Impact of Corporate Social Responsibility on Financial Performance of Listed Insurance Companies in Nigeria

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Abstract
This study seeks to examine the impact of corporate social responsibility (CSR) on the financial performance of Listed Insurance Companies in Nigeria. *To accomplish this, data were sourced from annual reports and accounts of the sampled insurance companies for the period of five (5) years (2013 to 2017). The data was analyzed using correlation coefficient and panel regression analysis. Findings indicated that there is a positive relationship between Corporate Social Responsibility (proxied by amount of money spent on education and environment) and financial performance. The research concludes that participation in Corporate Social Responsibility by companies is positively correlated with their financial performance indicators. It's therefore recommended the companies to engaged in spending more on education and environment as their corporate social responsibility and to make sure that, the amount spent is properly disclosed in their annual reports and accounts.*

Introduction

In present global competitive market, businesses must show themselves as socially responsible. Involvement in socially beneficial activities is a strategy businesses can employ to attain competitive advantage in pursuing their goals. International corporations have no choice but to perform substantial roles in the social matters of their respective countries without which, many government rules on environmental security and labor laws can pose an excessive costs to them. Freeman (2010) opposed that Corporate Social Responsibility (CSR) gives a competitive advantage because a rise in Corporate Social Responsibilityincreases companies' relationship with their participants andat theend, reduced firms' dealing cost while improving market openings and pricing extras leading to higher Corporate Financial Performance (Fombrun, Gardberg & Barnett, 2000).

The idea of corporate social responsibility was first developed in 1950's and it was known as Social responsibility as at that time. In 1953 the first book published by Howard Bowen on corporate Social responsibility was introduced to the market. Before the emergence of corporate social responsibility concept the basic aim of organizations was to maximize their profit ignoring how harmful their business affects the society where they operate (Mujahid & Abdullah, 2014).

Corporate Social Responsibility has become an essential constituent of planning to obtain and keep the competitive advantage while competing with the international corporations. CSR helps corporations to prolong their competitive advantage by means of social contributions. By means of earmarking these capitals and spending them for the purpose of any social reason, programs or social activities, then such programs or activities improve the status of the firm among the overall public and also expands the brand image (Brown & Dacin, 1997; Orlitzky, Schmidt & Rynes, 2003).

Several researches were conducted on CSR and financial performance in different countries across different industries. The results of such studies vary from the positive effects, through neutral to negative effects. These differences in results can be partly explained by the various criteria, variables, and methodology that the scholars used as the input parameters of analyses. Most of the studies were conducted outside Nigeria, in Pakistan some studies revealed significant positive relationship between Corporate Social Responsibility and firm's financial performance (Rana & Asad, 2018 and Arshad, Anees and Ullah, 2015). However, Mujahid and Abdullah (2014) found no significant positive relationship between Corporate Social Responsibility and firm's financial performance. In Malaysia, Khartic, Suresh, Sanil and Khairiah (2018) and Selvarajah, Murthy and Massilamany (2018) found out mixed result in respect of CSR and Financial performance in Malaysian companies, CSR is found to have significant positive impact on ROA whereas non significant relationship is found between ROE, EP and CSR. In Bangladesh Resmi, Begum and Hassan (2018) study revealed that ROE and net income were positively influenced by Corporate Social Responsibility whereas; return on assets (ROA) and earnings per share (EPS) were not significant influenced by CSR. Safdar, Zheng, Vinh, Khan and Usman (2018) on Chinese listed companies found out a significant positive relationship between Firm performance and CSR reporting.

Studies were also conducted in African countries. In East Africa, in the banking sector Mohamud (2018) found out a significant positive relationship between CSR and ROA, while a significant negative relationship between CSR and ROE was observed. Moreover on South Africa listed firms, Nyeadi, Ibrahim and Sare (2018) revealed that CSR has a strong positive impact on firm financial performance. However CSR is found to have no impact on firm performance in the financial sector of South African firms. Amadi and Ndu (2018) on Nigerian Deposit Money Banks found a positive and significant association between CSR and Market Share. However, CSR and Liquidity were found to have no significant association in Nigerian DMBs.

In view of the above, it can be concluded that the relationship between CSR and firms performance in various countries of the world is not consistent. Some studies revealed significant relationship while other studies showed negative, some found out not significant whereas significant relationship was disclosed by other studies. The only study reviewed from Nigeria also had inconsistent result (both significant and non significant). However, the present research is aimed at examining the impact of CSR on financial performance on companies in the Nigerian Insurance Companies. In line with the objective of the study, it is therefore hypothesized that Corporate Social Responsibility exerts no significant impact on financial performance of Nigerian Insurance Companies.

Concept of financial performance

Financial Performance can be defined as it measures the financial position of a company over a specified time period to know how efficiently a company is using its resources to generate income (Mohamud, 2018). Return on asset, return on equity, net profit, earning per share etc are evaluated to measure firm's financial health through which businesses rated their organization's performance relative to others in the industry.

Concept of Corporate Social Responsibility

Different scholars used different principles in CSR's definition; for instance, Carroll (1991) points out three fundamental principles that define the activity of CSR: sustainability, accountability, and transparency. He further maintained that a socially responsible company must be making a profit, obey the laws of the country in which it operates, act ethically, and be responsible for the social effects of its operations. Vitezi, Vuko and Mörec (2012) emphasize five dimensions of CSR: vision, community relations, workplace, responsibility, market. Mujahid and Abdullah (2014) defined CSR as the progressing organizational commitment to work for the betterment of the workforce of the organization to attain ethical values as well as to improve the overall performance of the organization that can also contribute to the economic development of that country.

Review of Empirical Studies

Mišura, Cerović and Buterin (2018) evaluate the relationship between corporate social responsibility (CSR) and the financial performance of companies operating within the global tobacco industry. To evaluate CSR of the companies involved in research, the CSRHub rating list was used. An aforementioned list gives ratings for the four criteria of CSR: community, employees, environment, and governance. Financial performance was measured by ROA, as a measure based on the accounting records of the company and Tobin's Q ratio, as a measure of the market success of the company. The research results indicate that there is no statistically significant correlation between the CSR and the financial performance at the tobacco industry level, but statistically significant correlation can be confirmed only selectively at the level of individual companies and individual indicators.

Rana and Asad (2018) examine the impact of Corporate Social Responsibility (CSR) on Financial Performance (FP) of pharmaceutical sector companies listed in Pakistan Stock Exchange (PSX). In order to achieve the purpose, data has been collected of three years from 2014 to 2016 from annual reports of the companies. In this study the spending on Education, Healthcare and Environment, Donation, and Workers Welfare Fund used as proxy for CSR measurement, while three proxies of Donation, Earning per Share (EPS), Return on Assets (ROA), and Return on Equity (ROE) as measurement of financial performance. Data has been analyzed using Panel Least Square Fixed Effect Regression. The findings s of the study revealed that there is positive impact of CSR on Financial Performance of the companies. It is evident that to boost the financial performance, the CSR phenomenon is an essential tool for growth in pharmaceutical industry of Pakistan.

Mujahid and Abdullah (2014) examine the impact of corporate social responsibility on shareholders wealth and firms financial performance. Ten (10) highly rated as corporate social responsibility firms and 10 Non corporate social responsibility firms were sampled. Financial performance is measures by ROA and ROE while shareholders wealth is measured by EPS and stock price. Findings show significant positive relationship between Corporate Social Responsibility and firm's financial performance and shareholders wealth.

Selvarajah, Murthy and Massilamany (2018) research aims at investigating the impact of CSR on firm's financial performance in Malaysia. The study hypothesizes that four (4) independent variables comprising business risk, company reputation, employee engagement and stakeholder concern will exert statistically significant influences on firm's financial performance. The research employs a quantitative research approach whereby a sample 153 respondents were collected using a stratified random sampling technique. The results of multiple regression revealed that business risk, company reputation and stakeholder concern exert statistically significant influences on firm's financial performance. However, there was no enough evidence to support the claim that employee engage can significantly influence firm's financial performance.

Resmi, Begum and Hassan (2018) examine the impact of CSR on financial performance (FP) of Agribusiness Industries of Bangladesh, using a sample of four renowned Agribusiness industries for the period of 3 years from 2015 to 2017 through purposive sampling method. Relational research design was adopted. Data was collected from secondary sources. Regression and correlation were used for analyzing the data and results discussion. The findings revealed that return on equity (ROE) and net income has significant impact on financial performance favouring those firms that do Corporate Social Responsibility whereas; return on assets (ROA) and earnings per share (EPS) has no significant impact on financial performance.

Amadi and Ndu (2018) examine the impact of corporate social responsibility (CSR) practice measured by Philanthropic responsibilities on corporate performance (measured by market share (MS) and liquidity) of selected deposit money banks (DMBs). Using data from the annual reports of five topmost DMBs in Nigeria (FBN, Zenith Bank, GT bank, UBA and Access bank), and the regression technique for data analysis, it was found that there is positive and significant association between CSR and MS; and that there is no significant association between CSR and Liquidity. Based on this, it was concluded that banks in Nigeria can improve their market share through improved CSR practices; while liquidity cannot be improved by CSR.

Mohamud (2018) investigates the impact of corporate social responsibility on financial performance in the banking sector in East African countries. The required data are collected from the Annual report and web sites issued by the banks for the year 2010 to 2016 and analyzed using Ordinary least squares (OLS) model. The sample of the study consists of banks in six countries. Corporate social responsibility score was obtained using content analysis of reports of the banks on various components of corporate social responsibility as reported in their audited financial reports also the variables of Financial performance was obtained from bank's financial statements. A multiple regression model was established to determine the relationship between the two variables. Control variables of GDP and financial leverage were also introduced in the regression model. The result showed that there is a positive strong relationship between CSR and ROA, while there is a negative relationship between CSR and ROE.

Khartic, Suresh, Sanil and Khairiah (2018) examines the impact of CSR on financial performance using an extensive content analysis method on annual reports from 13 domestic owned Malaysian insurance companies over the past 9 years (2008-2017). The content analysis data is further transformed into GRI CSR Disclosure Index table before matching the findings against the Financial Performance indicators (return on assets

(ROA), return on equities (ROE) and earnings per share (EPS)). The relationship between CSR and ROA, ROE and EPS is tested using correlation analysis. The results indicate significant relationship between CSR disclosure and Financial Performance; designates CSR has significant impact on ROA; whereas relationship between CSR and ROE and EPS is found to be not significant.

Nyeadi, Ibrahim and Sare (2018) investigates empirically the impact of corporate social responsibility (CSR) on financial performance in South African listed firms. The paper uses panel corrected standard errors to estimate the effect of CSR on firm financial performance and thus addresses contemporaneous cross-correlations across the panel cross sections. The study uses a broad base measure of CSR created by the Public Investment Corporation data set and the combination of accounting and economic means of measuring firm financial performance. CSR was found to have a strong positive impact on firm financial performance in South Africa. When CSR is decomposed further into its major components, governance performance positively impacts a firm's financial performance with no evidence of any relationship between social components and firm performance and between environmental components and firm performance. The positive impact of CSR on firm performance is greater in big firms. At the industry level, CSR is noticed to impact positively on financial performance in the extractive industry via good governance and responsible environmental behaviours. It however has no impact on firm performance in the financial sector.
Arshad, Anees and Ullah (2015) examine the impact of corporate social responsibility (CSR) on firm's financial performance. Corporate social responsibility (CSR) is measured as the summation of the donation and the environmental cost which is taken from annual reports of the companies over five years ranging from 2009 till 2013. The financial performance of the firms is measured as return on assets (ROA) and Tobin's Q. The study was conducted on 125 companies listed on Karachi stock exchange in Pakistan. A panel regression was performed on the data to validate the impact of corporate social responsibility on the financial performance of firms. The results revealed that there was no significant impact of CSR on the financial performance in short-term scenario at 5 percent confidence level but found positive impact at 10 per cent confidence value. In the long-term scenario, the independent variable CSR has no impact on Tobin's Q for the selected companies.

Safdar, Zheng, Vinh, Khan and Usman (2018) investigate whether firm performance influences corporate social responsibility reporting of Chinese listed companies. The study used the sample of all A-share listed firms on Shenzhen and Shanghai stock exchanges for the period 2008 to 2015. The authors used pooled ordinary least squares (OLS) regression as a baseline methodology. To control the possible problem of endogeneity one year lagged and two-stage least squares regression were used. The study finds that firm performance has a statistically significant impact on CSR reporting. Moreover, we see that firms with high performance are more likely to report CSR activities than low-performance firms. Additionally, five of the control variables (board size, CEO power, SOE, firm size, and Big4) have some influence on CSR reporting. These findings hold for a set of robustness tests. The results have implications for the development of CSR reporting in developing countries like China.

Platonova, Asutay, Dixon, and Mohammad (2018) examines the relationship between corporate social responsibility (CSR) and financial performance for Islamic banks in the Gulf Cooperation Council (GCC) region over the period 2000–2014 by generating CSR-related data through disclosure analysis of the annual reports of the sampled banks. The findings of this study indicate that there is a significant positive relationship between CSR disclosure and the financial performance of Islamic banks in the GCC countries. The results also show a positive relationship between CSR disclosure and the future financial performance of GCC Islamic banks, potentially indicating that current CSR activities carried out by Islamic banks in the GCC could have a long-term impact on their financial performance. Furthermore, despite demonstrating a significant positive relationship between the composite measure of the CSR disclosure index and financial performance, the findings show no statistically significant relationship between the individual dimensions of the CSR disclosure index and the current financial performance measure except for 'mission and vision' and 'products and services'. Similarly, the empirical results detect a positive significant association only between 'mission and vision' dimension and future financial performance of the examined banks.

From the above literature so far reviewed, it is evident that CSR and financial performance were measured in different ways by different researchers. However, this study is employing the use of cost incurred by insurance companies on the environment, education and healthcare that has no direct bearing with the business of the firm. Financial performance in the other hand is measured by return on asset of the companies.

Methodology

This study employed *ex post facto* research design considering the fact that data for the study is readily available from annual reports and accounts of the companies under study. The entire eighteen insurance companies listed on the Nigerian stock exchange formed the population of the study. Eleven companies were sampled in this study after considering only those insurance companies that have available data for the period under study i.e. 2013 to 2017.

Three most widely used measures of CSR (amount spent on education, health and environment) were used in this study whereas return on assets was used to proxy financial performance of the sampled companies (Mišura, Cerović and Buterin (2018), Rana and Asad (2018), Selvarajah, Murthy and Massilamany (2018), Amadi and Ndu (2018), Nyeadi, Ibrahim and Sare, (2018), Arshad, Anees and Ullah (2015), Platonova, E., Asutay, M. and Dixon, R. Mohammad, S. (2018)). Data analysis was achieved using OLS-Regression model drawn to examine the impact of Corporate Social Responsibility on Nigerian Insurance firm's financial performance.

Results and Discussion

The results of the normality tests conducted revealed that the data set is monoskedastic with non significant p value of 0.3759 on Breusch-Pagan / Cook-Weisberg test for heteroskedasticity. The variance inflationary facto results showed that existence of collinearity problem with a mean vif of 1051.10. however, a mean vif of more than 10 is regarded as not healthy because certainly some of the independent variables are explaining themselves which will affect the power of explaining the dependent variable. To correct the problem of the collinearity one of the proxy of CSR (amount spent on health) is dropped having about 99.9% correlation with the other variable (amount spent on education). Therefore, the independent variable of this study is measured by two proxies (i.e. amount spent on environment and education).

Table 1: Correlation between CSR and ROA

	ROA	EDUC	ENVI
ROA	1.00		
EDUCATION	0.2352	1.00	
ENVIRONMENT	0.8349	0.0728	1.00

Source: Author's computation using Stata14

From table 1 above a positive relationship is experienced between the dependent variable and the independent variables. A strong (83.49%) positive relationship between amount spent on environment and financial performance is revealed. Amount spent on education is weakly relating to financial performance of insurance companies in Nigeria.

Table 2: Impact of CSR on Financial Performance

	Coef.	Std. Err	T	P>t
Education	1305.92	540.458	2.42	0.019
Environment	64.48132	5.69184	11.33	0.000
Constant	197574.1	6141.095	32.17	0.000
r-squared	0.7276			
Adj R-squared	0.7171			
Prob>F	0.000			

Source: Author's computation using Stata14

Table 2 above is the result of the panel regression model on the impact of corporate social responsibility on financial performance of insurance companies in Nigeria. The results that CSR (measured by Amount spent on education and environment) have significant positive impact on financial performance of Nigerian Insurance Companies at 5% level of significance. The result further revealed that amount spent on education and environment jointly predicts financial performance (ROA) by about 73% (evidenced by R-square of 0.7276). The *F value* of 69.45 is found to be significant at 0.05 significant level is an indication that the model is adequately enough to explain the relationship between the study variables.

Conclusion and Recommendations

This study therefore concludes that corporate social responsibility is a significant determinant of Nigerian Insurance Companies Financial Performance. Specifically, amount spent on education and amount of money spent on environment are majorly influencing return on asset by about 73%. The study shows that Corporate Social Responsibility is now looked at as an investment not as expenditure to the firm. Therefore, corporations should invest in executing Corporate Social Responsibility because if they do, they will have more financial benefits than what they invested in Corporate Social Responsibility. Moreover, corporations should not only invest on Corporate Social Responsibility but also reveal its expenditure on it to all stakeholders how, where and what amount they have invested in Corporate Social Responsibility. Therefore, firms are enjoyed to spend on executing socially responsible undertakings, by this they will sustain themselves from criticisms, hostilities, and charges which arise because of destroying atmosphere and causing harm to employees and the environment due to dangerous operations of businesses.

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