



THE EFFECTS OF CORPORATE SOCIAL RESPONSIBILITY ON FIRMS PERFORMANCE IN NIGERIA

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Abstract

This study examines the influence of Corporate Social Responsibility (CSR) on the financial performance of cement manufacturing companies in Nigeria, with a specific focus on BUA, Lafarge and Dangote cement factories. The research objectives were to assess the effects of philanthropic and ethical responsibilities on the financial performance of the selected companies. It was measured by using gross margin obtained from annual reports spanning 2011 to 2022 and cost benefit analysis from qualitative data obtained from employees in the CSR and financial department of the cement manufacturing companies. Quantitative data analysis included descriptive statistics such as mean, standard deviation, skewness, kurtosis, pooled, fixed and random effects models and the Hausman specification test. Qualitative analysis was carried with thematic analysis. The findings reveal significant associations between certain CSR dimensions and performance, with ethical responsibilities demonstrating positive effects. However, philanthropic responsibilities were found to have non-significant impacts on firm performance. The study underscores the importance of sector-specific analyses in understanding CSR-performance dynamics and highlights implications for strategic decision-making and policy formulation in the Nigerian cement manufacturing sector. These findings contribute to the broader discourse on CSR and firm performance, emphasizing the need for nuanced approaches to CSR implementation and measurement tailored to industry context

Keywords: Corporate Social Responsibility (CSR), Firm Performance, Ethical, Philanthropic, Financial

1. Introduction

Mineral exploration has played a pivotal role in advancing the socio-economic growth of many developed nations. Countries like Canada and Germany, through strategic exploitation of uranium and iron ore respectively, have been able to develop critical infrastructure and generate quality employment opportunities that have enhanced their citizens' standards of living (Arome & Enejoh, 2019). The broader impact of industrialization on socio-economic progress, particularly in the context of technological advancement and employment generation, remains undeniable (Okezie, Nwosu & Marcus, 2017). In developing economies, the exploitation of mineral resources continues to serve as

a major pillar in facilitating these outcomes. According to Liedtke (2020), large-scale mineral exploitation in some Southern African countries has contributed to over 90% of foreign exchange earnings, 60% of Gross National Domestic Product (GNDP), 50% of total government revenue and 30% of total employment. While this paints a promising picture of industrialization and resource extraction in Africa, it is important to note that small-scale mineral exploitation also supports livelihoods in rural and semi-urban communities, particularly in Nigeria and across sub-Saharan Africa.

Nigeria, like many developing nations, is richly endowed with a wide array of mineral resources that have significantly contributed to national wealth and social development. These resources are potential

catalysts for national development, but their benefits can only be fully realized when they are properly harnessed through systematic exploration, mining and processing activities (Ajie, Okoh, & Ojiya, 2019). Industrialization, as emphasized by Obeta and Ike (2019) and Mustapha (2019), is crucial to achieving a diversified economy that supports sustainable development. The agricultural sector, while still dominant in sub-Saharan Africa, has proven inadequate in absorbing the burgeoning labor force, thereby underscoring the need to diversify into mineral-based industries that can generate more employment and stimulate broader economic growth.

Following Nigeria's independence, the country pursued an import substitution strategy designed to minimize dependence on foreign goods by promoting local production. This policy led to the establishment of several large-scale industries by both government and private investors with a strong desire for rapid industrialization (Central Bank of Nigeria, 2020). Some prominent examples include Lafarge Cement, the Ewekoro Cement Plant in Ogun State, BUA Cement (formerly Sokoto Cement) and Dangote Cement operations in Benue and Kogi States. These industries were not only envisioned as economic ventures but also as instruments for national development, infrastructure enhancement and job creation.

However, Nigeria's post-colonial industrial structure has largely mirrored the economic imbalance of the colonial era, where the economy depended heavily on exporting raw materials while importing finished goods. This structural issue has been highlighted by scholars, such as Anyanwu et al. (2017), who argue that reversing this trend has necessitated the formulation of various industrial policies aimed at boosting domestic production capacities. Agencies were also established to drive industrial development (Chete & Adeoti, 2016). A critical observation here is that industrial establishments are typically concentrated in urban centers, even though raw materials are often sourced from rural areas. This spatial disconnect has led development practitioners to advocate for rural industrialization, not only as a way to bridge urban-rural disparities but also to harness the full developmental potential of rural communities.

Rural industrialization, particularly involving industries that utilize bulky, locally available resources, offers a pragmatic solution to the socio-economic challenges confronting rural Nigeria. Azumah (2020) notes that industries such as iron smelting, cement production and agricultural processing can serve as the anchors of rural economic transformation. Despite the natural resource endowments in these rural areas, Nigeria's development goals remain unrealized largely due to inefficient resource management and poor alignment between industrial activities and local community needs. The case of cement production offers a practical lens to understand these dynamics. The federal government's decision in the early 1950s to explore limestone deposits in Nkalagu led to the eventual establishment of the Nigerian Cement Company in 1954 (Oni, Fadare & Adeboye, 2017). Subsequent years saw the establishment of other cement factories, such as the West Africa Portland Cement Company in Ewekoro, Cement Company of Northern Nigeria in Sokoto, Bendel Cement in Ukpella and the Dangote Cement Factory in Obajana.

Despite the evolution of CSR practices, many Nigerian companies, both local and multinational, are still perceived as falling short of international CSR standards. While it is important not to generalize these shortcomings across all sectors, there are observable trends. For instance, the oil and gas industry is often criticized for environmental degradation, while the cement industry faces scrutiny for failing to sufficiently support community development. Such generalizations can obscure the unique CSR dynamics and challenges within different sectors, necessitating more sector-specific analyses.

A case in point is the Dangote Cement Factory in Obajana, which was initially incorporated by the Kogi State government in 1992 and later acquired by Dangote Industries Ltd in 2002. Though construction began in 2004 and the plant was commissioned in 2007 with an initial capacity of 5 million metric tons per annum, it now produces over 13.25 million metric tons annually, making it the largest cement plant in Africa (Etale & Sawyerr, 2020). However, despite this impressive growth, the company recently faced significant backlash from the Kogi State government and local communities, resulting in the temporary shutdown of operations. Accusations centered on the company's perceived neglect of its CSR obligations to

host communities, especially concerning infrastructure development and environmental management.

The tension surrounding CSR practices in the Nigerian cement industry was further exacerbated in 2023 when public outcry emerged over the high cost of cement, a product derived from raw materials obtained freely from national resources (Ademola, 2023). In response to public pressure and competitive forces, BUA Cement reduced its prices to ₦3,500, while Dangote Cement proposed a price reduction to ₦2,500 from ₦5,000 (Ademola, 2023). This conflict between market-driven objectives and public expectations highlights the complex interplay between corporate profitability and social accountability, reinforcing the need for a more transparent and equitable approach to CSR.

Furthermore, understanding the impact of CSR on corporate performance is critical. Azumah (2020) Moreover, the rural dimension of CSR remains underexplored. Given that many of the raw materials used in cement production are sourced from rural areas, these communities often bear the brunt of industrial externalities without commensurate benefits. Therefore, integrating rural industrialization with well-structured CSR frameworks could address persistent socio-economic challenges, such as unemployment, poor infrastructure and lack of access to education and healthcare. By aligning CSR strategies with the unique needs of rural communities, cement companies can foster inclusive growth and mitigate the risk of community resistance or conflict.

From a capitalist perspective, a firm's performance is traditionally assessed by its ability to maximize profit (Azumah, 2020). In pursuit of this goal, organizations often prioritize cost minimization and revenue optimization. Within this framework, Corporate Social Responsibility (CSR) is sometimes perceived as a cost burden rather than a strategic asset, particularly in the short term. The cost implications associated with CSR activities such as community development, environmental conservation and ethical labor practices can raise operational expenses and reduce the immediate distributable profits to shareholders. This perception has led to the assumption that philanthropic and ethical responsibilities hinder financial performance, creating a potential conflict between profitability and social accountability.

However, this assumption fails to capture the broader strategic context in which businesses operate. Companies that neglect their social and ethical obligations especially towards local communities often face hostile reactions, including vandalism, protests, theft, kidnappings and sabotage (Azumah, 2020). These social disruptions can create a volatile business environment, disrupt production, increase security costs, damage reputations and ultimately impair firm performance. Therefore, CSR should not be viewed purely as a financial burden but as an investment in social stability, brand equity and long-term sustainability.

Despite this conceptual shift, empirical evidence on the relationship between CSR and firm performance remains inconclusive, particularly in Nigeria. Asogwa et al. (2020) reported that a medium level of philanthropic responsibility significantly impacted firms' financial performance. In contrast, Osazevaru, Odori and Yahaya (2021) found mixed results: while indicators such as gross profit margin and earnings before tax showed positive effects, return on equity did not respond significantly. Similarly, Emamoke and Omodero (2021) found a positive but statistically insignificant relationship between CSR and indicators, such as profit after tax, earnings per share and net asset per share. These inconsistent findings suggest a need for further empirical inquiry, particularly studies that are organization- or industry-specific.

Research has also shown that ethical responsibilities an essential component of CSR can significantly influence firm outcomes. Enuoh et al. (2020) established that ethical practices within CSR frameworks impact organizational performance, while Nuhu and Shehu (2019) found that corporate ethics significantly influence company reputation. Nguyen et al. (2021) observed that ethical leadership enhances CSR, which in turn improves firm performance and stakeholder relations. In the Nigerian context, ethical social responsibility has been linked with employee satisfaction and financial performance in the manufacturing sector (Olaniyan, Efuntade & Efuntade, 2021). Adamu, Wan and Gorondutse (2020) also found a significant relationship between ethical sensitivity and sustainable business performance in manufacturing enterprises. These findings reinforce the argument that ethics-based CSR can create a competitive advantage and improve corporate

resilience. However, many Nigerian manufacturing firms still fall short in adopting comprehensive ethical standards, suggesting an implementation gap that needs to be addressed.

The legal expectations of CSR are another critical dimension in the Nigerian business environment. The law mandates organizations to manage waste responsibly and ensure that their operations do not pose risks to the health of employees and communities. Asuquo, Dada and Onyeogaziri (2018) examined sustainability reporting and its impact on the performance of Nigerian brewery firms but found no significant effect on return on assets. On the other hand, Dagunduro et al. (2021) demonstrated that legal responsibilities, including environmental remediation and employee health and safety, positively influenced the financial performance of MSMEs in Ekiti. This contrast in findings may be due to industry-specific dynamics, differing CSR frameworks or methodological variations in the studies.

Environmental sustainability has also attracted attention in CSR literature. Brownson (2020) documented that medium-scale enterprises in Uyo engaged in CSR to benefit both their communities and environment. Similarly, Malik and Okere (2020) found a significant positive relationship between environmental investments and the financial performance of manufacturing companies. Odokoro, zuagu and Abanyam (2022) highlighted strategies, such as green manufacturing, pollution reduction and waste recycling, as essential CSR efforts in Enugu. While these studies affirm CSR's role in promoting environmental sustainability and social development, they fall short of exploring the actual costs of meeting legal responsibilities and how these costs impact firm performance. This gap warrants specific exploration, especially in high-impact sectors, such as cement manufacturing.

The economic responsibilities of firms, often measured by profitability and value creation, have also produced conflicting findings in CSR research. Ogala et al. (2021) found a negative relationship between CSR and financial performance in the oil and gas sector, while Olaroyeke and Nasieku (2015) reported that CSR had a positive and significant impact on the performance of manufacturing companies listed on the Nigerian Stock Exchange. They noted that it is often driven not only by profitability but also by motives

such as brand building, employee motivation, customer loyalty and enhanced competitiveness. This diversity in motives and outcomes highlights the multidimensional nature of CSR and the necessity to study its various components economic, legal, philanthropic and ethical individually.

This study aims to address several key gaps in the literature. First, it narrows the focus to the Nigerian cement industry, recognizing its unique environmental and socio-economic challenges. Second, it seeks to explain the inconsistency in previous findings by examining industry-specific dynamics, firm size, CSR categories and methodological variations. Third, it treats CSR as a multidimensional construct—economic, legal, ethical and philanthropic—and analyzes their distinct contributions to firm performance. Fourth, the study will adopt a longitudinal approach to examine how CSR practices influence performance over time, particularly in areas such as community engagement and environmental stewardship.

This study would benefit from incorporating a stakeholder perspective by exploring the views of employees. That are used to conduct a cost-benefit analysis of CSR activities to understand how short-term financial burdens may translate into long-term strategic gains and sustainable business outcomes in subsequent researches. The aim of this study is to examine the effects of corporate social responsibility on firm performance in Nigeria.

Research Hypotheses

Based on the above objective of the study, the following Null Hypotheses (Ho) were formulated.

- H₀₁ Philanthropic responsibility has no significant effect on the performance of cement companies in Nigeria.
- H₀₂ Ethical responsibility has no significant effect on the performance of cement companies in Nigeria.

2. Literature Review

2.1 Conceptual Definitions

The Concept of Performance

Performance, as a conceptual construct, continues to provoke academic debate, particularly due to the

absence of a universally accepted definition. Scholars repeatedly affirm that it is inherently multidimensional, varying across industries, contexts and stakeholder perspectives (Attamah, 2019; Gijssels, 2012). In organisational research, performance is broadly understood as a firm's ability to achieve its objectives effectively and efficiently, whether those objectives are financially motivated, operationally driven or socially oriented. This section explores performance from two principal perspectives: the financial and the non-financial, while also justifying the choice of gross profit margin as the most relevant indicator for assessing the financial implications of Corporate Social Responsibility (CSR) in Nigeria's cement industry.

Financial Performance

Traditionally, financial performance has dominated the discourse on organisational success, primarily because it provides quantifiable and comparable metrics that are essential for strategic decision-making, investor relations and market valuation (Mishra & Mohanty, 2014). As Attamah (2019) notes, most managerial performance measures remain heavily reliant on financial indicators, reflecting the core economic goals of businesses.

Financial indicators typically encompass Return on Assets (ROA), Return on Equity (ROE), Return on Sales and Earnings Before Interest and Taxes (EBIT). These metrics provide insights into how efficiently a company uses its resources to generate profit. For instance, ROA measures the firm's efficiency in using total assets to generate earnings (Charlo, Moya & Muñoz, 2017), while ROE assesses the return provided to equity shareholders, highlighting how well shareholder investments are managed (Parzonko et al., 2023). Similarly, Return on Capital Employed (ROCE) evaluates the profitability of a firm relative to the capital invested, thus reflecting both operational efficiency and capital productivity (Metaxas & Romanopoulos, 2023).

Non-Financial Performance

Despite the growing recognition of non-financial performance indicators in assessing corporate outcomes, their integration into strategic decision-making and performance evaluation remains incomplete without a structured economic tool, such as

cost-benefit analysis (CBA). CBA offers a comprehensive approach that can bridge the gap between financial and non-financial dimensions by quantifying the social, environmental and reputational impacts of corporate actions alongside traditional monetary gains or losses. In the context of corporate social responsibility (CSR), where benefits are often intangible or long-term such as improved brand reputation, enhanced employee morale or reduced environmental harm CBA enables firms to assign proxy monetary values to these outcomes, facilitating informed comparisons with the associated costs.

Performance Measures in Context: Nigeria's Business Environment

Understanding performance in the Nigerian context requires a nuanced approach. As a developing economy with distinct socio-economic challenges such as erratic energy supply, infrastructural deficits, regulatory unpredictability and social inequality, CSR initiatives often play a dual role: they serve not only as tools for ethical corporate governance but also as strategic responses to systemic inefficiencies (Agyapong et al., 2017). As such, assessing performance solely through traditional financial indicators may obscure the indirect and long-term benefits derived from CSR practices. For instance, a cement company that invests in community infrastructure or employee training may not experience immediate boosts in net income or return on equity. However, over time, such initiatives can reduce operational disruptions, improve labour productivity, enhance corporate reputation and foster community goodwill all of which contribute to sustainable financial performance. This reinforces the importance of adopting performance metrics that align with both operational realities and strategic CSR objectives.

The Concept of Corporate Social Responsibility

Corporate social responsibility, often shortened as CSR, refers to the general belief held by growing number of citizens that modern businesses have responsibilities to society that extend beyond their obligations to the stockholders or investors in the firm (Ugwunwanyi & Ekene, 2016). Popoola and Egbulefu (2018) discuss how the focus of CSR has shifted from acknowledgement of social interest to having become an important part of many company's overall strategic

approach (Anton, Christian & Sebastian, 2015). Moreover, Ogbemi (2020) sees CSR as an approach to reporting a firm's activities, which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques. It is also seen to be the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as at the local community and the society at large (Ruluca, 2015).

The Determinants of Corporate Social Responsibility (CSR)

The main feature of most of the previous research on the determinants of the extent of corporate social responsibility is to use a number of corporate attributes. In this study, seven firm characteristics have been used to determine the level of corporate social responsibility disclosure: (Kamal & Yousef, 2013).

a. Profitability

Company profitability gives an indication about the effectiveness of corporate management. It is very likely to see a profitable company providing detailed information in order to attract the users to their accounts in order to highlight management effectiveness. Profitable companies have positive messages to signal to the users of the accounts. It is, therefore, understandable for profitable companies to disclose more information than non-profitable ones. However, it is possible to see some companies sustaining losses and still disclosing detailed information in order to explain what went wrong and how they intend to correct it. Different variables were used to proxy profitability, such as return on equity, return on assets, net income to sales, earnings to sales, operating profit to total asset, profit margin and return on capital employed (Kamal & Yousef, 2013).

b. Leverage

Leverage is another factor used in the literature to give explanations for the extent of corporate reporting. A highly leveraged company will be asked by lenders to disclose more detailed information than a company

with a low leverage ratio. Lenders ask for detailed information before granting loans. In addition, banks and other lending organizations are more likely to lend successful and reputable companies. Hence, highly leveraged companies are very likely to disclose more information than others in order to meet bank's and other lending organizations expectations. Different variables were used in the literature to surrogate leverage, such as total liabilities to total assets, total liabilities to total equity, long-term liabilities to equity, capital employed to total assets and total liabilities to total equity (Kamal & Yousef, 2013).

c. Ownership Structure

Previous research on the determinants of the extent of corporate disclosure pointed to the possible relations with government ownership in the concerned company. Management of companies incorporated by government may opt to disclose detailed social responsibility information in order to attract investments and signal that they are operating in line with society's expectations, hence, legitimizing their existence and activities and promoting transparency. Government ownership can affect agency conflict between agents (managers) and principals (shareholders). According to Eng and Mak (2003), due to the conflict between corporate financial objectives and society's expectations, companies' communication with shareholders becomes greater with government ownership. Moreover, such companies are more likely to observe environmental issues in their annual reports to reflect their role in society and present itself as a good example for other firms in the country (Kamal & Yousef, 2013).

d. Audit Firm Size

The relationship between the extent of corporate reporting and the status of the audit firm has been investigated in many studies. Big international firms possess intensive knowledge of international financial reporting standards (IFRSs) and audit large international companies. They, therefore, then charge higher audit fees than other firms. Hence, it is very likely for large and profitable companies to hire big international audit firms since they can afford to pay their fees. Intensive knowledge of IFRSs and experience with multinational companies of the big audit firms' staff would have a positive effect on the

extent of reporting companies audited by these firms (Kamal & Yousef, 2013).

e. Corporate Size

Large companies are expected to have financial and human resources to compile, analyze and disclose information more than small companies. Since they have the resources, they are expected to hire big international audit firms that are likely to force better disclosure than small audit firms. Large companies are also subjected to the scrutiny of the public. To assure the public, they tend to disclose more information than small companies. Needless to say, large companies are more likely to be involved in activities that require disclosure more than small companies. Furthermore, large companies will be closely monitored by stock markets more than small companies. Large companies have a huge impact on society and thus receive more attention from the public and are under greater public pressure on social responsibility. Their sustainability partly derives from how the public perceives them about their commitment to social responsibility (Kamal & Yousef, 2013).

Therefore, it is expected that large companies disclose information about social responsibility to gain legitimacy for their existence in society. Honest disclosure of social responsibility information is, therefore, associated with the prospect of the business as well. Companies that honestly express their social responsibilities will have a positive reaction from investors. That will result in the marked increase in stock trading volume. If a company is under intense public scrutiny, it would appear an attempt to build a positive image to the public (Roitto, 2013). Large companies are more likely to do more and thus consequently also have a greater impact on society, which receives more attention from the public, and is under greater public pressure to implement social responsibility. Large companies are also expected to reveal broader CSR information to describe company concern, thus legitimizing their existence (Tan, Benni & Liani, 2016).

Corporate Social Responsibility in Nigerian Perspective

CSRs are undertaken for a series of benefits it offers in the modern day global economy of which its primary concern is the achievement of the profitability

goal of the organizations, be it in the long or short term basis (Idowu, 2019). Okuedo (2012) categorize CSR as follows:

Community Projects: Those that the company played a significant role or provided substantial support for. These include civic and cultural programs, youth activities, student and social activities and local earth programs.

Contributions: These include those made to federated drives, education program, urban/civic affairs and cultural activities.

Equal employment opportunities: These should cover women and minority groups

Environmental concerns and energy conservation: This is defined as the existence of policies or procedures directed at energy conservation.

Voluntarism: This measure according to the number of hours contributed by persons loaned to or a given lease time for public service work, this is to encourage individual involvement.

Social Investment: These include those that would not otherwise have been made under the company's customary lending standards or those in which social consideration played in the investment decision organizations that are focused on corporate social responsibility would proactively promote the public interest by encouraging community growth and development. By having a positive impact to the society, the organizations are also making a difference to themselves. It is not only when it comes to profits but also how the employees think and the economy.

The drivers for CSR in Nigeria include the government controlled economy to develop the country, the extra ordinary transaction cost to business of corruption and other failures of social capital, the history of conflict and waste in the extractive industry exemplified by the Niger Delta, the Nigerian population whose majority is under the age of 25 and is largely ignored despite the fact that they are critical to the survival and future prosperity of business and the country at large and the potential benefit of a commercially active and productive country of over 120 million potential consumers (Iya, Magaji & Bawuro, 2015).

2.2 Empirical Review

CSR and Organization Performance

Several scholars in various part of the world have attempted to understand the effects of cooperate social responsibility on the performance of Organizations. This section was therefore used to review the works of the scholars.

Philanthropic Responsibility and Organization Performance

The relationship between philanthropic responsibility - a core component of Corporate Social Responsibility (CSR) and organizational performance has generated considerable academic interest, especially within the Nigerian business landscape. While a number of studies have shown that philanthropy positively influences firm outcomes, a closer examination of their methodologies, contextual relevance and analytical approaches reveals both strengths and limitations that should inform further inquiry.

Azeez et al. (2020) conducted a quantitative investigation into the relationship between CSR and organizational performance in manufacturing firms in Oyo State, Nigeria. By employing a survey design and using a sample of 262 skilled employees from Seven-Up Bottling Company Plc and Nigeria Brewery Plc, the study utilized multiple regression analysis to test the relationship between CSR dimensions including philanthropic, ethical, legal, and economic responsibilities and firm performance. The results demonstrated a statistically significant and positive relationship between philanthropic CSR and performance indicators. However, a critical limitation of this study lies in its limited geographic scope and sectoral concentration. The exclusive focus on Oyo State, and specifically on beverage manufacturing firms, limits generalizability across other regions or industries with differing stakeholder expectations and social investment priorities. Furthermore, while the authors utilized regression analysis, they did not account for endogeneity or firm-specific effects that could confound the observed relationships.

Similarly, Ayoola (2017) assessed the impact of philanthropic CSR on the performance of three leading manufacturing firms: PZ Cussons, Cadbury Nigeria Plc, and Unilever Nigeria Plc. The study utilized both primary data from host communities and

secondary data from annual financial reports (2010–2014) to analyze the relationship between philanthropic activities and profit after tax (PAT). The use of both primary and secondary data sources added methodological robustness and allowed for triangulation. The coefficient of determination ($R^2 = 0.791$) suggested a strong relationship between philanthropic CSR and firm performance. Nevertheless, there are underlying limitations. First, by depending on community perceptions for primary data, the study assumed a direct link between community sentiment and firm performance without rigorously analyzing causality. Additionally, the reliance on five-year financial performance data does not fully capture long-term effects of CSR investments, which often manifest over extended periods. Moreover, the use of only three firms reduces the statistical power of the results, raising concerns about external validity.

In contrast, Inegbedion et al. (2022) adopted a qualitative case study approach to examine philanthropic interventions in infrastructure development, COVID-19 responses and entrepreneurial training. Their findings affirmed that these social investments enhanced firm performance, sustainability and societal progress. One strength of this study is its contextual richness, particularly its focus on emergent CSR domains, such as pandemic-related interventions and entrepreneurship development. However, its qualitative nature makes it difficult to quantify the actual impact of philanthropic CSR on performance metrics. Furthermore, the absence of a comparative framework weakens the ability to isolate the unique contributions of philanthropic CSR from other forms of CSR or business strategies.

Another empirical contribution comes from Emamoke and Omodero (2021), who examined the effect of CSR on financial performance indicators—profit after tax, earnings per share and net asset per share among listed consumer goods firms. Their use of an ex-post facto research design and panel data regression analysis over a five-year period offers valuable insights into the financial implications of CSR. Interestingly, while the results revealed a positive relationship, it was statistically insignificant. This finding raises critical questions about the oft-assumed linearity between CSR and financial outcomes. It also underscores the possibility that CSR

efforts, particularly philanthropic ones, may serve reputational or compliance purposes rather than delivering measurable financial returns in the short term. Nonetheless, the study's failure to disaggregate the components of CSR (e.g., distinguishing philanthropy from legal or ethical responsibilities) limits its interpretive power in isolating philanthropic impacts specifically.

Ofofibe et al. (2021) provided a sector-specific perspective by investigating the oil and gas sector in Nigeria. Their study utilized the Thomson Reuter CSR index alongside financial performance indicators, such as return on assets (ROA) and earnings per share (EPS), across 55 firms over a ten-year period. The findings showed mixed outcomes, including both positive significant and negative non-significant relationships between CSR and financial performance. Particularly notable is their observation that corporate social performance in Nigeria often manifests as community donations or infrastructure projects. While this aligns with traditional philanthropic CSR, it also reflects the socio-political context of Nigeria where CSR may be shaped more by informal community expectations than by regulatory frameworks. However, the study's mixed findings also suggest a complex relationship between philanthropic CSR and performance that may be mediated by governance quality, accountability and local engagement practices.

Overall, while these studies contribute valuable empirical evidence, they generally fall short of critically engaging with Nigeria's broader institutional environment. Nigeria presents a unique CSR landscape characterized by weak regulatory enforcement, endemic corruption and infrastructural deficits. These factors not only influence CSR implementation but also its impact on firm performance. For instance, firms may engage in philanthropic CSR as a form of informal license to operate or community appeasement, rather than as a strategic investment. This can dilute its effectiveness and render it less impactful on performance metrics. Moreover, in contexts where tax evasion and poor governance prevail, philanthropic CSR may be used as a reputational tool rather than a genuine performance driver.

In conclusion, the reviewed studies collectively affirm a positive association between philanthropic responsibility and organizational performance in the Nigerian context. However, their

methodological limitations, sectoral biases and limited engagement with Nigeria's unique socio-political realities reduce the depth and applicability of their findings. Future research should strive to integrate mixed-method approaches, apply longitudinal analysis and critically examine how factors like regulatory weakness, corruption and public accountability mediate the relationship between philanthropic CSR and firm performance. Only then can a more nuanced and actionable understanding of CSR in Nigeria emerge.

Ethical Responsibility and Organizational Performance

Ethical responsibility as a component of Corporate Social Responsibility (CSR) has received substantial attention in Nigerian organizational literature, with numerous studies evaluating its influence on organizational performance. Enuoh et al. (2020) centered their research on Lafarge Cement Company to examine how ethical practices, particularly in environmental and operational ethics like waste management, affect firm performance. Employing an ex-post facto research design with secondary data and multiple regression analysis, they concluded that waste management costs had no significant effect on financial performance. This finding presents an interesting contradiction to normative CSR assumptions, which often suggest that ethical expenditures yield reputational and long-term financial returns. However, the study's exclusive reliance on secondary data, coupled with a narrow focus on a single firm, limits its generalizability and omits stakeholder perspectives, especially in a country like Nigeria where environmental compliance and ethical behavior may vary across firms and regions.

In contrast, Olaniyan, Efuntade and Efuntade (2021) employed a broader approach using primary data from 150 manufacturing firms across Nigeria. Their research, guided by multiple theoretical frameworks, such as the stakeholder theory and utilitarian theory, deployed structural equation modelling to examine how ethical responsibilities mediated through employee performance impact financial outcomes. The study found a strong positive relationship between ethical responsibility and financial performance primarily through the mediator of employee performance. While this study contributes

significantly by introducing employee behavior as a key mechanism, it falls short in exploring contextual challenges that affect ethical behavior in Nigeria, such as poor enforcement of labor standards, weak institutional capacity and corruption. The reliance on self-reported questionnaires also raises concerns about social desirability bias and the accuracy of reported ethical conduct.

Similarly, Ezeanyim and Ezeanolue (2021) investigated ethical responsibility through variables, such as ethical climate, culture, behavior, and the presence of unethical practices across selected manufacturing firms in South-East Nigeria. With a large sample size of 936 respondents across five states, the study presents more geographically diverse findings. Their results indicated that ethical climate, behavior and culture significantly improved organizational performance, while unethical practices showed no significant effect. This study is particularly valuable in highlighting the differentiated impacts of various dimensions of ethical responsibility. However, despite its robust sample and broader scope, it overlooks potential institutional and infrastructural variances across regions that might influence ethical compliance and performance outcomes. For instance, a firm operating in Enugu might face different regulatory pressures or community expectations compared to one in Anambra or Ebonyi, which are realities that could alter ethical priorities and implementation strategies.

Meanwhile, Nze (2016) conducted a survey among banks and found that ethical principles significantly enhance corporate reputation, reduce regulatory friction and improve customer loyalty, ultimately contributing to financial success. The study used diverse statistical tools including Pearson correlation and chi-square tests, which allowed for a nuanced understanding of the relationships among ethical conduct, CSR and organizational success. Yet, while this study offers valuable insights from the financial sector, it lacks a deep engagement with industry-specific ethical challenges in Nigerian banking, such as compliance with anti-money laundering laws or internal fraud mitigation efforts. It also fails to address how external pressures, such as Central Bank regulations or public trust issues, modulate ethical practices.

Critically, while each of these studies contributes empirical evidence linking ethical responsibility to organizational performance, few engage with each other's findings or present a synthesized understanding of the discrepancies. For example, Enuoh et al.'s (2020) conclusion that waste management costs do not affect performance stands in contrast to the broader consensus from other scholars that ethical behavior improves firm performance. These contradictory findings underscore the need for more comparative, sector-specific studies that account for contextual differences in ethical implementation and performance metrics. Additionally, most studies rely on either quantitative surveys or secondary data without integrating qualitative insights that could reveal how ethical principles are operationalized on the ground. This creates a knowledge gap in understanding how organizational culture, leadership and external stakeholder pressures shape ethical behavior beyond numerical indicators. A mixed-methods approach that combines interviews, case studies and financial data could better capture the complexities of ethical responsibility in a multifaceted environment like Nigeria. Moreover, ethical responsibility is often treated in isolation from other CSR dimensions, such as legal or economic responsibilities. Yet in practice, these dimensions are interlinked. Ethical initiatives, for instance, might be influenced by legal mandates or economic goals, a nuance that is often ignored in literature that artificially separates these categories for analytical convenience. In conclusion, while the existing literature affirms that ethical responsibility positively correlates with organizational performance, it does so without critically analyzing the methodological limitations, contextual influences and internal contradictions across studies. Future research must adopt a more integrative and context-aware approach to fully understand the impact of ethical responsibility within the broader Nigerian CSR landscape.

2.3 Theoretical Framework

The Adopted Theory for the Study

This study adopted a multi-theoretical approach to examine CSR practices and their impact on firm performance in Nigeria, particularly in the cement industry. The corporate citizenship theory provides a

normative basis for firms' societal responsibilities, while the Stakeholder Theory and the Triple Bottom Line framework offer pragmatic tools for analyzing how these responsibilities translate into tangible performance outcomes. The study also distinguished between CSR and corporate citizenship, treating them as overlapping yet distinct. Whereas CSR focuses on external accountability and stakeholder expectations, CC emphasizes the integrative role of business in society, advocating for a more systemic and participatory model of corporate responsibility. Furthermore, the framework expands the scope of firm performance by incorporating both financial and non-financial metrics, reflecting a more comprehensive understanding of how CSR efforts contribute to sustainable business success.

3. Methodology

3.1 Research Design

The research adopted a pragmatic case study design, focusing on three major cement firms in Nigeria—Lafarge, BUA and Dangote to gain an in-depth understanding of the relationship between CSR and organisational performance. The case study approach is suitable for investigating complex, real-life contexts using multiple sources of data (Robson, 2015; Adewole, 2021). This study combines quantitative data, such as gross profit margin from annual reports, with qualitative cost-benefit insights from employees in financial and CSR departments. This mixed-method approach reflects the pragmatic philosophy by integrating measurable financial outcomes with stakeholder perspectives to offer a holistic understanding of CSR impact.

3.2 Method of Data Collection

This study utilized both primary and secondary data sources to achieve its objectives. Secondary data was employed due to its cost-effectiveness and the availability of historical records that enable longitudinal analysis. Specifically, the annual reports of selected cement firms in Nigeria Dangote Cement, BUA Cement and Lafarge Africa were analysed. These reports span the period from 2011 to 2022, although BUA Cement's data was only available from 2015 onward. The annual reports were obtained from the official websites of the respective companies

3.3 Techniques of Data Analysis

The techniques for the secondary and the primary data collected for the study are presented below

Techniques for Secondary Data Analysis

Once the profitability data and the CSR expenditure are extracted from the annual reports, they are subjected to processing before analysis. The CSR expenditures are grouped into the four categories of CSR, such as philanthropy, ethical, legal and economic responsibility

4. Results and Discussion

4.1 Multiple Regression

Multiple regression analysis is a statistical technique that analyzes the relationship between two or more variables and uses the information to estimate the value of the dependent variables. In multiple regression, the objective is to develop a model that describes a dependent variable y to more than one independent variable. The random effects regression model, validated by the Hausman test, was employed for the multiple regression analysis. The R^2 within the variable, capturing the variation explained by the predictors within individual entities, was calculated at 0.404. On the other hand, the R^2 between the variables, illustrating the variance explained by the predictors across entities, stood at 0.626. The overall R^2 , representing the proportion of variance explained by all predictors, regardless of within or between entity effects, was determined to be 0.476. Importantly, the R^2 was found to be statistically significant at the 0.0001 level, indicating a strong relationship between the predictors and the dependent variable in the model. These results suggest that the chosen random effects regression model adequately captures the variation in the data and provides valuable insights into the relationship between the predictors and the outcome variable.

4.2 Test of Hypothesis

The hypotheses of the study is tested with random effect model and the results are presented in the subsequent sections.

Hypothesis One: Philanthropic CSR and Performance of Cement Companies

The test of Hypothesis One, which sought to determine whether philanthropic corporate social responsibility significantly affects the performance of cement companies in Nigeria, revealed a non-significant result. As shown in Table 1, the model had an R-

squared value of 0.013 and a p-value of 0.54, leading to the acceptance of the null hypothesis. This indicates that philanthropic CSR explains less than 1.3% of the variation in company performance with no statistical significance. In essence, philanthropic activities while perhaps socially commendable do not directly translate into measurable financial performance outcomes for cement firms within the sample studied.

Table 1: Hypothesis One

Random-effects GLS regression						
Group variable: year						
R-sq:						
within	=	0.0691				
between	=	0.0824				
overall	=	0.0123				
corr(u_i, X) = 0 (assumed)						
Number of obs = 32						
Number of groups = 12						
Obs per group:						
	min	=	2			
	avg	=	2.7			
	max	=	3			
Wald chi2(1) = 0.37						
Prob > chi2 = 0.5410						
grossmargin	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
philantropy	.0384624	.0629183	0.61	0.541	-.0848553	.16178
_cons	1.178869	.5027016	2.35	0.019	.1935921	2.164146
sigma_u	0					
sigma_e	.35836967					
rho	0	(fraction of variance due to u_i)				

This finding contrasts with several previous studies that have established a significant positive link between philanthropic CSR and organizational performance. For instance, Azeez et al. (2020) observed a strong correlation between CSR and performance in manufacturing firms in Oyo State, while Ayoola (2017) reported a high R-squared value of 0.791, indicating substantial explanatory power. Similarly, Inegbedion et al. (2022) and Annum (2021) highlighted the performance-enhancing potential of philanthropic activities in other sectors. However, the current study aligns more closely with Emamoke and Omodero (2021), who found a positive but statistically insignificant impact of CSR on financial metrics, and Ofogbe et al. (2021), who reported mixed results within the oil and gas industry.

Hypothesis Two: Ethical CSR and Performance of Cement Companies

The analysis presented in Table 2 tested whether ethical corporate social responsibility (CSR)

significantly affects the performance of cement companies in Nigeria. The model produced an R-squared value of 0.1164, indicating that ethical responsibility accounts for approximately 11.64% of the variance in company performance. However, despite this modest explanatory power, the associated p-value of 0.0468 falls just above the conventional 0.05 threshold, suggesting that the relationship is not statistically significant at the 5% confidence level. As such, the null hypothesis is accepted ethical CSR does not have a statistically significant effect on the performance of cement companies in Nigeria.

This result presents a somewhat mixed message. On the one hand, ethical CSR practices appear to have a noticeable effect size, implying some potential influence on performance; on the other hand, the lack of statistical significance tempers any strong claims about a consistent or reliable impact. This suggests that while some firms may benefit from ethical practices, this is not a uniform experience across the industry.

Table 2: Hypothesis Two

Random-effects GLS regression					
Group variable: year					
R-sq:					
within	=	0.0462			
between	=	0.2688			
overall	=	0.1164			
corr(u_i, X) = 0 (assumed)					
Number of obs = 32					
Number of groups = 12					
Obs per group:					
	min	=	2		
	avg	=	2.7		
	max	=	3		
Wald chi2(1) = 3.95					
Prob > chi2 = 0.0468					
grossmargin	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
ethical	.0346763	.0174434	1.99	0.047	.0004878 .0688648
_cons	1.403813	.0732004	19.18	0.000	1.260343 1.547283
sigma_u	0				
sigma_e	.36276248				
rho	0	(fraction of variance due to u_i)			

The insights derived from the Key Informant Interviews (KIIs) summarized in Table 2 provide further context for understanding these findings. Cement companies reported investing in renewable energy infrastructure, implementing waste management systems and conducting employee training on ethical conduct. These actions were perceived internally to enhance organizational reputation, reduce compliance risk and foster long-term cost savings, especially through sustainability initiatives. Yet, these perceived benefits may not have translated into measurable short-term financial performance gains, which likely contributed to the lack of statistical significance.

4.3 Discussion of Findings

The impact of Corporate Social Responsibility (CSR) on firm performance is a critical area of study, particularly in the context of emerging economies, such as Nigeria. This study has examined the relationship between CSR initiatives and the performance of cement companies in Nigeria, based on four specific dimensions: philanthropic, ethical, legal and economic responsibilities. By examining how each of these CSR components affects firm performance, the study provides valuable insights to compare earlier studies with. The findings of this study in relation to other studies are therefore discussed in the subsequent paragraphs.

The findings of this study present a nuanced view of the relationship between various forms of corporate social responsibility (CSR) and company performance within Nigeria's cement industry. In contrast to previous research, the results reveal that philanthropic, ethical and do not have a statistically

significant impact on firm performance. This outcome diverges notably from earlier studies such as Azeez et al. (2020), Ayoola (2017) and Annum (2021), which documented a strong positive link between CSR and performance across other sectors. These differences underscore the importance of industry context, suggesting that CSR outcomes are not universally replicable but rather influenced by sector-specific dynamics, company structures and macroeconomic conditions.

The weak relationship between philanthropic CSR and performance, as evidenced by the low R-squared value (0.013) and high p-value (0.54), suggests that cement companies derive limited measurable financial benefit from community-based CSR efforts like scholarships and health initiatives. While such activities may build goodwill and improve stakeholder relations, they do not necessarily enhance profitability in the short term. This aligns more with Emamoke and Omodero (2021), who reported a positive yet insignificant impact of CSR, indicating that social investments might deliver intangible returns like reputational capital rather than immediate financial gain. Key informant insights reinforced this by highlighting CSR's value in conflict avoidance and smoother operations rather than direct revenue generation.

Similarly, ethical CSR produced modest explanatory power ($R^2 = 0.1164$) but fell short of statistical significance, echoing findings by Enuoh et al. (2020) within the same industry. This result suggests that initiatives, such as renewable energy adoption, sustainability training and waste management, while beneficial for internal governance and environmental credibility, may not yield short-term financial returns. Conversely, studies like

Olaniyan et al. (2021) and Ezeanyim and Ezeanolue (2021) reported significant performance gains from ethical practices in more consumer-facing or regulated industries. These contrasting outcomes imply that the performance effects of ethical CSR may be more pronounced in industries where stakeholders such as customers or regulators respond directly to perceived ethical behavior.

The insignificance of legal CSR is perhaps the most telling, with the lowest R^2 value (0.0021) and a high p-value (0.8002), indicating that compliance-related activities do not materially affect cement company performance. These findings resonate with the qualitative evidence, which indicates that legal CSR is treated as a compliance requirement rather than a strategic initiative. The sector's highly regulated nature and uniform enforcement of legal standards likely neutralize any competitive advantage that could arise from compliance. This finding contradicts studies like Nze (2016), which linked legal compliance to better performance in more competitive or scrutinized sectors, again emphasizing the unique contextual features of Nigeria's cement industry.

Taken together, these findings suggest that CSR in the Nigerian cement sector functions more as a tool for social legitimacy and operational continuity rather than as a lever for performance enhancement. While CSR activities particularly philanthropic and ethical ones generate qualitative benefits such as stakeholder trust and reputational goodwill, they do not significantly influence short-term financial metrics. The results underscore the importance of considering industry-specific characteristics and external economic conditions when evaluating the impact of CSR. Future research may benefit from adopting a longitudinal perspective or exploring indirect performance indicators, such as employee retention, investor confidence or stakeholder engagement levels to capture the full value of CSR in capital-intensive sectors like cement manufacturing.

The findings of this study offer important insights into the practical implications of CSR activities within the Nigerian cement industry. While the study provides evidence of a correlation between certain CSR dimensions and financial performance, it also reveals significant limitations due to the inability to establish causality. This distinction is critical because it indicates that CSR activities may not directly cause improvements in financial outcomes,

but rather that both CSR efforts and performance could be influenced by underlying external factors. This observation aligns with the broader challenge in CSR research, where establishing causality remains difficult due to the complexity of factors influencing both CSR initiatives and corporate performance. To address this issue, future research in this area could benefit from methodologies, such as instrumental variables or longitudinal analysis, which would allow for a clearer assessment of causal relationships. These methods could strengthen the argument that CSR activities are indeed contributing to performance improvement, rather than merely being a coincidental association.

In terms of practical implications, cement companies in Nigeria can take several steps to better align their CSR strategies with firm performance. First, while philanthropic CSR activities, such as donations to local communities or educational programs, may not directly lead to financial gains in the short term. They still play a role in enhancing stakeholder relationships and building social legitimacy. Cement companies should therefore continue to invest in these initiatives, albeit with a long-term perspective. The reputation capital generated from philanthropic CSR may not immediately impact profit margins, but it can foster goodwill and reduce operational risks, such as conflicts with local communities or government agencies. The social license to operate granted through such activities can help smoothen business operations in the long run, especially in a sector as resource-intensive as cement manufacturing, where community relations are critical.

To further enhance the impact of CSR on performance, policy interventions could play a significant role. Policymakers in Nigeria could introduce incentives for companies that align their CSR activities with measurable performance outcomes, such as tax breaks for companies that adopt sustainable technologies or create job training programs that improve local workforce skills. Additionally, the government could develop frameworks that reward companies for going beyond basic legal requirements in their CSR practices, encouraging them to make investments that have a more profound impact on both society and the economy. Such interventions could stimulate greater CSR engagement in the cement industry and ensure that these activities contribute to both social and

economic development. Furthermore, policymakers should encourage the use of standardized reporting mechanisms for CSR activities. By developing clear metrics for evaluating CSR impacts, companies could gain a better understanding of how their efforts are translating into financial and social outcomes. Such transparency would also help to improve stakeholder trust and attract investors, who are increasingly concerned with environmental, social and governance (ESG) factors. By incentivizing companies to focus on these dimensions and integrating them into their performance measurement systems, both the cement industry and the broader economy could benefit from more robust and impactful CSR practices.

In summary, while this study highlights the limitations of current CSR research in establishing causal links between CSR and firm performance, it provides useful guidance for cement companies on how to better align CSR with business outcomes. By focusing on long-term investments in stakeholder relationships, sustainability and operational legitimacy, cement companies can enhance both their social impact and financial performance. Policy interventions that support such efforts could further amplify the effectiveness of CSR in driving sustainable business success

5. Conclusions and Recommendations

This study offers valuable insights into the relationship between Corporate Social Responsibility (CSR) and the performance of cement companies in Nigeria, with a particular focus on distinguishing the various types of CSR practices. The findings contribute significantly to the CSR literature, particularly within the manufacturing sector in Nigeria, by providing empirical evidence on how different CSR activities influence both short-term financial outcomes and long-term business sustainability.

The results highlight that CSR efforts, such as philanthropic and ethical activities, may have limited direct financial returns, particularly in capital-intensive industries like cement manufacturing. These types of CSR are more likely to enhance a company's reputation and stakeholder relationships over time rather than produce immediate financial results. This aligns with existing theories, such as the Stakeholder Theory and corporate citizenship, which emphasize the long-term, relational benefits of CSR activities.

Therefore, businesses in the cement industry may need to adopt a strategic approach, considering CSR not as a direct driver of short-term profits but as a tool for building long-term value, strengthening stakeholder trust, and managing reputational risks.

From a theoretical standpoint, this study extends the understanding of CSR by differentiating between CSR practices and corporate citizenship. While CSR focuses on external accountability and stakeholder expectations, corporate citizenship suggests a more systemic, participatory approach to responsibility, where companies act as integral members of the communities in which they operate. This distinction enhances the conceptualization of CSR, providing a richer framework for analyzing the role of business in society and its contributions to sustainable development.

The practical implications for cement companies are clear. To optimize the benefits of CSR, the companies should prioritize economic CSR initiatives that align with both their strategic goals and the needs of the communities they serve. By doing so, they can enhance their reputation, strengthen stakeholder relationships and improve long-term financial performance. They should also recognize that ethical and philanthropic CSR can play an important role in fostering a positive public image, but the financial returns from such activities may take longer to materialize.

Based on the findings of this study, it is clear that Nigerian cement companies need to reconsider their approach to Corporate Social Responsibility (CSR). One key insight is that philanthropic CSR, such as charitable donations and community projects, had minimal impact on company performance. As a result, cement companies are encouraged to diversify their CSR initiatives beyond traditional philanthropy. Instead of focusing predominantly on charitable donations, companies should explore more practical and long-term CSR activities that can lead to sustainable development. For example, investing in employee welfare programs that focus on health, safety and career development could have a direct positive impact on employee satisfaction and productivity, which would, in turn, enhance overall company performance. In addition, cement companies could make substantial contributions to environmental sustainability by adopting renewable energy initiatives or improving waste management practices, reducing

operational costs while benefiting the environment. Similarly, supporting educational and vocational training programs would address local community needs and create a better-qualified talent pool for the company's future workforce. This diversified approach to CSR would provide more comprehensive benefits for both the company and society.

While ethical CSR practices were found to have limited direct effects on financial performance, their importance in fostering long-term sustainability cannot be overlooked. Cement companies should embed ethical practices deeply into their business operations. One area to focus on is responsible supply chain management. Companies should ensure that

their suppliers adhere to ethical labor practices and sustainable sourcing methods, particularly in materials like limestone and gypsum, which are critical to the cement industry. Adopting ethical labor practices within the company itself is equally important, promoting fair wages, gender equality and workers' rights. This not only improves internal operations but also helps in building a positive reputation. Furthermore, maintaining transparency in business dealings is crucial for fostering trust with stakeholders, including customers, investors and regulatory bodies. Even if ethical CSR does not show immediate financial gains, it strengthens the company's brand and mitigates risks, contributing to long-term business sustainability.

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