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Social Accounting Practices and Firm Value of Listed Firms in Nigeria

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ABSTRACT

This paper aims to ascertain the impact social practices of firms have on their value. Value from the point of view of internal and external stakeholders. This would support the notion that if firms aspire to grow in value, it should not ignore the focus on social practices. Whilst social practice refers any investment that companies make that has an impact on environment and human capital, value can be viewed from the perspective of market capitalization and net asset of firms. The study is an ex-post facto research that utilizes time-series and cross-sectional data of firms listed on the Nigerian stock exchange over a ten-year period between 2013- 2022. Data was gathered from secondary sources namely the annual financial statements of the respective companies as well as daily listing report of the Nigerian Stock Exchange. The e-views statistical tool was used to analyse the relevant data using least square regression model. The findings revealed a direct relationship between firms that practice social accounting and positive impact on the value of such firms.

Keywords: social accounting, sustainability reporting, firm value.

INTRODUCTION

In recent times various categories of stakeholders, which include investors, suppliers, consumers, regulators, management, communities, and employees are seeking the greater evaluation of a firm's stewardship in various aspects including the management of risks, opportunities, and resources, organisational culture, and brand, as well as the management's attitude towards innovation. These are issues relating to environmental, social, and financial related aspects of the business. This desire has effect across the value chain of the business, with the impact of not providing the information resulting in negative implications for the business. This implication varies either through withdrawal of finance, trade, human as well as intellectual services(ACCA, 2023)

The information required for this stewardship is contained in the sustainability report, which is described by Alhassan, Islam, & Haque (2021) as a report that "describes the environmental, economic, social and governance performance of an organisation." It further describes the report as an internally generated document which aims to improve an organisations commitment to sustainable development, in a way that it can be proved to all categories of stakeholders. The evaluation would assist stakeholders to ascertain if for example, profitability of a profit-oriented business can be sustained on the long term and the cost of such delivery to the environment or society (ACCA, 2023). As a result, in recent years, a firm's worth has been primarily determined by how well it incorporates sustainability strategies into its operations. The quantity and quality of economic, social, environmental, and governance activities and disclosures have increased in response to criticisms levelled at the conventional financial reporting system, which is said to give insufficient information on the operations of businesses.(Ekpeni, Kevin, 2024). The accounting responsible for these various arms of sustainability can be further described and analysed as Environmental Accounting, Social Accounting and Governance Accounting.

The discipline of social accounting and reporting is expanding quickly and has a wide range of applications. In its most basic form, it is the gathering and dissemination of information on an organization's social interactions, whether it be financial, quantitative, or qualitative(Gray, Bob; Collison, David; Bebbington, Jan, 1998)In fact, a number of research lines highlight the significance of accounting in management incentives related to social reporting and disclosure, as a means of preserving and upholding legitimacy and societal expectations, as well as for exhibiting moral and social responsibility to stakeholders and the larger community(Paterson, Yonekura, Jackson, & Jubb, 2017). Thus, social accounting, which spells out the values, relationship and ethics with various stakeholders can be viewed from the impact on stakeholders that have implication on the social economy, whilst having direct or indirect interaction with the organisation. The stakeholder category are principally the employees as well as the immediate operating environment of the business.(Onyekwelu & Ugwuanyi, 2014).

Thus, social accounting was defined as "the preparation and publication of an account about an organisation's social, environmental, employee community, customer and other stakeholder interactions and activities, and where possible, the consequence of those interactions and activities"(Gray, Bob, 2000).Lazkano & Beraza (2019) also proffers an alternative definition in which social accounting "is a systematic analysis of the effects of the effect of an organisational its communities of interest or stakeholders, with stakeholder input as part of the data that are analysed for the accounting statement." Additionally, it can be seen as "an accounting approach that integrates social and environmental impacts into a company's financial reporting and serves as a tool for measuring and reporting on a company's impact on society"(Tater, 2022).

There is no consensus on the history of social accounting, with interest being location dependent. While in Italy, it was initially developed in the 1960's as an academic interest, which subsequently attracted interest in the 1990's (Contrafatto & Rusconi, 2005). In the United States of America, the practice was introduced in 1930 by Berle AA and Mean C.G. during the great depression. In the United Kingdo min the 1960s, a time that witnessed significant social and political disruption, the concept of social accounting originally emerged. Initially, the goal of the social accounting approach was to assess how socially responsible companies were. Further on, it was transformed into a tool for evaluating the environmental and social effect of a business(Tater, 2022). However, in recent times, accounting for social impact of business activities has become a global practice based on Global Reporting Initiative (GRI) and International Standards Organisation (ISO) framework and the International Sustainability Standards Board.

Social accounting practices vary across a full range of various spheres including the number and pay of employees, arrangements for disabled employees, upskilling and training, pension arrangement and share ownership schemes, political and charitable donations, health and safety, equal opportunity, inclusivity as well as diversity(Gray, Bob; Collison, David; Bebbington, Jan, 1998). The objectives of social accounting can be intended to be one or all the following, the discharge of accountability to stakeholders, to control stakeholders, to move towards sustainability reporting or be an exercise in self-justification.(Gray R. , 2020).With the challenges involved in the process of collating, analysing, and reporting consequences of social impact as part of the annual financial reporting process, an evaluation of its impact and implications on the value of the business is required considering the incremental cost of ensuring compliance. This study therefore is carried out to determine the relationship between social accounting practices measured by the community sponsorships, donations and employee development costs and firm value measured by the net assets and market capitalization.

Research Objective

The objective of this study is to determine the correlation between social accounting practices and the growth of firms in Nigeria. Specifically, the study sets out to examine the relationship between the employee development costs and community, sponsorships and charitable donations and growth witnessed by firms in Nigeria. The study focuses on how viable it is for firms in Nigeria to practice social accounting further buttressing or otherwise the impact of such investments. The scope of the operation of the study is investment in social activities reported and growth of selected firms by market capitalization across the various sectors as listed on the Nigerian Stock Exchange. The study covers 10 years from 2013- 2022. The researcher assumes that this number would be a fair representation across the various sectors. The research would add to the body of knowledge already available on the connection between business growth and social accounting practices. The study's findings will be used to either confirm or deny the assertion that social accounting practices is a driver of growth of Nigerian businesses. The findings of this study would influence management strategies and would enable management to understand the implications of investment in employee development and charitable donations.

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Theoretical Framework

To give direction to the study, the following hypothesis were formulated and tested

$H_{1:}$ Social Accounting Practices, Donations to Charity and sponsorship have a significant effect on the Value (growth in net assets) of selected companies in Nigeria.

$H_{01:}$ Social Accounting Practices, Donations to Charityand sponsorship does not have a significant effect on the Value (growth in net assets) of selected companies in Nigeria.

H_2: Social Accounting Practices, employee development costs have a significant effect on the Value (growth in net assets) of selected companies in Nigeria.

H_{02}: Social Accounting Practices, employee development costs do not have a significant effect on the Value (growth in net assets) of selected companies in Nigeria.

$H_{3:}$ Social Accounting Practices, Donations to Charity have a significant effect on the Value (Market Capitalization) of selected companies in Nigeria.

H_{03}: Social Accounting Practices, Donations to Charity does not have a significant effect on the Value (Market Capitalization) of selected companies in Nigeria.

H_4: Social Accounting Practices, employee development costs have a significant effect on the Value (Market Capitalization) of selected companies in Nigeria.

H_{04}: Social Accounting Practices, employee development costs do not have a significant effect on the Value (Market Capitalization) of selected companies in Nigeria.

LITERATURE REVIEW

Akintoye (2023) posited that a theory is a "comprehensive and well substantiated explanation of a phenomenon that has been tested and validated through extensive research" providing deeper understanding of underlying mechanisms. Theories are bedrocks of theoretical frameworks. Theoretical framework is key to understanding and explaining intricate phenomena as they provide the premise for researchers to analyse.(Akintoye, 2023). The premise of this research work would be the stakeholder theory. The stakeholder theory posits that firms that can manage its relationships with its stakeholders would become successful on the longrun (Freeman, 2023). This theory suggests that firms are in existence to serve both their purpose and that of those that have interest in it. There are considerations of both moral and value considerations above profitability. This theory deviates from the traditional purposes of business as contained in shareholder theoryby Milton Friedman; shareholder value creation, which is defined as "the process by which the management of a company uses equity capital contributed by shareholders to make and implement strategic and financing decisions that will increase the wealth of shareholders in excess of what they have contributed"(Menyah, 2013). The stakeholder theory increases the role of stewardship further than shareholders, to include other interested party in the business including employees and community (Azar, 2015).

A stakeholder is an interested party that can influence and be influenced by an organisations activities, objectives and policies. Hence, an employee can be regarded as a stakeholder, especially as it has interest or concern in an organisation(Gaur, 2013). It is also seen as an individual or group who can have an impact or impacted by the policies, practices, actions as well as decisions and objectives of an organisation.(Daferighe, Akpanuko, & Offiong, 2019)An employee can be regarded as a person contracted by another party for some consideration. Employees are human capital investors, who should rank at the same level with financial capital investors; shareholders, however with the limitation of not being able to "invest" their human capital with more than one "investor's business," making them an important stakeholder(Puri & Borok, 2002). Employees covers various forms of employments included and not limited to self-employed, employees, amongst others. Employees are regarded as those workers who hold and employment as a job, who have and continue to have explicit (written or oral) contract with the same employer on a continuous basis. Regular employees are those 'employees with stable contracts' for whom the employing organization is responsible for payment of relevant taxes and social security contributions and/or where the contractual relationship is subject to national labour legislation(International Labour Organisation, 1993). A charitable donation on the other hand is any gift in cash or in kind made to a charity orn on-profit oriented organisation to support the organisation achieve its desired purpose, while the donor receives nothing of significant value in return. (The Investopedia Team, 2024).

Accounting can be referred to as the practice of keeping books to record financial information about company transactions and provide statements about an entity's assets, liabilities, and operating performance. The accounting system is an arrangement made up of several interconnected, interdependent, or interacting parts that work together to form a complex whole. It includes the people, processes, and tools needed to collect, record, categorize, summarize, and report financial data about a company, government, or other financial entity (Paterson, Yonekura, Jackson, & Jubb, 2017). Social accounting is that aspect of accounting that provides information about the performance of a company as it relates to its interaction with its physical and social environment(Daferighe, Akpanuko, & Offiong, 2019). Social accounting can further be referred to as how organisations are living up to its responsibilities as it concerns its social and ethical goals and how the social policies adopted by companies have impacted the organisation and its environment(Azubike & Onukwube, 2020). Social accounting was further defined as "the preparation and publication of an account about an organisation's social, environmental, employee community, customer and other stakeholder interactions and activities, and where possible, the consequence of those interactions and activities"(Gray, Bob, 2000)

In valuing social accounting practices, firms chose to adopt different approaches which may include the descriptive approach, cost outlay approach, and the cost-benefit approach. For this research we shall be adopting the cost outlay approach, an approach that expands on the descriptive approve by quantifying in monetary terms associated costs of related activities. Amongst the various social practices' firms embark upon would include interaction and support for local communities and its environment we well as employee development programs and trainings.

The investment in employee development in form of training is an important intervention which firms invest significant expenditure, as it fulfils and supports the fulfilment of the needs and demand of both parties involved i.e. employee and employer to keep employees productive and employers competitive(Lakra, 2016). The systematic process developing and improving employee knowledge, skills, and abilities with the aim of improving their effectiveness at the workplace is referred to as trainings and development(Fletcher, Alfes, & Robinson, 2018).(Pato & Padhi, 2023) defined trainings as "a process of updating the knowledge, developing skills, bringing attitudinal and behavioural changes, and improving the ability of the trainee to perform his/her task effectively and efficiently" It is also referred to as initiatives, programs and investments in the development of employees to develop, strengthen and enhance their skill base with the overriding objective to improve operational efficiency(Martini, Gerosa, & Cavenago, 2023). These developments can take the form of various strategies and methods which include On the Job training, simulation methods, Knowledge based methods, skill-based methods, and experiential methods (Aktar, 2023).The ultimate objective of a firm's social practice is to ensure productivity and competitiveness, with the resultant impact on the company's growth which can be measured in various forms including market capitalization and growth in net assets.

In arriving at the value of a busniesses, Mercer & Harms (2020) using the integrated theory approach summrized that "the value of any business or business ownership interest is a function of the expected cash flows attributable to the business or business ownership interest, the expected growth in those cashflows over the relevant holding period, and the risks associated with achieving those expected cashflows". It can also be referred to as the process of ascertaining the economic value (the value placed on a good or service premised on the value and benefit derived from it) of a business or entity. (Kindness, 2024). In determining the value assignable to a firm values of organisations, there are the different measures to assess the value of businesses, an approach could be accounting networth or net book value of a business either adjusted or not adjusted to cater for accoutning rules and simulation, another approach would be the market value of all outstanding shares of the oragnisations. Additionally, we can use the capitalized value of projected future performance and deductiev application of human judgement(Thavikulwat, 2004).

Other notable forms of valuation would include, market capitalization (which is the total number of shares in a company multiplied by the company's share price) and times revenue methodology (which uses the stream of incomes generated by a company over a peiod multiplied by an industry multipler). Others include, the earnings revenue method, which uses a company's future earnings after intrest, taxation and depriciation against its cashflows being invested at current rate (this can also be discounted). The book value and liquidation value are final methodologies of determining values.While book value refers to the value of share holders equity in the statement of financial position, liquidity valueis the net cash a business would generate if the assets were liquidated and liabilites settled off today (Kindness, 2024). This research uses the market capitalization methodology (an external assessment of the firms performance) and net assets (an internal assessment of performance) of business would form the premise of assessment.

METHODOLOGY

As the events are historical, the study can be regarded as an ex-post facto. The data set and resulting information are from a period that already existed. Therefore, both the dependent and independent variable would simultaneously be monitored. This study comprises a population of 20 companies over 10 years between 2013 –2022, across several the sectors (agricultural sector, construction, /real estate sector, cosumer goods sector, financial services sector, and healthcare sector), on the floor of the Nigerian Stock Exchange. The companies include Aiico Insurance Plc, FCMB Plc, Fidson Pharmaceticals Plc, FBN (First Bank)Holdings Plc, Flour Mills of Nigeria Plc, GTBank Holding Plc, Guiness Nigeria Plc, Honeywell Flourmills Plc, Julius Berger Nigeria Plc, May & Baker Nigeria Plc, Mutual Benefits Assurance Plc, Nestle Nigeria Plc, Nigerian Brewries Plc, Okomu Oil Plc, Presco Oil Plc, Soverign Trust Insurance Plc, UBA (United Bank for Africa) Plc,UPDC Nigeria Plc, Vitafoam Nigeria Plc and Wema Bank.Data was generated from the annual financial reportsof the companies and daily listing report of equities of the Nigerian Stock Exchange. Data from the annual reports were dervied from core reporting components including statement of financial position, value added statement, directors report, notes to the account as well as five year financial summary. While certain data were extracts, others were derived from the extracted data.

In analysing the available data, we would be utilizing the regression model to test the applicability of the hypothesis as regards the effect of social accounting practices by firms on the value of such firms. The dependent variable is the value of the firm, while the independent variable is the social accounting practices.

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$

Where

X= Independent Variable (Social Accounting Practices)

Y= Dependent Variable (Firm Value)

Y= Expressed as Market Capitalization as well as growth in net assets

β_0= Intercept of the regression

X_1= Support of Community efforts, measured by Donations and Sponsorships

X_2= Support of Employee development, measured by % of value attributed to employees

X_3= Support of employee development measured by total employee benefit

β_1, β_2= Coefficients of Firm Value

Thus, the above equation can be further expressed as follows

$MC_t = \beta_0 + \beta_1 CDS_t + \beta_2 EVA_t + \beta_3 TEB_t + E_t$

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$NAG_t = \beta_0+\beta_1 CDS_t+\beta_2 EVA_t+\beta_3 TEB_t + E_t$

CDS- Community Efforts, Donations and Sponsorship

EVA- % of employees Value Add

TEB- Total Employee Benefit

DATA ANALYSIS AND INTERPRETATION

The use of e views statistical tool would be utilized in analysing the 10-year data across 20 companies. The results are displayed below

Table 1

Dependent Variable	Net Assets
Method	Panel Least Square
Sample (adjusted)	2014-2022
Periods	10
Cross Sections Included	19
Total panel (Unbalanced) Observations	183

Table 2

Variable	**Coefficient**	**Standard Error**	**T-Statistics**	**Probability**
Donations	117.738	17.9722	6.5511	0.0000
Employee Value Add Percentage	4.3111	0.4386	9.8293	0.0000
Total Employee Benefits	-91496501	29097921	-3.1444	0.0019
C	42961887	15459756	2.7790	0.0060

Table 3

R-Squared	0.6710
Adjusted R-Squared	0.6655
S.E of regression	1.3022
Sum squared resid	3.0353
Log Likelihood	-3676.950
F-Statistics	121.7061
Prob(F-Statistics)	0.0000

Source: Authors Computation using EViews (2024)

From the results above, we test the hypothesis to ascertain if social accounting practices measured by organisations appropriate for community development activities, and sponsorships have an impact on their growth, as measured by the level of net assets.A quick review of the P values suggests that all the independent variables, i.e. donation, total employee benefits as well as the value added attributable to employees are statistically significant to the dependent variable as they all returned P values less than 5%.

With the statistical significance of the independent variables established, we can see from the implications of these independent variables on the dependent variable. For Donations, we can ascertain that it has a positive impact on the net assets of an organisation. Thus, if donation increases by one unit, the net assets of a business increase by 117.738 units. Similarly, a positive relationship exists between the percentage of value added by employees on its net assets. An increase in one unit would result in an increase in net assets by 4.3 units. Conversely, there is a negative implication of total employee benefit on net assets, as the coefficient returns a negative result.

Enumerating further, we can see from the R-Square and adjusted R-Square results that 67% of the independent variable are predicting the direction of the net assets, while the F-Statistics probability suggests the fitness of the variables as they are less than 5%.

An analysis and review of the second model which seeks to ascertain the effect of the social practices on the company’s market capitalization; an assessment of the worth of a business from an investors point of view.

Table 4:

Dependent Variable	Market Capitalization
Method	Panel Least Square
Sample (adjusted)	2013- 2022
Periods	10
Cross Sections Included	19
Total panel (Unbalanced) Observations	183

Table 5

Variable	**Coefficient**	**Standard Error**	**T-Statistics**	**Probability**
Donations	19.8084	43.208	0.45844	0.6472
Employee Value Add Percentage	-1.7857	69956157	-2.5526	0.0115
Total Employee Benefits	3.5097	1.0545	3.3285	0.0011
C	1.8316	37167779	4.9279	0.0000

Table 6

R-Squared	0.1275
Adjusted R-Squared	0.1129

S.E of regression	3.1307
Sum squared resid	1.7544
Log Likelihood	-3837.478
F-Statistics	8.719
Prob(F-Statistics)	0

Source: Authors Computation using EViews (2024)

A quick review of the P values suggests that the independent variables, except for donation, are statistically significant to the dependent variable as they all returned P values less than 5%, while donation with a P value of greater than 5%is insignificant.

With the statistical significance of the independent variables established, we can see from the deduce that the implications of these independent variables on the dependent variable. For donations, we can ascertain that it has a positive impact on the market capitalization of an organisation. Thus, if donation increases by one unit, the market capitalization of a business increases by 19.8 units. Similarly, a positive relationship exists between the total employee benefit and the evaluation by external investors. An increase in one unit would result in an increase in net market capitalization by 3.5 units. Conversely there is a negative implication of employee value add percentage, as the coefficient returns a negative result of -1.7857.

Enumerating further, we can see from the R-Square and adjusted R-Square results that 12% of the independent variable are predicting the direction of the net assets, while the F-Statistics probability suggests the fitness of the variables as they are less than 5%.

CONCLUSION AND RECOMMENDATION

The above results suggest that there is evidence to suggest that there is a relationship between social accounting practices and the values of organisations, either viewed from an internal point of view through the net assets, or from the point of view of external stakeholders (investors). It indicates that the more of social practices, are undertaken, the more the business would continue to witness growth. This conclusion while aligning to a (Alhassan, Islam, & Haque, 2021)and contradicts with conclusion reached by (Daferighe, Akpanuko, & Offiong, 2019), where it posits that social practices measured by health-related costs have insignificant positive relationship with the return on equity of companies in Nigeria. However, it must be added that this research utilizes more recent data set, in addition to another social practice.

Based on the research, it is recommended that (i) with transition to sustainability reporting, companies should not lose sight of the financial implications of its sustainability agendas, (ii) as part of the sustainability reporting frameworks, the financial implications of the various components economic, social, and environmental are to be explicitly indicated. This would enable more accurate evaluation of these indices on key performance parameters(iii) there should exist a repository of all information relating to various sustainability related information to be readily available

While this research contributes to the additional body of knowledge in the field of sustainability reporting, social accounting practices, further research can be conducted on the impact of environmental accounting. Also, the scope of future research can be narrowed down to a sector on the Nigerian stock exchange or expanded to include all the listed companies.

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