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Corporate Social Responsibility Activities Disclosure by Commercial Banks In Nigeria

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Abstract
This study investigates the various types of social responsibility activities information that were disclosed by Nigerian commercial banks and the factors that determine the level of disclosure in their annual reports and accounts. Descriptive data analysis results indicated that commercial banks in Nigeria disclosed more information on human resources and community involvement and very low information on environmental, product quality and consumer relation. The outcome of multivariate analysis suggests that value of total assets have positive relationship and statistically significant with the level of corporate social responsibility activities disclosure. Although, gross earnings and number of branches are positively and significantly related with Corporate Social Responsibility Disclosure (CSRD) level .
Keywords: corporate social responsibility, annual reports, banks.

1. Introduction
Globally there have being calls that business organizations should give back to the society in which they operate. The basis of these calls are that the activities of business corporations have impacted negatively on the communities and individual in form of pollution, resource depletion, waste, poor product quality and safety records, the rights and status of workers, hence, the power of large corporations are issues which have become the focus of increasing attention and concern (Gray , Kouhy & Lavers 1987).

The needs to evaluate the social responsiveness of Nigeria commercial banks to the citizen through what they disclosed in their annual reports and accounts are obvious. Firstly, the citizen perceived that banking sector is earning abnormal returns on investment, hence their believe that banks in Nigeria should give back part of that abnormal earnings to the citizen through corporate socially responsible activities; secondly, commercial banks in Nigeria are one of largest employer of labour in formal sector before the recent crises in the sector. Even with that, the sector still have in it employment significant citizens. Thirdly, the commercial banks also enjoy high visibility. The reasons for this include high profile advert and widespread network of branches across urban centres in Nigeria.

This paper contributes to knowledge on corporate social responsibility disclosure because it examines the level of disclosure of four themes of CSRD and their determinants in a unique setting of Nigeria commercial banking sector and therefore, adds to the literature on studies conducted on CSRD from the context of developing nation. To our knowledge this is first study that would investigates the level and determinants of CSRD in Nigeria commercial banks. The remainder of the paper is structured as follows. Section 2 discusses theories of corporate social responsibility, section 3 review prior empirical studies and develops research hypothesis. Section 4 explains the research methodology, section 5 presents the findings of our study and finally, in section 6, concluding remarks are made.

2.0 Theories of Corporate Social Responsibility
2.1 Legitimacy Theory
According to (Brown and Deegan 1998) legitimacy theory implies that organizations must ensure they carry out their activities within the frame work (bounds and norms) of the society they are operating. These bounds and norms are not fixed, therefore, organizations must watch out for changes and response to it appropriately. Organizations are

social creations hence their survival depends on the willingness of the society to allow them to continue to operate. While, (Lindblom 1994) suggests legitimacy as ***"a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part"***.

Legitimacy gap arise when there is no congruent between society's expectations and perception of a corporation's activities and actions. There are many causes of legitimacy gaps, according to (Ulartick and Mahon 1994) they are:- (a) corporate performance changes while societal expectations of corporate performance remain the same (b) societal expectations of corporate performance change while corporate performance remains the same and (c) both corporate performance and societal expectation change, but they either move in different directions, or they move in the same direction but with a time lag.

(Lindblom 1994) postulates four strategies of legitimization for corporation which are (a) the organization may seek to educate and inform its relevant publics about actual changes in the organization's performance and activities (b) the organization may seek to change the perceptions of the relevant publics without having to change its actual behavior (c) the organization may seek to manipulate perceptions by deflecting attention from the issues of concern to other related issues through an appeal to, (d) the organization may seek to change external expectations of its performance.

There are three types of organizational legitimacy which are: pragmatic, model and cognitive. Also the three key challenges of legitimacy management are gaining, maintaining and repairing.

2.2 Stakeholder Theory

According to (Freeman 1984) a stakeholder is ***"any group or individual who can affect or is affected by the achievement of the firm's objectives"***. Business firms have responsibility to broad spectrum of society which includes customers, employers, suppliers, community government etc apart from the shareholders. Consequently, business firms have moral and ethical obligation to perform certain duties voluntarily to these set of stakeholder. They can be divided into two groups according to (Clarkson 1995) primary (economic groups) and secondary groups. Primary stakeholder group are those without their continuous participation the corporation cannot survives as a going concern. In this group includes shareholders, employees, creditor's customer's suppliers and the public stakeholder groups: government and communities.

It was suggested by (Ullmann, 1985) that stakeholder's (owners, creditors or regulators) power to influence corporate management decision depend on the stakeholder's degree of control over resources required by corporation. The more critical stakeholder resources are to the continued viability and success of the corporation, the greater the expectation that the stakeholder demands will be addressed. (Gray et al 1996) argues that managers can manipulate or manage the stakeholders using the information with a view of gaining their support which is necessary for the existence of the firm.

The secondary (social) groups include media, local and international organizations. The attention the media put on a subject may determine it's important in the eye of the public. It also suggested by (Meznar, Nigh & Kwork 1994) that media coverage of an event or subject can also contribute to this visibility and political exposure. Consequently, these visibility and exposure can result into stakeholder demands.

The local community exerts pressure on company through its political power. It creates an implicit contracts with the company based on the provision of infrastructure, logistics and special tax benefit. Firm's uses corporate social activities disclosure in the annual report to legitimize company behavior by providing information intended to influence stakeholder and eventually society's perceptions about the company (Hooghiemstra 2000).

2.3 Corporate Social Responsibility Disclosure (Csrd)

CSRD is defined by (Gray et al 1996) as the process of communicating the social and environmental effects of organization economic actions to particular interest groups within the society and to society at larger. According to (Deegan 2002) CSRD is a method by which management can interact with the broader society to influence the external perception about their organization. (Woodward et al 1996) posits that CSRD enhance corporate reputation through gaining trust and support by various stakeholders. While (Dowhings and Pferrer 1975) also postulate that CSRD assist to evaluate the congruence between the social value implied by corporate activities and social norms. (Adam et al 1998) argues that companies with more environmental impact are found to disclose more environmental information that others. While companies with higher public visibility are more likely to disclose CSRD information than others. (Clarke and Gibson Sweeth 1999).

According to (Mathews 1993) making profit or complying with legal requirement does not legitimatise activities of an organization, but it comes from the continuing mandate of society at large (Shocker and Sethi 1974).

Consequently business organizations use corporate social responsibility disclosure as a strategy to legitimize their activities in the mind of the member of the public. It is based on this that (Deegan , 2002) posits that the increase in social disclosures as a means of changing public perceptions about the legitimacy of an organization, and then achieve the continuing mandate of society. To (Branco and Rodngues 2008) CSRD is a means by which organization inform and convince the society that they are meeting their social expectation.

According to (Pattern 1992) CSRD via annual report can be use to influence public policy by using it to project the image and reputation of the company.

3.0 Previous Studies

The work of (Ratanajongkol et al 2006) investigates the extent and nature of the corporate social reporting practice of the 40 largest Thailand companies for five years. The study measure (CSRD) using number of words disclosed in the annual report using trend analysis. CSRD was classified according to five key themes. Their findings suggest that there is in aggregate a trend of increasing amount of corporate social disclosure. They also discovered that CSRD among Thailand companies are focus on human resources.

In their study (Balabanies et al 1998) investigate the relationship between corporate responsibility and economic performance of 56 companies quoted on the London Stock Exchange. Each company that was sampled was rated on 13 indices related to CSRD. Economic performance measurement adopted included: financial (return on capital employed, return on equity and gross profit to sales ratios) and capital market performance (systematic risk and excess market valuation). Their finding suggest that (past, concurrent and subsequently) economic performance, is related to both CSRD performing and disclosure. It must be noted that the report observed that the relationships were weak and lacked an overall consistency. The study also observed that economic performance partly explain variation in firms' involvement in philanthropic activities and CSRD disclosure is also influenced positively by both a firm's CSRD performance and its concurrent financial performance. Involvement in environmental protection activities was found to be negatively correlated with subsequent financial performance while, a firm's policies regarding women's positions seem to be positively responded to by capital market in the subsequent period.

(Gunay, 2010) conducted interviews for 36 director/managers representing the same number of firms in different manufacturing sector (textile, iron and steel, paper, printing and publishing, chemical wood and wood products etc) in Turkey. Eight processes (i.e. organization behaviours) are coded as one or zero regarding the managers' and directors emphasis in the transcribed materials of the in-depth, interviews. Based on this, a structural equation model is formed in order to conceptualize the perceptual map of directors and managers regarding the organizational behaviours (stakeholder participation, stable relationships active communication) that determine the CSR in Turkey. The findings reveal that there is a negative and a high correlation between the CSR and stakeholder participation. Gunay 2010 interpret this to means that the managers and directors of large scale industrial firms in Turkey perceived that when they have the power to control or influence the stakeholders, corporate social responsibility will increase in their companies.

Yao et al (2011) investigate the determinants of corporate social responsibility disclosure among over 800 firms quoted on Shanghai Stock Exchange. They used content analysis approach through the examination of annual reports. They considered an information item as CSRD if it is related to one or more of the following interest parties' responsibility; shareholders, employees, consumers and products, environment community and other interest. The CSRD has 20 specific items which are under the following broad classification. They use CSRD index of sampled firms as dependent variable and company size, environmental sensitivity measure consumer proximity measure, media exposure, firm age, ownership concentration and institutional shareholding percentage as independent variables. The result of their regression suggest that firm size, share ownership concentration, institutional ownership and media exposure are found to have positive and significant effect on the levels of various CSRD indicators.

(Gamersahlag et al 2010) studied 130 listed German companies CSR disclosure, the result of their investigation revealed that companies with more visibility, dispersed ownership structure, and US cross listing are all positively associated with CSR disclosure. However, profitability only affects CSR disclosure on environment. Furthermore, industry membership influences CSR disclosure because ***"polluting industries"*** tend to have a higher level of environmental disclosure, while bigger firms disclose more CSR information than smaller companies.

There are relatively few studies on CSR disclosure that focus on financial institutions (Douglas et al 2004). The study of (Hanid 2004) focused on level of CSR disclosure among finance companies in Malaysia using the contents of annual reports. He suggests that information related to products/services is more disclosed in comparison to environment and energy, human resource or community related disclosure. The result also revealed that size, listing status and age of business are positively associated with social responsibility disclosure, while profitability has no influence.

Douglas et al 2004) investigates CSR disclosure of four Irish international financial institutions between 1998 to 2001 using annual report and their websites. The result of the study reveals that the most reported issues in the annual report were corporate governance and human resources whereas community involvement was least reported. When CSR disclosure between annual report and websites were compared the report suggests that Irish banks disclosed more social responsibility information on their websites than in their annual report.

(Branco and Rodrigues 2008) study is to ascertain whether Portuguese banks use their websites as medium to disclose social responsibility information and also to identify what type of information they disclosed, and compare such disclosure with similar disclosure in annual report. Their findings suggest Portuguese banks seem to attribute greater importance to annual report as disclosure media than to websites. Banks with a higher visibility among consumers seems to exhibit greater concern to improve on image through high CSR disclosure in annual report and on websites.

3.1 Size and Corporate Society Responsibility Disclosure

There are suggestions that corporate sizes have relationship with level of social responsibility activities and disclosure, the reasons are: larger firm are more likely to be scrutinized by both general public and socially sensitive special interest groups (Ayadi 2004). (Makinnon and Dalimunthe 1993) posits that bigger companies

usually attract more analysis followings than smaller ones consequently, may be subjected to greater demand by analysts for private information. (Brammer and Pavelin 2008) asserts that larger companies receive more attention from the public as these firms are more likely to be diversified across geographical and product market, therefore, these firms might have larger and more diverse stakeholders groups.

(Branco and Rodrigue 2008) suggests that because larger firms are more visible to the public than smaller ones, they are more open to searchlight from stakeholder groups and more vulnerable to adverse reactions. (Hackston and Milne 1996) opine, ***"Larger companies undertake more activities, makes a greater impact on society, and have more shareholder who might be concerned with social programs undertaken by the company"***

Using total assets or total revenue, some prior studies that examined the association between the CSRD disclosure and firm's size finds a significant and positive association (Adams et al 1998, Pattern 1992 and Deegan and Gordon

1996). However (Aly et al 2010, Samaha and Dahawy 2011), Reverte 2009, Elsayed and Rozik 2011, Keelia and Kuntz 1981 did not confirm that such association exist.

3.2 Hypotheses

This study uses three independent variables to measure seize and test the hypothesis that seize of banks determine the level of their corporate social activities and also have an influence on how such activities are disclosed in the annual reports and accounts The variables are total asset, gross earnings and total local branches of the sampled banks.

Hypothesis 1 (H_1)

There is a positive and significant association between CSR information disclosure levels in annual reports of commercial banks in Nigeria and their total assets.

Hypothesis 2 (H_2)

There is a positive and significant association between CSR information disclosure levels in annual reports of commercial banks in Nigeria and their gross earnings.

Hypothesis 3 (H_3)

There is a positive and significant association between CSR information disclosure levels in annual reports of commercial banks in Nigeria and the number of branches

4.0 Research Methodology

4.1 Sample Size

Our sample size consist of thirteen commercial banks licensed to operate in Nigeria by Central Banks of Nigeria. Out of these, twelve banks are local banks and one is international bank. The sampled banks owned about eighty-five percent of total assets of banking sector as reported by Central Bank of Nigeria in 2009. All the twelve local banks are quoted on Nigerian Stock Exchange at 2009.

4.2 Data Collection

The data use for this study was collected through ***"content analysis"*** of annul reports of these banks. A study of prior literature on social responsibility revealed that majority of studies on corporate social responsibility disclosure used content analysis of annual report Ernes & Ernest 1978 (Gray et al 1995 Harkston and Milne 1996) (Ernest & Ernest 1978; Gurthrie and Parker 1990 Ratanajongkol et al 2006). Based on these prior studies we use content analysis to qualify the amount of CSR information in the annual reports. In content analysis, frequency is taken to indicate how important a subject matter is (Guthuie et al 2004).

Various studies on corporate social responsibility uses annual report to collect information about social responsibility disclosure and determinants. The advantages of using annual reports are: "it is the main corporate communication tool, it provides organization with an effective method of managing external impression" and because the auditors must read such material it gives a degree of credibility that other media cannot claimed (Neu et al 1998). However, it must be noted that there are other forms of CSRD media like websites and stand alone report.

Consistent with the study of (Branco and Rodrigues 2006) we used a scoring system to analyze social responsibility disclosure among the sampled banks in Nigeria. The processes involved in the scoring system are: first categorization of RLSRD into four themes:

THEME	INDICES
Environmental	7
Human resources	9
Product quality and consumer relation	4
Community involvement	5
Total	**25**

Each theme has a number of items (indexes) under them. The four themes have in total twenty-five items (indexes). Each item is assigned one point, which means where an item is disclosed in more than one place it is counted only once. Where a disclosure contained information about more than one theme it was counted as pertaining to both of theme. The annual reports and accounts of year 2009 were used to collect relevant information through content analysis. The annual reports and accounts were sourced from the library of the Nigerian Stock Exchange in Lagos Nigeria.

4.3 Model Specification

We employed econometrics model to analysis data collected in order to test the formulated hypotheses

CSRD Score = $b_o + b_1$ log asset + b_2 log earnings + b_3 log of branches + e

Where :-

CSRD Score = Corporate social responsibility disclosure score
b_o = Intercept (constant)
log asset = Natural Logarithm of total asset value
log earning = Natural Logarithm of total gross earnings
log branches = Natural Logarithm of total numbers of local branches
e = Error term

Variables Definition

Total assets are valued of assets of the banks as at end of financial year expected signed in the model positive.
Gross earning is the total earning of the banks during the financial year, expected signed in the model positive.
Number of local branches is measured by number of banks branches as at the end of financial year expected signed in the model positive.

5.0 Discussion of the Results

The result of our data analysis is discussed below using descriptive statistics, correlation and multivariate analysis.

5.1 Descriptive Statistics

Table 2: presents scores of each sampled bank on the four theme of CSRD. The table shows that all the banks disclosed information on human resources and community involvement while, only 30 percent and 54 percent respectively disclosed information on environment, product quality and consumer satisfaction . The reasons for these pattern of disclosure include fact that human resources and to some extent community involvement information disclosure is mandatory under the Companies and Allied Matters Act 2004. Secondly, because banks offer services the effect of their activity on environment may be minimal hence there may not be pressure, from the society to disclose information about their environmental activities likewise, they do not offered tangible product to their customers the issue of product quality may not arise. However, they may face problem of service quality.

Table3: present summary statistic (Mean, median, standard deviation, Minimum, maximum, skewness and kurtosis.) for all variable used in the study. The table shows that minimum CSRD score is 8 while the maximum is 17 points. We also note the range of total asset varies from ₦143 billion to ₦1,770 billion naira while gross earnings has minimum of about ₦16 billion and maximum of ₦254 billion. Significant differences are also observed on the numbers of branches of *sample banks varying from 25 to 711 branches.

5.2 Correlations Analyses

Table 4: reports the correlation coefficients of all the variables used in the study. It can be observed from the table that almost all variables exhibit significant correlations. This may give rise to problem of multi co-linearity which is usually a problem in the multivariate analysis.

However, as noted by Judge et al (1988) that correlation value of less than 0.80 does not pose a potential multi co-linearity problem. Consequently, the variables of our study does not suffer much problem of multi co-linearity because only one of them have correlation value of more than 0.8.

5.3 Regression Analyses Result

A regression model is estimated to identify the variables responsible for variations in CSRD in sample of commercial banks operating in Nigeria. The model employed three variables, total assets, gross earnings and number of branches. It can be observed from table 5 that the coefficient signs of all the three variables are as predicted.

Furthermore, R square and adjusted R square of the regression is about 69% and 58% respectively with significant F value suggesting that the model represent fair prediction of corporate social responsibility disclosure by Nigeria banks. This means that about 69% of variation in disclosure of corporate social responsibility information in annual report of Nigeria commercial banks are accounted for by seize of total asset, gross earnings and number of branches.

Asset emerges as the strongest and most significant determinants of level of CSRD by Nigeria commercial banks. This is consistent with the study of (Guthrie and parker, 1989: pattern 1992 and Degan and Gordon, 1996).

Gross earnings is negatively correlated with corporate social responsibility disclosure scores, and it is not statistically significant in this model as a determinant of CSRD which is unexpected. Also, number of branches have positive correlation with CSRD as expected however, statistically it does not contribute to variation in CSRD scores .

6.0 Conclusions

This study investigates the level of disclosure and influence of seize as determinant of CSRD among banks in Nigeria. Corporate social responsibility disclosure are classified into four themes: environment, human resources, product/service quality and community involvement. Our results suggests that most sampled banks disclosed information mostly on human resources and community involvement, while only few disclose information on environment and product/service quality. We find that total asset value has positive relationship and it is statistically significant with information disclosure level in the annual report and accounts. While, gross earnings and branch network also have positive correlation with CSRD score however, they are statistically not significant.

Our study seems to suggest that Commercial Banks in Nigeria engaged in corporate social responsibility in order to satisfy stakeholder interest especially those interest that relate to employees and community this is in conformity with stakeholder theory as relates to corporate social responsibility.

This study limitations include the fact that only one financial year annual reports and accounts was used and we limited our sample to Commercial Banks. The reason for these, is the difficult in collecting data in a developing country like Nigeria. Furthermore, we only examine corporate social responsibility disclosure in annual report whereas there are other method by which banks can disclose their CSR activities like stand alone report and their websites.

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***Table 1*:** **Corporate Social Responsibility Disclosure Theme and Index**

THEMES	INDEXES
(a) Environmental	1. Environmental policies of the bank
	2. Environmental management, system and audit
	3. Environmental awards
	4. Lending and investment policies
	5. Conservation of natural resources and recycling activities
(b) Human Resources	6. Disclosure concerning energy efficiency
	7. Sustainability
	8. Employee numbers
	9. Employee remuneration
	10. Employee share ownership
	11. Employee consultation
	12. Employee training and education
	13. Employee of disable
	14. Trade union activity information
	15. Employee health and safety
(c) Product Quality and Consumer Relations	16. Employee assistance benefit
	17. Thirty party attestation
	18. Customer satisfaction of the quality of the company product
	19. Customer feedback on product and service channels
(d) Community Involvement	20. Customer complaint channels
	21. Charitable activities and donations
	22. Support for education
	23. Support for art and culture
	24. Support for public health
	25. Support for sporting or recreation project

Source: Adapted from Branco and Rodrigues (2006)

***Table 2*: Corporate Social Responsibility Scores of Sampled Banks**

Bank	Environment	Human Resources	Product Consumer	Community Involvement	Total
1	0	6	0	4	10
2	23	7	2	5	17
3	0	5	2	3	9
4	0	5	0	3	8
5	0	5	0	3	8
6	0	6	0	4	10
7	0	6	02	5	13
8	2	06	01	5	14
9	2	06	02	5	15
10	03	05	0	04	14
11	0	06	0	05	11
12	0	07	02	05	14
13	0	06	02	05	13
Percentages	**30**	**100**	**54**	**100**	

Source: Annual reports and accounts for the banks in 2009

***Table 3*: Descriptive Statistics**

	CSRDSCORE	ASSET	GROSSEARNINGS	BRANCHES
Mean	12.00000	758060.8	120906.2	271.7692
Median	13.00000	622164.0	126665.0	179.0000
Maximum	17.00000	1772454.	254147.0	711.0000
Minimum	8.000000	142785.0	16272.00	25.00000
Std. Dev.	2.857738	502016.6	80082.11	198.7667
Skewness	0.022299	0.760058	0.372741	0.956898
Kurtosis	1.870679	2.588513	1.864515	2.999990
Jarque-Bera	0.691901	1.343373	0.999413	1.983918
Probability	0.707548	0.510846	0.606709	0.370849
Sum	156.0000	9854790.	1571780.	3533.000
Sum Sq. Dev.	98.00000	3.02E+12	7.70E+10	474098.3
Observations	13	13	13	13

***Table 4*: Correlation Analysis**

	CSRDSCORE	ASSET	GROSSEAR	BRANCHES
CSRDSCO	1	0.751	0.672	0.600
ASSET	0.751	1	0.703	0.533
GROSSEARINGS	0.672	0.703	1	0.780
BRANCHES	0.600	0.533	0.780	1

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Table 5 **Regression Analysis**

Dependent Variable: CSRDSCORE

Method: Least Squares

Sample: 1 13

Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-54.82249	22.95178	-2.388594	0.0407
LOASSET	7.849194	2.704074	2.902729	0.0175
LOEARNINGS	-2.397054	2.462145	-0.973563	0.3557
LOBRANCHES	0.083231	2.144655	0.038809	0.9699

R-squared	0.687205	Mean dependent var	12.00000
Adjusted R-squared	0.582940	S.D. dependent var	2.857738
S.E. of regression	1.845531	Akaike info criterion	4.311071
Sum squared resid	30.65387	Schwarz criterion	4.484902
Log likelihood	-24.02196	Hannan-Quinn criter.	4.275341
F-statistic	6.590958	Durbin-Watson stat	1.767620
Prob(F-statistic)	0.011941		