
EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES ON FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

Micah, Ezekiel Elton Mike, Ph.D.¹ & Aliyu, Salamatu²

¹ Department of Accounting, Faculty of Management Sciences, Federal University, Lokoja, Kogi State, Nigeria.

² Department of Accounting, Faculty of Management Sciences, Federal University, Lokoja, Kogi State, Nigeria.

E-mail: Mike.micah@fulokoja.edu.ng

Abstract

This study examined the effect of corporate social responsibility (CSR) disclosures on the financial performance of listed consumer goods companies in Nigeria. Social disclosure, economic responsibility disclosure and staff welfare disclosure served as the independent variables, while Return on Assets (ROA) was employed as a proxy for financial performance. Firm age, leverage and adjusted CSR ratio were incorporated as control variables. Adopting an ex-post facto research design, the study analysed panel data drawn from the annual reports and financial statements of 15 selected listed consumer goods companies for the period 2016–2025, yielding 150 firm-year observations. Data were analysed using descriptive statistics and multiple panel regression. The results show that social responsibility disclosure has an insignificant and positive relationship with financial performance (ROA), while economic responsibility and staff welfare responsibility disclosure both have insignificant and negative relationship with financial performance (ROA) respectively. However, adjusted corporate social responsibility ratio have a significant positive relationship with financial performance (ROA), leverage have significant negative relationship with financial performance (ROA), while firm age has an insignificant and negative relationship with financial performance (ROA). The study concludes that companies that prioritize economic responsibility and staff welfare responsibility are likely to experience reduced financial performance due to increased expenditure outlay. The study recommends among others that consumer goods companies' policymakers and regulatory bodies in Nigeria should encourage listed companies to disclose their social responsibility initiatives more transparently.

Keywords: Corporate social responsibility, Financial performance, Return on assets (ROA), Economic responsibility, Social responsibility, Staff welfare responsibility

1. Introduction

Financial performance has traditionally been regarded as the primary determinant of the long-term success and sustainability of any company. The core of large businesses is to advance their shareholders' wealth or to keep the business as a going concern. Financial performance remains a fundamental indicator of corporate survival, growth, and competitiveness, particularly in capital-intensive and innovation-driven sectors such as the consumer goods sector. The quest of financial performance has remained a central concern for corporations, regulators, and stakeholders worldwide. Firms are evaluated based on how effectively they utilize resources to generate returns, sustain profitability, and create value for shareholders. Financial performance is evaluated through Return on Assets (ROA), which reflects efficiency in the deployment of total assets. The return on assets ratio (ROA) often called the return on total asset, is a profitability ratio that measures the net income produced by total assets during a period by comparing net income to the average total assets. In other words, the return on assets ratio or ROA measures how efficiently a company can manage its assets to produce profits during a period (Konar& Cohen, 2001). The economic dimension outlines the need for companies to be profitable and sustainable in the long run (Tai, 2022). Companies' ability to fulfil their economic responsibility allows them to have available resources for research, development and expansion to new market, which enhance their competitiveness and long-term performance (Shah et al., 2020).

Formerly, corporate firms were principally appraised based on profitability, revenue growth, and shareholder returns, which were seen as the most critical indicators of a company's achievement (Htwe, 2023). However, recent changes in both the academic and business scenes have confronted this singular emphasis on financial performance. Over the past two decades, there has been a growing acknowledgement that financial results alone do not fully capture the complexity of modern business success. Companies are now being evaluated through a comprehensive lens that includes corporate governance, environmental sustainability, social responsibility, and stakeholder engagement (Doni et al., 2023). In today's competitive and interconnected world, engaging in socially responsible activities is no longer a mere option for companies; it is increasingly viewed as a fundamental requirement for fostering business growth and sustainability (Sheehy & Farneti, 2021). This change reflects a broader understanding that companies, while aiming for profitability, must also contribute positively to society and the environment. CSR practices encompass a wide range of activities, including environmental sustainability efforts, social and community engagements, ethical labour practices, and lower economic cost. These activities aim to create value not only for the shareholders but also for the broader community of stakeholders, including employees, customers, suppliers, and society at large which create good corporate image for the organization (Sweetwilliams et al., 2025).

In the Nigerian context, previous studies have also explored the relationship between corporate social responsibility (CSR) and financial performance in industries such as manufacturing, agriculture, and telecommunications (Ajagbe et al., 2023; Jeroh, 2020; Adesunloro et al., 2019). However, the consumer goods sector presents a unique context due to its regulatory environment, the nature of financial transactions, and the high level of public scrutiny that they encounter. The specific dynamics between corporate social responsibility (CSR) disclosures and financial performance in Nigerian consumer goods sector remain under-explored, with little research examining how and what factors and mechanisms influence this relationship. Many corporate businesses in Nigeria are increasingly becoming aware of the need for spending significant amount of their profit on corporate social responsibility (CSR) in their immediate host communities and even beyond. Not only has it been made a policy option by businesses but there has also been competition among firms in

the same industry about who will spend most financed from the profit of the businesses (Kingsley, 2021). Consequently, it is not clear whether such expenditure portend problems for consumer goods companies in Nigeria or a boost towards the enhancement of financial performance of these companies. From the foregoing, these prior studies conducted research on firms in Nigeria, thereby creating a sectorial gap. This study however sought to fill the gap by carrying out research on corporate social responsibility and financial performance of listed industrial goods firms in Nigeria.

The main objective of this study is to examine the effect of corporate social responsibility disclosures on financial performance of listed consumer goods companies in Nigeria. However, the specific objectives are to:

- i. Determine the effect of social responsibility disclosures on financial performance of listed consumer goods companies in Nigeria.
- ii. Ascertain the effect of economic responsibility disclosures on financial performance of listed consumer goods companies in Nigeria.
- iii. Assess the effect of staff welfare responsibility disclosures on financial performance of listed consumer goods companies in Nigeria.

The following null hypotheses were formulated and tested at 0.05 level of significance:

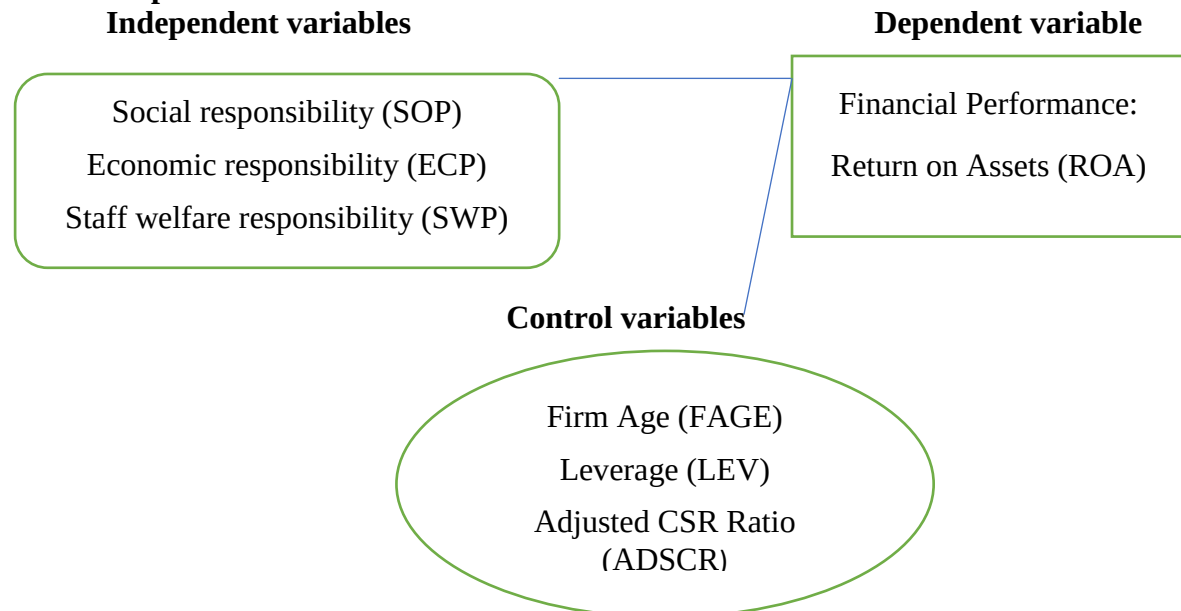
H₀₁: Social responsibility disclosures have no significant effect on financial performance of listed consumer goods companies in Nigeria.

H₀₂: Economic responsibility disclosures have no significant effect on financial performance of listed consumer goods companies in Nigeria.

H₀₃: Staff welfare responsibility disclosures have no significant effect on financial performance of listed consumer goods companies in Nigeria.

2. Literature Review

2.1. Conceptual framework



Source: Researcher's compilation (2026).

2.1.1 Concept of Financial Performance

Performance generally refers to the extent to which organizational goals and objectives are achieved (Nuryaman, 2013). Firm Financial performance may be defined as the ability of an

organization to accomplish certain objectives. Fubara (2004) asserts that performance refers to a number of a different aspect such that to management, successful means achieving company's objectives, profit, growth, market share etc. satisfying customer's expectations such as price, quality, quantity, time etc. and satisfying the needs of workforce such as good pay, satisfaction etc. Although, performance criteria may differ according to the type of product or service, generally it involves effective use of resources to efficiently convert inputs into the required outputs at the right cost, quality, time and space. Firm financial performance reflects business outcome and results achieved towards the firms predetermined objectives. Firm financial performance is measured in relation to established organization objectives (Abia et al., 2025).

Financial performance represents the overall financial health and profitability of a firm, evaluated through both accounting-based and market-based indicators. Financial performance is the way in which a firm uses its resources efficiently to make a profit and maximise shareholder wealth. It indicates the financial status, efficiency and sustainability of an organisation in the long term. The accounting-based and marketing-based measures are the two broad classifications of financial performance in the books of corporate finance. Financial performance remains a central indicator of corporate sustainability and long-term viability, especially in industries subject to environmental and regulatory scrutiny.

Return on Asset (ROA)

A performance measure needs to be value relevant in order to be useful (Aliabadi et al., 2013). The most popularly used performance measurement is the accounting-based measurement. Returns on Assets (ROA), was widely used as was found in the following studies, such as Bello (2012); DiGiuli & Kostovetsky (2013); El Mosaid & Boutti (2012). Returns on assets (ROA) signify the profitability of the firm to the total assets under the firms control (Hull & Rothenberg, 2008). ROA is a key profitability ratio that measures how efficiently a firm uses its assets to produce net income (Hery, 2023).

2.1.2 Concept of Corporate Social Responsibility

A company is an important part of the society and it should carry out its business activities and earn money in ways that satisfy the expectations of the society. Corporate social responsibility of a business is referred to as the obligations to take those decisions and perform those activities and actions that are necessary in terms of the objectives and values of society. It is an agreed notion that businesses should equate profit-making activities with other activities that benefit society; it may involve developing and creating businesses with a positive relationship with the society in which they carry out their activities (Dukes, 2002). Corporate social responsibility is concerned with the measurement and disclosure of costs and benefits to the society as a result of operating activities of a business enterprise. Thus, social accounting measures social costs and social benefits as a result of business activities for communication to various groups both within and outside the business (Maheshwari, 2013). The term corporate social responsibility refers to all the interactions that exist between a business and its various stakeholders. These stakeholders can include consumers, employees, communities, owners or investors, the government, suppliers, and even competitors (Akal et al., 2023).

Social Responsibility

Substantial effort and resources have been deployed to ensure that our natural environment is not treated as a free well (Tapang & Bessong, 2012). Social reporting has an instrumental role in disclosing environmental responsibility for different entities whether industrial, commercial service and at all levels whether micro or macro. Thus, social reporting became concerned with achieving new goals such as measuring and evaluating potential or actual

environmental impacts of projects and organizations. These new goals are of great importance as they enable many users to take different development decisions that are economically and environmentally sound (Bala & Yusuf, 2003). There are increasing needs from different stakeholders (government, investors, lenders, banks, non-governmental organizations) to have financial data on the environmental performance of different organization. If accounting does not provide financial data on the environmental performance of organizations that will help non-complying organizations/entities to pollute environment and spoil resources and yet appear more economic efficient than others that incur costs to protect the environment.

Economic Responsibility

Economic responsibility initiatives involve improving the firm's business operation while participating in sustainable practices. For example, using a new manufacturing process to minimize wastage. Economic responsibility is an interconnected field that focuses to strike a balance between business, environmental, and philanthropic practices. Economic responsibility constitutes a set of standards of ethical and moral regulations. In this context, companies try to find out a solution that can facilitate their business growth and generate profits by benefitting the community and our society (Hidayat, 2017). Economic responsibility encompasses a wide array of facets that consumer goods companies in Nigeria need to consider and address. Firstly, it involves maintaining financial prudence and transparency in their operations, ensuring that they comply with relevant financial regulations and standards, and generating consistent profits to sustain their business operations and investments.

Staff Welfare Responsibility

In corporate social responsibility (CSR), staff welfare responsibility refers to a company's commitment to ensuring the well-being, health, and safety of its employees. This disclosure includes information about the various initiatives and programs that the company has implemented to support its staff members, such as health and wellness benefits. Safety protocols, training and development opportunities, work-life balance initiatives, and employee assistance programs (Jiang et al., 2021). By exploring their staff welfare responsibilities, companies demonstrate their commitment to creating a positive work environment and fostering a culture of care and support for their employees. This transparency not only helps build trust with stakeholders but also showcases the company's efforts to prioritize the welfare of its staff members as part of its CSR strategy.

2.1.3 Corporate Social Responsibility and Financial Performance

Social responsibility and financial performance of listed consumer goods companies

Substantial effort and resources have been deplored to ensure that our natural environment is not treated as a free well (Tapang et al., 2012). Social reporting has an instrumental role in disclosing environmental responsibility for different entities whether industrial, commercial service and at all levels whether micro or macro. Thus, social reporting became concerned with achieving new goals such as measuring and evaluating potential or actual environmental impacts of projects and organizations. These new goals are of great importance as they enable many users to take different development decisions that are economically and environmentally sound (Bala & Yusuf, 2003). Companies that actively address social issues and adopt sustainable practices are often better equipped to manage risks related to regulatory compliance, reputational damage, and supply chain disruptions. By minimizing these risks, the company can protect its assets and enhance its financial performance.

Economic Responsibility and financial performance of listed consumer goods companies

Consumer goods company's economic responsibility encompasses a wide array of facets that manufacturing companies in Nigeria need to consider and address. Firstly, it involves maintaining financial prudence and transparency in their operations, ensuring that they comply with relevant financial regulations and standards, and generating consistent profits to sustain their business operations and investments. This aspect is crucial not only for the firm's own financial health but also for attracting and retaining investors who seek stable returns on their investments (Aliyu, 2018). Economic responsibility entails creating economic value not just for shareholders but also for employees, suppliers, customers, and the community at large. This can be achieved through fair wages and benefits for employees, fostering strong relationships with suppliers based on ethical sourcing practices, providing high-quality products and services to customers, and contributing to local economic development initiatives (Gull et al., 2023).

Staff welfare responsibility on financial performance of listed consumer goods companies

Staff welfare responsibility is viewed from different viewpoints and angles. The viewpoints differ from individual authors to organizations and as a result there is no generally accepted united definition of the concept. But, on critically viewing the various definitions given one could observe that they are centered on three themes as stated by Crowther (2000). These themes are corporate relations to economic, societal and environmental sustainability. It is on this basis that several terms like corporate conscience, good corporate citizenship, business responsibility, business citizenship, social performance, sustainable responsible business, community relations, and responsible business are used to connote staff welfare reporting compliance with legal requirements and overall respect for the communities in which they operate. Providing a positive work environment and supporting staff welfare initiatives can boost employee morale and foster a sense of teamwork. This can lead to better collaboration, communication, and overall performance, all of which can positively impact ROA.

2.2 Theoretical Review

The theoretical review of this study is anchored on Stakeholder Theory. The theory provides the conceptual foundation for understanding why firms disclose sustainability information and how such disclosures may influence financial outcomes.

Stakeholder Theory

Stakeholder theory refers to various policies and practices related to fulfilling responsibilities to stakeholders as part of the business world's commitment to supporting sustainable development. This includes paying attention to social and environmental aspects, complying with the law, and implementing ethical principles (Nasution et al., 2026). Stakeholder theory concentrates and focused on particular stakeholders' groups. It explains how an organization interacts with these particular groups. The theory holds that business organization must play an active social role in the society in which it operates. Stakeholder theory was developed by Freeman (1984) and posits that organizations exist not only to maximize shareholders' wealth but also to satisfy the interests of a broad range of stakeholders, including employees, customers, suppliers, regulators, host communities, and investors. According to this theory, firms that effectively manage stakeholder relationships are more likely to achieve superior financial performance because they build trust, enhance corporate reputation, and reduce conflict. Corporations are motivated to become more socially responsible because their important stakeholders expect them to understand and address the social and community

issues that are relevant to them. Within the context of sustainability disclosure, stakeholder theory suggests that transparent reporting on environmental, economic, governance, and social activities enhances accountability and strengthens stakeholder confidence. Stakeholder's theory incorporates not only the investors, customers and suppliers but also governmental bodies, political groups, trade associate, corporations, trade unions, communities, prospective employees, prospective customers and the public at large. Environmental disclosure may reassure regulators and environmental groups; economic disclosure may strengthen investor confidence; governance disclosure may reduce agency conflicts; and social disclosure may improve community relations.

Theoretical Relevance to the Study

By disaggregating sustainability disclosure into environmental, economic, governance, and social dimensions and examining their effect on financial performance (Return on Assets), the study evaluates the explanatory strength of the theory within the Nigerian consumer goods context. If sustainability disclosures significantly improve financial performance (ROA), stakeholder theory would receive empirical support. Conversely, if the relationship is insignificant, legitimacy theory would offer a stronger explanation, suggesting that sustainability reporting functions more as a compliance and image-management mechanism than a direct profitability driver.

2.3 Empirical Review

Siyanbola et al. (2026) examined the effect of corporate social responsibility (CSR) disclosure on the financial performance of listed manufacturing firms in Nigeria. Environmental disclosure, social disclosure, and governance disclosure served as the independent variables, while Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q were employed as proxies for financial performance. Firm size and leverage were incorporated as control variables. The study adopted an ex-post facto research design and analysed panel data drawn from the annual reports and financial statements of 30 selected listed manufacturing firms for the period 2015–2024, that yielded 93 firm-year observations. Data were analysed using descriptive statistics and ordinary least squares panel regression. Descriptive results indicated that the sampled firms reported at relatively high levels across all CSR dimensions, with governance disclosure recording the highest mean value. The findings revealed that corporate social responsibility (CSR) disclosures do not exert a statistically significant effect on ROA, ROE, or Tobin's Q. However, leverage and firm size significantly influenced financial performance, as leverage exerted a significant negative effect on ROE, while the firm size wielded a significant positive effect on ROE. The study concluded that, while corporate social responsibility (CSR) disclosure improves corporate transparency and stakeholder communication, its direct effect on short-term financial performance remains limited for listed Nigerian consumer goods companies. The study recommended that firms should be encouraged to embed corporate social responsibility (CSR) strategies within long-term corporate objectives, and regulatory bodies should ensure standardised reporting frameworks to improve comparability and investor utility in disclosures.

Egware et al. (2026) investigated the relationship between corporate social responsibility (CSR) disclosure and financial performance of manufacturing firms in Nigeria from 2015–2024. The study used both accounting measurements such as return on assets (ROA) and return on equity (ROE) as well as the market measurement Tobin's Q. The study was anchored on the theory of the stakeholder and legitimacy theory. The fixed effects regression models were used to analyse a panel dataset of 50 listed manufacturing firms. The suitability

of the fixed effects specification was established by the use of diagnostic tests by utilizing Hausman test. The findings reveal that the disclosure of corporate social responsibility (CSR) has a huge and positive impact on the three measures of financial performance. In particular, firms with more detailed corporate social responsibility (CSR) communication are more profitable and highly valued in the Nigerian Exchange Group (NGX). The control variables, firm size have a positive effect on performance, whereas leverage has a negative effect on profitability and market-based value. The study concluded that the effect of corporate social responsibility (CSR) disclosure on the financial performance from 2015-2024 period of listed manufacturing firms in Nigeria exhibited a considerable and positive impact. The study recommended that firms that engage in manufacturing must intensify the practice of disclosure of corporate social responsibility (CSR) in order to improve investor confidence and financial outcomes. Thus, policymakers and managers in firms are advised to focus on corporate social responsibility (CSR) disclosure in order to enhance trust among the stakeholders and thereby enhance the performance of the firm.

Adediran and Edibo (2026) examined the effect of environmental, economic, governance, and social sustainability disclosures on the financial performance of quoted oil and gas companies in Nigeria. The study adopted an ex-post facto research design and employed panel data analysis covering the selected firms over the study period. Data were sourced from published annual reports and analysed using descriptive statistics, correlation analysis, and panel regression techniques. The Hausman specification test guided the choice of the random effects model, while diagnostic tests including Variance Inflation Factor (VIF) and Breusch–Pagan test were conducted to ensure model robustness. The findings revealed that environmental sustainability disclosure, economic sustainability disclosure, governance sustainability disclosure, and social sustainability disclosure did not wield statistically significant effects on Return on Assets (ROA). The results suggest that sustainability disclosure practices in the Nigerian oil and gas sector do not significantly influence short-term accounting-based financial performance. The study concludes that sustainability disclosure in the sector appears to be driven more by legitimacy and compliance considerations than by immediate profitability motives. The study recommended stronger regulatory frameworks, improved quality and depth of sustainability reporting, and strategic integration of sustainability initiatives into corporate decision-making processes to enhance long-term value creation.

Abia et al. (2025) examined the effect of corporate social responsibility and financial performance of listed manufacturing firms in Nigeria. However, the specific objectives were to: evaluate the effect of environmental responsibility, social responsibility, staff welfare and economic responsibility on return on assets of listed manufacturing firms in Nigeria. Ex-post facto research design was adopted, and panel data covering ten (10) years (2014-2023) were collected across twenty-five (25) selected manufacturing firms in Nigeria which formed the sample size of the study. The data collected were analysed using descriptive statistics and panel multiple regression analysis via E-views 10.0 statistical package. The study findings revealed that environmental responsibility has a non-significant negative effect on return on assets of listed manufacturing firms in Nigeria; Social responsibility has a non-significant positive effect on return on assets of listed manufacturing firms in Nigeria; Economic responsibility has a significant positive effect on return on assets of listed manufacturing firms in Nigeria and Staff welfare responsibility has a significant positive effect on return on assets of listed manufacturing firms in Nigeria. The study concluded that environmental responsibility has a non-significant negative effect on return on assets, while social responsibility has a non-significant positive effect. However, economic responsibility and

staff welfare responsibility have significant positive effects on return on assets. The study recommended that firms should review their environmental responsibility initiatives and consider alternative approaches that may be more effective in improving financial performance and policymakers and regulatory bodies in Nigeria should encourage listed manufacturing firms to disclose their social responsibility initiatives more transparently. Improved disclosure of social responsibility initiatives can help stakeholders better understand the impact of these initiatives and make more informed investment decisions.

2.4 Gaps in Literature

This study fills a sectoral gap as it captures only the consumer goods companies in Nigeria, which was not investigated by other previous Nigerian studies carried out. The issue of the inclusion of current data of the study year 2025, which other studies reviewed failed to capture, is a significant gap that this study fills in the literature. For instance, Sinyabola et al. (2026), Egware et al. (2026) and Nasution et al., (2026) all had their data ended before 2025 which this study will tend to fill. This study also fills a methodological gap that developed from the failure of the studies that adopted multiple model approaches as a result of more than one dependent variable to conduct separate post-estimation tests for the models, thereby having clumsy results which would adversely affect the reliability of their findings. This study fills the gap by utilising models and methodology that approach the study at hand and that tends to examine the relationship of each variable. Despite these contributions, there is still limited consensus on how corporate social responsibility (CSR) disclosure dimensions (environmental, social, and governance) interact with financial performance measures (ROA) in the Nigerian consumer goods sector.

3. METHODOLOGY

3.1. Research Design and Sample

This study adopted an ex-post facto research design. The population of the study consists of Nineteen (19) consumer goods firms listed on the Nigerian Exchange Group (NXG) during the time period from 2016 to 2025. The companies are listed below (see attached appendix). This study employs a purposive sampling technique. To guarantee data value and reliability, only firms with complete and available information on corporate social responsibility disclosure and financial performance variables for the ten-year period were considered. To arrive at the sample size, a filter criterion was applied in company's selection which includes that companies must have been listed throughout the study period (2016–2025) to ensure a balanced panel, it must not have been delisted during the study period, and also companies must have complete annual report data for all governance and financial variables. This selection ensured that all sampled firms had uninterrupted financial reporting for the entire 2016-2025 period and exhibited similar operational scales in terms of turnover and asset bases, enhancing data comparability. Therefore, a total of fifteen (15) sampled companies were selected for the sample creating a 150 firm-year observation. The secondary data collected for the dependent and independent variables for the study were derived from published annual financial statements to shareholders, annual reports and accounts of the listed consumer goods companies, and also from the Nigerian Exchange Group (NGX) for a ten (10) year period from 2016 to 2025. The method of data collection for the study employed the use of documents which contains financial statements (statements of financial position and income statements) whereas financial performance data were extracted from the director's report of the sampled consumer goods firms for the period covered by the study (2016-2025) respectively.

With the aid of STATA 17 statistical software, the study made use of both descriptive and inferential statistical methods for the analysis of data from the period of 2016 to 2025. The descriptive analysis involves the use of percentages, tabulation, correlation matrix and variance inflation factor to test the presence of multicollinearity, while the inferential statistical method involved the use of panel econometric method. Panel diagnostic tests (e.g., Breusch-Pagan LM test, Durbin Watson test, Shapiro Wilk test, Hausman test) were also performed to determine the most appropriate panel data model specification (Pooled OLS, Fixed Effects, or Random Effects) for robust analysis after specifying the most appropriate estimator by Hausman specification test. Panel data analysis was used in this study because it has inbuilt capacity to deal with time series issues including heteroscedasticity and autocorrelation and has the capacity to deal with issues of few data points for regression model while retaining entities' heterogeneity (Baltagi, 2001).

3.2. Variable Definitions and Measurements

The independent variable of the study is corporate social responsibility (CSR) disclosure proxied by social responsibility, economic responsibility and staff welfare responsibility. The dependent variable is represented by financial performance which is proxy by return on assets (ROA). The control variables consist of adjusted corporate social responsibility ratio (ADJCSR), debt ratio (LEV) and firm age (FAGE).

Table 1

Variables Measurement and Definitions

Nature of Variable	Proxies	Variables Measurement
Profitability (Dependent Variable)	Return on Assets (ROA)	$\frac{\text{Profit After Tax}}{\text{Total Assets}}$
Independent Variables		
	Social Responsibility (SOP)	Natural log of donations and charities
	Economic Responsibility (ECP)	Natural log of taxes paid
	Staff Welfare Responsibility (SWP)	Natural log of employee's costs
Control variables		
	Firm Age (FAGE)	Number of years since listing on the NSE
	Debt Ratio (LEV)	$\frac{\text{Total debts}}{\text{Total Assets}}$
	Adjusted CSR ratio (ADJCSR)	$\frac{\text{Total CSR}}{\text{Total Assets}}$

Source: Researcher's compilation (2026)

3.3. Model Specification

The multiple linear regression model of (Abia et al., 2025) was adapted for use in testing the hypotheses of the study and it is presented below:

$$ROA_{it} = \beta_0 + \beta_1 SOP_{it} + \beta_2 ECP_{it} + \beta_3 SWP_{it} + \beta_4 FAGE_{it} + \beta_5 LEV_{it} + \beta_6 ADJCSR_{it} + \epsilon_{it}$$

Where:

ROA_{it} = Return on Asset for company i at time t

SOP_{it} = Social responsibility

ECP_{it} = Economic responsibility

SWP_{it} = Staff Welfare responsibility

$FAGE_{it}$ = Firm Age

LEV_{it} = Leverage

$ADJCSR_{it}$ = Adjusted CSR ratio

β_0 = Intercept

β_1 – β_8 = Coefficients for the independent and control variables

ϵ_{it} = Error term

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 2 below shows the descriptive statistics of the model which summarizes the mean, the standard deviation, the minimum and maximum of the variables across the 150 firm-year observations.

Table 2

Descriptive Statistics for Corporate Social Responsibility Disclosures

Variable	Obs.	Mean	Std. Dev	Min	Max
ROA	150	.0285128	.1643799	-1.037984	.4969486
SOP	150	84944.43	174568.1	0	1161541
ECP	150	8236967	1.37e+07	1640	7.83e+07
SWP	150	1.21e+07	1.82e+07	16144	1.04e+08
ADJCSR	150	.11643	.1255693	.0042993	1.157533
FAGE	150	36.033	14.18356	7	60
LEV	150	.6934701	1.265168	-3.829414	12.65695

Source: compilation from Stata 17 (2026)

Table 2 presents the descriptive statistics for the dependent and explanatory variables. From the table, return on assets (ROA) has minimum and maximum values of -1.037 and .4969 respectively and the mean value of .0285128 (2.85%), showing that listed consumer goods companies in Nigeria are not judiciously utilizing the assets of their firms to generate returns. This indicates that for every naira investment made by listed consumer goods companies, there is an average of N0.0285 returns on the investment during the period under study. The results indicate a high-level dispersion from the mean value of ROA recorded within the period under review showing the standard deviation value of .16437. The standard deviation of .16437 signifies that the data deviate from the mean value from both sides by .16437 implying that there is a wide dispersion of the data from the mean because standard deviation is higher than the mean value. The table also shows that the mean of the social responsibility disclosure of the sampled companies is 84944.43 with standard deviation of 174568.1, and minimum and maximum values of 0 and 1161541 respectively. This implies that the performance of the firms in terms of social responsibility to the society is on average 84944.43, and the standard deviation value indicates that the social responsibility of the

sampld companies deviates from the mean value from both sides by 174568.1, implying that there is significant dispersion of the data from the mean because the standard deviation is higher. The table portrays that the economic responsibility has an average value of 8236967 with standard deviation of 1.37e+07. The minimum and maximum values are 1640 and 7.83e+07 respectively. The standard deviation indicates that the value of economic responsibility of the companies deviates from the mean value from both sides by 1.37e+07. This implies that there is significant dispersion of the data from the mean because the standard deviation is higher. Furthermore, the table shows that the mean of the staff welfare responsibility of the companies is 1.21e+07 with standard deviation of 1.82e+07. The minimum and maximum values are of 16144 and 1.04e+08 respectively. This implies that staff welfare responsibility of the companies is on average 1.21e+07. The standard deviation indicates that the value of the companies deviates from the mean value from both sides by 1.82e+07. This implies that there is significant dispersion of the data from the mean because the standard deviation is higher. Moreover, the table shows that the mean of the adjusted corporate social responsibility ratio of the companies is .11643, with standard deviation of .1255693. The minimum and maximum values are .0042993 and 1.157533 respectively. This implies that the adjusted corporate social responsibility ratio to total assets of the sampled companies is on average .11643, and the standard deviation value indicates that the value deviates from the mean from both sides by .1255693, implying that there is significant dispersion of the data from the mean because the standard deviation is larger. The sampled companies age is well-established, averaging 36.03 years in operation when they were listed on the Nigerian Stock Exchange (NSE). The youngest company is 7 years old and the oldest is 60 years. Finally, debt ratio to total asset of the sampled companies show a mean value of .6934701 and standard deviation of 1.265168, with a minimum and maximum value of -3.829414 and 12.65695 respectively.

4.1.2 Correlation Analysis

Table 3 presents the Pearson correlation matrix for all study variables which reveals the strength of the relationship among them.

Table 3
Correlation Analysis

	ROA	SOP	ECP	SWP	ADJCSR	FAGE	LEV
ROA	1.0000						
SOP	0.0378	1.0000					
ECP	-0.0562	0.3015**	1.0000				
SWP	0.0363	0.0694	0.4726**	1.0000			
ADJCSR	0.2004**	-0.0785	0.0281	0.2145	1.0000		
FAGE	-0.1030	-0.1139	0.0044	0.0749	0.3352**	1.0000	
LEV	-0.3754**	-0.0890	-0.0294	-0.0227	0.3298**	0.1327	1.0000

Source: compilation from Stata 17 (2026) *Note: *** p < 0.01; ** p < 0.05; * p < 0.10*

Table 3 above reveals the correlation between financial performance (ROA) and sampled variables, social responsibility (SOP) is insignificant, weak and positively correlated with

financial performance, while economic responsibility (ECP) is insignificant and negatively correlated with financial performance. Staff welfare responsibility (SWP) is insignificant, positive, and weakly correlated with financial performance, adjusted corporate social responsibility (ADJCSR) is small, significant and positively correlated with financial performance, while firm age (FAGE) is also small, insignificant and negatively correlated with financial performance. Debt ratio (LEV) is shown to have a small, significant and negative correlation to financial performance.

4.1.3 Test for Multicollinearity

Table 4 below presents the result of collinearity test using variance inflation factor which test the presence of multicollinearity if the Variance Inflation Factor (VIF) is higher than 10.

Table 4
Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
SOP	1.13	0.885677
ECP	1.43	0.700806
SWP	1.38	0.725724
ADJCSR	1.32	0.760291
FAGE	1.14	0.879095
LEV	1.14	0.878092
Mean VIF	1.25	

Source: compilation from Stata 17 (2026)

Table 4 above shows the Variance inflation factor (VIF) as a measure used to detect the presence of multicollinearity in a regression model. The Variance Inflation Factor (VIF) values for all explanatory variables range between 1.13 and 1.43, which are well below the threshold of 10. This indicates the absence of multicollinearity, confirming that the independent variables can be reliably included together in the regression models without bias from correlation among them.

4.1.4 Test for Heteroscedasticity

Table 5 below shows the test for stability of the residual variance in the model. A heteroskedasticity test was carried out as a diagnostic check to validate the strength of the estimates. To detect heteroscedasticity, the Breusch-Pagan/Cook- Weisberg Test is commonly applied (Gujarati & Porter, 2003).

Table 5: Test for Heteroskedasticity

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption: Normal error terms

Variable: Fitted values of ROA

H0: Constant variance

Chi2(1) = 2.78

Prob > chi2 = 0.0954

Source: compilation from Stata 17 (2026)

The Breusch-Pagan test results presented in Table 5 show a p-value of 0.0954, which is greater than the 0.05 significance threshold. This indicates that the null hypothesis of homoscedasticity cannot be rejected, signifying that the data do not exhibit

heteroscedasticity. Therefore, the variance of the error terms remains constant across all values of the explanatory variables

4.1.5 Test for Normality

Table 6 below presents the results of the Shapiro-Wilk data normality test which determines whether a data set is symmetrically (normal) with p-values higher than 0.05, or asymmetrically (abnormal) distributed with p-value lower than 0.05 around the central expected mean. These results suggest that non- parametric considerations may be relevant in further analyses.

Table 6: Test for Normality

Variable	Obs.	W	V	z	Prob>z
ROA	150	0.81078	22.017	7.009	0.00000
SOP	150	0.54884	52.495	8.979	0.00000
ECP	150	0.63639	42.308	8.490	0.00000
SWP	150	0.66531	38.943	8.302	0.00000
ADJCSR	150	0.60269	46.229	8.691	0.00000
FAGE	150	0.90482	11.075	5.452	0.00000
LEV	150	0.37882	72.278	9.704	0.00000

Source: compilation from Stata 17 (2026)

To test the normality of the variables, Shapiro–Wilk test was used as it has the highest power among all tests for normality. The hypothesis was tested at a critical value at 0.05, where the rule is that reject H0 if the probability (P) value is less than 0.05 or else do not reject. From the results above, all variables with p value of 0.00000 are abnormally distributed.

4.1.6 Regression Results

Table 7 presents random effects panel regression results of corporate social responsibility disclosure on financial performance of listed consumer goods companies proxied by Return on Assets (ROA).

Table 7
Random Effect Regression (Direct relationship)

ROA	Coefficient	P>/z/
SOP	3.55e-08	0.627
ECP	-1.36e-09	0.169
SWP	-9.13e-10	0.340
ADJCSR	.5153341	0.000**
FAGE	-.0016135	0.236
LEV	-.0669072	0.000**
_cons	.0923111	0.078
$R^2 = 0.2821$		
Wald chi2 (5) = 59.66		
Prob > chi2 = 0.0000		

Source: compilation from Stata 17 (2026)

*Note: *** p < 0.01; ** p < 0.05; * p < 0.10*

From Table 7, the coefficient of determination (R^2) for financial performance, proxied by return on assets (ROA), is 0.2821, demonstrating a weak explanatory power and indicating that 28.21% of the variation in ROA of listed consumer goods companies in Nigeria is explained by corporate social responsibility disclosures, adjusted corporate social responsibility, firm age and debt ratio, while the remaining 71.79% is due to factors outside the model. The p-value of 0.000 and Wald chi² of 59.66 confirm statistical significance at the 5% level.

The Durbin- Watson statistic of 1.686686 indicates positive autocorrelation in the residuals, suggesting that the model does not contain serial correlation. The CSR disclosure variables of social responsibility ($\beta = 3.55e-08$; $p = 0.627$), economic responsibility ($\beta = -1.36e-09$; $p = 0.169$), and staff welfare responsibility ($\beta = -9.13e-10$; $p = 0.340$) did not have a statistical significance, but the control variables of adjusted corporate social responsibility ratio ($\beta = .5153341$; $p = 0.000$), and debt ratio ($\beta = -.0669072$; $p = 0.000$) reach statistical significance while firm age ($\beta = -.0016135$; $p = 0.236$) did not. These findings suggest that market valuation is more strongly driven by macroeconomic conditions, industry dynamics, and investor sentiment rather than by CSR disclosure activity.

4.2. Test of Hypotheses

The study hypothesized that social responsibility disclosures (SOP) has no significant effect on financial performance of listed consumer goods companies in Nigeria. Based on the result in table 7, it was noted that social responsibility disclosures (SOP, $\beta = 3.55e-08$, $p > 0.627$), has an insignificant and positive effect on financial performance (ROA) of listed consumer goods companies in Nigeria. This implies that for every increase in the social responsibility (SOP) spending, it had a slightly insignificant positive effect on financial performance of consumer goods companies in Nigeria measured by Return on Asset (ROA). The p-value is greater than 0.05 significance level. Therefore, the null hypothesis is accepted.

The study hypothesized that economic responsibility disclosure (ECP) has no significant effect on financial performance of listed consumer goods companies in Nigeria. Based on the result in table 7, it was noted that economic responsibility disclosure (ECP, $\beta = -1.36e-09$; $p > 0.169$), has an insignificant and negative effect on financial performance (ROA) of listed consumer goods companies in Nigeria. This implies that for every increase spending in economic responsibility disclosure (ECP), it will result in a small insignificant negative effect on financial performance of consumer goods companies in Nigeria measured by Return on Asset (ROA). The p-value is greater than 0.05 significance level. Therefore, the null hypothesis is accepted.

Staff welfare responsibility disclosure has no significant effect on financial performance of listed consumer goods companies in Nigeria. Based on the result in table 7, it was noted that staff welfare responsibility (SWP, $\beta = -9.13e-10$; $p > 0.340$), has an insignificant and negative effect on financial performance (ROA) of listed consumer goods companies in Nigeria. This implies that for every increase in staff welfare responsibility and expenses, it leads to a small insignificant and negative effect on financial performance of consumer goods companies in Nigeria measured by Return on Asset (ROA). The p-value is greater than 0.05 significance level. Therefore, the null hypothesis is accepted.

4.3. Discussion of Findings

The findings that social responsibility has an insignificant positive effect on return on assets of listed consumer goods companies in Nigeria suggests that investing in social responsibility may have a slightly positive impact on financial performance, although this impact is not statistically significant as indicated by coefficient ratio (SOP, $\beta = 3.55e-08$), with ($p > 0.627$),

greater than 0.05 significance level. However, the insignificant coefficient suggests that the relationship between social responsibility disclosures and return on assets (ROA) is not strong enough to be statistically significant. This may be because social responsibility initiatives may not be directly related to financial performance, or because the measurement of social responsibility may not be accurate or comprehensive. This study is consistent with the findings of Siyanbola et al. (2026), Adediran and Edibo (2026), Peter et al. (2026), Abia et al. (2025), Ibrahim et al. (2025), Kabir and Chowdhury (2023). The study does not agree with Zhang and Liu (2023), Wang et al. (2024), Umeano et al. (2022), Ango and Aliyu (2022), Esther and Innocent, (2021), and Bankole et al., (2023) among others.

The findings that economic responsibility disclosures (ECP) as indicated by coefficient (ECP, $\beta = -1.36e-09$), with ($p > 0.169$), greater than 0.05 significance level has an insignificant negative effect on return on assets of listed consumer goods companies in Nigeria suggests that investing in economic responsibility can lead to decrease in financial performance as more finance used leads to increased expenditures. Economic responsibility refers to a firm's commitment to generating economic value for its stakeholders, including shareholders, employees, and customers. This finding suggests that companies that prioritize economic responsibility are more likely to achieve lesser returns on assets. This study is consistent with the findings of (Peter et al. 2026; Efuntade et al., 2023; Yunusa et al., 2023; Olayemi, 2025 and Audu et al., 2024). The finding disagrees with the result of Adediran and Edibo (2026), Abia et al. (2026), Ekweozor et al. (2022), Suleiman et al. (2025), Ditourudonkumo and Madumere (2024), and Ajibare et al. (2025) among others.

The finding that staff welfare responsibility disclosures (SWP) as indicated by coefficient (SWP, $\beta = -9.13e-10$), with ($p > 0.340$), at 0.05 significance level has an insignificant negative effect on return on assets of listed consumer goods companies in Nigeria suggests that investing in staff welfare can lead to decrease financial performance. Staff welfare responsibility refers to a companies' obligation to providing a safe and healthy work environment, fair compensation and benefits, and opportunities for training and development. This finding suggests that companies that consider employee welfare are more likely to achieve lesser returns on assets due to increased expenditures to offset the obligation of employee's welfare packages. This finding is consistent with the idea that though companies that prioritize staff welfare are more likely to have motivated and productive employees, it can lead to decreased returns in financial performance. The insignificant negative coefficient suggests that staff welfare responsibility has not been an important factor of financial performance in Nigerian consumer goods companies. This is consistent with the findings of Setiawan and Janet (2022), Elaudani and Zoubir (2022), Olayemi, (2025), Itoya et al. (2022), Aylin et al. (2022), and Jibril et al. (2021) but contrary to the study of Abia et al. (2025), Olayemi (2025), Basira et al. (2023), Ibrahim and Onyekachi (2021), Jibril et al. (2021) and Aylin et al., (2022) among others.

Finally, for the control variables, adjusted corporate social responsibility (ADJCSR) with coefficient ($\beta = .5153341$) and p-value ($p < 0.000$), has a significant and positive relationship with financial performance, while debt ratio (LEV) with coefficient ($\beta = -.0669072$) and p-value ($p < 0.000$) had a significant and negative relationship with financial performance and firm age (FAGE) with coefficient ($\beta = -.0016135$) and p-value ($p > 0.236$) has a negative and insignificant effect on financial performance (ROA) greater than 0.05 significance level. The combined and overall effect of the predictor variables on the explained variable showed that the model is adequate and free from misspecification. The Wald χ^2 value of 59.66 with Prob > χ^2 of 0.0000 which is significant at 5% level of significance shows that the model is well fitted with the variables of the study. Furthermore, the coefficient of determination R^2

which stands at 28.21% indicates the proportion of the total variation in dependent variable (return on assets) that is explained by the independent variables.

5. Conclusion

The study concludes that companies that prioritize economic responsibility and employee welfare responsibility are likely to experience reduced financial performance due to increased expenditure outlay. Therefore, managers and policymakers should prioritize these aspects of corporate social responsibility in order to improve financial performance and contribute to the sustainable development of the companies in particular and sector in general.

Recommendations

Based on the findings and conclusions, it is recommended that:

1. Consumer goods companies' policymakers and regulatory bodies in Nigeria should encourage listed consumer goods companies to disclose their social responsibility initiatives more transparently. Improved disclosure of social responsibility initiatives can help stakeholders better understand the impact of these initiatives and make more informed investment decisions. This indicates that firms with higher social cost expenditures and participation usually experience better financial performance which is consistent with the results of this study.
2. Listed consumer goods companies in Nigeria should prioritize economic responsibility in their corporate social responsibility initiatives. This can be achieved by investing in initiatives that promote economic growth, such as creating jobs, stimulating local economic development, and promoting entrepreneurship. Also, consumer goods companies should prioritize maintaining an optimal economic expenditure through prompt and adequate payment of tax liabilities which is critical for listed consumer goods companies for economic development.
3. This study recommends that organisations need to continue investing in human-centred CSR programs that promote the welfare and efficiency of their employees; Firms need to coordinate human resource programs with corporate social responsibility programs to boost employee engagement and performance. Managers of listed consumer goods companies in Nigeria should invest more in staff welfare responsibility. This can be achieved by providing a safe and healthy work environment, offering competitive compensation and benefits, and promoting employee development and well-being.

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