



IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

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Abstract

This study addresses the growing need for empirical evidence on the financial outcomes of CSR initiatives in the Nigerian ICT sector, a context characterised by rapid digital transformation, institutional weaknesses, and high socio-economic expectations. This study investigates the impact of Corporate Social Responsibility (CSR) on the financial performance of listed Information and Communication Technology (ICT) firms in Nigeria, with particular emphasis on CSR expenditure, Environmental, Social, and Governance (ESG) score, CSR reporting practices, community involvement, and innovation for social good. Adopting a correlation research design and a positivist philosophy, the study employed a census approach on nine ICT firms listed on the Nigeria Exchange (NGX) Group between 2015 and 2024. Secondary data were collected from audited annual financial statements, CSR disclosures, and sustainability reports. The study employed a random panel regression model to examine the relationship between CSR dimensions and financial performance measured by Return on Assets (ROA). The findings revealed that CSR expenditure, ESG score, CSR reporting practices, community involvement, and innovation for social good had a statistically insignificant effect on financial performance. Therefore, the study recommends that enhancing CSR strategy integration into core business operations, prioritising innovation for social good, adopting standardised ESG reporting frameworks, and exploring long-term value creation mechanisms will optimise both social and financial outcomes.

Keywords: corporate social responsibility, financial performance, listed information and communication technology firms, Nigeria

1. Introduction

The essence of large businesses is to improve their shareholders' wealth or make a reasonable profit 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 Information and Communication Technology (ICT). Firms are increasingly evaluated based on their ability to efficiently utilise assets to generate profits, commonly measured using accounting indicators such as Return on Assets (ROA), Return on Equity (ROE), and other market indicators. This study used the ROA, which reflects managerial efficiency in deploying firm resources to generate

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

operating earnings and is widely used in empirical research due to its comparability across firms and industries (Penman, 2013).

Traditionally, firm financial performance was explained largely by internal operational efficiency, market power, and cost management. However, increasing globalisation, stakeholder activism, and regulatory scrutiny have expanded the determinants of profitability beyond purely economic factors. Contemporary literature suggests that non-financial factors such as corporate governance quality, environmental responsibility, social engagement, and ethical conduct increasingly influence firm performance (Orlitzky et al., 2003). Consequently, firms are under pressure to integrate socially responsible practices into their strategic decision-making processes as a means of sustaining financial performance. These social practices sprang from corporate social responsibility.

Corporate Social Responsibility (CSR) has emerged as a strategic mechanism through which firms seek to enhance financial performance while fulfilling societal expectations. CSR encompasses organisational policies and actions that go beyond legal requirements to address environmental protection, social welfare, community development, and ethical governance (Carroll, 1991). Proponents of CSR argue that socially responsible firms enjoy improved reputation, stronger stakeholder loyalty, reduced operational risks, and enhanced access to capital, all of which can positively affect profitability (Waddock & Graves, 1997; Porter & Kramer, 2011).

To address the multidimensional nature of CSR, scholars increasingly employ diverse proxies rather than single indicators. These include CSR expenditure, which reflects firms' direct financial commitment to social and environmental initiatives; ESG scores, which capture environmental, social, and governance performance; CSR reporting practices, which reflect transparency and accountability; community involvement, which addresses local stakeholder welfare; and innovation for social good, which integrates technology and innovation into CSR strategy (Aguinis & Glavas, 2012; Friede et al., 2015). These dimensions collectively provide a comprehensive framework for assessing CSR's impact on financial performance.

In the global ICT industry, CSR is closely intertwined with innovation and intangible asset development. ICT firms leverage technology to address social challenges through digital inclusion initiatives, e-health platforms, fintech solutions, and environmentally sustainable technologies. Studies suggest that ICT firms that align CSR with innovation for social good tend to improve operational efficiency and long-term profitability, as socially responsible innovation enhances competitiveness and market relevance (Nidumolu et al., 2009; Eccles et al., 2014).

In Nigeria, CSR practices are largely voluntary and shaped by firm-specific strategies rather than comprehensive regulatory mandates. Existing studies focusing on banking, manufacturing, and oil and gas sectors generally report a positive relationship between CSR engagement and financial performance, especially when CSR activities emphasise community involvement and social development (Uadiale & Fagbemi, 2012). Nevertheless, CSR reporting and disclosure practices remain inconsistent, limiting the transparency and comparability of CSR outcomes across firms.

CSR expenditure represents a direct financial commitment by firms to social and environmental initiatives, yet its impact on profitability remains uncertain in developing

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

economies. In Nigeria, CSR spending is often discretionary and influenced by managerial priorities rather than formal regulation (Adegbite & Nakajima, 2011).

Similarly, CSR reporting practices vary significantly across firms, with some adopting global frameworks such as the Global Reporting Initiative (GRI) while others provide minimal or symbolic disclosures. Prior studies suggest that transparent CSR reporting can enhance firm credibility and investor confidence, potentially translating into improved financial performance (Michelon et al., 2015).

Community involvement remains one of the most visible CSR dimensions in Nigeria, reflecting firms' efforts to address local development challenges such as education, health, and infrastructure. For ICT firms, community-focused CSR increasingly intersects with innovation for social good, including digital literacy programs, fintech inclusion, e-health platforms, and educational technologies. These technology-driven CSR initiatives align with the shared value perspective, which posits that firms can simultaneously create social value and improve financial performance through innovation (Porter & Kramer, 2011).

Practically, some long-listed ICT firms, such as NCR (Nigeria) Plc and Chams Holding Company Plc, have continued to show weaker profitability and lower asset utilisation relative to sector peers. For example, NCR reported a sharp deterioration in profitability with a loss of ₦2.2 billion in 2024, largely due to declining revenue and rising operating costs, suggesting structural challenges in converting assets into returns (Aina, 2024). Similarly, while Chams posted modest revenue growth, its profit margins remained thin, indicating limited efficiency in earnings generation despite its asset base and long operational history (Shola, 2025).

Despite the growing importance of CSR and the strategic role of ICT firms in Nigeria's economy, there is a notable paucity of empirical research examining the impact of CSR on the financial performance of listed ICT firms. Existing Nigerian studies largely focus on traditional sectors and employ limited CSR proxies, failing to capture the technology-oriented nature of CSR in the ICT industry.

Moreover, mixed findings in prior literature create uncertainty for managers and investors regarding the financial implications of CSR investments. This study is therefore motivated by the need to provide robust, sector-specific empirical evidence on how CSR expenditure, ESG score, CSR reporting practice, community involvement, and innovation for social good influence the financial performance (ROA) of listed ICT firms in Nigeria.

By adopting a multidimensional CSR framework and focusing on the Nigerian ICT sector, this study aims to contribute to both theory and practice. Theoretically, it extends stakeholder, legitimacy, and shared value perspectives by contextualizing CSR–financial performance dynamics within a technology-driven sector in a developing economy.

Practically, the findings will inform corporate managers on effective CSR strategies, guide investors in sustainability-based decision-making, and support policymakers in developing frameworks that encourage responsible and financially sustainable growth within Nigeria's digital economy. This study therefore seeks to fill these empirical gaps by systematically investigating the extent and nature of the impact of CSR on the financial performance of listed ICT firms, providing robust evidence that can inform theory, practice, and policy in a sector that remains under-researched in the CSR literature.

This study intends to provide answers to the following questions:

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

- i. Does CSR expenditure have an impact on the financial performance of listed ICT firms in Nigeria
- ii. Does ESG Score influence the financial performance of listed ICT firms in Nigeria
- iii. Does CSR reporting practice influence the financial performance of listed ICT firms in Nigeria
- iv. What is the influence of community involvement on the financial performance of listed ICT firms in Nigeria
- v. Does innovation for social good impact the financial performance of listed ICT firms in Nigeria

In line with the research questions, the main objective of this study is to investigate the impact of corporate social responsibility on the financial performance of listed information and communication technology firms in Nigeria. Other specific objectives are:

- i. To examine how CSR expenditure impacts the financial performance of listed ICT firms in Nigeria
- ii. To ascertain how the ESG score impacts the financial performance of listed ICT firms in Nigeria
- iii. To assess the CSR reporting practice effect on the financial performance of listed ICT firms in Nigeria
- iv. To determine the degree of community involvement's impact on the financial performance of listed ICT firms in Nigeria
- v. To examine the effect of innovation for social good on the financial performance of listed ICT firms in Nigeria

From the study objectives, the following hypotheses were formulated and stated in null form:

H₀₁: CSR Expenditure has no significant influence on the financial performance of listed ICT firms in Nigeria

H₀₂: ESG Score has no significant impact on the financial performance of listed ICT firms in Nigeria

H₀₃: CSR Reporting Practice has no significant impact on the financial performance of listed ICT firms in Nigeria

H₀₄: Community Involvement has no significant influence on the financial performance of listed ICT firms in Nigeria

H₀₅: Innovation for Social Good has no significant impact on the financial performance of listed ICT firms in Nigeria

The study is on the impact of corporate social responsibility on the financial performance of listed information and communication technology firms in Nigeria. The study domain is listed ICT with the Nigeria Exchange Group (NGX) as at 31st December, 2024. The variables are the dependent variable, financial performance proxied by return on assets (ROA), while the independent variables are: corporate social responsibility expenditure, environmental, social and governance score, corporate social responsibility reporting practice, community involvement and innovation for social good. This study will cover a period of 5 years (2020-2024); the period is selected considering the late entrants of the telecommunication firms into the Nigerian market.

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

This study provides significant empirical evidence on the impact of corporate social responsibility (CSR) on the financial performance of listed ICT firms in Nigeria, offering value to multiple stakeholders. For researchers and academia, the study enriches existing literature by providing current sector-specific evidence from Nigeria's ICT industry, thereby filling gaps in empirical findings and serving as a credible reference for future studies. It contributes to theoretical advancement by strengthening the CSR performance discussion within stakeholder and legitimacy theory frameworks.

For regulatory agencies, practitioners, and policymakers, the study offers insights to guide the development and strengthening of CSR disclosure standards, sustainability reporting frameworks, and compliance requirements consistent with global best practices. Similarly, for the Nigerian Exchange Group (NGX), the findings provide evidence to strengthen listing requirements, encourage enhanced CSR transparency, and promote investor confidence in ICT firms.

2 Literature Review

This section reviews studies that provide an in-depth understanding of this current study. Also, concepts of the study variables, and theories to underpin the study were explored.

Conceptualisation

Financial Performance

Financial performance is a multidimensional construct used to assess how efficiently and effectively an organization utilizes its resources to generate economic value and achieve its financial objectives. Scholars conceptualise financial performance differently depending on the analytical perspective adopted, such as profitability, efficiency, market valuation, shareholder wealth, and sustainability.

From a profitability perspective, Pandey (2015) defines financial performance as a firm's ability to generate earnings from its operations using available assets and capital. This view emphasises indicators such as return on assets (ROA), return on equity (ROE), and net profit margin as measures of how well management converts resources into profits.

Financial performance is also the ability of an organisation to use its resources efficiently to generate earnings and returns relative to its assets, equity, and sales. From this perspective, Olawale and Garwe (2019) define financial performance as the quantitative measurement of a firm's profit-generating capacity through ratios such as return on assets (ROA), return on equity (ROE), and profit margin, which reflect how well management uses resources to create value. These measures provide a snapshot of operational efficiency and profitability within a given period (Olawale & Garwe, 2019).

Corporate Social Responsibility

Scholars widely recognise Corporate Social Responsibility (CSR) as a firm's strategic and voluntary commitment to operate ethically, contribute to societal well-being, and balance economic, social, and environmental objectives beyond legal requirements.

Carroll and Shabana (2010) conceptualise CSR as the ethical responsibility of corporations to make decisions and take actions that enhance societal welfare while balancing economic goals. They underscore that CSR integrates philanthropic, ethical, legal, and economic responsibilities within business practices and stakeholder interactions. This view extends Carroll's foundational pyramid of CSR to recognise the evolving demands for corporate accountability in global and local contexts.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

Dahlsrud (2018) defines CSR as a context-specific organisational framework that integrates stakeholder, social, environmental, ethical, and economic concerns into corporate strategy and performance. His meta-analysis highlights that CSR encompasses diverse elements such as human rights, environmental sustainability, community involvement, and ethical conduct, making CSR a multidimensional and holistic construct. Importantly, he asserts that CSR must align with both internal values and external stakeholder expectations.

CSR Expenditure

Corporate Social Responsibility (CSR) expenditure (or CSR spending) refers to the financial resources a firm deliberately allocates toward activities that produce social, environmental, ethical, or community benefits beyond its economic and legal obligations. While closely related to CSR practices and CSR strategy, CSR expenditure specifically captures the monetary commitment that firms make in pursuit of CSR objectives.

Dahlsrud (2018) emphasises that CSR expenditure represents resources voluntarily devoted to socially beneficial activities as part of broader CSR initiatives, such as community development programs, environmental projects, and stakeholder welfare activities. This definition situates CSR spending as intentional and discretionary investments aimed at addressing societal expectations beyond compliance.

Aguinis and Glavas (2012) describe CSR spending as budgeted and actual spending on stakeholder-oriented practices that advance the triple bottom line: people, planet, and profit. They argue that CSR expenditure is an operational manifestation of CSR strategic commitments and is often captured in financial reports and sustainability disclosures. This perspective aligns CSR spending with strategic resource allocation within organisations.

ESG Score

ESG score is a quantitative measure used to assess a firm's performance on environmental, social, and governance (ESG) criteria. It reflects how effectively a company manages risks and opportunities associated with sustainability and stakeholder expectations, and is increasingly used in research to link corporate responsibility to financial performance.

Friede et al. (2015) describe the ESG score as an aggregate measure of a firm's environmental, social, and governance performance, based on standardised indicators that capture a broad range of sustainability issues. Independent rating agencies often provide these scores and reflect a firm's exposure to, and management of, ESG risks, enabling comparison across firms and industries.

Khan et al. (2016) conceptualise ESG score as a composite metric that evaluates corporate policies and outcomes related to environmental stewardship (e.g., carbon emissions), social responsibility (e.g., labour practices), and governance practices (e.g., board independence). They argue that ESG scores provide insight into non-financial performance that may influence long-term value creation and investor decisions, and that higher ESG scores indicate stronger sustainability performance.

CSR Reporting Practice

CSR reporting practice refers to the formal processes through which firms disclose information about their corporate social responsibility activities, outcomes, and impacts to stakeholders. This includes published reports, sustainability disclosures, integrated reports,

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

and other communications that present environmental, social, and governance (ESG) performance.

Gray et al. (2014) conceptualise CSR reporting as the systematic disclosure of social, environmental, and economic outcomes of organisational actions, intended to enhance transparency and accountability to stakeholders. According to this perspective, CSR reports serve as formal mechanisms for communicating non-financial performance, enabling stakeholders to assess how organizational activities align with societal expectations

Gjølberg (2010) defines CSR reporting practice as a structured approach to documenting and communicating corporate CSR activities, processes, and performance indicators using standardized or voluntary frameworks (e.g., GRI, UN SDGs). Gjølberg (2010) emphasizes that CSR reporting goes beyond mere narrative to include measurable data and performance indicators that facilitate comparability and benchmarking across firms.

Community Involvement

Community involvement is increasingly recognised as a core facet of corporate social responsibility (CSR), reflecting the ways firms engage with and contribute to the well-being of the communities in which they operate.

Mishra and Suar (2010) define community involvement as corporate activities that systematically engage local communities in collaborative social development efforts, including education, health, infrastructure, and employment programs. This perspective highlights mutual engagement, where firms co-create social value with community stakeholders rather than delivering unilateral charitable acts.

Van Marrewijk (2003) in later extensions by Carroll & Shabana (2010), describe community involvement as organisational engagement in community affairs that integrates stakeholder expectations, social needs, and firm capabilities to advance collective welfare. Although early in CSR literature, this perspective has been reaffirmed in recent CSR frameworks to emphasise that community involvement bridges corporate objectives and societal aspirations (Carroll & Shabana, 2010)

Innovation for Social Good

Innovation for social good refers to creative, novel, and value-oriented activities that address social, environmental, or community challenges while generating positive societal outcomes. Within CSR and sustainability literatures, it is often linked to shared value, inclusive development, and strategic organizational responsiveness to societal needs.

Phills et al. (2013) define social innovation as the creation and implementation of new products, services, processes, or models that simultaneously meet social needs and advance human well-being. Their perspective emphasizes that innovation should not only solve problems but also improve system outcomes sustainably. Although earlier than 2010, this framing is widely accepted and frequently referenced by later scholars as foundational to understanding innovation for social good.

Mulgan (2014) describes innovation for social good as the development and scaling of new practices that produce social impact, often by leveraging cross-sector collaboration and user-centric design. From this perspective, the value of social innovation lies in its impact beyond efficiency, delivering measurable enhancements in community welfare, inclusion, and equity.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

George et al. (2017) frame social innovation within the context of business strategy, stating that innovation for social good is a firm’s novel response to unmet societal challenges that simultaneously creates economic and social value. This definition aligns innovation with corporate strategy and competitiveness, suggesting that socially oriented innovation can be a source of sustained financial and reputational performance for firms.

Conceptual Framework

The framework of this study showed a relationship between the dependent variable (financial performance) and the independent variables (CSR expenditure, ESG Score, CSR reporting practice, community involvement and innovation for social good).

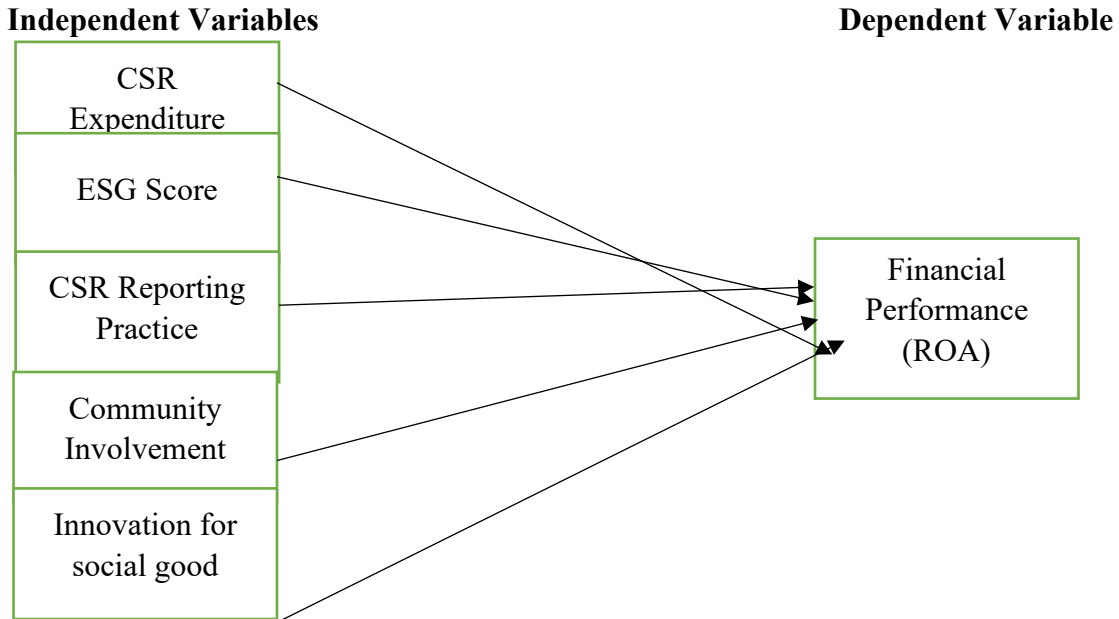


Fig 1: Conceptual Framework

Source: Author’s Compilation, 2026

Empirical Review

Studies on CSR and financial performance are important as they provide vital insights into the intricate relationship between them and also help in identifying the limitations of previous studies.

CSR Expenditure and Financial Performance

Mazumdar et al. (2025) examine corporate social responsibility expenditure and financial performance: The case of optional spending and mandatory reporting in India. The study examines the correlation between Indian firms’ Corporate Social Responsibility (CSR) expenditure and their financial performance (FFP) using disclosure data from 479 firms between 2014 and 2020. A panel regression analysis was employed to assess firm behaviour from the perspectives of institutional, signaling, and value creation theories. This study found that firms’ CSR expenditure was notably lower than mandated spending in all sectors, except in the energy, materials, and consumer staples sectors. Overall, CSR spending was associated with improved margins, supporting value creation theory. However, the impact varied across industries: the energy, materials, industrial, consumer discretionary, and healthcare sectors exhibited a negative association, whereas the consumer staples sector showed a significant positive association.

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

Okafor et al. (2021) conducted a study on corporate social responsibility and financial performance: Evidence from U.S tech firms. The empirical study consists of panel data of the top 100 tech companies listed on the S & P 500 for the period 2017 to 2019. A total of 267 samples were obtained from 97 companies that met the strict requirements to be included in the sample. Using 267 observations, the dependent variables are net profit margin (NPM), return on assets (ROA), return on equity (ROE), revenue growth (RG), and firm value (TQ), while the independent variables are the variables used to assess CSR obtained from the ISS-ESG disclosure scores. They include spending on CSR activities, environment, employee relations, and climate change. Their study is anchored on stakeholder theory. The study findings show that increased spending on CSR activities increases firm corporate performance. However, this study direction is on the US economy; this might not be applicable in the Nigerian context.

Also, Salehi et al. (2015) conducted a study on corporate social responsibility and future financial performance: Evidence from Tehran Stock Exchange. The variables of the study are CSR expenditure and financial performance proxied by future changes in return on assets and future changes in operating cash flow scaled by total assets. The study used 159 sampled companies listed on the Tehran stock exchange from the period 2010-2015. Data were collected through a secondary method, and the data were analysed as panel data. The study findings suggest that CSR expenditure is significantly and positively associated with financial performance. The use of the three-dimensional measure of economic performance may not be applicable in the Nigeria economies.

ESG Score and Financial Performance

Chen et al. (2023) conducted a study on Environmental, social, and governance (ESG) performance and financial outcomes: Analysing the impact of ESG on financial performance. The study is for a period of 10 years (2011-2020), utilising a sample of 3,332 listed organisations worldwide for the study. The stakeholder and signal theory were used to anchor the study. Data collected using a secondary method were analysed using STATA v16 with multiple regression, and categorised regression was obtained. The findings show that ESG performance is positively interrelated with corporate performance.

In the study of Kalia and Aggarwal (2022) on examining the impact of ESG score on the financial performance of healthcare companies in India. Their investigation is on a component of the environmental, social and governance score (ESG) on financial performance (FP) of healthcare companies. The study utilised 468 health-care firms obtained using a secondary source from Thomson Reuters ESG data in the year 2020. Data collected were analysed to obtain correlation and multivariate regression on ESG activities and firm performance. The results show that ESG score activities positively impact the firm performance of healthcare companies in developed economies, while relationship is negative in the case of developing economies.

Velte (2017) in his study Does ESG performance have an impact on financial performance? Evidence from Germany. The study variables are ESG as the independent variable, while financial performance is proxied by total dividend in each component. The study sample is on selected listed companies in the German Prime standard of 412 firms, with a study period from 2010 to 2014. Data was collected using the secondary source. The findings of the study indicate that ESG performance has a positive impact on return on assets.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

CSR Reporting Practice and Financial Performance

Adebite and Nakpodia (2021) studied *CSR* reporting practice and financial performance of Nigerian Firms: A sectoral analysis, focusing on manufacturing and ICT sectors. Using a quantitative design and panel data from 2013–2018, with sample size of 120 firms, the study employed regression models and anchored its hypotheses on Legitimacy Theory. Results showed that *CSR* reporting practices had a statistically significant positive influence on financial performance (ROA and EPS), especially among firms with advanced *CSR* reporting systems. The authors recommended that ICT firms adopt digital *CSR* reporting mechanisms to improve stakeholder accessibility and reduce information asymmetry.

In an international comparative study, Buallay (2019) examined the impact of *CSR* reporting on financial performance in emerging markets, including a subsample of Nigerian firms. Using secondary panel data from 2010–2015 and Fixed Effects regression, the study was framed within Legitimacy and Stakeholder theories. It found that *CSR* reporting quality, rather than mere presence of reports, was significantly associated with higher ROA and Tobin's Q in ICT and technology-related firms. The study recommended enhancing *CSR* reporting quality by aligning with international frameworks such as GRI (Global Reporting Initiative) to ensure credibility and investor confidence.

In Ghana, Amoako et al. (2018) explored *CSR* Reporting Practices and Financial Performance: Evidence from the Ghanaian ICT Sector, which, while not Nigerian, offers contextual relevance. Through a mixed-methods approach combining analysis of annual reports (2010–2016) and interviews with 50 ICT firm executives, the study adopted Stakeholder Theory to examine how *CSR* reporting responds to stakeholder expectations. The findings showed that firms with robust *CSR* reporting practices experienced improved financial performance, attributed to enhanced reputation and customer loyalty. Recommendations included institutionalizing standardized *CSR* reporting frameworks and using *CSR* communication strategically to engage stakeholders.

Community Involvement and Financial Performance

Ayadi and Mohan (2021) examined community Involvement, Social Capital, and Financial Performance in Indian ICT Firms. Using cross-sectional regression analysis with data from 2015–2020, with a sample of 100 firms, the study applied Social Capital Theory (closely aligned with Stakeholder Theory) to show that community involvement built social capital that enhanced customer loyalty, employee morale, and financial performance. The study recommended that *CSR* managers leverage community networks and partnerships to co-create value that supports profitability and sustainability.

Gangi et al. (2019) examined community engagement and financial performance of European Firms. Conducted in multiple European countries, this quantitative panel study used data from 2010–2017 for 150 listed companies across sectors, including ICT, to investigate the effect of community involvement on financial performance (ROA, Tobin's Q). The study was underpinned by Stakeholder Theory, positing that community involvement enhances stakeholder trust and firm legitimacy. Results revealed a positive and statistically significant relationship between structured community programs and financial performance. The authors recommended that firms adopt long-term, measurable community engagement strategies aligned with business goals to enhance both social impact and shareholder value.

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

Agyemang and Ansong (2016) investigated Corporate Community Involvement and Financial Performance in Ghanaian Telecommunications Firms. Employing a quantitative design with secondary data from 2009–2014 and a sample of 80, the study used fixed effects regression to examine the impact of community involvement (education support, ICT training for youth) on ROA and ROE. Stakeholder Theory framed the analysis. The results showed a significant positive effect of community involvement on financial performance, explained by enhanced brand reputation and improved customer engagement. They recommended robust impact evaluation frameworks and better alignment of community initiatives with core business strategies.

Innovation for Social Good and Financial Performance

Yeh et al. (2020) investigated CSR Innovation and Firm Performance in Taiwanese Technology Firms. Using a quantitative approach with panel data, the study period from 2012 to 2019; and sample of 110 firms) and anchoring their analysis in Legitimacy Theory, the study found that CSR-linked innovations enhanced corporate image, reduced reputational risks, and improved financial performance measures including ROA. The authors recommended codifying innovation for social good in CSR reporting and adopting standardized metrics to improve comparability with global peers.

Osei et al. (2018) conducted a study on Innovation for Social Good and Financial Performance of Ghanaian ICT Firms. Using a quantitative survey with 100 ICT firms and regression analysis, the study was framed within Stakeholder Theory. It found that innovations aimed at solving social problems (e.g., community education platforms, mobile health apps) significantly predicted financial performance (ROA and ROE). The study recommended that ICT firms enhance reporting of innovation-for-social-good outcomes, integrate user feedback mechanisms, and formally align such innovations with CSR strategy to optimize financial and social value.

Theoretical Review

This study will be anchored on stakeholder theory, sustainability theory, legitimacy theory, and Slack resource theory.

Stakeholders Theory

Stakeholder Theory, pioneered by Freeman (1984), posits that organizations operate within a network of relationships involving various stakeholders such as shareholders, employees, customers, suppliers, regulators, communities, and society at large. The theory argues that firms should not focus solely on maximising shareholder wealth but should balance the interests of all stakeholders whose actions or support affect organisational survival and performance.

Stakeholder Theory is particularly relevant to CSR because CSR activities represent deliberate organisational responses to stakeholder expectations. CSR expenditure, ESG performance, CSR reporting practices, community involvement, and innovation for social good are mechanisms through which firms demonstrate responsiveness to stakeholder demands (Donaldson & Preston, 1995). For Nigerian ICT firms, investments in digital inclusion, community ICT education, environmental sustainability, and ethical governance can strengthen stakeholder loyalty and legitimacy, thereby improving operational efficiency and asset utilisation reflected in ROA.

Furthermore, the theory explains how CSR reporting practices and ESG scores serve as communication tools that reduce information asymmetry between firms and stakeholders. Transparent disclosure enhances investor confidence, improves access to

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

capital, and reduces reputational risks, which can positively influence financial performance (Jones, Harrison, & Felps, 2018).

Sustainability Theory

Sustainability Theory is rooted in the concept of sustainable development, which emphasizes meeting present needs without compromising the ability of future generations to meet theirs (Brundtland Commission, 1987). In corporate contexts, sustainability theory integrates economic, environmental, and social dimensions commonly referred to as the triple bottom line (Elkington, 1997). For listed ICT firms in Nigeria, sustainability involves ensuring financial viability while addressing environmental concerns such as energy consumption and electronic waste, as well as social issues like digital inclusion and community development.

The theory suggests that firms that embed sustainability into their operations and strategies are more likely to achieve long-term financial performance. CSR expenditure and innovation for social good represent investments in sustainable practices that may initially increase costs but yield long-term efficiency gains and risk reduction (Hart & Milstein, 2003). In the ICT sector, innovations such as energy-efficient infrastructure, fintech solutions for underserved populations, and educational technology initiatives can enhance both societal value and firm profitability.

3. Methodology

Research Design

The study employs the explanatory (causal) research design using a quantitative approach. The design is best suited because it is specifically to analyse how one variable affects another and to statistically validate causal relationships. More so, the study adopts positivism as a philosophy for the study.

Population and Adjusted Population of the Study

The study utilises nine (9) information communication and technology (ICT) firms listed with the Nigeria Exchange Group (NGX) as at 31st December, 2024. This study uses all 9 firms for the purpose of achieving its objectives. This is by way of utilising a census sampling to bring all the firms into the study's perspective. Below are the listed firms.

Table 1

Listed ICT Firms in Nigeria

S/N	Firm	Date Listed	Date Incorporated
1	Airtel Africa Plc	July 9, 2019	July 12, 2018
2	Briclinks Africa Plc	February 5, 2021	July 30, 2015
3	Chams Holding Co. Pc	September 8, 2008	September 10, 1985
4	CWG Plc	November 15, 2013	September 26, 1991
5	E-Tranzact International Plc	August 7, 2009	May 7, 2003
6	Legend Internet Plc	April 24, 2025	August 17, 2021
7	MTN Nig. Comm Plc	May 16, 2009	November 8, 2000
8	NCR (Nigeria) Plc	May 30, 1979	December 9, 1949
9	Omatek Ventures Plc	January 27, 2009	July 6, 1998

Source: NGX Website, 2024

Source and Method of Data Collection

The study uses the secondary source of data collection. Data were sourced from firms’ published annual financial statements and information regarding corporate social responsibility and financial performance parameters.

Technique for Data Analysis

The analysis commenced with descriptive statistics; subsequently, a correlation analysis was conducted to determine the strength and direction of relationships among the dependent and independent variables and to identify potential multicollinearity. Given that the study involves multiple firms observed over several years, panel regression analysis was adopted as the main analytical technique. The panel regression model was estimated using either the Fixed Effects Model (FEM) or the Random Effects Model (REM), and the Hausman Specification Test to determine the most suitable estimator.

Variables Measurement

The variables of the study will be measured as stated in the table below:

Table 2

Variables Measurement

S/N	Variable	Definition	Measurement	Source
1	Dependent Variable Financial Performance (Return on Asset)	Profitability is measured relative to total assets	$\frac{\text{Earnings before interest and taxes}}{\text{Total Assets}} \times 100$	Penman (2013); Palepu et al. (2020); Orlitzky et al. (2003); Waddock & Graves (1997)
2	Independent Variables CSR Expenditure	The total amount a firm invests in socially responsible activities in a fiscal year.	The total amount a firm invests in socially responsible activities in a fiscal year.	McWilliams & Siegel (2000); Waddock & Graves (1997); Sun, Luo & Tang (2020); Uadiale & Fagbemi (2012)
3	ESG Score	Composite score capturing Environmental, Social, and Governance performance.	ESG disclosure score from sustainability databases	Friede, Busch & Bassen (2015); Eccles, Ioannou & Serafeim (2014); Brooks & Oikonomou (2018)
4	CSR Reporting Practice	Quality and existence of CSR disclosures in annual/sustainability reports	CSR disclosure index, GRI adoption, and external assurance of reports. 1 if available, 0 for otherwise	Gray, Kouhy & Lavers (1995); Hackston & Milne (1996); Michelon, Pilonato & Ricceri (2015); Muttakin & Khan (2014)
5	Community Involvement	Efforts targeted at community development and social welfare.	Community development projects, donations, and stakeholder engagement	Carroll (1991); Amaeshi, Adi, Ogbechie & Amao

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

6	Innovation Social Good (Tech CSR)	Application of ICT-driven innovations to address societal and environmental challenges while creating shared value.	programs. 1 if available, 0 if otherwise Tech-for-good innovation index; R&D for social impact ratio; social-impact patents/products. 1 If available, 0 if otherwise	(2006); Jamali & Mirshak (2007) Porter & Kramer (2011); Schaltegger & Wagner (2011); Eccles et al. (2014); Bocken et al. (2014); He & Harris (2020)
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Source: Author’s compilation from literature, 2025.

Model Specification

This study adopts the CSR-CFP econometric model by Waddock and Graves (1997); McWilliams and Siegel (2000, 2001). This is the most widely used model, particularly suitable for panel data (i.e., firm-year observations).

$$ROA_{it} = \beta_0 + \beta_1 CSR_{exp_{it}} + \beta_2 ESG_{sc_{it}} + \beta_3 CSR_{rp_{it}} + \beta_4 CIV_{it} + \beta_5 ISG_{it} + \epsilon_{it}$$

Where: ROA_{it}= Return on assets (financial performance); CSR_{exp}=Corporate social responsibility expenditure; ESG_{sc}=Environmental, social and governance score; CSR_{rp}=Corporate social responsibility reporting; CIV=Community Involvement; ISG=Innovation for social good; B₁-β₅=Beta coefficient; ε_{it}=Error term.

Diagnosis Tests

A series of diagnostic tests were conducted to ensure the validity, robustness, and reliability of the regression results. These tests include normality of residuals, multicollinearity, and heteroskedasticity.

4. Results and Discussions

Descriptive Statistics

The descriptive statistic is stated in table 3.

Table 3

Descriptive Statistics

Variable	Obs	Mean	Std. Deviation	Min	Max
ROA	45	.0018359	.144996	-.3957975	.2135783
CSRExp	45	3.84e+08	1.08e+09	0	4.16e+09
ESGScore	45	.9222222	1.477081	0	4
CSRRep	45	.5555556	.5025189	0	1
CommInv	45	.6666667	.4767313	0	1
TechCSR	45	.4	.4954337	0	1

Source: Stata v16 Output, 2026

The descriptive statistics presented in Table 3 shows that return on assets (ROA), has a mean value of 0.0018, indicating that, on average, the sampled ICT firms generated approximately 0.18% return on total assets during the study period. However, the relatively high standard deviation of 0.145 suggests substantial variability in profitability across firms and years. The minimum value of -0.396 and the maximum value of 0.214 indicate that while some firms experienced significant losses, others achieved moderate profitability, reflecting instability in performance within the sector.

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

Corporate Social Responsibility Expenditure (CSRExp) exhibits a mean value of ₦384 million, with a very large standard deviation of ₦1.08 billion, suggesting wide disparities in CSR spending among firms. The minimum value of zero indicates that some firm-year observations reported no CSR expenditure, whereas the maximum of ₦4.16 billion reflects substantial CSR investment by certain firms. This large dispersion suggests uneven commitment to CSR financial outlays across the ICT sector.

The ESG Score (ESGScore), measured on a scale of 0 to 4, has a mean of 0.92 and a standard deviation of 1.48. The low mean relative to the maximum possible score suggests generally weak ESG performance among the sampled firms. The wide dispersion further indicates inconsistencies in environmental, social, and governance practices across firms.

CSR reporting (CSRRep), community investment (CommInv), and technology-based CSR (TechCSR) are binary variables (0 = No, 1 = Yes). The mean of CSRRep (0.556) indicates that approximately 55.6% of the observations disclosed CSR activities in their reports. Similarly, 66.7% of firm-year observations engaged in community investment initiatives, while only 40% implemented technology-driven CSR initiatives. The relatively lower proportion of TechCSR suggests that technological innovation as a CSR strategy remains underutilised in the sector.

Correlation Analysis

Table 4

Correlation Result

Variable	ROA	CSRExp	ESGScore	CSRrep	CommInv	TECHCSR
ROA	1.0000					
CSRExp	0.0679 0.6576	1.0000				
ESGScore	0.1586 0.2980	0.3331*	1.0000			
CSRrep	0.0254 0.6796	0.3222*	0.5648*	1.0000		
CommInv	0.1688 0.2677	0.2547 0.0913	0.4465*	0.7906*	1.0000	
TECHCSR	0.0724 0.6367	0.4412* 0.0024	0.0024 0.0305	0.4564* 0.0016	0.3849* 0.0090	1.0000

Source: Stata v16 Output, 2026

The correlation matrix presents the pairwise relationships among financial performance (ROA) and the corporate social responsibility (CSR) variables for listed Information and Communication Technology firms in Nigeria. The results show that Return on Assets (ROA) exhibits weak positive correlations with CSR expenditure ($r = 0.0679$, $p = 0.6576$), ESG score ($r = 0.1586$, $p = 0.2980$), CSR reporting ($r = 0.0633$, $p = 0.6796$), community investment ($r = 0.1688$, $p = 0.2677$), and technology-based CSR ($r = 0.0724$, $p = 0.6367$).

None of these relationships is statistically significant at the 5% level, indicating that, at the bivariate level, there is no strong linear association between CSR indicators and financial performance within the sampled firms. This suggests that any significant impact

**IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL
PERFORMANCE OF LISTED INFORMATION COMMUNICATION
AND TECHNOLOGY FIRMS IN NIGERIA**

of CSR on ROA, if observed in regression analysis, would likely emerge after controlling for other factors rather than from simple pairwise relationships.

Model Regression Result

Table 5

Summary of Regression Results

Source	SS	df	Ms	Number of Obs	of 45
Model	.059855979	5	011971196	F (5, 39)	0.54
Residual	.865192377	39	.02218422	Prob>F	0.7450
Total	.925048357	44	.021023826	R-squared	0.0647
				Adj R-squared	-0.0552
				Root MSE	.14894

ROA	Coef.	Std. Err.	T	P> t	[95% Conf. Interval]	
CSRExp	2.05e-12	2.38e-11	0.09	0.932	-4.61e-11	5.02e-11
ESGScore	.0171395	.0187803	0.91	0.367	-.028471	.0551262
CSRRep	-.0868152	.0811639	-1.07	0.291	-.2509846	.0773542
CommInv	.0958338	.0770001	1.24	0.221	-.0599135	.255812
TechCSR	.0073938	.0544347	0.14	0.893	-.1027108	.1174983
_cons	-.0333762	.0391362	-0.85	0.399	-.1125366	.0457841

Source: Stata v16 Output, 2026

The regression results in Table 5 reveal that the model reports an F-statistic of 0.54 with a probability value of 0.7450, which exceeds the conventional significance level of 0.05. The R-squared value of 0.0647 suggests that the CSR variables account for only 6.47% of the variation in financial performance, while the remaining 93.53% is explained by other factors not captured in the model. Furthermore, the adjusted R-squared value of -0.0552 indicates that, after adjusting for the number of predictors, the model has very limited explanatory power.

Diagnosis Test

Multicollinearity Test

Table 6

Multicollinearity Test

Variable	VIF	1/VIF
CSRRep	3.30	0.303086
CommInv	2.67	0.374167
ESGScore	1.53	0.655215
TechCSR	1.44	0.693223
Mean VIF	2.05	

Source: Stata v16 Output, 2026

A commonly accepted rule of thumb is that VIF values above 10 indicate severe multicollinearity, while some researchers adopt a more conservative threshold of 5. The results show that CSR reporting (CSRRep) has the highest VIF value of 3.30, followed by

**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

community investment (CommInv) with 2.67, ESG score (ESGScore) with 1.53, technology-based CSR (TechCSR) with 1.44, and CSR expenditure (CSRExp) with 1.31. The mean VIF of 2.05 further confirms that the overall level of multicollinearity in the model is low.

Cameron and Trivedi's Information Matrix (IM)-Test

Table 7

Cameron and Trivedi's Information Matrix

Source	Chi2	Df	P
Heteroskedasticity	7.85	11	0.7269
Skewness	12.80	5	0.0253
Kurtosis	1.27	1	0.2604
Total	21.92	17	0.1880

Source: Stata v16 Output, 2026

The Cameron and Trivedi's Information Matrix (IM) test was conducted to examine potential violations of the classical linear regression assumptions, particularly heteroskedasticity, skewness, and kurtosis in the model residuals. The results indicate that the heteroskedasticity component has a chi-square value of 7.85 with a probability value of 0.7269, which is greater than the 0.05 significance level. This suggests that the null hypothesis of homoskedasticity cannot be rejected, implying that the variance of the residuals is constant and the model does not suffer from heteroskedasticity.

Panel Effect Test

Table 8

Panel Effect (Random Effect & Fixed Effect)

Test	Chi2	P
Breusch & Pagan Lagrangian Multiplier test for Random Effect	2.69	0.0506
Fixed Effect-Test	3.69	0.0039

Source: Stata v16 Output, 2026

The fixed effects model reports an F-statistic of 1.06 with a probability value of 0.4025, indicating that the explanatory variables jointly do not significantly explain variations in ROA within firms over time. The within R-squared of 0.1457 implies that approximately 14.57% of the variation in ROA within firms is explained by changes in CSR expenditure, ESG score, CSR reporting, community investment, and technology-based CSR.

In contrast, the random effects model shows an overall R-squared of 0.0647, implying that only 6.47% of the variation in ROA is explained by the CSR variables across firms and over time. The model reports a very small rho value ($\rho = 0.0506$), indicating that only about 0.50% of the total variance in ROA is attributable to firm-specific random effects, with the majority of variation arising from idiosyncratic disturbances.

Conversely, if the p-value is greater than 0.05, the random effects model is considered more efficient and appropriate. Therefore, the next step in the empirical analysis is to perform the Hausman test to determine the most suitable panel estimation model for interpreting the impact of corporate social responsibility on the financial performance of ICT firms in Nigeria.

**IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL
PERFORMANCE OF LISTED INFORMATION COMMUNICATION
AND TECHNOLOGY FIRMS IN NIGERIA**

Hausman Specification Test

Table 9

Hausman Specification Test

Test	Chi2	P
Hausman Specification Test	3.63	0.4588

Source: Stata v16 Output, 2026.

The Hausman specification test was conducted with a chi-square statistic of 3.63 with a probability value of 0.4588, which is greater than the 0.05 level of significance which shows that the random effects regression model is preferred.

Regression Results

Table 10

Summary of Regression Results

ROA	Coeff.	Std. Err	Z	P> z	[95% Conf.Interval]	
CSRExp	1.47e-12	1.84e-11	0.08	0.937	-3.47e-11	3.76e-11
ESGScore	.0164889	.0257324	0.64	0.522	-.0339457	.0669235
CSRRep	-.083161	.0775872	-1.07	0.284	-.2352292	.0689072
CommInv	.093349	.0675005	1.38	0.284	-.0389495	.2256475
TechCSR	.0078464	.0655387	0.12	0.905	-.1206071	.1362998
_cons	-.0331048	.0681739	-0.49	0.627	-.1667231	.1005135
Sigma_u	.0104573					
Sigma_e	.11954841					
Rho	.00759349					

Source: Stata v16 Output, 2026

Hypotheses Testing

H₀₁: CSR Expenditure has no significant influence on the financial performance of listed ICT firms in Nigeria.

The regression results show that CSR Expenditure has a positive coefficient ($\beta = 1.47e-12$) with a z-statistic of 0.08 and a p-value of 0.937, which is greater than the 0.05 level of significance. This indicates that CSR expenditure does not significantly influence the financial performance (ROA) of listed ICT firms in Nigeria. Therefore, we fail to reject the null hypothesis, implying that variations in CSR spending do not significantly affect the profitability of the sampled firms.

H₀₂: ESG Score has no significant impact on the financial performance of listed ICT firms in Nigeria.

The result indicates that ESG Score has a positive coefficient ($\beta = 0.0165$) with a z-statistic of 0.64 and a p-value of 0.522, which exceeds the 0.05 significance threshold. This suggests that ESG performance does not significantly affect the financial performance of ICT firms within the study period. Consequently, we fail to reject the null hypothesis, indicating that ESG scores do not significantly influence ROA among the sampled firms.

H₀₃: CSR Reporting Practice has no significant impact on the financial performance of listed ICT firms in Nigeria.

CSR Reporting Practice shows a negative coefficient ($\beta = -0.0832$) with a z-statistic of -1.07 and a p-value of 0.284, which is greater than 0.05. This implies that CSR

reporting practices do not significantly influence financial performance. Hence, we fail to reject the null hypothesis, suggesting that the disclosure of CSR activities does not significantly affect the profitability of ICT firms in Nigeria.

H₀₄: Community Involvement has no significant influence on the financial performance of listed ICT firms in Nigeria.

Community involvement records a positive coefficient ($\beta = 0.0933$) with a z-statistic of 1.38 and a p-value of 0.167, which is above the 0.05 level of significance. This indicates that community investment initiatives do not have a statistically significant effect on financial performance. Therefore, we fail to reject the null hypothesis, implying that community involvement does not significantly influence ROA among the sampled firms.

H₀₅: Innovation for Social Good has no significant impact on the financial performance of listed ICT firms in Nigeria.

Innovation for Social Good (proxied by TechCSR) has a positive coefficient ($\beta = 0.0078$) with a z-statistic of 0.12 and a p-value of 0.905, which is substantially greater than the 0.05 significance level. This suggests that technology-based CSR initiatives do not significantly influence financial performance. Accordingly, we fail to reject the null hypothesis, indicating that innovation-driven CSR initiatives do not have a statistically significant impact on ROA.

5. Conclusion and Recommendation

The study concluded that CSR expenditure does not have a statistically significant impact on financial performance (ROA); Environmental, Social, and Governance (ESG) scores showed a weak, positive, but statistically insignificant relationship with ROA; CSR Reporting Practices results indicate a negative, though insignificant relationship with financial performance; Community investment initiatives demonstrated a positive but statistically insignificant effect on ROA; and innovation for Social Good (Tech-CSR) showed a very weak and insignificant impact on financial performance.

Based on the study conclusion, the recommendations with a focus on current trends in CSR study:

- i. Strategic CSR Investment: Firms should align CSR expenditure with core business strategy to maximise long-term financial and social returns.
- ii. Enhanced ESG Integration: ICT firms should embed ESG considerations into operational and investment decisions to strengthen sustainability and stakeholder confidence.
- iii. Balanced CSR Reporting: Companies should adopt efficient and meaningful CSR disclosure practices that communicate impact without disproportionate costs.
- iv. Community-Focused Initiatives: Firms should design targeted community engagement programs that create measurable social value while reinforcing corporate reputation.
- v. Innovation-for-Social-Good Optimisation: ICT firms should leverage technology-driven social innovations strategically to address societal challenges and generate shared value.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF LISTED INFORMATION COMMUNICATION AND TECHNOLOGY FIRMS IN NIGERIA

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**OCHEI K. PETER¹, DR NASIRUDEEN ABUBAKAR²,
DR GLORIA PAM DACHOMO³**

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**IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL
PERFORMANCE OF LISTED INFORMATION COMMUNICATION
AND TECHNOLOGY FIRMS IN NIGERIA**

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