CORPORATE PHILANTHROPY AND FIRM VALUE OF LISTED MANUFACTURING COMPANIES IN NIGERIA

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Abstract
This study sought to evaluate the effect of corporate philanthropy on firm value of a sample of 17 listed manufacturing companies in Nigeria in the period 2020 to 2023. It also aimed at determining the moderating effect of firm size in the relationship between corporate philanthropy and firm value. It analyzed a dataset built from the annual reports of the sample and Daily Official List of Nigerian Exchange Group. The analysis was performed by estimating ordinary least square regression model. The results revealed that corporate philanthropy has a positive and significant effect on firm value proxied by share price. Further analysis showed that firm size positively and significant moderated the nexus between corporate philanthropy and firm value. The study therefore recommends that listed manufacturing firms should sustain their corporate philanthropic activities, paying close attention to firm size. It is suggested that future studies should consider more proxies of firm value, corporate philanthropy use other moderators.

Key words: *Corporate philanthropy, firm size, firm value, manufacturing companies.*

1. INTRODUCTION

Corporate philanthropy is an important dimension of corporate social responsibility (CSR). CSR is a complex concept with multiple dimensions. The pyramid model of Carroll (1991) constructed a CSR model that has four components: economic responsibilities, legal responsibilities, ethical responsibilities, and charitable (or philanthropic) responsibilities. The model places charitable responsibilities at the top of the pyramid, as they are optional.

Financial Accounting Standards Board (1993: 2) defines philanthropy is "an unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner" The nonreciprocity condition becomes the acid test of philanthropic activity; it is not an explicit exchange of value between two parties such as cause-related marketing but, rather, a transfer of wealth from one party to another.

The literature claims several benefits arising from engagement in corporate philanthropy but the literature is predominantly based on jurisdictions outside Nigeria. There is therefore dearth of studies on Nigerian companies compared to developed economies of US and Europe on the effect of corporate philanthropy on firm value. There is a lot of institutional differences between Nigeria and the developed economies. For example, developed economies have a level of sophistication of investors and analysts' followings than Nigeria. High level of sophistication of investors and large analysts' followings exert strong influence on firm behaviour in pursuing philanthropic activities. The US relative to Nigeria, has strong investor protection mechanisms and effective corporate governance structures in place, and promotes adequate and relevant disclosures of corporate giving. Beschorner and Hajduk (2017) demonstrated that responsible practices of which corporate philanthropy is one are culturally embedded. Most studies in Nigeria considered CSR as a whole and therefor do not explicitly consider corporate philanthropy. It is therefore, necessary to evaluate the effect of corporate philanthropy on firm value in listed manufacturing companies in Nigeria. Furthermore, the study seeks to ascertain if firm size moderates the corporate philanthropy- firm value nexus in listed manufacturing companies in Nigeria.

The rest of the paper is structured as follows: Section 2 reviews related literature and develops research hypotheses. Section 3 describes the methodology while Section 4 presents the results of test of hypotheses and discussion of findings. Section 5 contains conclusion and recommendations.

2. REVIEW OF RELATED LITERATURE AND HYPOTHESES DEVELOPMENT.

Corporate philanthropy is a very important subset of Corporate social responsibility (CSR) (Jia & Zhang, 2014; Brammer, Pavelin, & Porter, 2009; Carrol, 1991). CSR refers to set of activities voluntarily carried out by the company to address issues of public interest and social problems so as to improve the lives of communities. The activities cut across social development, environmental protection, respect for fundamental rights, and adoption of open governance. Financial Accounting Standards Board (1993: 2) defines philanthropy is "an unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner" It does not involve of exchange of value between parties. It is rooted in the concept of doing good. According to traditional CSR theory, a charitable donation is an altruistic behavior that is not related to a company's ability to make a profit (Berman, Wicks, Kotha & Jones, 1999).

Corporate philanthropy is evident in cash donations given to charities directly by the company or indirectly through a company-sponsored foundation, and/or as in-kind gifts of a company's products, services, infrastructure, or know-how (Seifert, Morris & Bartkus, 2003). Bae, Masud and Kim (2018) and Moratis (2018) considered corporate philanthropic as a proactive action set to improve company image and reputation and relationship with stakeholders, having an ultimate effect on financial performance. Brown, Helland and Smith (2006) argue that corporate philanthropy can help the company to advertise itself. Porter and Kramer (2002) are of the strong view that corporate philanthropy enhances market competitiveness. Buchholtz, Amason and Rutherford (1999) contend that corporate philanthropy can help in improving a company's social profile and picture. Godfrey (2005) argue that corporate philanthropy provides shareholders with insurance-like protection. Corporate philanthropy helps firms to build positive brand loyalty and reputation (Bear, S., Rahman, N., & Post, 2010; Brammer & Millington, 2005; Chen & Lin, 2015).

This study draws on Stakeholder Theory and Positive Accounting Theory to discuss the consequences of corporate philanthropy on firm value. Freeman and Reed define stakeholder as any identifiable group or individual who can affect the achievement of an organization's objectives or is affected by the achievement of an organization's objective. Stakeholder theory suggests that firms have a responsibility to a number of different interest groups, including employees, customers, suppliers, investors, environmental concern, communities and society at large. Corporate philanthropy is significantly explained by the stakeholder theory in the sense that it is a way for companies to display their social responsibility to the local community and satisfy stakeholders' interests (Berman *et al,* 1999). It is a form of advertisement and this can mitigate information asymmetry between the company and its stakeholders and improve relation with stakeholders (Bae *et al.*, 2018; Moratis, 2018).

The Positive Accounting Theory (PAT) developed by Watts and Zimmerman (1978; 1986) seeks to predict accounting choices by firms. It incorporated the

political cost hypothesis which predicts that large firms will choose financial reporting behaviour that minimizes strong public scrutiny. CRS is a matter of great concern to a range of stakeholders and so a company will pursue CSR activities that will portray it as a good corporate citizen. Large firms are seen as exploitative and so giving back to the society is consistent with the political hypothesis of PAT.
Ying, Zhang, Zhu and Gan (2024) examined 233 listed banks across 10 emerging Asian economies from 2012 to 2023. The study used fixed effect model for data analyses and further applied two step dynamic panel system GMM approach for robustness check. Findings suggest that banks' financial performance improves by relying more on philanthropic activities.

Managers can undertake corporate philanthropy rationally and irrationally. Rational CP suggests strategic initiatives while irrational cp is without well thought plan to benefit the firm. irrational cp is a reflection of agency problem in which managers seek rent extraction under the cover of corporate philanthropy. Zhang, Kong, Xu and Xu (2023) confirm the existence of rational corporate philanthropy and irrational corporate philanthropy and show that rational corporate philanthropy has a positive effect on firm value, while irrational corporate philanthropy has a negative effect on firm value. Further analysis shows that the negative effect of irrational corporate philanthropy on firm value is stronger in firms with corporate foundations and in state-owned firms.

Safdar and Manzoor (2023) addressed the link between corporate philanthropic performance and corporate financial performance to test whether corporate philanthropy enhances a firm's value or not. The study which was anchored on Stakeholder theory utilized data on an annual basis from 2004 to 2013 for 2,307 firms listed at the Shanghai and Shenzhen Stock Exchanges including all industries. Results reveal that corporate philanthropic performance and corporate financial performance showed an inverse U shape association. Corporate philanthropy enhances a firm's value till stakeholder theory works and agency cost does not arise.

Okike, Ekoja and Nyahas (2023) explored the impact of philanthropic social responsibility on firm value of listed Deposit Money Banks (DMBs) in Nigeria using 11 listed DMBs over the period 2011 -2021). Findings from the OLS regression analysis revealed that philanthropic social responsibility has significant positive relationship with the firm value of DMBs in Nigeria.

Fodio, Abu-Abdissamad and Oba (2013), examined the impact of corporate social responsibility on the market value of quoted financial firms in Nigeria for the period 2004 – 2008. The sample consisted of thirty-five (35) firms in Nigeria. The study adopted parsimonious regression model for the analysis of the data collected. From the annual reports of the sample. It discovered that socially responsible efforts of firms triggered improved market value.

Han and Guo (2017) studied the impact of reputation on the relationship between corporate philanthropy and corporate value using use A-share listed private companies from 2009 to 2014 as the sample. Findings indicated that corporate philanthropy increased the reputation of enterprises in the capital market and reputation has a positive effect on the corporate value.

Sugiyanto,T. & Sugiyanto K. (2021) analyzed the influence of CSR on firm value of a sample of 154 companies listed on the Indonesia Stock Exchange (IDX) during the 2014-2018 with profitability, company size, managerial ownership and board of commissioners as moderating variables. The results revealed that corporate social responsibility has a affect the value of the company and company size moderated the relationship of CSR to firm value.

Peterson (2018) demonstrated that corporate philanthropy enhanced corporate reputation during an economic downturn. From detailed analysis, they came to the conclusion that corporate philanthropy played a pivotal role in enhancing a company's brand reputation by fostering a positive public image and cultivating customer loyalty. Patten (2008) investigated the market reaction to corporate press releases announcing donations to the relief effort following the December, 2004 tsunami in Southeast Asia. The result of analysis of data of a sample of 79 U.S. companies indicated a statistically significant positive 5-day cumulative abnormal return. Brown, Helland and Smith (2006) studied corporate philanthropy in the US and provided evidence showing that corporate philanthropy enhances shareholder value.

Based on the foregoing, this study set forth the following null hypothesis:
Corporate philanthropy has no significant effect on firm value of listed manufacturing firms in Nigeria.

Prior studies investigate the drivers of corporate philanthropy. On of such drivers is firm size. Large forms have resources and may enjoy economies of scale and scope and so are likely to engage in large scale corporate philanthropy compared to smaller firms (Wang & Qian, 2011; Seifert *et al.* 2003). Brammer and Millington (2006) show that firm size is positively associated with corporate philanthropy. In addition, large firms suffer great political cost as they are highly visible ((Meznar & Nigh, 1995; Watts & Zimmerman, 1986). Positive Accounting Theory predicts that large companies will undertake much more corporate philanthropic activities than smaller companies in order to deflect tough public scrutiny and obtain a favorable treatment from market participants and authorities (Wood & Jones, 1995; Galaskiewicz, 1997; Buchholtz *et al*, 1999; Amato & Amato, 2007). Youn, Hua and Lee (2015) argue that CSR initiatives involve complex processes and therefor firm size is a critical factor in making them successful. Habib, Bhatti, Khan and Azam (2021) found firm size has positive and significant effect on firm value. Therefore, the study hypothesizes:

Ho_2: Firm size has no significant moderating effect on the relationship between corporate philanthropy and firm value.

3. METHODOLOGY

This study adopted ex post factor research design. It utilized secondary data gathered from annual reports of 17 manufacturing companies listed in the consumer goods and industrial goods sector of the Nigeria Exchange Group. Another source of data is the Daily Official List of the Nigerian Exchange Group. The study determined the sample size using purposive sampling technique. In applying the technique, the study excluded firms that did not have annual reports and/or complete information in the annual reports throughout the sample period of 2020 to 2023. This is necessary to obtained balanced panel dataset. The Fact book of the Nigerian Exchange Group showed a total of 32 manufacturing firms made up of 19 consumer goods and 13 industrial goods manufacturing companies as at 31st December, 2023.

To validate the hypotheses, the study stipulated the follow empirical models:

$SP = f(DON, FSZ)$

The above functional model was further decomposed into two regression models to facilitate estimation. regression models. The two regression models are:

$$SP_{it} = \beta_0 + \beta_1 DON_{it} + \beta_2 FSZ_{it} + \beta_3 SGR_{it} + \varepsilon_{it} \quad \ldots\ldots (1).$$

$$SP = \alpha_0 + \alpha_1 DON_{it} + \alpha_2 FSZ_{it} + \alpha_3 DON*FSZ_{it} + \alpha_4 SGR + \varepsilon_{it} \quad \ldots\ldots (2).$$

The subscripts i and t index company and year respectively. SP is share price at the end of three months after year end. DON is corporate philanthropy measured by charitable corporate donations. FSZ is firm size measured by natural logarithm of total assets. DON*FSZ is the interaction between DON and FSZ. This captures the moderating effect of firm size. ε is error term. SGR is growth opportunity measured as ratio of change in turnover. FSZ and SGR are control variables. In addition, FSZ is a moderating variable. One of the main goals of an enterprise is to increase the firm value. The firm value will be guaranteed to grow sustainably if the company pays attention to CSR (Sugiyanto *et al.*,2021). Firm value is associated with stock prices as it reflects investors' view of the firm's performance. High stock price suggests high firm value and points to the market confidence toward current firm performance and outlook for the future of the entity.

The study applied ordinary least square regressions in estimating the models. The study log transformed SP and DON to mitigate skewness heteroscedasticity. Ho_1 will be rejected if the coefficient of DON is statistically significant (p-value is not greater than 0.05), but accepted, otherwise. Ho_2 will be accepted if the coefficient of DO*FSZ is statistically significant (p-value is not greater than 0.05), but accepted, otherwise.

4 RESULTS AND FINDINGS

Table 1: Descriptive Statistics

Variable	Obs	Mean	Median	Std. Dev.	Min	Max	Skewness	Kurtosis
Sp	68	111.632	19.5	291.75	1	1395	3.438	13.887
don	68	2364	128	15622	0.55	129153	8.037	65.731
sgr	68	0.217	0.227	0.1563406	-0.1284	0.601	0.086	2.673
fsz	68	18.658	18.874	1.901	15.1042	22.094	-0.376	1.948

Source; Authors' Computation, .2025

Table 2: Correlation Analysis

Model 1				
	sp	don	fsz	sgr
sp	1.0000			
don	0.5451*	1.0000		
fsz	0.5946*	0.7709*	1.0000	
sgr	0.1632	0.0143	0.1093	1.0000

Mode 2					
	sp	don	fsz	don*fsz	sgr
sp					
dona					
fsz					
don*fsz					

sgr

Source; Authors' Computation, 2025

1.0000				
0.5451*	1.0000			
0.5946*	0.7709*	1.0000		
0.5997*	0.9748*	0.8869*	1.0000	
0.1632	0.0143	0.1093	0.0494	1.0000

Table 1 presents the descriptive statistics of the study. The mean of share price is N111.6and the highest price is N1395. On average, listed manufacturing firms have corporate philanthropy of N 2364 million and the range is from N0.55 million to N129153. The value of standard deviation suggests low dispersion in the distribution.

Table 2 presents the results of correlation analysis. In Model 1 and Model 2 the independent variables except SGR have positive and significant correlation with the dependent variable. The correlation coefficients are relatively low except the interaction term in Model 2.

Table 3 displays the results of estimating the empirical models. The p-value of the F statistics (0.0000) indicate the variables in the models are significant in explaining variations in firm value. The variables jointly explain about 39% and 41% variations in firm value in Model 1 and Model 2 respectively.

Table 3: Regression Results

	Model 1				Model 2			
sp	Coef.	Robust Std. Err.	t	p-value	Coef.	Robust Std. Err.	t	p-value
don	0.155	0.077	2.00	0.049	-0.873	0.467	-1.87	0.066
fsz	0.356	0.104	3.44	0.001	-0.283	0.368	-0.77	0.446
don*fsz					0.057	0.027	2.07	0.043
sgr	1.250	.9288	1.35	0.183	1.188	0.947	1.25	0.215
cons	-5.661	1.377	-4.41	0.000	5.761	6.055	0.95	0.345
Obs	68						68	
F(3, 64)	20.15							
F(4, 63)							18.47	

Prob> F	0.0000	0.0000
R^2	0.3852	0.4065

Source; Authors' Computation, .2025

The coefficient on DON in Model 1 is 0.155 and the p-value is 0.049. This implies that a point increase in corporate philanthropy increase is associate with 0.155unit increase in share price of listed manufacturing firms in Nigeria, all else held constant. This is statistically significant at the 5% level (p-value = 0.049). Consistent with the decision rule therefore, Ho_1 is rejected and the study concluded that corporate philanthropy has a significant effect on firm value of listed manufacturing firms in Nigeria. The finding which is in line with Okike *et al.* (2023) who established evidence suggesting that investors in the Nigeria capital market value corporate philanthropic activities. This is not surprising because corporate philanthropic activities enable companies to continue manufacturing activities without disruptions from host communities thereby improving the company's financial performance and creating value in the medium and long terms. Through substantive corporate philanthropic activities, companies are able to elicit support of powerful stakeholders and gain access to invaluable resources. The market usually considers corporate philanthropy as a signal of trust, cooperation, and concern for stakeholders (Bae *et al.,* 2018; Ferreira, 2017; Groening & Kanuri, 2018; Jo & Harjoto, 2011) or a signal of a positive image and reputation (Moratis, 2018). This is usually reflected in share price movements (Muhammad, Scrimgeour, Reddy, & Abidin, 2015; Vveinhardt & Zygmantaite, 2015;).

Model 2 in Table 3 revealed the coefficient on the interaction term, DON*FSZ is 0.057 and a p-value of 0.043. This implies that firm size strengthens the positive effect of corporate philanthropic activities on firm value. This implies that the market agrees with the theoretical argument that large firms are likely to successfully prosecute corporate philanthropy that can result in improved financial performance and ultimately firm value. Therefore, Ho_2 is rejected leading to the conclusion that firm size has a significant positive moderating effect on the link between corporate philanthropy and firm value. The finding affirms the findings of D'Amato and Falivena (2020). D'Amato and Falivena (2020) showed that the relationship between CSR and firm value was moderated by firm size and age. The finding also supports Haleblian, McNamara, Kolev and Dykes (2012) that firm size influenced the market's view of firms.

5. CONCLUSION AND RECOMMENDATIONS

The study investigated the consequences of corporate philanthropy on firm value of listed manufacturing companies in Nigeria. The study rested the analysis on

Stakeholder Theory and Political Cost Hypothesis of PAT. It discussed corporate philanthropic actives and raised a set of research hypotheses. It analyzed corporate philanthropy of 17 listed manufacturing companies and established vide OLS regressions a positive and significant effect on firm value measured by share price. It also found that firm size moderated positively the effect of corporate philanthropy on firm value. The study has further advanced the current body of knowledge on the role of firm size as a moderator variable. The results inform listed manufacturing firms in Nigeria to sustain corporate philanthropic activities and pay close attention to firm size.

The major limitation of the study is the use of one proxy for firm value as well as corporate philanthropy. Future study should therefore consider more proxies. Future study should look at other moderators especially corporate governance mechanisms.

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