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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON MARKET VALUE OF LISTED CONGLOMERATE COMPANIES IN NIGERIA

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ABSTRACT
The study examines how corporate social responsibility affects Nigerian listed companies' market value. Community engagement, Human Resource Management (HRM) disclosures, and charitable contributions are used to examine how CSR affects listed conglomerates' market value in Nigeria. The study used panel data regression to determine how CSR affects company market value. The study population includes all five Nigerian stock exchange-listed conglomerate companies as at December 31, 2024. The study found that community-based CSR initiatives negatively affect market value, while HRM disclosures have no effect. However, charitable contributions boost market value in Nigerian conglomerates. The study recommends that these companies' management take a more targeted and strategic approach to CSR implementation immediately. Strategic alignment and transparent communication of CSR initiatives to increase market value, strengthen local ties, and foster business growth and financial performance.

Keywords: Corporate Social Responsibility, Market Value, Charitable Contribution

INTRODUCTION
Corporate Social Responsibility (CSR) has evolved into a strategic tool for businesses globally, enabling them to align profitability with ethical and societal considerations (Porter & Kramer, 2006). In Nigeria, conglomerate companies recognized for their diversified operations across sectors such as manufacturing, finance, and energy occupy a central role in national economic development (Kolk & Kourula, 2012). Given their scale and cross-

industry presence, these companies offer a unique lens through which the impact of CSR on market value can be explored.

CSR practices in Nigerian conglomerates typically encompass three core areas: charitable giving, community engagement, and Human Resource Management (HRM) disclosures. Each of these has distinct implications for firm reputation, stakeholder perception, and ultimately, financial valuation (Luo & Bhattacharya, 2006; Carroll, 1999; Jiang et al., 2020). However, while some studies acknowledge the strategic value of CSR, empirical findings remain inconclusive—partly due to variations in regional focus, measurement variables, and methodological approaches (Bhattacharya et al., 2018; Flammer, 2015).

A significant gap exists in the literature regarding how these CSR components interact to influence market value, particularly within developing economies such as Nigeria (Enyi et al., 2020). Most past studies, including that of Oba (2011), either examine conglomerates in isolation or employ outdated datasets. Furthermore, many researchers have concentrated on narrow financial metrics like ROA, ROE, and Tobin's Q, often neglecting broader market-based indicators (Thottoli & Thomas, 2023). This limits the generalizability and practical relevance of their findings.

Recent scholars have emphasized the need for more localized, timely, and multidimensional investigations into CSR's effects on firm performance in emerging markets (Hermawan et al., 2023; Adamkaite, Streimikiene, & Rudzioniene, 2023). Accordingly, this study seeks to fill these theoretical, contextual, and methodological gaps by assessing the impact of community CSR activities, HRM-related disclosures, and philanthropic efforts on the market value of listed conglomerate companies in Nigeria. The study not only offers current empirical evidence but also aims to guide policy makers, corporate boards, and investors in making CSR-driven decisions that enhance long-term value.

Despite growing interest, existing studies on the CSR–market value nexus in Nigerian conglomerates are fragmented. Some, like Oba (2011), provide early insights but are now dated. Others have found inconclusive or conflicting results regarding CSR's financial implications (Adamkaite, Streimikiene, & Rudzioniene, 2023). Moreover, prior studies often isolate specific CSR components without offering a holistic view (Flammer, 2015; Goss, 2020). Calls for broader, updated investigations—especially in emerging economies—have been echoed by Enyi et al. (2020), Thottoli & Thomas (2023), and Hermawan et al. (2023).

To address these theoretical, methodological, and contextual gaps, this study assesses how CSR components namely HRM disclosures, charitable donations, and community involvement impact the market value of listed Nigerian conglomerate companies. The research aims to provide contemporary, evidence-based insights for stakeholders and contribute meaningfully to both academic literature and corporate policy frameworks.

LITERATURE REVIEW

A broad array of studies has examined the link between corporate social responsibility (CSR) and firm performance, with many identifying mediating or moderating variables. In Indonesia, Novitasari et al. (2023) found that green supply chain management mediates the relationship between CSR and firm performance. Similarly, Simmou et al. (2023) demonstrated that green innovation plays a full mediating role between CSR strategy and environmental performance in Maldivian and Moroccan SMEs. Other studies explored different mediators and moderators; Zampone et al. (2023) highlighted how mimetic pressures enhance CSR disclosure in international firms, while Karim et al. (2023) revealed that board independence negatively moderates the CSR–performance relationship in Malaysian companies.

The impact of CSR on firm value has yielded mixed findings across regions and industries. While Hermawan et al. (2023) showed that CSR enhances pharmaceutical firm value in Indonesia but not in Malaysia, Ghardallou and Alessa (2022) identified a link between CSR and firm performance in GCC countries using ESG data. Oba (2011) found that market value in Nigerian conglomerates is significantly associated with CSR, particularly HRM, though firm size and charitable contributions had mixed effects. Freund et al. (2023) examined U.S. litigation contexts, finding that weaker shareholder rights reduce CSR ratings, as firms may strategically adopt CSR to mitigate litigation risks.

CSR's role in financial performance also produced varied results. While Coelho et al. (2023) confirmed a positive relationship in Australia through a literature review, Adamkaite et al. (2023) found no significant impact in Lithuania's energy sector. In Oman, Thottoli and Thomas (2023) observed that CSR-related web marketing enhances financial performance. Several other studies including Wei et al. (2020) and Bai et al. (2023) reported that CSR boosts stock returns and firm value, with customer satisfaction and stakeholder-centered governance acting as crucial drivers. However, some findings, like those from Al Amosh and Khatib (2023) in Jordan and Vithana et al. (2023) in the UK, caution that overvaluation or overstatement of human capital and ESG disclosure may distort performance metrics.

Finally, studies on charitable giving and tax strategies revealed complex motivations and outcomes. Chai et al. (2023) found a U-shaped relationship between philanthropic exposure and firm performance in China, while Sun et al. (2023) noted that earnings performance affects corporate donation behavior, particularly in tax avoidance contexts. Li et al. (2023) also uncovered that regular donations reflect genuine CSR, contrasting with onetime donations tied to goodwill impairment tactics. Meanwhile, Omar and Zallom (2016) concluded that CSR impacts on firm value differ significantly across sectors in Jordan, with community-oriented CSR sometimes exerting a negative effect. Overall, the empirical literature underscores the nuanced, context-dependent nature of the CSR-performance nexus.

The reviewed empirical studies reveal a broad consensus that corporate social responsibility (CSR) can influence various dimensions of firm performance, including financial performance, environmental outcomes, and stakeholder perceptions, often through mediators like green innovation or moderators such as board independence. However, findings remain mixed and context-dependent, with significant variations across countries, sectors, and performance indicators. Notably, while studies like Oba (2011) and Solomon et al. (2023) have examined CSR and firm value in Nigeria, they either focus broadly on quoted companies or fail to isolate conglomerate firms, whose complex structures and diversified operations may yield different CSR-performance dynamics. This leaves a clear research gap regarding the specific impact of CSR on the market value of listed conglomerate companies in Nigeria. Hence, this study aims to fill that gap by providing empirical evidence on how CSR initiatives influence the market valuation of these unique firms within the Nigerian context.

METHODOLOGY

The expo facto research design was used in this study. This was because the data required for the investigation was already available in the annual reports and accounts of selected companies. Descriptive statistics, correlation, and multiple regression techniques were used to analyze the data that had been collected.

Model Specification

The model comprises HRM, CC, and CCSR as the explanatory variables. The model's sole dependent variable is market value, represented by Tobin's Q. We use econometric methods to overcome this problem, such as lagging the dependent variable and factoring it into the function (Victor, 2011). Five variables were chosen, including business size. The functional relationship and regression equation Victor (2011) codified from the quantitative CSR model are:

$$\mathbf{TQ = \beta_0 it + \beta 1\ CCSR + \beta 2\ HRM + \beta 3\ CC + \beta 4\ TQ\text{-}1 + \beta 5\ Fs + U_{it}}$$

Where TQ = Tobin's Equity Q

CCSR = Community Corporate social responsibility

HRM = Human Resource Management

CC = Charitable contributions

TQ-1= A lag of dependent variable

FS = firm size

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Uit= Random disturbance term (error term)

RESULTS AND DISCUSSION

Table 1: Descriptive Statistics

Variables	Obs	Mean	Std.Dev.	Min	Max
TQ	55	1.005	0.405	0.394	2.856
CCSR	55	0.6	0.494	0	1
CC	55	0.855	0.356	0	1
HRM	55	0.873	0.336	0	1
FS	55	6,261,936	38.513	1,286,911	338,149,952

Source: Researchers Computation, 2024

The market value to asset replacement value ratio of the sampled companies did not deviate from the mean, according to descriptive statistics. due to the low standard deviation. Social or CSR disclosure data in annual financial statements are dummy variables that represent social information by assigning a value of "1" or "0" if applicable. The first independent variable, CCSR, had a mean of 0.6 according to descriptive analysis. With a standard deviation of 0.494, the CCSR was in proximity to the mean, which is a scale from 0 to 1. According to Table 1, the charitable contribution (CC) ranges from 0 to 1 with a mean value of 0.855. The data were not scattered from the mean, as indicated by the standard deviation of 0.356. It indicates that the majority of companies made charitable contributions during the study, as most charitable contribution indices clustered around the sample size mean. Furthermore, table 1 demonstrated that the mean value of HRM, or human resource management disclosure, was 0.875, which was close to the maximum disclosure value of 1. The majority of the HRM data were moderately scattered from the sample mean, according to the standard deviation of 0.336. The index minimum is 0 and the maximum is 1. Table 1 lists the control variables for the study model. There are two possible values: 1 and 0. During the study, the majority of the sampled companies failed to disclose their environmental responsibility. With a mean value of ₦6,261,936,000 and a standard deviation of ₦38,513,160, the final control variable, FS, measured as a total asset, showed a clustering of company sizes based on total assets. The company's size varied during the study, ranging from ₦12,869,110 to ₦33,814,99,520.

Correlation Analysis

Correlation analysis was used to determine if corporate social responsibility disclosure affects firm value. Pairwise Pearson correlation is used to examine the independent variables' relationships to test for high correlation, which can break the best linear unbiased estimation of a regression model. Correlation coefficients also verify the construct validity of the corporate social responsibility disclosure measurement and check for a linear relationship between the dependent and independent variables. Table 4.3 shows correlation coefficients between corporate social disclosure index themes and firm value.

Table 2: Pairwise correlations

Variables	TQ	CCSR	CC	HRM	FS
TQ	1.000				
CCSR	-0.389*	1.000			
CC	-0.062	-0.232	1.000		
HRM	0.042	0.134	-0.003	1.000	
FS	0.203	-0.043	0.180	0.351*	1.000

Source: Researchers Computation, 2024

At 95% confidence, the association is significant. The dependent variable TQ ratio had a correlation coefficient of -0.389 with CCSR, which was significant at 5%. TQ decreases as CCSR increases. Table 4.3 showed that total TQ and charitable contribution disclosure were negatively correlated (TQ/CC = -0.062). Their relationship goes in different directions. CC decreases TQ and vice versa, but the relationship is not statistically significant. HRM, an independent variable, correlated 0.042 with total TQ. They move together positively. TQ should rise proportionally with HRM. This association was not statistically significant. TQ/FS = 0.203. Another correlation matrix in Table 2 is the independent variable correlation. Correlation analysis among independent variables first checks for a high and significant correlation between any pair of variables that could break the regression best linear fit assumptions. First, CC and CCSR had a -0.232 correlation coefficient. The two independent variables had a weak negative association that was statistically insignificant. CCSR/HRM has a 0.134 coefficient of association. A 0.134 proportion indicates they moved in the same direction. There was no statistically significant association. Both correlations were positive but not significant. Positive and statistically significant correlation matrixes exist for CCSR/FS = 0.295.

Regression Analysis

These results for the random and fixed effect panel data regression are presented in Table 3, which contains the results of the regression. First and foremost, the Hausman specification test was carried out in order to determine which model, between fixed and random effects, would be the most effective.

Table 3: Independent Pooled OLS

Variables	Random Effect Model	Fixed Effect Model
C	0.555	2.676
	(0.071)*	(0.092)*
CCSR	-0.417	-0.488
	(0.001)***	(0.001)***
CC	-0.245	-0.155
	(0.113)	(0.531)
HRM	0.104	-0.037
	(0.666)	(0.874)
FS	0.036	-0.112
	(0.036)**	(0.278)
R^2	0.429	0.499
Prob>F	30.027	5.130
	(0.000)	(0.000)
Hausman Test	9.89	
	(0.195)	
Autocorrelation	0.024(0.884)	
Heteroskedasticity	67.27(0.000)	
VIF	1.62	

Note: *Figures in parenthesis are the P-value; *** p<0.01, ** p<0.05, * p<0.1*

Source: Researchers Computation, 2024

Table 3 shows that fixed and random effect models are statistically significant at 1%, so their F-statistic values of 5.130(0.000) and 30.027(0.00) are valid for statistical inference. The coefficient of determination (R-squared) showed that the independent variables in the fixed and random effect models explained 0.499 (49.9%) and 0.429 (42.9%) systematic variations in TQ.

The Hausman specification test detects endogenous regressors (predictor variables) whose values are determined by other model variables. Ordinary least squares estimation can fail with endogenous regressors. OLS assumes no correlation between predictor variables and error terms. The null hypothesis is that the error term and predictor variables are uncorrelated, making the random effect most efficient. In Table 3, the Hausman Specification test showed X2 = 9.89, p-value = 0.195, p>0.05, supporting the null hypothesis and suggesting the random effect is better for statistical inference. Therefore, post-estimation tests were performed to verify the random effect model. These tests detect autocorrelation, multicollinearity, and heteroskedasticity.

Panel Data Regression Analysis

The panel data analysis was estimated based on fixed and random effect model assumptions. The random effect, selected using the Haussmann

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specification test, is assumed to be unique time-constant attributes of individual companies that are uncorrelated with regressors.

Table 4: Panel Data Regression Results

Variables	Random Effect model
C	0.555 (0.014)**
CCSR	-0.417 (0.029)**
CC	-0.245 (0.000)**
HRM	0104 (0.600)
FS	0.036 (0.059)*
R^2	0.036
Prob>F	10.263
	(0.036)
Hausman	

Note: *Figures in parenthesis are the P-values; *** p<0.01, ** p<0.05, * p<0.1*

Source: Researchers Computation, 2024

FGLS implementation was needed to correct heteroskedasticity. The study used a robust random effect panel regression analysis to test the hypotheses about the cause-effect relationships between the dependent variable (TQ), the independent variables (CCSR, CC, HRM), and the control variable firm size (FS). Table 4 and below show the panel data regression results. Since the model is statistically significant at 5%, its F-statistic value of 30.027(0.000) and R2 = 0.429 indicate that it is fit and valid for inference. The coefficient of determination (R-squared) indicates that the independent variables and control variables collectively determined 42.9% of TQ systematic variation. For each independent variable of interest, we use robust random effect regression to test the hypotheses. Hypothesis Testing A feasible FGLS longitudinal panel regression with robust standard error was used to test research hypotheses. Linear regression model unknown parameters are estimated using GLS. Outliers and skewness can cause unequal variances in observations, so GLS is used. The descriptive statistics show that the study's data are not normally distributed, so the robust standard error option was used to fit the GLS parametric test to non-parametric data. Table 4 shows TQ GLS regression of corporate social responsibility themes.

Findings of the Study

The study presents the following summary of findings:

i. Community corporate social responsibility had a negative impact on the market values of conglomerate-listed companies in Nigeria during the period of the study.
ii. Human resource management disclosure was found to be not a significant determinant of market value among the listed conglomerate companies in Nigeria, and

iii. Charitable contribution was found to be a significant factor affecting market value negatively in conglomerate companies in Nigeria during the period of the study.

Discussion of Findings

The Relationship between Community Corporate Social Responsibility and Market Value

This study supports the claim that large-scale Corporate Social Responsibility (CSR) activities may not improve market valuation (McWilliams & Siegel, 2000; Margolis et al., 2009). CSR's negative impact on market value may be due to many factors, including financial strain from notable CSR programmes that may not immediately hurt short-term profitability (Aguilera et al., 2007). Stakeholder opinions on corporate responsibility activities may differ, causing social results and shareholder value inconsistencies (Wang & Sarkis, 2017).

The impact of Human Resource Management (HRM) Disclosure on Market Value

This study found no significant relationship between HRM disclosure and market value. Thus, it is important to remember that HRM practises are relevant, but their public exposure has not changed market views and valuation (Huselid, 1995; Subramony, 2009). This finding raises high-level questions and uncertainties about HRM disclosures' ability to convey value creation to shareholders and investors, suggesting that such disclosures may limit the financial valuation of firms.

The Relationship between Charitable Contributions and Market Value

The study's third hypothesis states that philanthropic donations affect Nigerian conglomerate firms' market value. This data suggests that planned charitable efforts can affect market perceptions and valuation (Brammer & Millington, 2008; Luo & Bhattacharya, 2006). Charity can boost a company's reputation, confidence, and market value if its strategic element is clear and meets stakeholder expectations. Human resource management, charitable donations, and corporate social responsibility affect the market, according to the study's analysis. These findings suggest multinational corporations should be more strategic in social responsibility. Community contributions may affect market valuation, so businesses must understand them to survive (Margolis et al., 2009). Research shows that market value, charitable contributions, human resource management, and community CSR programmes are complex. The importance of a strategic plan that considers shareholder wealth and social impact is highlighted.

CONCLUSION AND RECOMMENDATIONS

Corporate Social Responsibility and Listed Conglomerate Companies Market Value in Nigeria are examined in this study. Corporate Social Responsibility is now a popular topic of study as researchers seek to fill huge gaps in the field. This study found that community-based corporate social responsibility negatively affected market value in Nigerian conglomerate firms. This suggests a need to understand how community-based corporate social responsibility affects market value.

The study recommended that Conglomerate enterprises re-evaluate and modify their community-focused corporate social responsibility plans to better meet market expectations and needs to increase value. This strategy may focus on community corporate social responsibility and initiatives with real commercial and financial impact. Given that charity donations boost market value, firm management should strategically prioritize, communicate, and present their philanthropic and charitable efforts to stakeholders and investors. Openness and transparency in communication may improve market perceptions, market value, and public image. These companies' management should consider the urgent need for an integrated and concerted approach to corporate social responsibility that balances community-focused CSR, HR practices, and charitable contributions to improve societal and market value impact. Since the human resource management disclosure did not affect the conglomerate company market valuation. Company management must understand human resource management practices and their impact on market value. Future studies on specific human resource management techniques may indirectly affect company market valuation perception and appraisal.

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