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INTERACTION BETWEEN COMPANY SIZE AND CORPORATE SOCIAL RESPONSIBILITY OF CONSUMER GOODS MANUFACTURING FIRMS IN NIGERIA.

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Abstract:-
This research Examined the interaction between company size and corporate social responsibility of consumer goods manufacturing firms in Nigeria from 2010-2019. The main objective of this study was to investigate the interaction between company size and corporate social responsibility of consumer goods manufacturing firms in Nigeria. The specific objectives of the study will be to:(i) Ascertain the effect of Board size on CSR (ii) Investigate the effect of size of employees on CSR. Two research hypotheses were formulated to evaluate whether or not there is interaction between company size and corporate social responsibility of consumer goods manufacturing firms. The paper utilized secondary information in the form of panel data extracted from published annual reports and accounts of 12 randomly selected quoted firms in Nigeria Stock Exchange, The study adopted ex post facto research design in carrying out the research. SPSS Regression technique was used to obtain the empirical results. The results revealed that Board size had positive relationship with CSR of manufacturing firms in Nigeria ($R= 0.004$, $P < 0.05$). This showed that CSR does not depend on the board size. There was a positive relationship between size of employees and corporate social responsibility of manufacturing firms in Nigeria ($R = 0.083$, $P < 0.05$).This indicated that practicing of CSR will not affect employees size. Hence, company should liberalize CSR expenditure when sales is on the increase and be more conservative when sales are declining. The study therefore, recommended that the consumer goods manufacturing firms should continue to invest on CSR. Since it helps in promoting their firms' image in long run.

Keywords:-*Company size, Corporate Social Responsibility, consumer goods Manufacturing Firms, Nigeria.*

1.0 INTRODUCTION

1.1 Background of the Study

In recent years worldwide, corporate social responsibility (CSR) has become exceptionally essential, as supported by the growth in academic literature highlighting the practical reasons for firms to integrate CSR into their practices (Joela, 2017). Barbara and Maria (2017) stipulated in their work that a growing number of organizations have focused attention on corporate responsibility issues, increasing the number of resources allocated to CSR activities.

It is noteworthy that nowadays, social responsibility has attained a diverse role in business strategies. It's increasingly evolving to a governance issue rather than mere communication activities with a more profound impact on both the organization and its financial performance. A good number of the literature on CSR, subsequent to the many definitions of responsible behavior and their suitability with the profit concept, focused on the link between CSR and corporate performance (Margolis & Walsh, 2003; Dowell, Konar & Cohen, 2001; Hart & Yeung, 2000), offering exciting and unanimous findings (Deng Kang & Low, 2013).

Elizabeth and Hatice (2015) state that CSR commitment is a tactical choice to advance the firm's financial performance. Research proves that firms expend millions of money on CSR initiatives to guarantee market demands on behaving socially responsible (Bhandari & Javakhadze, 2017). The empirical works on CSR show two conflicting views. The first view states that CSR can attain shareholder wealth maximization and contribute significantly to society in general. Alternatively, the second view to CSR states that making money is the absolute social responsibility of organizations. This view argued that engaging in CSR performance can lead to agency problems in organizations in the long run (Bhandari & Javakhadze, 2017). Despite the highlighted focal point on CSR in diverse literature, researchers have not reached a consensus on CSR's importance or financial worth.

To this, one may say that CSR engagements can create value for organizations, and may enhance their economic performance, influencing different aspects such as organizational reputation, risk profiles, and debt cost (Barbara & Maria 2017). CSR has metamorphosed to be a crucial subject issue in business over the years. The argument over the intrinsic value of CSR revolves around if such investments are value-enhancing or whether they are the value-destroying manifestation of agency conflicts (Allen & Gordon 2011). Though there is considerable research on CSR in Nigeria, most of them focus on the association between CSR and the firm's performance.

1.2 Statement of Problem

The Nigerian Consumer goods manufacturing firms are one of the major sectors contributing a lot to the development of Nigeria. However, its impact cannot be overemphasized due to its immense growth in our country at large. The primary concern of business organizations today is to remain relevant in the market by striving to cope with the ever-increasing brutal competition in the market. In addition, managers are faced with challenges of achieving optimal profit-making. The firm's goals are directed towards maximizing the shareholders' wealth and reviewing the company's growth without considering the other factors associated with the environment or society. Unfortunately, most of these communities are neglected even when companies are making a profit, especially in CSR, where activities are seriously needed. But these are the challenges facing some of the manufacturing companies today.

In this circumstance, one often speaks of focusing on the apparent "triple bottom line", that is, the present-day thought of economic, social, and environmental aspects in the formulation of corporate course of action (KlausMichael 2010). In this study, we investigate this notion further by looking at the interaction between size and CSR of sampled manufacturing companies' size.

Simona and Veronika (2020), as cited in Visser, Matten, Pohl, and Tolhurst, postulates that the theme CSR is mostly engaged by big national and trans-national organizations. CSR is generally less formalized and institutionalized and more related to philanthropy and charity, and it's a medium for enhancing revenue.

1.3 Objective of the Study

The main study objective is to explore the relationship between company size and CSR. The specific aim of the study will be to:

1. Ascertain the effect of board size on corporate social responsibility of consumer goods manufacturing firms in Nigeria.
2. Determine the effect of size of employee on corporate social responsibility of Consumer goods manufacturing firms in Nigeria.

1.4 Research Hypotheses

1. Board size has no significant effect on the corporate social responsibility of consumer goods manufacturing firms in Nigeria.
2. Size of employees has no significant effect on the corporate social responsibility of Consumer goods manufacturing firms in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

2.1.1 Corporate social responsibility (CSR)

The theme of CSR has continually been in debate for many years by different scholars. As a result, CSR in today's business landscape has evolved to be a standard engagement in organizational affairs. There are several connotations to the theme of CSR, each considered necessary in their specific way. But the main definition falls into three groupings, often termed the triple-bottom-line, Environmental, Social, and Economical factors KlausMichael 2010).

Jingwen, as cited in Sheldon (1923), the terminology of CSR was originally initiated by Oliver Sheldon in 1923. The trajectory in CSR connotation has resulted in an enriched definition; For example, Chinese studies explain CSR from a social contract angle, outlining that from the inception of organizations, underlying social contracts were initiated with the society, hence, social responsibility posited a medium of complying with the contract terms the organization agreed with its environment (i.e. society). Furthermore, the prime understanding of CSR denotes it as a philanthropic exercise, especially in the Middle East (Carol, 2016).

According to Lin 2010, CSR has transformed from an abstract concept into a lengthy list of business practices. It demands organizations to provide qualitative products, employment, services, and standard of life for those affected by its operations.

McCarthy et al. (2017) posit that CSR reveals to different stakeholders that the organization is partially altruistic (other considering) and not entirely agonistic (self-considering). Hence, firms use CSR to indicate their stand as a selfless entity that only cares about profit, but also is charitable towards society. However, Milton Friedman in his theory "A Friedman Doctrine" stipulated that organizations' social responsibility aims at increasing their profit. He argued that an organization has no social responsibility to the society or public. The shareholders are its only responsibility.

No consensus exists as to a precise definition of CSR (Dahlsrud, 2008). Moreover, many definitions are often biased towards specific interests of study (Van-Marrewijk, 2003); hence, it is crucial to define and explains the functioning of the concept clearly.

2.1.2 Company Size and CSR

According to United Nations (2002), Small and Medium-sized Enterprises (SMEs) form 90% of the world population of businesses, nonetheless, it has been posited that with their smaller operating scale, constrained resource access, and poor visibility, smaller ventures are less probable to involve in CSR initiatives. However, presented arguments concerning access to a resource, operation scale, visibility reveal that both large and small ventures are inspired to execute CSR for its advantages that may boost competitive edge in its market, but medium-sized ventures are less inspired to engage CSR. This, therefore, suggests a U-Shape association relationship amongst CSR and firm size (Krishna, 2008).

CSR is a concept that was likewise explored within the framework of other organizational characteristics; firm age and firm size. There has been no theoretical congruence to the connection between CSR and these factors. Results of extant empirical research have not validated any generalized position on the concept. Badulescu et al. (2018) posit that with regard to organization size, the generally established perspective is that bigger organizations are more prone to being socially responsible because of their heightened visibility.

Organizations with high cash-flow have an increased probability of responding better to a wider pressure from its stakeholders via discretionary initiatives (e.g. CSR) (McGuire et al., 1988; Owen and Scherer, 1993). Hence, the broad organizational-level features that are linked with CSR and organization size discuss are related due to implications on performance.

Bigger organizations are linked to higher resource slack, and which may extensively influence their CSR commitment and engagement while smaller organizations mostly have inadequate or constrained resources, which could result in CSR initiatives been unfeasible (Johnson & Greening, 1999). Udayasankar (2008) posits that this argument implies that firm size matters for CSR and further stressed that the findings indicated that smaller, medium and bigger firms are evenly inspired to engage in CSR, yet their motivational basis for participation can differ. Chang et al (2012), as cited in Udayasankar (2008), postulated that an organizations' CSR performance is directly influenced by internal responses, e.g. appointing more outside directors, rather than firm size. Moreover, different studies have proved that the stakeholders anticipate increased social engagement/initiatives from big organizations' than small organizations. E.g. big organizations and organizations that trade publicly are highly influenced or lobbied to commit to CSR (Park, 2010; Windsor, 2001; Brik et al., 2011).

Finally, CSR improves the firm's reputation and social value, enhances profitability, and positively influences performance. Performance of internal defined social responsibility results in improvement of the organization situation, thus increasing the firm's profitability and efficiency.

2.2. Theoretical Framework

2.2.1 Stakeholder Theory

Freeman (1984) defines stakeholders' as any individual or group who can influence or is influenced by the affairs, activities, and interests of organizations. Primarily, a stakeholder group comprises shareholders, suppliers, trade associations, customers, public entities (e.g. government), employees, and environmental groups (Pirsch, Gupta, & Grau, 2007). The theory contends that an organization's value offering should not be for only its shareholders, but, must include its stakeholders. In 1984, Edward Freeman initially explored organizational management ethics and stakeholder theory that outlines values and morals in coordinating an organization. Stakeholder representation in corporate decision making is already growing,

2.3. Empirical Review

2.3.1 CSR and Organization size

Firm size is an important control variable and positively influences the correlation between CSR and organization performance (Mc-Williams & Siegel, 2001; Stanwick & Stanwick, 1998; Brik et al., 2011; Park, 2010 ;). Golrida, Mira, and Prem (2019) researched Re-examining Firm Size and CSR: The Visibility Approach.

The result in this research contributed to the conclusion that the form of CSR engagement and firm size in emerging countries' context is different from engagement in advanced countries. And the objectives of the study were firm Size, visibility, analyst coverage, and news coverage. Alina et al (2018) examined the association between firm size, age, and its social responsibility actions explored by small and medium ventures in an emerging country. The finding showed that neither age nor size relates with the number and type of social actions undertaken.

Johannes and Henrik (2015), the effect of organization size on the value relevance of social ratings. The finding demonstrates that social, environmental, and total CSR ratings are value-relevant and related to lower market values. Also, there is little impact on results by including company size as a variable. Furthermore, the discovery of this study differs from previous research, implying that results are very sensitive to changes in the regression model. Alina, Daniel, Tomina, and Roxana (2018) studied The Relationship between Firm Size and Age, and Its Social Responsibility Actions. The major objective of the study is to examine actions and practices associated with social responsibility, which are performed by small and medium ventures in Romania, and to show which factors are relevant in ascertaining the diverse extent of involvement in CSR actions.

Simona and Veronika (2020) executed research on firm characteristics and CSR. The study sought to examine the association between selected characteristics of firms (firm age, firm size, firm performance, and gender diversity of boards) and the execution of CSR concept in the Czech transportation and storage industry. Secondary data were retrieved from documented Albertina database, survey, business register, and utilized regression analysis and the Pearson and Spearman correlation coefficients, the result revealed the presence of a significant statistical relationship between firm size, firm financial performance, and CSR engagement of firms. Alternatively, firm age and gender diversity of boards are not the variables acting the CSR engagement. These findings have initiated a new understanding in the sphere of CSR execution in the Czech Republic. The CSR theme was likewise explored in the context of other organizational characteristics; firm age and firm size. The association between CSR and these factors lacks theoretical validation. Results of extant empirical examination have not validated a broad-based execution protocol. Given the stakeholder theory approach, the engagement of CSR may be enhanced as the organization ages and experiences size increase. Older and bigger organizations exhibit higher responsibility and engagement, especially in areas of environmental awareness and diversity.

2.3.2 CSR and Board size

Muhammad & Sabo (2015) studied the influence of board characteristics on CSR. The study explored the association between board quality and CSR disclosure of listed Nigerian manufacturing firms. Data were analyzed by the utilization of descriptive statistics. The result shows that board size and independence possess a positive significant influence on the extent of CSR disclosure of the manufacturing organizations. However, board independence indicates an insignificant association with CSR Swati and Amita (2014) conducted relational research of a firm's characteristics and CSR expenditure. The research sought to explore the influence of firm characteristics on CSR expenditure. The study revealed that firm size, firm sales, firm profitability, impact CSR expenditure, while there was no influence of firm leverage on CSR expenditure.

Ezekiel, Florence, and George (2016) studied the influence of board size on the profitability of a firm. Particularly, the research examined the influence of board size, firms' size, and firms' age on return on capital employed by the selected organizations. The results revealed that a significant positive association between the board size, firm size, and return on capital employed.

2.3.3 CSR and Employee size

The scope and forms of CSR engagement in emerging and transitional nations do not vary significantly from the scope and forms of the developed nations, and they are not limited to charity and philanthropy (Lindgreen et al., 2010). The authors discovered some deviations with regard to the organization/business model. The stakeholder organizations are most prone to possess a CSR unit of employees dedicated to handling these issues.

Berman et al. (1999) discovered a positive significant relationship between the construct of CSR dimensions and short-term profitability. The study showed that organizational activity advancing employees' relations has a positive relationship with the efficiency of firms. They posit that executing human resources practices with its ethical and legal dimensions, facilitates firms' actualization of higher productivity, diminished turnover, and enhanced employee commitment in firms. Also, the discovery revealed that failure to sustain standard product offering via irresponsible organizational activities results in reduced patronage, and decreased profitability of such organization.

Employee turnover has a key influence on firms' competitiveness (Becker & Huselid, 1998). Studies reveal that the utilization of practices in strategic human resources management; for example, results in reduced employee turnover, which has a positive relationship with the organizations' performance and productivity (Huselid, 1995; Becker & Gerhart, 1996; Koch & McGrath, 1996; Guthrie, 2001). Executives continue to advocate that employees are their major important asset and that a firm's ability to retain employees is a hallmark of sustainable organizational performance (Price Water House Coopers, 2007).

3.0 Research Methodology

3.1 The study adopted the ex-post facto design since it relied on historical data

3.2 Model Specification

The study utilized multiple regression models following the hypotheses formulated for the study. Generally, the multiple regression model states that the dependent variable, (Y) is a function of independent variables, (X_i's) such that Y = ($X\ s$).
The model therefore, is $Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + e$
Such that,

$$CSR = \beta_o + \beta_1 BS + \beta_2 ES + e$$

Where,
CSR= Y =CSR (dependent variable)
BS = X_1 = Board size (Independent variable) ES = X_2 = Employees Size (Independent variable) β_o = Constant $\beta_{1,}nd\ \beta_{2,}$ are the regression parameters
e is the stochastic error linked with the model.

4.0 PRESENTATION AND ANALYSES OF DATA

4.1 Data Presentation

TABLE 4.2 SPSS MODEL SUMMARY OF IMPACT OF BOARD SIZE ON CSR ON FIRM BY FIRM BASIS

Firms	R	R^2	Adj. R^2	DW	Standard Coefficients		F	Sig.
					Beta	T- Value		
Firm 1	0.033	0.001	-.124	.574	-0.33	-.094	0.009	0.927
Firm 2	.300	.090	-.024	.785	-0.300	-0.889	- 0.790	0.400
Firm 3	.017	.000	-.125	.179	-0.017	-0.047	0.002	0.964
Firm 4	.407	.166	.062	1.137	0.407	1-262	1.592	0.243
Firm 5	.303	.092	-.021	1.134	-303	.900	0.811	0.394

NOTE:
R = Correlation Coefficient or Beta
R^2 = Coefficient of Determination
Adj. R^2 = Adjusted Coefficient of Determination
DW = Durbin Watson (d) test statistic
T-value = Student t-test Statistic
F = F- test statistic

TABLE 4.3 SPSS MODEL SUMMARY OF IMPACT OF CSR ON EMPLOYEE SIZE ON FIRM BY FIRM BASIS

Firms	R	R^2	Adj. R^2	DW	Standard Coefficients		F	Sig.
					Beta	T- Value		
Firm 1	0.288	0.083	-.032	2.371	0.288	.851	0.724	0.419
Firm 2	.566	.321	.236	2.086	-0.566	-1.944	3.779	0.088
Firm 3	.187	.035	-.086	.561	-187	-0.537	0.288	0.606
Firm 4	.214	.046	-.073	.624	0-.244	-621	-.385	0.552
Firm 5	.183	.034	-.087	1.693	-183	.527	0.278	0.613

NOTE:
R = Correlation Coefficient or Beta
R^2 = Coefficient of Determination

Adj. R^2 = Adjusted Coefficient of Determination
DW = Durbin Watson (d) test statistic
T-value = Student t-test Statistic
F = F- test statistic

From the table above, on a firm by firm basis, it reveals that for;

Hypothesis One
Ho: Board size has no significant effect on corporate social responsibility of Consumer goods manufacturing firms in Nigeria
Hi: Board size has a significant effect on corporate social responsibility of Consumer goods manufacturing firms in Nigeria

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.004[a]	.000	-.009	1490.09417	.719

a. Predictors: (Constant), BSIZE
b. Dependent Variable: CSR

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4739.150	1	4739.150	.002	.963[b]
	Residual	237580729.162	107	2220380.646		
	Total	237585468.312	108			

a. Dependent Variable: CSR
b. Predictors: (Constant), BSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1576.892	148.294		10.634	.000
	CSR	1.818E-008	.000	.004	.046	.963

a. Dependent Variable: CSR
R = 0.004
R^2 = 0. 000
F = .002
T = .046
DW = 0.719

Interpretation:
R, the correlation coefficient which has a value of 0.004, indicates that there is a relationship between board size and corporate social responsibility. R square, the coefficient of determination, shows that 00.1% of the variation in board size is explained by the mode
With the linear regression model, the error of estimate is low, with a value of about.1490.09417. The Durbin Watson statistics of 0.719, which is not more than 2, indicates there is no autocorrelation. The board size coefficient of 0. 004 indicates no positive significance between board size and CSR, which is not statistically significant (with t = .046). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus board size has no significant effect on CSR of consumer goods manufacturing firms in Nigeria. Hypothesis Two
Ho: Size of employees has no significant effect on corporate social responsibility of Consumer goods manufacturing firms in Nigeria.
Hi: Size of employees has a significant effect on corporate social responsibility of Consumer goods manufacturing firms in Nigeria.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.083[a]	.007	-.002	2.55495	.543

a. Predictors: (Constant), ESIZE

b. Dependent Variable: CSR

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	4.824	1	4.824	.739	.392[b]
1	Residual	691.945	106	6.528		
	Total	696.769	107			

a. Dependent Variable: CSR
b. Predictors: (Constant), ESIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.987	.255		35.180	.000
	CSR	5.799E-010	.000	.083	.860	.392

a. Dependent Variable: CSR
R = 0.083
R^2 = 0. 007
F = .739
T = .860
DW = 0.543

Interpretation:
R, the correlation coefficient which has a value of 0.083, indicates that there is a relationship between employees size and CSR. R square, the coefficient of determination, shows that 00.7% of the variation in employees size is explained by the model.
With the linear regression model, the error of estimate is low, with a value of about. 2.55495. The Durbin Watson statistics of 0.543, which is not more than 2, indicates there is no autocorrelation. The employee's size coefficient of 0.083 indicates a no positive significant relationship between employees' size and CSR, which is statistically significant (with t = .086). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus employees size has no significant effect on CSR of consumer goods manufacturing firms in Nigeria

5.0 SUMMARY OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Summary of Findings

The findings at the end of this study include the following:

i. board size has no significant effect on Corporate social responsibility of consumer goods manufacturing firms in Nigeria (r = 0.004; F= .002; t = .046; p<0.05)
ii. size of employees has significant negative effect on Corporate social responsibility of consumer goods manufacturing firms in Nigeria (r = 0.-017; F= .030; t = .-173; p< 0.05)

5.2 Conclusion

This study examined the interaction between company size and CSR of consumer goods manufacturing firms in Nigeria (2010-2019)using a sample of twelve consumer goods manufacturing firms in Nigeria. For specific findings, the board size and employee size were used as the proxy for measuring the company size of consumer goods manufacturing firms. The result revealed that company size has no significant effect on CSR of manufacturing firms in Nigeria.

5.3 Recommendations

Following the results of the research, we recommend that:

1. The board size has no significant effect On CSR .it implied that whether firms practice CSR Or not it will not affect both side.
2. Size of employee has no significant effect On CSR .We recommended that firms should maintain maximum level of employees seems it has no increase/decrease effect on each other.

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