

# Corporate Social Responsibility Reporting And Financial Performance- A Study Of Nigerian Breweries Plc

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## ABSTRACT

To succeed in the business world, organisations must provide to their investors and host communities, evidence of reliable and credible efforts to ensure their safety in the light of their operations. This study aimed at ascertaining to what extent and effect corporate social responsibility reporting has had on the performance of Nigerian Breweries Plc. Descriptive research design was adopted in conducting the study. A sample of 355 respondents drawn the staff of Nigerian Breweries Plc and using content analysis of the financial statement of Nigerian Breweries Plc in comparison with three purposefully selected Nigerian banks namely First Bank Plc, United Bank for Africa and Fidelity Bank Plc and structured questionnaires designed to seek information on the effect of corporate social responsibility reporting on performance of corporate organisations, the study made use of the t-test statistics at 5% level of significance to analyse data collected for the study. Findings from the study show that Nigerian Breweries Plc has not significantly disclosed her social responsibility accounting information as contained in the Annual Reports and Accounts of Nigerian Breweries Plc 2014-2017 as compared to other companies in Nigeria. However, it was discovered that the corporate social responsibility reports of Nigerian Breweries Plc has enhanced the financial performance of the company comparatively. This goes to imply that Nigerian Breweries Plc performance is positively influenced by its social responsibility culture. The study therefore recommends that Nigerian Breweries Plc as well as other Nigerian manufacturing companies should put in more efforts towards improving the lot of their stakeholders through adequate disclosure of corporate social responsibility information in their annual reports and accounts. It is recommended that management of Nigerian Breweries Plc should streamline its corporate social responsibilities on activities that will improve the company's image and as well enhance the financial performance of the company.

**Keywords:** Corporate Social Responsibility, Financial Reports, Organizational Performance

## INTRODUCTION

Most events of corporate failures and mounting economic challenges have thrown to the fore the importance of Corporate Social Responsibility (CSR) accounting and disclosures. The activities of corporate organizations have direct bearing on the level of disasters relating to the environment, human and natural resources that are faced by host communities. There has been a growing demand for public firms to voluntarily disclose the effects of their business activities on the environment through corporate social responsibility reports in their annual reports to their stakeholders. The crux of social responsibilities represents a marriage between

profit and fundamental principles relating to business sustainability. (Okoye & Aroh, 2006). The principles covered include ethics, governance, social activities such as philanthropy and community involvement, product safety, equal opportunities, human rights and environmental activities (Gray & Guthrie, 2007).

Corporate sustainability which is at the heart of CSR involves the management and coordination of environmental, social and financial demands and concerns to ensure responsible, ethical and ongoing business success in its environment (Kuruez, Colbert & Wheeler, 2005). Okoye and Aroh (2006) opined that corporate sustainability relates to the ability to meet the needs of today without depriving future generations of the means to meet their needs. Thus, Windell, (2009) believes that there are three reasons why Corporate Social Responsibility (CSR) has become so popular in recent years. The first explanation is that there has been a series of triggering events that have highlighted aspects of corporate social responsibility. The other possible explanation is that corporate social responsibility has increasingly come to be associated with a recipe for success. The third explanation is that experts have started to become more involved in issues of liability, thus spreading information about the accountability of companies.

Botescu, Nicodin and Condrea (2008) noted that Corporate Social Responsibility (CSR) and sustainability are key issues in the current business environment. The role of the accountant in this lays in helping the organization to measure, record and report expenses incurred by organizations in maintaining transparency, ethical, legal and compliance requirements, and communicating these with the stakeholders. They measure, control, and communicate within and outside organizations, social responsibility financially to the stakeholders (Cooper & Robson, 2006).

According to Uwuigbe, (2011), environmental problems have become major headlines of political, economic and corporate discussions as a result of the negative side effects of business activities on the stability of the ecosystems and as such, corporate organisations are being called upon to take responsibility for the ways that their corporate business activities impact the society. (Uwuigbe, 2011 in Okegbe & Egbunike, 2016)

There are three reasons why managers of corporate organizations are getting more concerned with CRS disclosures in their annual reports: first, a company's right to exist depends on its responsiveness to the external environment. Second, federal, state and local governments threaten increased regulation if a business does not evolve to meet changing social standards. Third, a responsive corporate policy may enhance a firm's long term viability. Underscoring the importance of these factors to the firm is the implicit belief that long run profit maximization is inexorably linked to corporate social responsibility (Friedman, 1970).

Corporate Social Responsibility accounting is the deliberate effort on the part of corporate organizations to report the social and environmental impacts of their activities on their host communities, in addition to their financial status and to incorporate such information as needed into their financial statements and annual reports (Li, 2009). For an organization to survive in its immediate business and social environment, Nzewi (2007) noted that two major goals will drive the organization: maximization of shareholders wealth and being socially responsible to its community.

According to Nnamani, Onyekwelu and Ugwu (2017), the brewery industry in Nigeria has proved lucrative and very resilient with many of the players in the industry. However the duo

of Nigerian Breweries (NB) Plc- the pioneer and largest brewing company in Nigeria (NB Plc, 2017), with eleven breweries located across the country. Guinness Nigeria Plc operates four breweries (from which the total annual capacity of 7.5mnhl is expected. In her 2018 Statement of Corporate Social Responsibility, Nigerian Breweries Plc claims that: "Nigerian Breweries Plc is a socially responsible corporate organization with a good track record of corporate social initiatives. The Company's Corporate Social Responsibility is driven by a vision to always "Wining with Nigeria". Over the years, Nigerian Breweries Plc has been very active in supporting our national development aspirations in line with that vision. We have continued to identify and respond to major challenges confronting our nation through our huge corporate social investments especially in the areas of education, environment, water, youth empowerment, talent development and sports, amongst others" (Nigeria Breweries Plc, 2017).

With this claim by Nigerian Breweries Plc in recent times where Nigerian business environment is still prone to social disasters and inequalities, the study therefore seek to ascertain the extent of social responsibility reporting practices of Nigerian Breweries Plc as well as determining the effect of corporate social responsibility reporting practices on performance of Nigerian Breweries Plc.

The hypotheses guiding the study are stated in its null form;

**H<sub>01</sub>:** Nigerian Breweries Plc has not significantly reported her corporate social responsibility accounting information.

**H<sub>02</sub>:** Corporate social responsibility report has not significantly enhanced the performance of Nigerian Breweries Plc.

## LITERATURE REVIEW

### Conceptual Review

#### *Corporate Social Responsibility*

Corporate Social Responsibility (CSR) refers to corporate actions that protect and improve the firm's resources for typical purposes such as eliminating poverty, helping to solve urban problems, protecting consumers, supporting education, being actively involved in environmental issues, providing good products and enhancing the quality of life generally. In a broader sense, it includes a commitment to achieve a balance between the interest and need of each stakeholder, including the organization, employees, the environment and the society where it operates (Nzewi, 2011; Abiahu, Udeh, & Ogbekhilu, 2018). Ademosu, (2008) defines CSR as constituting what an organization does to contribute to the social, economic, political or educational development of the community where it is located, but which it is not compelled to do by any law. In his views, Aaronson (2003) defines CSR as business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities, and the environment around the world.

Social responsibility accounting also refer to group of activities concerned with the measurement and analysis of social performance of business organizations and their role in maintaining and providing different services to the host communities and reporting such results in order to evaluate the social performance of the organization. Nzewi (2011) also notes that the objectives of corporate responsibility accounting include:

- a. Determination and measurement of the net social contribution of an organization on a periodic basis.
- b. Evaluation of social performance by identifying whether the organization's strategies and objectives are consistent with social priorities.
- c. Disclosure of activities that have social influence carried out by the organization.

One of the major challenges facing CRS accounting in Nigeria is that there is no uniform mode of disclosing CSR accounting information in annual reports of corporate originations. Our review has also shown that there is significant difference in the accounting and reporting of CSR among quoted companies in Nigeria. As such most companies choose to disclose expenditures incurred as a result of their CSR efforts as either Charitable Donations or Community Project.

### ***Overview of Corporate Social Responsibility Accounting Practices in Nigerian Breweries (NB) Plc***

Nigerian Breweries Plc (NB Plc), the pioneer and largest brewing Company in Nigeria was incorporated in 1946 as Nigerian Brewery Limited. In June 1949, the Company commenced production with STAR lager beer brand in its Lagos Brewery. The company has grown its breweries to a total of eleven breweries located in Lagos, Aba, Kaduna (Kakuri, Kudenda and Kudenda Malting Plant), Ibadan, Enugu, Ota, Awo-Omanma and Ijebu-Ode breweries. The Company was listed on the floor of The Nigerian Stock Exchange (NSE) in 1973. As at 31 December, 2017, the market capitalisation of NB Plc is approximately N1.1 trillion, making it one of the topmost companies in Nigeria by market capitalization. ( NB Plc, 2017).

Nigerian Breweries (NB) Plc has consistently reported its corporate social responsibility activities in a one page report in her 2014, 2015, 2016 and 2017 published annual report and accounts. According to the reports, the company has stated that corporate social responsibility lies at the core of her operations and activities. It goes to state that “in Nigerian Breweries Plc, our corporate social responsibility and sustainability programme is driven through our Brewing a Better World (BaBW) agenda”.

The BaBW programme anchor of the CSR efforts of Nigerian Breweries Plc has six focus areas: protecting water resources, reducing carbon emission, sourcing sustainably, advocating responsible consumption, promoting health and safety and growing with communities.

#### ***Protecting Water Resources***

Water is a major component in the production activities of the company. The Beer brewed by NB Plc is 95% water. It is therefore important that the company would champion responsible water consumption, especially in the face of rising population, increasing urbanisation and industrialization. It is estimated that the demand for water will rise steeply in the next two decades. BN Plc’s approach to water conservation is two-fold: Putting in place a Source Water Protection Plan and the Construction of Waste Water Plants. The company is committed to reducing water consumption in all her businesses by 25% to 3.7 hl/hl by 2020.

To achieve this, NB Plc in 2013 achieved a specific water consumption of 4.99 hl/hl for beer produced, down from 5.6 hl/hl in 2012. This represents a 26% reduction compared with 2008, the baseline year. Water consumption used for production further improved by 11.42% from the 4.99hl/hl in 2013 to 4.42hl/hl in 2014. In 2015, the company reduced its water usage in production by 47%. Boreholes were rehabilitated in two communities while a Wastewater Treatment Plant was commissioned in our brewery in Aba, Abia State. To further demonstrate the commitment to protection of water resources the company organised a three day stakeholder’s workshop on water stewardship in Nigeria in conjunction with the United Nations Industrial Development Organisation and the Federal Government of Nigeria.

In 2016, the company achieved a reduction in water usage in production by 9% compared to 2015.

### ***Reducing Co2 Emissions***

Through the implementation of various energy saving programme, the company has significantly reduced CO<sub>2</sub> emissions. Going forward, it is focused on reducing the total carbon footprint of her operations across the value chain which includes meeting HEINEKEN's target of reducing CO<sub>2</sub> emission in breweries by 40% in 2020. Towards achieving this objective, NB Plc has decommissioned the old diesel power plant in Lagos Brewery and installed a new natural gas-powered generator; a Compressed Natural Gas (CNG) facility installed in Ibadan and Ama (Enugu) breweries to fuel the boilers. The company has also installed solar power-powered street lights in our Kaduna Brewery, which reduced fossil fuel-dependent energy requirement for lighting. In addition, it introduced lightweight packaging materials for soft drinks range in support of green distribution. The company has also adopted green cooling technologies. All new fridges purchased are consistent with HEINEKEN guideline on green fridges, which must be LED illuminated and utilizes EMS thermostat.

In 2014, NB Plc carried out various initiatives in Reducing CO<sub>2</sub> emissions which included the use of compressed natural gas to generate 30% of electricity used by her brewery in Enugu in replacement of LPFO/diesel. The installation of energy efficient motors for cooling plants in Lagos and Ota breweries also made positive impact in the drive to reduce energy consumption. The combined energy consumption of the company for the year 2014 was 125.1MJ/hl produced an improvement of 10.53% over 2013.

In 2015, five (5) out of the eleven (11) breweries of the company are completely running on natural gas while the remaining breweries use a combination of natural gas and Low Pour Fuel Oil (LPFO). Through these efforts, the combined energy consumption of NB Plc declined by 27% in 2015 when compared with 2014 figures.

In 2016, the number of breweries running on natural gas increased to seven (7). The company also began the phased implementation of biogas re-use in her waste water treatment plants. According to the CRS report, the potential from biogas in one site is sufficient to provide heating for nearly 2000 average sized homes for one year, (NB Plc, 2016). These efforts lead to a reduction in energy consumption by 2% in 2016 when compared to 2015 figures.

In 2017, the company completed a project to utilize biogas generated from the waste water treatment plants for heating. These improvements further reduced carbon emissions and the environmental impact of the company's breweries. The combined energy consumption of NB Plc in 2017 declined by 3% when compared to 2016, while her energy consumption for heating processes reduced by 5%

### ***Sourcing Sustainably***

The Nigerian society continues to witness increasing population, youth unemployment, poverty and food imports. As a response the Nigerian government has begun to pursue agriculture as a major business that will improve food security and provide employment opportunities as well as address the poverty challenge. The efforts to increase agricultural productivity hold a big promise for the society. As part of the Brewing a Better World program, NB Plc's raw material development strategy, therefore supports the government's aspirations for a robust and sustainable food chain. Sourcing the raw materials for the company's manufacturing chain locally ensures that the company touch the lives of her local communities and also support the government's effort improve agriculture as a means to achieving national food security. Therefore the company's local sourcing initiative rest on three legs: The Sorghum Value Chain Project; the Cassava Project and Packaging Materials. In line with her commitment to Sourcing Sustainably, the NB Plc signed a Memorandum of Understanding in

2014 with a Nigerian Company Psaltery International Company Limited and a Dutch NGO, 2SCALE, to facilitate expansion of cassava-based inputs thereby strengthening the participation of smallholder farmers in the local economy. The company also signed a Memorandum of Understanding with the Federal Ministry of Agriculture and Rural Development on sorghum development in Nigeria. These initiatives are in line with the Agricultural Development Agenda championed by the Federal Government. Almost 100% of the company's packaging materials are sourced locally.

In 2015, 47.4% of the company's raw materials were sourced locally. In 2017, the company invested in a Sorghum/Cassava and locally grown sugar value chain with all these three agricultural raw materials being successfully incorporated into some of the company's recipes. The company attained 50.2% agricultural raw material input in her production processes in 2017, while local sourcing of packaging materials was already above 90%.

### ***Advocating Responsible Consumption***

As an accountable and responsible organization, NB Plc remains resolute in promoting responsible consumption. The company has collaborated with a wide range of stakeholders in this regard. With her Don't Drink & Drive campaign, the company has sponsored over 31 rallies in various geo-political zones of the country. The aim of the rallies is to educate stakeholders in the transportation sector on safe driving practices and promote responsible consumption of alcohol as well as encourage them to spread the Don't Drink & Drive message. As part of the 2014 edition of the Don't Drink & Drive campaign, NB Plc signed a Memorandum of Understanding for the next 5 years with the Federal Road Safety Commission (FRSC) on her Don't Drink and Drive (DDD) Campaign as well as inaugurating a Special Marshall unit in the company's headquarters to show her continuous support to the FRSC in promoting safety on the roads. The company has also published a brochure on the company's alcohol policy for the use of her staff and all interested members of the public.

The company also has sustained her 'Drink it Right' partnership focused on prevention on consumption of alcohol during pregnancy with the Nigerian Institute of Medical Research and executed the global Heineken Drink More, Dance Slow campaign.

In 2015, the company reported in her CSR report that the annual DDD rallies with the FRSC was extended to four more cities, bring to 35 the total number of cities that have been imparted with the campaign since its inception in 2008. In 2016, the DDD drive went live in Abakiliki, Ada-Ekiti, Benin and FCT, thereby bring the total number of cities imparted to 39. (NB Plc, 2016)

In 2017, three mega city rallies were held in Lagos, FCT Abuja and Enugu to drum support for the Don't Drink and Drive campaign impacting over 2000 drivers. This makes a total of 40 cities and over 16,000 drivers who have been engaged since inception of the campaign in 2008 (NB Plc, 2017).

### ***Growing with Communities***

Community Empowerment is one of the focus of the company's Corporate Social Responsibility (CSR) initiatives, aligned with her philosophy of "Winning with Nigeria". Education, sports sponsorships, provision of water through solar powered boreholes, provision of transformers and streetlights as well as roads is some of the ways NB Plc is "Winning with Nigeria". In 2014, the company executed an employee volunteer program across all her brewery locations and the headquarters for the local communities. Projects executed included cleaning, painting,

renovation of schools and career counselling sessions for students. In addition, visits were made to orphanages and motherless babies' homes. Company rehabilitated the 9th mile roundabout in Enugu and de-silted drainages in Industry Road, Aba. About 2,784 hours was expended on these activities while 928 employees participated.

Educational projects were executed in both primary and post primary schools in 11 communities across Nigeria through the Nigerian Breweries-Felix Ohiwerei Education Trust Fund. This includes construction of 48 new classrooms and 11 libraries as well as the renovation of 21 classrooms. All the classrooms and libraries were equipped with furniture and books provided for the libraries. Donation was made to Pan Atlantic University for the construction of her Faculty of Engineering for undergraduate students and scholarships awarded to students of tertiary institutions.

In 2015 the company constructed and furnished six (6) classroom blocks and sanitary facilities in seven (7) schools and communities across the country. In addition the Maltina Teacher of the Year awards was instituted in 2015 to recognize, celebrate and motivate teachers in public secondary schools in Nigeria.

In 2017, forty two (42) blocks of furnished classrooms, twenty three (23) toilets and four libraries were completed and commissioned by the company across communities in the country. Other initiatives executed include the Maltina Teacher of the Year initiative which celebrates professionalism of our teachers and the Beyond-the-School programme, a career guidance initiative for secondary school students in Lagos. Through the support of the Heineken Africa Foundation, HAF, the company donated Neo Natal equipment to the Paediatrics Unit of the Lagos University Teaching Hospital, LUTH, and also commissioned an ultra-modern X-Ray machine at St. Gerard's Hospital, Kaduna.

### ***Promoting Health and Safety***

The company's stated priority on Safety is to have zero accident and zero incident for employees, contractors and third party staff in the work environment. To this end, NB Plc introduced e-learning health and safety training for employees and contractors. The training covered aspects of road traffic behaviour, accident reporting, forklift operations and others. The company has also invested in the construction of befitting clinics, procurement of modern equipment, ready-to-go ambulances as well as adoption of NB Plc system and processes to meet modern standard hospital requirements.

### **Theoretical Review**

There are several theoretical approaches used in explaining the Corporate Social Responsibility accounting. However two most outstanding theoretical frameworks in the social and environmental accounting literature are legitimacy and stakeholder theories (Nnamani, Onyekwelu & Ugwu, 2017).

Legitimacy theory which derives from the political economy theory infers the idea that the legitimacy of business organisations in the society depends on an implicit social contract between the organisation and the society. As described by Deegan (2000) in Asuquo, Dada and Onyeogaziri (2018), this theory asserts that organizations continually seek to ensure that they operate within the bounds and norms of their host societies. This implies that corporate organization will intentionally attempt to ensure that their activities are perceived by outside parties as being legitimate. Management of corporate organizations will continually attempt to ensure that their organizations comply with their social contract by operating within society's expectations. This forms a basis for organizations to intentionally disclose information that

indicates that the company is not in breach of the norms and expectations of society. Therefore, the continued survival of the organization forms the basis for voluntary disclosure of corporate social responsibility information in the financial statements of corporate organizations.

The stakeholder theory view organizations as composed of stakeholders. A stakeholder can be defined as any group or individual who can affect or is affected by the activities of an organization in the bid to achieve its corporate objectives. Stakeholder theory contributes to the corporate social responsibility accounting by identifying interested stakeholders in the organization and the reason why the organization should work towards sustainable development. An organization is expected to engage not only shareholders, but also the general public and government authorities in the bid to maintain long term survival.

### **Empirical Studies**

Previous related studies have found different results on the effect of corporate social responsibility reporting and financial performance of firms. Among the studies reviewed are Ajide and Aderemi (2014) who examined the effects of corporate social responsibility activity (CSR) disclosure on bank profitability in Nigeria, using only. Using data from annual report and accounts of twelve commercial banks for the year 2012, the study revealed that banks' size and CSR disclosure score have a positive relationship with bank profitability while owners' equity has negative association with bank profitability.

Asuquo, Dada and Onyeogaziri (2018) examined the effect of sustainability reporting on corporate performance of selected quoted brewery firms in Nigeria. To determine the association between sustainability reporting and corporate performance, the study employed data obtained from the audited financial statements of the three brewery firms under study for a period of five years (2012-2016). The result of the study shows that Economic Performance disclosure (ECN), Environmental Performance disclosure (ENV) and Social Performance disclosure (SOC) have no significant effect on return on asset (ROA) of selected quoted firms in Nigeria.

Nnamani, Onyekwelu and Ugwu, (2017) empirically studied the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria. Firms used for the study were chosen from the Nigerian brewery sector. Using data sourced from the financial statements of three sampled firms, analysed with ordinary linear regression, the study reveals that sustainability reporting has positive and significant effect on financial performance of firms studied.

Olayinka and Temitope (2011) examined the relationship between corporate social responsibility and financial performance in Nigeria and found out that corporate social responsibility has a positive and significant relationship with the financial performance measures.

Okegbe and Egbunike (2016) studied the relationship between corporate social responsibility and financial performance of quoted companies in Nigeria. Using multiple regression, the study revealed a positive relationship between corporate social responsibility disclosure and return on assets in Nigerian quoted companies.

Udeh, Abiahu, & Tambou (2017) studied the impact of Corporate Governance on Firms' Financial Performance in Nigeria Quoted Banks to determine the banks financial performance before and after the introduction of Code of Corporate Governance in Nigeria by evaluating



board composition with a view to determining its impact on firms' financial performance. Using board composition as measure of Corporate Governance and Return on Capital Employed (ROCE) to operationalize financial performance, the study employed data from secondary sources covering the periods of 2003-2014, data was analysed using Ordinary Least Squares Regression Analysis and found out that board composition has a negative, though insignificant impacts on ROCE during the 2003 - 2008 period ( $p_1$ ) and during the 2009 - 2014 period ( $p_2$ ),

### METHODOLOGY

The study adopted the use descriptive research design for the study. Descriptive design seeks to find out the conditions and relationships that exist, opinion that are held, processes that are going on, effects that are evident or trends that are developing (Akuezilo & Agu, 2003). The population of the study entails all the staffs of Nigerian breweries Plc which are three thousand, one hundred and ninety-five (3195). The sample size of the study is determined with the aid of Taro Yamana Sample size determination formulae which gave a sample size of 355 respondents. The use of simple random sampling technique was adopted in drawing the respondents from all the departments in the organizations. Data for the study was collected mainly from both primary and secondary source. The secondary data collected mainly include corporate social responsibility report as shown in the Annual Reports and Accounts of Nigerian Breweries for the year 2014- 2017 and three purposively selected corporate socially responsible banks which includes First Bank Plc, United Bank of Africa and Fidelity Bank Plc. The questionnaire contained a well-structured questions in five point likert scale for gathering data on perception effect of social responsibility reporting practices of Nigerian Breweries Plc.

The use of content analysis and t-test analysis was adopted in analysis of data collecting for the study. Content analysis was carried out using the annual report of Nigerian Breweries plc, integrated with the annual reports and account of the three (3) selected companies for the 2014- 2017 financial years. Paired sample t-test statistics was used at 0.05 level of significance, to determine whether there is difference in the mean ratings of the corporate social responsibility reporting content of Nigerian Breweries Plc and the average mean ratings of the CSR reporting of the selected Banks. Simple t-test was also used to determine whether the corporate social responsibility reporting has had significant effect on the performance of Nigerian Breweries Plc.

### Decision Rule

Using the t-test statistics table, which tests the significance of an independent variable on the dependent variable from a statistical perspective, the decision rule is as follows:

$t\text{-calculated} > t\text{-critical value}$  Reject the null hypothesis

$t\text{-critical value} > t\text{-calculated}$  Accept the null hypothesis

### DISCUSSION OF RESULTS

The table below shows the comparative summary of the extent of corporate social responsibility reporting as shown in the Annual Reports and Accounts of Nigerian Breweries and selected banks in Nigeria economy.

**Table 1: Extent of Social Responsibility Information Disclosure by Nigeria Breweries**

Items on Disclosure	Nigerian Breweries Plc Score on Social Corporate Responsibility Items Disclosure	Average Score of Social Corporate Responsibility Items Disclosure of 3 major banks in Nigeria
Existence of CSR Policy	1	1
Nature of Report	1	1
No of Pages of CSR Report	2.27	2.06
Approach to CSR Accounting	1	1
Approaches of CSR Contribution	0	0
Areas of CSR Initiative	6	6.32

Source: Authors Compilation (2018)

### Hypothesis One

**H<sub>01</sub>:** Nigerian Breweries Plc has not significantly reported her corporate social responsibility accounting information.

**Table 2: Paired Samples Statistics result of the content of Nigerian Breweries and 3 major banks in Nigeria.**

	Mean	N	Std. Deviation	Std. Error
Pair 1 Nigerian Breweries CSR Disclosure	1.8783	6	2.1440	.8753
Nigerian Companies CSR Disclosure	1.9017	6	2.2670	.9255

Source: Authors compilation (2018)

Result from table 2 above shows a higher mean of 1.9017 of Nigerian Companies corporate social responsibility Disclosure as against Nigerian Breweries Plc which shows a mean value of 1.8783.

**Table 3: Paired Samples Test of Nigerian Breweries Plc and Nigerian Companies on Corporate Social Responsibility Disclosure.**

	Mean	Std. Deviation	Std. Error Mean	Paired Differences		tcal	t-crit	df	Sig.(2-tailed)
				95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1 Nigerian Breweries CSR Disclosure- Nigerian Companies CSR Disclosure	-2.3333E-02	.1684	6.873E-02	-.2000	.1534	-339	1.96	5	.748

Source: Authors Compilation (2018)

### Interpretation

From the result of the hypothesis on table 3 shows a calculated t-value of -339 which is less than the t-critical of 1.96. In line with the decision rule, the null hypothesis which states that Nigerian Breweries Plc has not significantly reported her corporate social responsibility accounting information is therefore accepted.

## Hypothesis Two

**H<sub>02</sub>:** Corporate social responsibility report has not significantly enhanced the performance of Nigerian Breweries Plc.

**Table 4: Showing mean analysis on effect of corporate social responsibility report on performance of Nigerian Breweries Plc.**

S/N	Question	SA	A	U	D	SD	Mean	Decision
1	Your organizations Corporate Social responsibility (CSR) strategy affects employees overall performance positively.	163	143	9	10	6	4.350453	Accept
2	Customers buy the product of your company based on the perception of the discharge of the CSR	97	186	35	5	8	4.084592	Accept
3	CSR has aid consumer loyalty and patronage of your company	58	246	24	8	5	4.009063	Accept
4	Philanthropy approach to CSR helps to increase number of consumers in your market community	124	133	43	16	15	4.012085	Accept
5	CSR activities has given your company competitive edge relative to its competitors	123	143	32	18	15	4.030211	Accept

**Source: Field Survey (2018)**

Findings on table 4 show that all the items are accepted. The mean results is also subjected to test of significant to determine whether the result corporate social report has been significant on the performance of Nigerian Breweries,

**Table 5: One-Sample Test Result of the Effect of Corporate Social Responsibility Report on performance of Nigerian Breweries Plc.**

	t-cal	t-crit	df	Test Value=0 Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Effect of CSR on performance of Nigerian Breweries Plc	97.266		9	.000	4.0782	3.9834	4.1731

**Source: Authors Compilation (2018)**

## Interpretation

From the result of the hypothesis on table 5, comparing the t-calculated of 97.266 to the t-critical of 1.96, it is clear that t-calculated is greater than the t-critical which means that the null hypothesis be rejected while the alternate hypothesis be accepted to the effect that corporate social responsibility report has not significantly enhanced the performance of Nigerian Breweries Plc.

## DISCUSSION OF FINDINGS

Findings from the study show that Nigerian Breweries Plc has not significantly disclosed her social responsibility accounting information as contained in the Annual Reports and Accounts of Nigerian Breweries Plc as compared to other companies in Nigeria. The findings of the study is in line with the conclusion of Nzewi, Nzewi and Okerekeoti (2013) that there is significant difference in the accounting and reporting of social activities among Nigerian companies.

Another finding from the study also shows that corporate social responsibility reporting of Nigerian Breweries Plc has enhanced the performance of Nigerian Breweries Plc. This finding is in line with the observation of Kirk (1998) who revealed that public relation benefits had the

most positive attitude ratings, followed by improved relation with the local community and Marketing.

### CONCLUSION & RECOMMENDATION

The study therefore concludes that the corporate social responsibility reporting as disclosed by Nigerian Breweries Plc is not comparable with other companies operating in Nigerian business environment. However, the corporate social responsibility disclosure of Nigerian Breweries Plc has helped in performance of Nigerian Breweries Plc. The implication of this is that corporate social responsibility reporting has served as one major factor responsible for continued corporate existence of Nigeria Breweries Plc with its aftermath effect on performance of the firm but the company is yet to properly contribute much as compared to other companies in Nigeria community.

The study therefore recommends that Nigerian Breweries Plc should pay more attention on the quality of its disclosure of corporate social responsibility information in its annual reports and accounts so as to enhance a comparable social responsible organization.

Also, management of Nigerian Breweries should streamline its corporate social responsibilities on activities that will improve its company image and as well enhance performance of their company.

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