THE MODERATING EFFECT OF CORPORATE GOVERNANCE ON THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF LISTED NON-FINANCIAL SERVICES COMPANIES IN NIGERIA

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Abstract

This study assessed the extent to which corporate governance shape the relationship between corporate social responsibility (CSR) and financial performance of listed non-financial services companies in Nigeria. The study used ex-post facto research design and secondary data were obtained from the reports of the twenty three (23) sampled listed non-financial services companies from 2008 to 2017. The sample was arrived at using census sampling technique where all the elements were used for the study. The data for the study were analyzed using descriptive statistics, correlation and GLS Fixed Effect with the aid of Stata Version 14.0. Robustness tests such as multicollinearity test, heteroscedasticity test, normality test of residuals, Hausman specification test and F-Test were conducted to validate the results. The result showed the coefficients and t-values for size of the board as (ceff=0.0002, t=0.07), for independence of the board as (ceff=0.02, t=0.43) and for gender diversity of the board as (ceff=0.04, t=0.94), which implied that size of the board, gender diversity of the board and independence of the board all have positive and insignificant moderating effects on the association of CSR and firms' financial performance. This study recommends that SEC should integrate CSR reporting into CG reforms in Nigeria and that management of listed companies in Nigeria should put machinery in place which would address the concerns of stakeholders regarding the environment, ethics, health and safety, as well as, establish committees on CSR activities as a strategic component of the firm's broader CG strategy.

Key Words: Corporate Governance, Corporate Social Responsibility, Financial Performance, Moderating, Stakeholder Theory.

Introduction

Companies have been viewed as profit maximizing entities and governments was given the responsibility of improving the standard of living of the populace. However, as the social activism sprang up with new expectations, other aspects of companies' performance beside financial results were also considered. In order for companies to meet what is expected of them by the stakeholders

and make themselves different from their competitors, they started engaging into CSR activities in addition to what is required from them by the law.

Although, CSR have been defined in many ways, the definition offered by Carroll (1979) seems to be the most widely accepted. Carroll (1979) opined that the four responsibilities, that is, economic, legal, ethical and philanthropic were core in discussing CSR. Thus, CSR involves four responsibilities for firms, namely the economic responsibility concerned with making profit, the legal responsibility related to complying with the rules, the ethical responsibility concerned with doing right and fair acts and the philantropy responsibility of sharing resources to serve the society in general. The rise in public and stakeholder concern with respect to the effect of CSR activities on business performance is forcing companies to come to terms with the expectations of various stakeholders.

The issue of CG arose because of the distinction between the ownership of a business and its control based on the way in which organizations are managed and controlled (Cadbury, 1992). According to Hamid (2011), CG is a system through which objectives are developed, and ways by which the objectives can be achieved. However, the fundamental objective of CG is to enhance shareholders' wealth by enhancing company performance and transparency, while considering the interest of all the stakeholders. Much emphasis was placed on financial performance by researchers especially in accounting and strategic management. This is so because the financial performance of a company has impact on its health and consequently its long-term survival. According to Ibrahim (2015), financial performance is viewed as the use of resources efficiently and effectively by an organization for the accomplishment of its objectives resulting to increase in share price, sales, market share, profitability, earnings and cash flows and meeting the expectations of its various stakeholders.

Various forms of companies operate in many environments to deliver goods and/or services to achieve certain defined objectives. However, all companies impact on the community in which they are operating through their operations, products and their association with the relevant stakeholders. It is worthy to note that even those companies and organizations which their production cause no injury or degradation on the environment such as service providers also engaged in CSR activities so as to solicit for customers' patronage, government support and demonstrate their ethical and social responsiveness to the public (Soana, 2011). Further, according to Oguntade and Mafimisebi (2011), companies carrying out business in Nigeria do not pay much attention in the area of improving the well being of the communities where they operate given the huge profits reported by them annually.

The move towards integrating CSR activity into CG suggests potential link of CSR, CG and financial performance of companies. The actions taken on CSR by the management of the company lead to high financial performance (Ingley, Mueller & Cocks, 2011). Similarly, the effectiveness of CG means that there would be increase in firm's financial performance as a result of investment in CSR (Yeon, 2016).

Empirical studies carried out in Nigeria either investigate the direct relationship between CSR and firm performance (Jibril, Dahiru, Muktar & Bello, 2016; Osisioma, Nzewi & Paul, 2015; Abdulrahman, 2014; Tela, 2014) or CG and firm performance (Adeusi, Akeke, Aribab & Adebisi, 2013; Ujunwa, Salami & Umar, 2013). However, good CG mechanisms can affect CSR positively and consequently financial performance (Jia, Ding, Li & Wu, 2009). From the foregoing, there is need to consider CG to serve as a moderator in the link between CSR and financial performance in Nigeria. Hence, investigating if CG features affect the association between CSR and performance can provide new insights into the discussion. Similarly, studies that investigated whether CG moderates the relationship between CSR and financial performance were conducted outside Nigeria (Kim, Park & Lee (2018) in Korea; Kordloie & Shahverdi (2018) in Romania; Ba (2017) in Netherland; Kabir & Thai (2017) in Vietnam; Siregar & Bukit, (2017) in Malaysia and Indonesia; Chang (2016) in Taiwan; Rodriguez-Fernandez (2016) in Spain; Yeon (2016) in Netherland; Peng & Chen (2015) in the U.S.; Peng & Yang (2014) in Taiwan; Ntim & Soobaroyen (2013) in South Africa; Arshad & Abdul-Razak (2011) in Malaysia). Moreover, all the above mentioned studies have used CSR disclosure index as measure of CSR, while this study used CSR expenditure to proxy CSR. In the same vein, none of the studies considered the effects of sales growth and cash flow from operations on ROA, which this study considered.

Despite the importance and huge benefits that accrue to the economy through the practice of CSR by companies as a result of good CG, there have been few studies conducted in the area. Consequently, there is need examine the moderating effect of CG on the relationship between CSR and financial performance in listed non-financial services companies in Nigeria with a view to determining the extent to which CG moderate this relationship, as well as, understanding how CSR can be used to enhanced firm's financial performance in Nigeria. The paper is thus divided into five parts. Part 1 which is this part is the introduction. Part 2 which is the next part, reviewed related literature of the study. Part 3 explained the methodology of the paper, while part 4 discussed the results obtained from the data generated for the study and finally, part 5 gave the conclusion of the paper.

Literature Review

The Concept of Corporate Social Responsibility

Many definitions of CSR were given by scholars such as (Alkababji, 2014); Krishnan, 2012) based on the social, economical, political and environmental context of a particular period of time. No unique all-encompassing definition came up throughout the history of the development of CSR. Krishnan (2012) stated that a set of policies, practices and programs which are incorporated into business processes and include issues related to business ethics and socially responsible investment is termed CSR. Similarly, Alkababji (2014) defined CSR as a situation where companies take into account the concerns of most of the stakeholders such as shareholders, employees, suppliers, customers, government and the host community and include the principles of social justice and sustainability into the process of carrying on business. Furthermore, CSR is a concept that views organization as embodiment of diverse interest groups beyond the traditional view of the firm which states that the organization exists for economic reason only. Therefore, modern day corporations are nexus of

contractual association between the company and its extended stakeholders with the aim of maximizing the value of the firm (Richardson, Lanis & Taylor, 2015; Usman & Amran, 2015). Thus, it can be deduced from the foregoing that CSR refers to the decisions and actions taken by companies for not only achieving their direct economic interest, but also to meet the expectations of all their stakeholders.

The Concept of Corporate Governance

CG is about putting in place the structure, processes and mechanisms that insure that the firm is being directed and managed in a way that enhances long term shareholder wealth through stewardship of the management which consequently enhances firm performance. Hamid (2011) saw CG as a systems through which objectives are developed, and ways by which the objectives can be achieved. In addition, Young and Thyil (2014) defined CG as a monitoring mechanism consisting of internal policies and external regulations. These policies and regulations ensure that managers of organizations conduct themselves in the interest of the companies' stakeholders. These stakeholders who impact or are affected by the activities of the organization include management, investors, employees, suppliers, regulatory agencies, government agencies, consumer protection groups and the general public. Also, Garko (2016) argued that CG encompasses the controls and procedures that exist to ensure that management conduct themselves in the interest of the companies' stakeholders, so as to maximize the firm value. It also consists of legal, cultural, and institutional arrangements that determine the activities of publicly traded companies and how they are controlled. CG can be regarded as a set of mechanisms through which firms operate when ownership is separated from management. It deals with the mechanisms that provide investors in corporations with some protection with regard to their investments. From the foregoing, it can be inferred that CG is an all-encompassing term that means the general rules and procedures through which organizations are directed and controlled in order to achieve their desired goals in the interest of all the companies' stakeholders. In general, CG is how companies take good decisions, organize themselves and communicate to shareholders and all other stakeholders.

The Concept of Financial Performance

A company's financial performance forms the backbone on which a profit seeking entity would continue to exist. According to Fauzi, Svensson and Rahman (2010), financial performance is the outcomes of management processes in relation to the goals that were set. It is the capability of the company to use its resources more efficiently and effectively so as to accomplish those goals. Furthermore, Trivedi (2010) defined financial performance as the act of performing a financial activity measured against preset standards of accuracy, completeness, cost, and speed. It is the degree to which financial objectives of an organization are being met or has been accomplished. Financial performance is the measure of financial health of the company for a period of time or a measure the extent to which companies is able to meet its set objectives. In the same vein, Mwangi and Murigu (2015) defined financial performance as a measure of an organization's earnings, profits and appreciation in its value which is reflected by the rise in price of the entity's shares and can be compared with other firms across the industry or to compare the performance of industries as a whole.

From the foregoing, financial performance is a measure of an organization's earnings, profits and appreciation in its value which are reflected by the rise in price of the entity's shares and the degree to which financial objectives are being met or has been accomplished.

Theoretical Framework

In examining the moderating effect of CG on the link between CSR and financial performance of listed companies in Nigeria, two (2) theories are found relevant. These are the agency and the stakeholder theories.

Agency Theory

Agency theory is simply the association between the principal and the agent such as shareholders and the company executives or managers. Financial performance is a critical variable in the study of CSR as the agency views of business rely on financial return as a primary motivational factor for operating a business (Freeman, 1984). Friedman and Allen (1970) opined that carrying out CSR activities can result to agency problem or conflict of interest between the directors and the shareholders. Furthermore, Friedman and Allen (1970) argued that companies' engagement in CSR and the use of CSR as a means to pursue their own interest can result in to agency problem. Also, it was observed that any amount spent on CSR activities amount to spending somebody's money and that can affect the company as a whole. This means that CSR investment would be wisely used for the improvement of company's efficiency which is in line with social perspective. On the effect of agency theory on CSR, i.e. firms' non-financial performance, it was stated that CG mechanisms should incorporate the adoption of CSR activities only when it leads to efficiency (McWilliams & Siegel, 2001). Therefore, in order to constrain the agency problem and achieve a desired level of performance and credible financial reporting, agency theory provides a means of governing firms through its mechanisms (Roberts, McNulty & Stiles, 2005).

Stakeholder Theory

Stakeholder theory provides the basis for the link between external stakeholders and company functions and that management conduct CSR to fulfill their moral, ethical and social duties for their stakeholders and at the same time achieving its goals (Freeman, 1984). Freeman (1984) was of the view that stakeholders as those people that can affect or be affected by the organization's activities and the main stakeholders are consumers, employees, communities, suppliers, the public, regulators, government, policymakers and shareholders. Furthermore, stakeholder theory believed that when directors engage in CSR activities, there is total support by the stakeholders of the firm (Johnson & Greening, 1999). Thus, directors should increase the welfare of all the groups that can directly or indirectly affect or be affected by the company to maximize the stakeholders' benefit and guarantee the company's long-term financial performance and survival.

Similarly, this theory states that corporations are not only liable to shareholders but also to those that affects or may be affected by actions of the organization (Fleege & Adrian, 2004). Bonnafous-Boucher and Porcher (2010) argued that through stakeholder theory, leaders could maximize the total value of

the firms by incorporating the interest of all stakeholders in the organization's decision. Evidence suggests that companies that concern themselves with the interests of more stakeholders have better CSR which result to enhanced financial performance (Jo & Harjoto, 2011). In addition, management activities aimed at satisfying the primary stakeholders of a firm should increase enterprise value and financial performance (Shum & Yam, 2011). Furthermore, Adegbite and Nakajima (2011) assumed that stakeholder theories are influential in determining CG in Nigeria because they allow for discourse and the provision of an avenue to guard businesses and involved individuals. Moreover, good CSR policy with the good intention of the board of directors improves profitability and favors all the stakeholders likely to be affected by the decisions taken by the company.

The proponents of stakeholder theory contend that company leaders seeking to address social and environmental issues in a proactive manner will manage the needs of a wider stakeholder to check benefit from improved financial success (Baird, Geylani, Roberts, 2012; Chen & Wang, 2011; Nkundabanyanga & Okwee, 2011; Saleh, Zulkifli & Muhamad, 2011). The CSR management model suggested that engagement with the expectations of the different interest groups involved, results in an enhancement of risk anticipation and, finally, in creating value for all the stakeholders (Martinez-Ferrero & Frias-Aceituno, 2015).

Empirical Review on the Moderating Effect of CG on the Link between CSR and Financial Performance

Several studies were conducted on the moderating role of CG on the link between CSR and financial performance. For example, Arshad and Abdul-Razak (2011) examined how ownership structure affect the link between CSR disclosure and financial performance of 242 listed companies in Malaysia from 2006-2008. Descriptive statistics and multiple regression techniques were used for data analysis and the result revealed that ownership structure moderates the link between CSR and financial performance positively. Similarly, Ntim and Soobaroyen (2013) investigated whether CG can positively moderate the association of CSR and financial performance of 169 non-financial firms listed on the Johannesburg Stock Exchange (JSE), South Africa for the period 2002-2009. Descriptive statistics, correlation, bivariate and multiple regressions analysis were employed as techniques for data analysis. The results showed that corporations that are better-governed pursue a more socially responsible investments by partaking CSR practices and that by bringing CSR and CG practices together has stronger positive effect on financial performance than CSR alone, implying that CG influenced the link of CSR and financial performance positively.

On the other hand, Peng and Yang (2014) investigated whether ownership concentration moderates the link of CSR and financial performance of all listed companies in the cement, plastics, chemical, paper and pulp, and iron and steel industries with annual environmental capital expenditures in Taiwan's SFI (Securities and Futures Institute) database during the period 1996-2006. The techniques employed for data analysis were descriptive statistics, correlation and regression and the result showed that ownership concentration has negative moderating effect on the link between CSR and financial performance. In contrast, Peng and Chen (2015) investigated the moderating effect of CEO

compensation on the association of CSR and financial performance of US firms using data from the KLD for a period spanning from 2003 to 2011 and S&P's Execucomp Database as well as the Compustat database. Descriptive statistics, correlation and OLS regression were used as techniques for data analysis. The result indicated that CEO compensation has positive and significant moderating effect on the link between CSR and financial performance.

Moreover, Chang (2016) examined whether media coverage and CG act as positive moderators for the relationship between CSR and financial performance of listed companies on the Stock Exchange of Taiwan (TSE) for the period 2005-2009 using panel data. Descriptive statistics, correlation, pooled OLS, fixed effect and random effect regressions were employed as techniques for data analysis. The result shows that CG moderates the link between CSR and financial performance. Similarly, Rodriguez-Fernandez (2016) investigated the role of good CG on the relationship between CSR and financial performance of companies listed on the Madrid Stock Exchange for the year 2009. Descriptive statistics, correlation and the multivariate regression model were employed as techniques for data analysis. The result showed that there is a positive moderating effect of CG on the link between CSR and financial performance.

Furthermore, Yeon (2016) analyzed whether CG moderates the association of CSR and financial performance of listed companies in Korean for the period 2008-2013. Descriptive statistics and regression model were used as techniques for data analysis. The results showed that CSR has positive and significant effect on financial performance and that CG has positive and significant moderating effect on the association of CSR and financial performance of the companies. More so, Kabir and Thai (2017) investigated whether CG moderates the link between CSR and financial performance of 524 companies listed on Ho Chi Minh and Hanoi Stock Exchanges in Vietnam for the period 2008-2013. Descriptive statistics, correlation, OLS regression, fixed-effects and two-stage least squares model were used as techniques for data analysis. The results revealed that foreign ownership, board size and board independence have positive and significant moderating effect on the link between CSR and financial performance, while state ownership has no significant moderating effect.

Similarly, Siregar and Bukit (2017) analyzed the moderating effect of Good CG on the relationship between CSR, company size and financial performance of listed plantation companies in Indonesia and Malaysia Stock Exchanges for the period 2012-2014. Linear and multiple regressions were used as techniques for data analysis and the result showed that CG (institutional ownership) has positive moderating effect on the link between CSR and firms' financial performance. In contrast, Ba (2017) investigated the moderating effect of CG on the link between CSR and financial performance of 75 firms listed on the Euronext Amsterdam (AEX), MidCap Amsterdam (AMX), and Small-Cap Amsterdam (AScX) in the Netherland for the period 2012-2016. The techniques used for data analysis were descriptive statistics, correlation and OLS regression. The result showed that board size, ownership concentration and management ownership do not positively and significantly moderate the link between CSR and financial performance.

In another study, Kim, Park and Lee (2018) examined the moderating effect of ownership structure on the link between CSR and value of 48 firms listed on the Korea Stock Exchange (KSE) for the period spanning from 2010 to 2014. Generalized Method of Moments (GMM) estimator and t-test were used as techniques for data analysis and the finding revealed that large shareholder ownership negatively and significantly moderates the link of CSR and value of firms, while there is no such evidence of the effect of foreign ownership on the link of CSR and value of firms. Similarly, Kordloie and Shahverdi (2018) investigated the moderating effect of CG on the relationship between social responsibility and financial performance of 83 listed companies in Romania from 2011-2016. Descriptive statistics and regression were used as techniques for data analysis. The result showed that CG has positive moderating effect on the link between CSR and financial performance.

From the foregoing, it can be deduced that most of the studies reported a positive moderating effect of CG on the link between CSR and financial performance, implying that the CG mechanisms are usually associated with the protection of shareholder and other stakeholders' interests and as such engaged in CSR activities which in turn enhanced firms' financial performance. However, ownership concentration negatively moderates the link between CSR and financial performance, implying that higher concentration results in lower CSR performance, which adversely affects firms' financial performance. In addition, empirical studies on the moderating effect of CG on the link between CSR and firms' financial performance are scanty, especially in the Nigerian context and therefore, the need for an investigation. Thus, based on the foregoing, the study hypothesized as follows:

Ho1: There is no significant moderating effect of board size on the relationship between CSR and financial performance

Ho2: There is no significant moderating effect of board independence on the relationship between CSR and financial performance

Ho3: There is no significant moderating effect of board gender diversity on the relationship between CSR and financial performance

Methodology

The study adopted ex-post facto research design because it used documentary data covering the period 2008-2017 which was generated from the annual reports of twenty three (23) sampled listed non-financial companies in Nigeria from a total population of one hundred and fourteen (114) non-financial services companies listed on the Nigerian Stock Exchange (NSE) as at December, 2018. The sample size was arrived at by using a three point filter. The criteria which a firm must satisfy include: first, the company must be listed on or before 31 December, 2007; second, the company must have been quoted without being delisted between 2007 and 2017; and third, the company must have information on the amount of expenditure on CSR (donations/gifts/charity) in its annual reports for at least 8 out of the 10 years study period. After applying the filter, twenty three (23) companies have complete information needed for the study. Thus, all the remaining twenty three (23) companies that form the working population were selected as the sample for this study. This study used census sampling technique to arrive at the sample. This sampling technique is a technique in which all the elements of the population are used as sample size (Samaila, 2014).

There are three sets of variables in this study, namely, dependent and explanatory (independent, moderating and control) variables. The dependent variable for this study was financial performance proxied by ROA. The ROA was measured as the ratio of earnings after tax to total assets (Jibril et al., 2016; Ilaboya & Omoye, 2013; Krishnan, 2012; Uwadiale & Fagbemi, 2011). CSR is the independent variable and was measured using CSR expenditure. Here, the logarithm of total amount spent by the companies on CSR was used (Jibril et al., 2016; Osisioma et al., 2015; Ilaboya & Omoye, 2013). CG was used as the moderating variable and was represented by board characteristics (size of the board, independence of the board and board gender diversity). Board characteristics were considered as the most important among the CG mechanisms. Size of the board was measured as number of directors on the board (Kabir & Thai, 2017; Lu, 2013; Ntim & Soobaroyen, 2013), board independence was measured by dividing the number of outside or non-executive directors by the aggregate number of directors (Kabir & Thai, 2017; Lu, 2013; Ntim & Soobaroyen, 2013), while board gender diversity was measured by dividing the number of female directors by the aggregate number of directors (Lu, 2013; Ntim & Soobaroyen, 2013).

The control variables for the study include size of the company, leverage level, growth in sales and cash flow from operations. Size was considered as control variable because larger firms may have a stronger motive to engage in CSR activities. They can also be better able to handle complicated, fast CSR engagement strategies because they are more familiar with diversified operations (Kabir & Thai, 2017). Size was measured by using the log of total assets (Krishnan, 2012). Debt levels affect the behavior of managers by imposing discipline and motivating them to make decisions that can serve the interest of the firm (Kabir & Thai, 2017). Leverage (LEV) was measured by dividing total debt by total assets (Seo, Kim & Park, 2015; Zhou, Pan & Wang, 2015). Sales growth is about management commitment to investment strategy in intangibles (Clarkson, Li, Richardson & Vasvari, 2011) and was measured as change in sales divided by opening period sales (Aydina & Tuncay, 2015; Erdur & Kara, 2014; Choi et al., 2010; Ribera, 2010). Cash flow from operations provides a firm's liquidity and is an important control variable, because CSR activity involves cash outflows for innovative equipment (Clarkson et al., 2011). Cash Flow from Operations (CFO) was measured as the net cash flow from operating activities divided by total assets (Lu, 2013). Descriptive statistics, correlation and multiple regressions were employed for the analysis.

The following models which are modifications of (Peng & Yang, 2014; Ba, 2017) were used:

$$ROA_{it} = \beta_0 + \beta_1 CSREX_{it} + \beta_2 BS_{it} + \beta_3 CSREX^* BS_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 SG_{it} + \beta_7 CFO_{it} + \varepsilon_{it} - (I)$$

$$ROA_{it} = \beta_0 + \beta_1 CSREX_{it} + \beta_2 BI_{it} + \beta_3 CSREX^* BI_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 SG_{it} + \beta_7 CFO_{it} + \varepsilon_{it} - -(II)$$

$$ROA_{it} = \beta_0 + \beta_1 CSREX_{it} + \beta_2 BGD_{it} + \beta_3 CSREX^* BGD_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 SG_{it} + \beta_7 CFO_{it} + \varepsilon_{it} - (III)$$

Where:

ROA	=	Return on assets
CSREX	=	Corporate social responsibility expenditure
BS	=	Board size

BI	=	Board independence
BGD	=	Board gender diversity
SIZE	=	Size of the company
LEV	=	Leverage of the company
SG	=	Sales growth
CFO	=	Cash flow from operations
CSREX*BS	=	The interaction effect of corporate social responsibility expenditure and board size
CSREX*BI	=	The interaction effect of corporate social responsibility expenditure and board independence
CSREX*BGD	=	The interaction effect of corporate social responsibility expenditure and board gender diversity
β_0	=	Parameters to be estimated (is the average amount the dependent variable increases when the independent increases by one unit, other independents variables held constant).
e_{it}	=	Error term assumed to satisfy the standard OLS assumption.
β_1- β_7	=	Partial derivatives or the gradient of the independent and moderating variables.

Results and Discussion

The robustness test was conducted in order to improve the validity of all statistical inferences for the study. The robustness test gives concrete evidence that the regression results were free of regression errors capable of invalidating the research's regression assumptions. The tests carried out include normality test, multicollinearity test, Breusch-pagan test for heteroscedasticity, Hausman specification test and F-test. The Variance Inflation Factor (VIF) was carried out to test for multicollinearity in the study models. The VIFs were found to be consistently smaller than ten (10) as indicated in Table 4.2. The Breusch-pagan/Cook-weisberg test for heteroskedasticity was carried out and the result for the study models revealed that errors have constant variance (Non-heteroscedastic), which indicates that pooled OLS estimators have the minimum variance of all unbiased estimators and also the P-values were reliable which suggest that there is absence of heteroskedasticity. This is evidenced by the insignificant prob>chi2 values of 0.2063, 0.1363 and 0.3522 for models I, II and III respectively. The result for Skewness and Kurtosis test for the study models showed a significant prob>chi2 value of 0.0445, 0.0313 and 0.0533 which suggest that error terms are not normally distributed and therefore, robust regression is performed as remedial action. Hausman specification test was conducted to choose between GLS fixed and random effects. The null hypotheses showed that fixed effect is preferable and the results showed prob>chi2 values of 0.0000, 0.0165, 0.0000 for models I, II and III, which indicates that fixed effect regression is preferable. Thus, F-test was used to choose between pooled OLS and fixed effect regressions. The F-test results for fixed effect showed the prob>chi2 values of 0.0000, 0.0000 and 0.0000 for models I, II and III respectively, which suggests that fixed effect is preferable over pooled OLS. Hence all the interpretations were done using fixed effect regressions.

Descriptive Statistics

Table 4.1: Descriptive Statistics of the Variables

Variables	Obs.	Mean	Std. Dev.	Min	Max
ROA (%)	230	0.0759027	0. 1188269	-0.3978	0.539594
CSREX (N)	230	41380438	86233239	0.00	661627952
BS (NO)	230	9.047826	2.655203	3.00	17.00
BI (%)	230	0. 7616957	0.1103001	0.33	0.93
BGD (%)	230	0. 1218826	0. 1077174	0.00	0.40
SIZE (₦)	230	94524468597	161298007756	1219817000	1040175904000
LEV (%)	230	0.5943425	0.1944626	0.180238	1.64657
SG (%)	230	0.1406029	0.344093	-0.863211	2.95045
CFO (%)	230	0.125155	0.1221411	-0.337878	0.477313

Source: Descriptive Statistics Result using STATA 14.0.

From Table 4.1, the mean ROA for the sampled listed companies in Nigeria is 0.076, indicating that the average profit earned by the companies is 7.6% of their total assets with a maximum loss of 40% of their total assets and maximum profit of about 54% of their total assets. This indicates a high variation of performance among the companies as depicted by the value of standard deviation (12%) which is higher than the mean value. CSR expenditure recorded a mean value of forty one million, three hundred and eighty thousand, four hundred and thirty eight naira (N41,380,438) implying that on average most of the companies' expenditure on CSR is forty one million, three hundred and eighty thousand, four hundred and thirty eight naira (N41,380,438). It also recorded a minimum value of zero naira (N0.00) and a maximum value of six hundred and sixty one million, six hundred and twenty seven thousand, nine hundred and fifty two naira (N661,627,952) for all the sampled companies within the study period. This indicates that, some companies do not incur expenditure on CSR for some years under review. While the highest amount of expenditure on CSR was six hundred and sixty one million, six hundred and twenty seven thousand, nine hundred and fifty two naira (N661,627,952). This also indicates a high variation of expenditure on CSR among the companies as depicted by the value of standard deviation of eighty six million, two hundred and thirty three thousand, two hundred and thirty nine naira (N86,233,239) which is higher than the mean value.

Board size recorded a mean of about nine (9) board members, implying that, most of the companies have nine members on the board. It also recorded a minimum value of three (3) and a maximum of seventeen (17) board members implying that the lowest number of board members in the sampled listed companies within the study period is three (3), while the maximum is seventeen (17). This

indicates a low variation in the number of directors on the board among the companies as depicted by the value of standard deviation of three (3) board members which is low compared with the mean value. Board independence recorded an average proportion of non-executive directors of about 76%, implying that, most of the sampled listed companies have more non-executive directors on their board. It also recorded a minimum value of 0.33 and maximum value of 0.93, implying that the minimum percentage of non-executive directors on the board is 33% for the sampled listed companies, while the maximum percentage is 93%. This indicates a low variation in the percentage of board members among the sampled listed companies as depicted by the value of standard deviation of (11%) which is lower than the mean value. Board gender diversity recoded a mean value of 0.12, implying that, on average, the sampled listed companies have 12% as the proportion of women on the board. It also recorded a minimum of 0 and a maximum value of 0.40, implying that within the sampled listed companies and the study period, there were companies that do not have any woman on their board, while there were companies with 40% of women on their board and men occupying 60%. This indicates a low variation in the percentage of women on the board among the sampled listed companies as depicted by the value of standard deviation of (10%) which is low compared with the mean value.

Correlation Analysis

As shown on Table 4.2, the association between CSR expenditure, board size, board gender diversity, moderated CSR expenditure with board independence, moderated CSR expenditure with board gender diversity, size, sales growth and cash flow from operations with ROA are weak and positive with correlation coefficient values of 0.135, 0.003, 0.152, 0.011, 0.068, 0.155, 0.216 and 0.469 respectively. In contrast, weak and negative relationship exist between ROA and board independence, moderated CSR expenditure with board size, size and leverage with the correlation coefficient values of -0.020, -0.062 and -0.298 respectively.

Table 4.2: *Correlation Matrix of the Dependent and Explanatory Variables*

Variables	ROA	CSREX	BS	BI	BGD	CSREXBS	CSREXBI	CSREXBGD	SIZE	LEV	SG	CFO	VIF
ROA	1.000												
CSREX	0.135	1.000											1.35
BS	0.003	0.443	1.000										2.05
BI	-0.020	-0.024	0.098	1.000									1.09
BGD	0.152	0.173	-0.078	-0.103	1.000								1.14
CSREXBS	-0.062	-0.323	0.253	-0.088	-0.176	1.000							1.49
CSREXBI	0.011	-0.122	-0.004	0.142	-0.102	0.357	1.000						1.06
CSREXBGD	0.068	-0.253	-0.147	-0.083	-0.017	0.337	0.240	1.000					1.08
SIZE	0.155	0.470	0.663	-0.016	0.180	0.115	-0.151	-0.183	1.000				1.45
LEV	-0.298	0.081	0.055	-0.198	0.058	0.004	-0.003	-0.062	0.298	1.000			1.11
SG	0.216	0.099	0.053	-0.017	0.096	-0.050	-0.033	0.034	0.077	-0.024	1.000		1.06
CFO	0.469	0.130	-0.0002	-0.134	0.054	0.073	0.053	0.031	-0.113	-0.114	0.006	1.000	1.01

Source: Correlation Matrix Results using STATA Version 14.0.

4.3 Presentation and Interpretation of Regression Results

Table 4.3: GLS (Fixed Effect) Regression Results for all the Models

Variables	Model I	Model II	Model III
Constant	1.25*** (4.20)	1.17*** (3.84)	1.33*** (4.36)
CSREX	0.01* (1.76)	0.01** (2.13)	0.01** (2.25)
BS	0.001 (0.19)		
BI		0.09 (1.20)	
BGD			0.06 (0.79)
CSREX*BS	0.0002 (0.07)		
CSREX*BI		0.02 (0.43)	
CSREX*BGD			0.04 (0.94)
SIZE	-0.11*** (-4.01)	-0.11*** (-3.95)	-0.12*** (-4.16)
LEV	-0.13*** (-3.38)	-0.13*** (-3.24)	-0.14*** (-3.50)
SG	0.05*** (3.37)	0.06*** (3.46)	0.05*** (3.30)
CFO	0.10* (1.86)	0.10* (1.85)	0.12* (1.91)
Obs	230	230	230
Hettest	0.21	0.14	0.35
F-Test	0.00	0.00	0.00
Hausman	0.00	0.00	0.00
R^2 : Within	0.18	0.19	0.19
Between	0.14	0.12	0.14
Overall	0.13	0.12	0.13
F	6.46	6.73	6.73
Sig.	0.00	0.00	0.00
Skew&Kts	0.04	0.03	0.05

Source: Result Output from STATA 14.0

NOTE: ***, ** and * indicate 1%, 5% and 10% significant levels respectively; the t-value is presented in parenthesis while the other figures represent the coefficient.

The Moderating Effect of Board Size on the Link between CSR and Financial Performance

This section analyzed the moderating effect of board size on the link between CSR and financial performance of the sampled listed non-financial services companies in Nigeria. The result was presented in model I on Table 4.3. The result showed the value of the overall R2 as 0.13 which is the coefficient of determination that gives the proportion of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 13% of total variation in financial performance of sampled listed non-financial services companies in Nigeria is caused by CSR expenditure, board size, moderated CSR expenditure with board size, firm size, firm leverage, sales growth and cash flow from operations. It also showed the F-statistics value of 6.46 with the corresponding P-value of 0.0000. This implies that there is 99.9% probability that the relationships among the variables were not due to mere chance based on significance level of 1% and as such the results from the regression can be relied upon. In addition, it means that the explanatory variables reliably predict the dependent variables of the study. Model I on Table 4.3 also showed that board size has positive and insignificant moderating effect on the link between CSR and financial performance at 5% level of significance (ceff=0.0002, t=0.07). Based on the result, the first null hypothesis is not rejected. This implies that board size moderates the link between CSR and financial performance positively but it is not statistically significant. This findings is consistent with those of Kabir and Thai (2017) and Ntim and Soobaroyen (2013) who found that board size has positive moderating effect on the link between CSR and financial performance. It is also in line with the findings of Kordloie and Shahverdi (2018); Siregar and Bukit (2017); Chang (2016); Rodriguez-Fernandez (2016); Yeon (2016); Peng and Chen (2015) and Arshad and Abdul-Razak (2011) who documented that CG and one of the mechanisms of CG, that is, ownership structure (ownership concentration and institutional ownership) have positive moderating effect on the relationship between CSR and financial performance. However, it is not in agreement with the findings of Kim, Park and Lee (2018); Ba (2017) and Peng and Yang (2014) who found that some CG variables such as ownership structure and board size have negative moderating effect on the relationship between CSR and financial performance.

The Moderating Effect of Board Independence on the Link between CSR and Financial Performance

This section analyzed the moderating effect of board independence on the association between CSR and financial performance of the sampled listed non-financial services companies in Nigeria. The result was presented in model II on Table 4.3. The result showed the value of the overall R2 as 0.12 which is the coefficient of determination that gives the proportion of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 12% of total variation in the financial performance of sampled listed non-financial services companies in Nigeria is caused by CSR expenditure, board independence, moderated CSR expenditure with board independence, firm size, firm leverage, sales growth and cash flow from operations. It also showed the F-statistics value of 6.73 with the corresponding P-value of 0.0000. The P-value of 0.0000 implies that the relationships among the variables were not due to mere chance and as such the results from the regression can be relied upon by 99.9% based on 1% significance level. In addition, it means that the explanatory variables reliably predict the dependent variables of the study. The result presented in

model II on Table 4.3 also showed that board independence has positive and insignificant moderating effect on the link between CSR and financial performance at 5% significance level (ceff=0.02, t=0.43). Based on the result, the second null hypothesis is not rejected. This implies that board independence moderates the link of CSR and financial performance positively but it is not statistically significant. This is as result of the fact that with the increase in monitoring expertise, managerial opportunism including that of CSR activities becomes less prevalent and consequently, if the proportion of non-executive directors on the board is high, the more challenges the managers have to face and the more effective monitoring the board has. This finding is consistent with those of Kabir and Thai (2017) and Ntim and Soobaroyen (2013) who found that board independence has positive moderating effect on the link between CSR and financial performance. The finding is also in agreement with that of Kordloie and Shahverdi (2018); Siregar and Bukit (2017); Chang (2016); Rodriguez-Fernandez (2016); Yeon (2016); Peng and Chen (2015) and Arshad and Abdul-Razak (2011) who concluded that CG has positive moderating effect on the relationship between CSR and financial performance. The result is also in line with the agency theory, which posits that non-directors that are not related to the executive directors are less subject to conflict of interests. As a result, such directors are capable of overseeing management decisions and prevent them from investing in value destroying CSR activities. However, the result contradicted the findings of Kim, Park and Lee (2018); Ba (2017) and Peng and Yang (2014) who found that some CG variables such as ownership structure and board size have negative moderating effect on the relationship between CSR and financial performance.

The Moderating Effect of Board Gender Diversity on the Link between CSR and Financial Performance

This section analyzed the moderating effect of board gender diversity on the link between CSR and financial performance of the sampled listed non-financial services companies in Nigeria. The result was presented in model III on Table 4.3. The result showed the value of the overall R2 as 0.13 which is the coefficient of determination that gives the percentage of the total change in the dependent variable explained by the explanatory variables jointly. Hence, it signifies that approximately 13% of total variation in financial performance of sampled listed non-financial services companies in Nigeria is caused by CSR expenditure, board gender diversity, moderated CSR expenditure with board gender diversity, firm size, firm leverage, sales growth and cash flow from operations. It also showed the F-statistics value of 6.73 with the corresponding P-value of 0.0000. This implies that the model is fit and as a result the variables in the model were selected properly, combined and used. It further implies that the link between the dependent variable and the explanatory variables were not due to mere occurrence as the results and inferences made from the findings could be relied upon by 99.9% based on significance level of 1%. The result in model III on Table 4.3 also showed that board gender diversity has positive and insignificant moderating effect on the link between CSR and financial performance at 5% level of significance (ceff=0.04, t=0.94). Based on the result, the third null hypothesis is not rejected. This implies that board gender diversity moderates the link between CSR and financial performance positively but it is not statistically significant. This is as a result of the fact that women provide creative-thinking and new ideas, they dedicated more attention to qualitative issues such as

social responsibility and philanthropy and they improve external legitimacy and reputation of the company (Bear, Rahman & Post, 2010; Hafsi & Turgut, 2013). This implies that board gender diversity has positive and insignificant moderating effect on the relationship between CSR and financial performance. This finding is consistent with that of Ntim and Soobaroyen (2013) who found that board gender diversity has positive moderating effect on the link between CSR and financial performance. The finding also concurred with that of Kordloie and Shahverdi (2018); Siregar and Bukit (2017); Chang (2016); Rodriguez-Fernandez (2016); Yeon (2016); Peng and Chen (2015) and Arshad and Abdul-Razak (2011) who found that CG has positive moderating effect on the relationship between CSR and financial performance. However, it disagreed with the findings of Kim, Park and Lee (2018); Ba (2017) and Peng and Yang (2014) who found that some CG variables such as ownership structure and board size have negative moderating effect on the relationship between CSR and financial performance.

Conclusion and Recommendations

Based on the results of the analyses, it was documented that a larger board size brings more resources for consulting and monitoring roles which better addressed investments that are socially responsible and consequently improved financial performance. Also, board independence increased the efficiency of the board of directors to oversight the management of the firm and helps it make decisions about socially responsible investments that maximized firm financial performance. Similarly, board gender diversity brings about creative thinking and new ideas about qualitative issues such as social responsibility and philanthropy and consequently leads to better financial performance. This finding has practical implications on the users of financial statements such as regulatory bodies, management of the companies, financial analysts, investors and researchers. The findings draw regulatory bodies' attention (such as Securities and Exchange Commission-SEC, NSE, Financial Reporting Council-FRC and Corporate Affairs Commission-CAC) towards strategizing effective ways of regulating environmental, labour and social impacts of the listed companies' activities and incorporating CSR issues into CG thereby enhancing corporate philanthropy, and the integrity of the firm in the eyes of the public and ultimately improving financial performance. Based on the finding of this study, it was recommended among others that SEC should integrate CSR reporting into CG reforms in Nigeria. Similarly, the study recommends that management of listed companies in Nigeria should put machinery in place which would address the concerns of stakeholders regarding the environment, ethics, and health and safety and establish committees on CSR activities as a strategic component of the firm's broader CG strategy.

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