance, firm liquidity, industry classification and ownership structure (Bassiouny, Soliman & Ragab, 2016; Kaguri, 2013; Kogan, Papanikolaou, 2012).

Firm size is one of the most studied attributes of the firm. It has been studied in relation to performance, liquidity, dividend policy, growth, capital structure, innovativeness, amongst others, size is believed to give a competitive advantage to firms in the form of economies of scale, reduced costs and the ability to take advantage (Kipesha, 2013; Sritharan, 2015) firm size is commonly empirically measured as the natural logarithm of total assets, sales revenue number of employees, total investment and share capital (Carizosa, 2007; Coad, 2007; Inyiama & Chukwuani, 2014).

Financial performance of firms is commonly measured in terms of firm profitability and is defined in various ways, common amongst which are return on equity (ROE), return on investment (ROI), return on assets (ROA), earnings per share (EPS), gross profit margin and operating profit margin (Akoto Awuyo-Vitor & Angmor, 2013; Kaguri, 2013; Mosich 1989).

Liquidity refers to the ready convertibility of assets to cash and it measures a firm's ability to meet debt and other obligations as they fall due (Al Shahrani, 2013). Commonly, liquidity is measured as quick ratio which is the ratio of liquid assets less inventories to total liabilities or simply current ratio (measured as the ratio of all liquid assets to all current liabilities). However, Vogiazas and Alexiou (2013) measured liquidity as the ratio of all liquid assets to total assets. This seems apt since it is not only liquid assets that get converted, any asset may be converted as situations demand. Industry classification refers to the class of industry a firm falls into as there are many different types of industries common classification for purposes of research is the financial/non-financial classification (Gebreeyesus, 2013; Kile & Philips, 2016; Weiner, 2005).

Ownership structure refers to the complexity of the mix of share capital ownership. Such structure could be in terms of the concentration of ownership the participation of foreign owners and management ownership (Ho, Chang & Martynov, 2011; Kim, Park & Lee, 2018; Malik, Ashan & Khan, 2017).

Theoretical Framework

The following theories are reviewed for this study.

Legitimacy Theory

Legitimacy theory holds that societal perceptions are that actions of an entity are desirable and appropriate within socially constructed systems of the norms, beliefs and definitions (Suchman, 1999). Malik et al (2017) held that for a business firm to attain social legitimacy; it must recognise the need for meaningful social interactions with the society. The firm does not exist in isolation, it must seek to contribute proactively to the society which offers itself as the host and supplier of resources which prosper the firm. Essays UK (2013) noted that the extent of social disclosures varied in response to society's expectations. Within legitimacy theory, the organization is seen as part of a broader social construct whose expectations it must meet in order to maintain its concept of going concern (Ratanajongkol, Davey & Low, 2006)

Stakeholder Theory

This theory sees the firm as a part of the wider social system within which the firm must interact and operate responsibly in order to guarantee its existence (Ratanajongkol, et al. 2006). The stakeholder perspective is that the firm is not only responsible to shareholders and creditors but to a wider spectrum of interest groups, amongst which is the society at large. Thus, all stakeholders have the right to be treated fairly by the firm (Deegan, Rankin & Voght, 2000). Stakeholder engagements must be balanced; the stakeholder theory is related to CSR construction and the factors of transformational leadership and stakeholder engagement. This theory is considered an important basis for CSR development because corporate executives are expected to concentrate not only on the benefits of shareholders and creditors but also benefits of other stakeholders (Tongkachok & Chaikeans, 2012).

This study is anchored on the legitimacy theory since the firm is expected to act responsibly for its benefit and that of the wider society and to fulfil its responsibilities to all stakeholders even when no legal constrains are imposed.

Empirical Review and Hypotheses Development

Firm Size and Corporate Social Donations

Firm size is a very frequently studied corporate characteristic for it effect on corporate desirables (Eghlaiow, Wickremasinghe & Paguio, 2013; Hang & Liu, 2011; Hassan & Bello, 2013; Rezaei & Roshani, 2012; Turel, 2010). Akpom and Gregg (2018) studied 172 companies listed on the Nigeria Stock Exchange (NSE) in 2013 and found that size was a significant determinant of CSR in Nigeria using ordinary least squares regression (OLS).

Baumanno-Pauly, Wicket, Spence and Scherer (2013) conducted a comparative qualitative empirical study on Swiss multinationals and small and medium enterprises and found that large firms possess several features that are favourable for promoting external communication and reporting about CSR but, constrain internal implementation, and found the opposite for smaller firms.

Nawaisch, Soliman and El-Shohnah (2015) examined Jordanian banking firms and found solid evidence to reject the possibility of any influence of size on CSR disclosures, using multiple regression analysis. Waluyo (2017) studied real estate companies in Indonesia, and from a sample of 30 firms, concluded that firm size is significant towards corporate social responsibility disclosure, based on the result of multiple linear regression. Studying listed firms on the Bucharest Stock Exchange, and using panel regression analysis, Simionescu and Gherghina (2010) found inconclusive evidence as to the relationship between firm size and CSR. Based on the above review, it appears that firm size has positive effect on corporate social donations. We therefore hypothesize that:

H_1: Firm size has a significant effect on corporate social donations in Nigeria

Firm Financial Performance and Corporate Social Donations

It is expected that more profitable firms can be more generous and liberal even if we conceptualize CSR from the perspective of philanthropy. Karagiorgos (2010) examine the causal relationship between corporate social responsibility and financial performance among companies in Greece and employed linear regression on data obtained from firms listed in Athens Stock Exchange (from 2007 to 2009) and found that there is a positive relationship between stock returns (a proxy for financial performance) and CSR performance.

Vintila and Duca (2013) studied Romanian firms and by using correlation and linear regression found that profitability has an influence toward CSR. Soyinka, Sunday and Adedeji (2017) investigated quoted banks in Nigeria and used panel regression, and found that return on assets was among the positive drivers of corporate social disclosure. Nigro, Iannuzzi, Cortese and Petrarca (2015) studied Italian firms and used different measures of profitability (ROA, ROS and ROE) and with Tobit regression model concluded that they cannot state that there is a positive relationship between CSR and financial performance. From this review there appears to be a positive relationship between financial performance and CSR and we therefore hypothesize that:

H_2: Firm financial performance has a significant effect on corporate social donations in Nigeria

Ownership Structure and Corporate Social Donations

The structure of ownership may be expected to impact the company's generosity in terms of corporate social donations. Soliman, El Din and Sakr (2012) studied listed firms in Egypt, using logistic regression analysis, found that managerial ownership, institutional ownership and foreign ownership exacted significant impact on corporate social responsibility for data covering three years (2007-2009).

Oh, et al. (2011) found from a sample of 118 large Korean firms that positive and significant relationships exist between CSR and institutional ownership and foreign ownership but that a negative association exists between CSR and management ownership. Kim, et al. (2018) also studied Korean listed firms and found that block ownership has significant negative effect on CSR-firm value while foreign ownership has a significant positive effect on CSR-firm value relationship. Okafor (2014) used panel regression on Nigerian firms and found that government ownership has a significant positive effect on CSR expenditure. Malik, et al. (2017) studied evidence from 47 non-financial firms listed on Karachi Stock Exchange of Pakistan, used panel regression and found that government ownership, institutional ownership, and foreign ownership have significant positive impact on CSR while insider (management) ownership has negative impact on CSR.

Based on the above review we expect that ownership structure has positive impact on corporate social donations and we hypothesize that:

H_3: *Ownership structure has significant impact on corporate social donations by Nigerian firms*.

Methods and Data

The research design employed in this study is the ex post facto research design based on pooled data analysis. The secondary source of published annual reports and accounts was used to collect data for this study. The collected data for this study consist of data contained in published annual reports and accounts for the period from 2012 to 2016. This period is chosen because it refers to the period which coincides with the adoption of the International Financial Reporting Standards (IFRS) that are expected to lead to more representative financial statements. A sample of sixty-two (62) observation subjects was used. This sample size is adopted on the basis of convenience as these were readily accessible and believed to be representative enough. The ordinary least square (OLS) regression was employed in this study.

The STATA statistical package was used to estimate the parameters of the adopted model. The adopted model for this study is given as:

CSD = F(FSZ, PRF, OWS)

Where:

CSD = Corporate social donations
FSZ = Firm size
PRF = Firm financial performance
OWS = Ownership structure

In specific terms, the model is:

$$CSD = \beta_0 + \beta_1 FSZ + \beta_2 ROA + \beta_3 ROE + \beta_4 OWC + \beta_5 MGO + \beta_6 INO + \beta_7 FOO + \Sigma$$

Where:

β_0 = Intercept
β_{1-7} = Parameters
Σ = Stochastic error term

The adopted variables in the above model are empirically measured as shown in Table 1.

Table 1: Variable Measurement and Definition

Variable	Symbol	Variable Type	Expected	Variable Sign Measurement
Firm Financial Performance	CSD	Dependent		Natural log of charitable Donations
Firm Size	FSZ	Independent	+	Natural log of total assets
Return on Assets	ROA	Independent	+	Profit before tax to total assets ratio
Return on Equity	ROE	Independent	+	Profit before tax to total equity ratio
Ownership Concentration	OWC	Independent	-	Proportion of shares held by highest three shareholders
Management Ownership	MGO	Independent	+	Proportion of shares held by directors
Institutional Ownership	INO	Independent	+	Proportion of shares held by corporate entities holding up to 5%
Foreign Ownership	FOO	Independent	+	Proportion of shares held by foreign investors holding up to 5% shares

Source: Researchers' Conceptualization

Results Presentation and Analysis

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std Dev	Min	Max	P-Skewness	P-Kurtorsis
CSD	62	14.279	5.590	0	21.268	0.000*	0.009*
FSD	62	23.992	1.683	19.952	26.667	0.039**	0.961
ROA	62	0.076	0.077	-0.015	0.525	0.000*	0.000*
ROE	62	0.169	0.139	-0.074	0.557	0.003*	0.052***
OWC	62	0.553	0.204	0/105	0.945	0.288	0.032**
MGO	62	0.128	0.193	0	0.858	0.000*	0.003*
INO	62	0.497	0.272	0	0.983	0.050**	0.023**
FOO	62	0.311	0.305	0	0.880	0.512	0.000*

Source: Researchers' Compilation Using STATA (2018)

***** = 10% Significant; ** = 5% Significant; * = 1% Significant**

Table 2 shows that the data used in the estimation of the parameters of the model are significantly normally distributed. This is implied by the probability values of Skewness and Kurtosis of nearly all the variables which are less than 0.05. This connotes that the studied firms are not dominated by firms of any particular extreme values. These rules out the problem of the presence of outliers whose values are likely to be able to distort the findings of this study. For the 62 observations, the dependent variable (corporate social donations) has a mean value of about 14.279 with a standard deviation of 5.59 and maximum value of about 21.268 (natural logarithm value). The natural log of total assets (a proxy for firm size) shows that there are firms of various sizes, maximum being about 26.667, minimum is about 19.952. The data include firms that had impressive profitability and those with no impressive profitability standing (maximum ROA of about 52.49% and minimum ROA of about –1.47%). For ownership structure (proxied by ownership concentration, management ownership, institutional ownership and foreign ownership), the firms include those with as high as about 94.54%, 85.75% 98.25% and 88% of ownership concentration, management ownership, institutional ownership and foreign ownership respectively, while the respective minimum ownership values are about 10.53%, 0% 0% and 0%. This fairly represents sufficient degree of heterogeneity in the firm composition of the studied firms.

Table 3: Correlation Matrix

	CSD	FSZ	ROA	ROE	OWC	MGO	INO	FOO
CSD	1.000							
FSZ	0.307	1.000						
ROA	0.248	-0.147	1.000					
ROE	0.307	0.288	0.334	1.000				
OWC	-0.019	0.168	-0.010	-0.109	1.000			
MGO	-0.278	-0.225	-0.225	-0.160	-0.114	1.000		
INO	0.097	0.261	0.261	0.020	0.735	-0.255	1.000	
FOO	0.210	0.256	0.256	0.163	0.510	-0.470	0.568	1.000

Source: Researchers' Compilation Using STATA (2018)

Table 3 shows that no two explanatory variables are perfectly correlated or significantly nearly so. This means that our model does not suffer from the problem of multicolinearity. This table shows that ROA and ROE are positively correlated which suggests that using any of them as a measure of financial performance is equally suitable even when used alternatively.

The table shows that the dependent variable CSD is positive correlated with firm size, return on assets, return on equity, institutional ownership and foreign ownership but negatively correlated with ownership concentration and management ownership.

Table 4: Regression Results

Variable	OLS Regression	Robust Regression
C	-7.516(0.497)	-6.579(0.106)
FSZ	0.895(0.058)***	1.027(0.000)*
ROA	14.855(0.049)**	5.262(0.159)
ROE	4.763(0.040)**	-3.849(0.065)***
OWC	-3.445(0.504)	-1.202(0.021)**
MGO	-3.875(0.347)	-1.263(0.009)*
INO	1.138(0.772)	-2.757(0.008)*
FOO	0.737(0.814)	1.626(0.008)*
Obs	62	62
F-stat	2.22(0.047)**	7.25(0.000)*
R-sqd	0.223	0.223
Adj R-sqd	0.123	
VIF test	1.78	
Heteroske-dasticity	4.82(0.028)**	

Source: Researchers' Compilation Using STATA (2018)
*** =10% Significant; ** = 5% Significant; * = 1% Significant

Table 4 shows that the R-squared and adjusted R-squared statistics are 0.223 and 0.123 which mean that the explanatory variables are able offer a combined explanation for 22.3% of the changes in the dependent variable, and when adjusted for degree of freedom, the variables can only explain about 12.3% of the changes in the dependent variable. This suggests that there are many other variables that are significant in explaining the systematic changes in corporate social donations by Nigerian firms. The table also shows an F-statistic of 2.22 and a p-value of the F-statistic of 0.0468 which shows that the OLS pooled regression model is statistically significant at 5% level which means that the regression model is valid and can be used for statistical inference. Table 4 shows a mean Variance inflation factor (VIF) of 1.78 which is less than the benchmark value of 10. This implies the absence of multicolinearity, thus, no independent variable was dropped from the model.

The OLS regression results had heteroscedasticity [4.82 (0.028)] problem that was significant and had to be corrected using the robust regression. The robust regression results are used in testing our hypotheses for each independent variable. In terms of the specific relationships between CSR and the explanatory variables the following analysis is performed.

Firm size (FSZ): Robust regression = 1.027(0.000), as an independent variable, firm size appears to have a positive and significant impact on CSD. This implies that we accept H_1 (firm size has a significant effect on corporate social donations in Nigeria.). This result agrees with findings by Karagiorgos (2010), Waluyo (2017), Simionescu and Gherghina (2010) and Akpom and Gregg (2018), but does not appear to be consistent with the finding by Nawaisch, et al (2015). It appears the firm size provides extra leverage in financial muscles that permit them to have greater philanthropic tendencies. It also appears that larger firms are expected by host communities to be more responsive to social and environmental needs since they are seen to have greater negative impact on the environment. The desire to satisfy this expectation provides a greater tendency in them.

Firm financial performance (ROA and ROE): Robust regression = 5.262 (0.159) and -3.849 (0.065), while ROA appears to have a positive but insignificant influence on CSD, ROE appears to have a negative and insignificant effect on CSD. This means that we should reject H_2 (firm financial performance has a significant effect on corporate social donations in Nigeria). The results agree with the findings of Nigro, et al (2015), but do not conform to the findings by Vintila and Duca (2013), Soyinka, et al (2017), and Karagiorgos (2010). The inconsistency among empirical findings might be as a result of differences in operating environments like laws, taxation and corporate governance practices.

Ownership structure (OWC, MGO, INO and FOO*)*: Robust regression = -1.221(0.021), 0.262(0.0091), -2.7569(0.008) and 1.626(0.008), these suggest that ownership structure has significant impact on CSD. While ownership concentration, management ownership, institutional ownership have negative effect, foreign ownership has positive effect on CSD. The positive impact of foreign ownership is expected to be connected to better corporate governance practices and exposures to international best practices. We thus accept H_3 (ownership structure has significant impact on corporate social donations by Nigerian firms). The results of this analysis are largely consistent with the findings of Oh, et al (2011), Soliman, et al (2012) and Kim, et al (2018). The approach to social issues is expected to reflect the orientation of the owners

Conclusion and Recommendations

The main objective of this study is to examine the impact of firm characteristics (firm size, firm financial performance and ownership structure) on corporate social donations by firms in Nigeria. To pursue this objective data were obtained from non-financial firms in Nigeria. Generally, the findings of the study conform to theoretical expectations. Overall, the R-squared value is 0.223 which is implies that there are many other variables in CSD.

Some specific findings of our study are: firm size significantly affects CSD, firm financial performance does not significantly affect CSD, ownership concentration, management ownership and institutional ownership have negative effect on CSD but foreign ownership has positive effect on CSD. On the basis of these findings we make the following recommendations:

i) Firms should ensure that their social and environmental commitments are reflective of their size.
ii) Nigerian firms should always ensure that they plough a certain percentage of their profits back to the society as a way of giving back to resource suppliers which will mean that neither profit objective nor social obligations are pursued at the expense of the other.
iii) Whatever the structure of ownership, owners should always be mindful that the ultimate survival of the firm depends on the sustainability of the environment and the social elements that make up the society. Meaningful corporate contributions to social and environmental sustainability will to a large extent forestall and minimize frictions between the firm and its environment.

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