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SOCIAL ACCOUNTING REPORTING AND PROFITABILITY OF COMPANIES IN NIGERIA: EVIDENCE FROM THE BUILDING AND CONSTRUCTION SECTOR

DAFERIGHE, EMMANUEL EMEAKPONUZO
HEAD
DEPARTMENT OF ACCOUNTING
FACULTY OF BUSINESS ADMINISTRATION
UNIVERSITY OF UYO
NIGERIA

OFFIONG, PATIENCE ETIM
Ph. D. STUDENT
DEPARTMENT OF ACCOUNTING
UNIVERSITY OF UYO
NIGERIA

EMAH, JOSEPH ALFRED
RESEARCH ASST.
DEPARTMENT OF ACCOUNTING
FACULTY OF BUSINESS ADMINISTRATION
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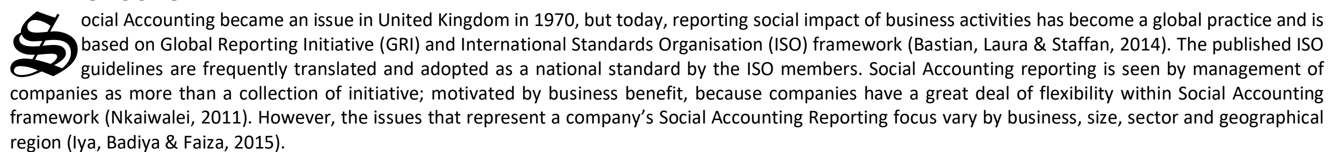
ABSTRACT

The concept of economic activity reporting is extended to include social welfare activities where a business is not only responsible to its shareholders but also to its entire stakeholders. This study examined how profitable it is for Building and Construction companies in Nigeria to practice and report on social activities. The study was motivated by the fact that shareholders are majorly interested in return on their investment. However, the main objective of this study was to determine the relationship between Social Accounting Reporting (Education Programmes Cost and Community Development Cost) and Profitability (Return on Equity) of Building and Construction companies in Nigeria. Descriptive research design was adopted in the study and data for this study were obtained from financial reports of five Building and Construction companies quoted on the Nigerian Stock Exchange from 2009 to 2014. The data were analysed using multiple regression technique. The results showed that there is insignificant negative relationship between Education Programmes Cost (EPC); Community Development Cost (CDC) and Return on Equity of Building and Construction companies in Nigeria. The results indicated that given the current practice of Social Accounting Reporting (SAR), the perceptions of investment in SAR are not good predictors of the ROE of Building and Construction companies in Nigeria. Based on the results of the data analysis, it was concluded that, there is no significant relationship between Social Accounting Reporting and Profitability of the Building and Construction companies in Nigeria. Hence, it was recommended among others that Building and Construction companies should treat Social Accounting Reporting Costs as expenses not as distribution of profits. This implies that SAR costs should form part of statement of comprehensive income for the year instead of appropriating it from profit after tax.

KEYWORDS
Nigeria, social accounting reporting, building and construction sector.

1. INTRODUCTION



Social Accounting became an issue in United Kingdom in 1970, but today, reporting social impact of business activities has become a global practice and is based on Global Reporting Initiative (GRI) and International Standards Organisation (ISO) framework (Bastian, Laura & Staffan, 2014). The published ISO guidelines are frequently translated and adopted as a national standard by the ISO members. Social Accounting reporting is seen by management of companies as more than a collection of initiative; motivated by business benefit, because companies have a great deal of flexibility within Social Accounting framework (Nkaiwalei, 2011). However, the issues that represent a company's Social Accounting Reporting focus vary by business, size, sector and geographical region (Iya, Badiya & Faiza, 2015).

In Nigeria, there is no mandatory requirement for quantitative disclosure of social information in financial reports either under the Companies Act or as per International Financial Reporting Standards (IFRS). Therefore, any social accounting practice by Nigerian companies is purely voluntary (Makori & Jagongo, 2013). In as much as Social Accounting is voluntary, there is bound to be bias in what is reported (Wood & Sangster, 2005). Therefore, "Social Accounting Reporting" is used to describe a company's obligation to be accountable to its entire stakeholder in all its operations and activities and it relates to the collation and communication of data – financial, quantitative and/ or qualitative about an organisation's interactions with society (Gray, Collison & Bebbington, 1998).

Social Accounting Practices include a wide range of activities such as; employment, training and advancement of disabled person, community development, health, safety in addition to welfare at work of the employees of the company, the involvement of employees in the affairs, policy and performance of the company and so on (CAMA, 1990). To ascertain the level of Social Accounting Reporting, Appah (2011) carried out a study on social accounting disclosure in the financial report of Nigerian companies. He discovered that thirty (33) companies out of forty 40 representing eighty two and a half percent (82.5%) from various industry grouping made social accounting disclosure at least one year in their financial report between 2005 and 2007. And these disclosures were voluntary and largely qualitative made under the director's report and note to the accounts.

However, expenditure on Social Activities may result in the creation of assets or liabilities. Therefore, management of companies has to balance its need to make a profit and social consideration. Although empirical research carried out in the developed nations and theoretical research showed that Social Accounting reporting (SAR) increases profits of companies (Shehu, 2013). This supposition may not hold in less developed nations such as Nigeria due to the understanding and practice of Social Accounting. Moreover, measuring the benefits associated with SAR is extremely challenging, if not impossible because of the current practice of Social Accounting Reporting. Daferighe (2010) observed that that valuation is an important input into social cost-benefit analysis and that to value societal costs is both difficult and controversial.

In the literature, the empirical analyses provide contradictory evidence of the relationships between Social Accounting Reporting and profitability of companies in Nigeria. For instance, Uwuigbe and Jimoh (2011), Ilaboya and Omoye (2013), Shehu (2013), Ajide and Aderemi (2014), found positive relationship between Social

Accounting Reporting and Profitability of companies in Nigeria. On the other hand, Bessong and Tapang (2012), Babalola (2013) Folajin, Ibitoye and Dunsin (2014) found negative relationship. The previous studies have been on Oil and Gas, Banking and Manufacturing sectors based mostly on profit after tax as performance measurement and reporting score as Social Accounting Reporting measurement. However, companies' involvement in social transactions notwithstanding, companies' owners' attention is focused on the return on their investment. Thus, the focus of this study is to investigate profitability in practicing and reporting Social activities using Nigeria as a reference source.

1.1 STATEMENT OF THE PROBLEM

The concept of economic activity reporting is extended to include social welfare activities where business is not only responsible to its shareholders but also to its entire stakeholders. Companies are sometimes reluctant to increase the level of reporting because of the associated cost of SAR which includes: cost of collating and preparing the required information, the cost of disseminating information and the anticipated cost consequences of exposing disclosure that will lead to loss of returns. However, the cost associated with Social Accounting Reporting can be so high such that will demand both costs and associated benefits to be reported. More often, the benefit side of the analysis is difficult to measure because of the numerous factors that are involved in earning revenue and the difficulty of measuring public view and companies' reputation. Therefore, the determination of how to report the social actions taken by a company and the impact on the Company and its environment is the social accounting problem. It seems Social Accounting Reporting will pose a burden on profitability of companies in Nigeria.

In view of the disparity in the literature between Social Accounting Reporting and Profitability of companies in Nigeria, no empirical study has been carried out on Building and Construction sector of the Nigerian economy. Thus, this study seeks to determine the relationship between Social Accounting Reporting measured by Reported Education Programme Cost (EPC) and Community Development Cost (CDC); and Profitability measured by Return on Equity (ROE) of companies in the Building and Construction sector of the Nigerian economy.

1.2 OBJECTIVES OF THE STUDY

The main objective of this study is to determine the relationship between Social Accounting Reporting and profitability of companies in Nigeria. The specific objectives are to:

1. Find out the Social activities reported in financial statements of companies in Nigeria.
2. Collate social cost reported in the financial statements of companies in Nigeria.
3. Determine the relationship between Community Development Cost and Return on Equity of companies in Nigeria.
4. Determine the relationship between Education Programs Cost and ROE of companies in Nigeria.

1.3 HYPOTHESES OF THE STUDY

The following hypotheses are formulated for this study and are stated in the null form:

Ho_1 There is no significant relationship between Community Development Cost and Return on Equity of companies in Nigeria.

Ho_2 Education Programmes Cost is not significantly related to the Return on Equity of companies in Nigeria.

The study is significant in the sense that it will contribute to the existing literature in its methodology and findings. The result of the study would provide information on the impact of SAR on the profitability of Building and Construction companies in Nigeria and would serve as evidence to support or refute the claim that Social Accounting Reporting influences economic result of companies in Nigeria. However, the study could be of immense benefit to management, investors, Government and future researchers. Hopefully the findings of this study would influence management strategies and will management to understand full implication of investment in corporate social reporting. It would aid investors in taking investment decision and would also influence government policies. Also, the results of this study may encourage the Nigerian government to make Social Accounting Reporting mandatory in the future.

The scope of study is basically on Social Cost reported and Return on Equity of five (5) companies from Building and Construction sector of the Nigerian economy for six (6) years (2009 – 2014). The five companies are selected because the result of the pilot survey for this study showed that they consistently published Social Cost from 2009 to 2014. Presumably too, it is the assumption of the researcher that these are companies whose operations have much negative impact on the society and are deeply engaged in social activities than the companies in other sectors. The companies are: Julius Berger Plc, Dangote cement Plc, Ashaka Cement Plc, Lafarge Cement Wapco Plc, and Roads Nigeria Plc. These give a panel data of 30 observations.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 THE CONCEPT OF PROFITABILITY

Profitability is the degree to which an organization can effectively utilize its available funds and assets and convert them into profit (Obehioye, Adeyemi & Augustine, 2013). It is one of the factors in which a company's performance is measured (Sanusi, 2009). However, accounting variables can be used in measuring the profitability of companies in the context of Social Accounting Practice (Duke & Kankpang, 2013). Thus, the accounting variable used in this study is Return on Equity (ROE). This variable is essentially a financial efficiency measure that seeks to establish the extent to which companies generate sufficient returns to cover their cost of expenditure. The ROE is the preferred variable for this study because shareholders are always interested in the return on their investment. ROE as a fundamental indicator of a company's ability to increase its earnings per share reveals how well a company is using its money to generate additional earnings. However, according to Ilaboya and Omoye (2013), ROE is the ratio of Net Profit after tax to equity capital. The ratio is usually expressed in percentage.

According to Ehi- Oshio, Adeyemi & Enofe (2013), the determinant factors in profitability are numerous which include internal and external factors in the shaping of a company's earnings. The internal factors relate to a company's specific characteristics and they include: liquidity and leverage (Mahamed & Hazem, 2013). On the other hand, the external factors represent both industry and macroeconomic conditions which include: interest rate and inflation (Emre, 2013). However, Aburime (2016) identifies significant macroeconomic determinants of bank profitability using a panel data set comprising 1255 observations of 154 banks over 1980 - 2006 period and macroeconomics indices over the same period. The regression results reveal that interest rate, inflation, monetary policy and exchange rate are significantly macroeconomic determinants of bank profitability in Nigeria. Therefore, these determinants may be adopted in any sector of the Nigerian economy. However, only internal factors that determine profitability are considered in this study.

2.2 SOCIAL COSTS

The results of an activity are often accompanied by externality. If the external impact causes loss of welfare, it is called a negative externality but if it gives rise to increased welfare it is a positive externality. An important feature of externality is that the corresponding costs termed social cost are borne by the agent causing the externality. Therefore, social costs refer to all effects of the activity, both the direct ones, appropriated by the involved party, and the externalities, borne by others (Akbar, 1995). This implies that social costs should be incurred on externality and wholly and exclusively created by the operations of the business. It is obvious that companies have to bear social cost after their legal obligation to government who are well placed to handle and perform social activities. This consensus is based on the principles of environmental economics called: Polluter Pays Principles (PPP). The PPP is far from being applied everywhere because it is difficult to connect a specific loss of environmental value to a specific polluter. Thus, there are basic components of social costs relative to ease estimation and inclusion in most social cost analyses of environmental policies. Eric and Kurt (2001) name them as: real-resources compliance costs, government regulatory costs, social welfare losses, transitional costs, indirect costs.

(i) Real-Resources Compliance Costs: These are direct costs and the principal component of total social costs and are associated with purchasing, installing and operating new pollution equipment, changing the production process by using different inputs or capturing the waste product and selling or reusing them. The real-resources cost include unpriced resources that have opportunity costs associated with unpaid labour diverted from other productive uses and extra administrative costs associated with compliance.

(ii) Government Regulatory Costs: These include the monitoring, administrative and enforcement costs associated with new regulations. They also include the costs of setting up a new market when incentive-based regulations such as tradable permits are established.

(iii) Social Welfare Losses: These are the losses in consumer and producer surpluses associated with the rise in the price of goods and services that occurs as a result of an environmental policy.

(iv) Transitional Costs are the value of resources displaced because of the regulation-induced reduction in production and the private real-resources costs of reallocating resources. Offsetting these cost, in theory, are regulation-induced increases in resources use in related market.

(v) Indirect Costs: These costs include the adverse effects of policies on product quality, productivity, innovation, and changes in market indirectly affected by the environmental policy. All of these have impact on the net levels of measured consumer and producer surplus.

However, according to Wajsman (1995), unplanned effects of companies' activities on the environment have the following direct consequences:

- People and other life forms will have to breathe unsafe air. This may cause actual disease, lost of enjoyment, put citizens in jeopardy and threaten their welfare both materially and non- materially.
- Building and art works some of which may be cultural heritage lose their beauty and magnificence.
- Fishes and other aqua-culture in lakes and downstream of the polluted rivers will die. This will result in economic losses to agriculture, gardening and sea food sources as well as lose of esthetic and recreation.
- Polluted air contribute to such macro-level effect as acid rains, the greenhouse effect, the ozone weakening of and erosion in the layer, the global warming of the planet and many other similar unfavorable phenomena.

Most of the consequences of the negative externalities are difficult to measure even with the application of basic and alternative method of social costing.

2.3 SOCIAL ACCOUNTING

Accounting is a measurement and communication process used to report the activities of profit and not- for - profit seeking organizations (Hermanson, Edwards & Maher, 1992). As a measurement and communication process for an organisation, accounting supplies information that permits informed judgments and decisions by users of the data. Social Accounting is the process of communicating the social and environmental effects of organization's economic actions to particular interest groups within a society and the society at large (Oni & Kabir, 2010). In addition to the companies' economic and legal obligation, they also owe the society some responsibility. But in the classical view, companies act in socially responsible fashion if they strove to utilize, as efficiently as possible, the resource at their disposal by providing the goods or services that the society wants and at the prices which the consumers were willing to pay (Aluko, Odugbesan, Gbadamosi & Osuagwu, 2004). Once this is done, classical economic theory assumed that business would maximize profit.

Damagum (2010) viewed Social Accounting practice as the practice by which companies voluntarily provide users with the information above statutory limit. Also, Social Accounting reporting is described as that process which involves the practices of measuring, disclosing and being accountable to internal and external stakeholders for organisation's performance towards the goal of sustainable development (Uwuigbe, 2011). Therefore, Social Accounting refers to decision and actions taken by companies for reasons beyond the companies' direct economic interest.

Social Accounting Reporting is the provision of information about the performance of a company in relation to its interaction with its physical and social environment (Gray, Collison & Bebbington, 1998). Social Accounting Reporting includes: interaction with the local community, level of support for developing countries, health and safety record, training, employment, education programms; and environmental performance. Therefore, Social Accounting Report is based on Global Reporting Initiative (GRI) framework and International Standard Organisation (ISO). However, Hess (2001) opins that to achieve participation in social reporting, the first step is to gain the necessary practical experience to develop standards that will be applicable to all companies. Without standard development, most companies will need some incentive to participate in social reporting process. Such incentives will include:

- Development of a compliance label given to corporations who produce social report that meet certain minimum SAR requirements.
- Giving tax deduction for expenses incurred in creating a social report or giving complying corporations preferential treatment for government contracts

2.4 CHALLENGES OF SOCIAL ACCOUNTING

Kotter and Hamel (2011) identified the major challenges why companies do not produce social accounting report to include:

- Fear that they may undertake a corporate social responsibility while competitors do not. This implies that they may incur expenses and refocus management talent which may place them at a competitive disadvantage.
- No acceptable standard for quantitative information to be reported and at what depth.
- Problem of identifying stakeholders, which implies that the audience for social report may be ambiguous which however may undermine the quality of the reporting generally.

However**,** Onyekwelu and Uche (2014) specified three main valuation approaches for social accounting. These are:

(i) Descriptive Approach: This approach advocates the listing of all corporate social activities which are reported in the form of short sections in the annual report to the shareholders or in separate publication dealing with corporate social responsibility. The disadvantage of this approach is in lack of quantification to enable good assessment of corporate responsiveness toward social responsibility.

(ii) Cost Outlay Approach: This approach lists corporate expenditure on each social activity undertaken and quantified in monetary terms. One major advantage of this approach is its allowance for comparing achievements between successive years but without disclosing the benefits made, therefore, it does not comply with the accounting matching concept. Secondly, it may include the inefficient programme.

(iii) Cost-Benefit Approach: This approach matches expenditure incurred on each social activity with the associated benefits. However, its benefits are usually difficult to quantify, because they are qualitative, intuitive and subjective.

Therefore, Social Accounting reporting of the majority of companies in Nigeria is based on descriptive approach while a few other companies based theirs on cost outlay approach.

2.5 ARGUMENT FOR AND AGAINST SOCIAL ACCOUNTING PRACTICES

The issue of an organisation being socially responsible had been highly contested. The argument has produced two schools of thought. One supporting the view that organisation should have a social responsibility and the other opposing it. However, according to Bessong and Tapang (2012) the following arguments for and against Social Accounting Practices are specified:

Argument for Social Accounting Practices

- It enhances the image of the Company: A favourable corporate image is crucial from the investor's point of view as investors are usually eager to buy stocks of an organisation that supports social responsibility activities.
- A mature and stable outlook: Studies have shown that shareholders make better decisions if more information is made available to them and the market tends to be more efficient.
- A better environment for Business: The creation of better social environment benefits both society and business. Thus, the society gains through the better neighbourhood and employment opportunities. A cleaner and safer neighborhood, on the other hand, means a more stable community for companies to operate.

Argument against Social Accounting Practices

- Profit maximisation: The primary aim of business is profit maximisation profit by concentrating strictly on economic activities and as long as it stays within the rules of the game, social concerns could reduce economic efficiency.
- The cost for Social Responsibility: Eventually, the society pays for social responsibility by business through either high prices or the company's product mix, which provides less consumer satisfaction. Social involvement creates an excessive cost for business and the citizens of the society ultimately pay for these costs.
- Difficulty in Measuring Social Responsibility: Social actions are often difficult to measure; thus creating problem of comparing potential benefits with the potential cost of social action taken by companies

2.6 THEORETICAL FRAMEWORK

The adopted theories for this study are the two normative theories of business ethics and Corporate Social Responsibility. One of the normative theories emphasizes putting a priority on shareholders' interest, while the other emphasizes putting a priority on larger business stakeholders' interest. The normative theories are shareholders theory and stakeholder theory.

Shareholder Theory

Shareholders theory was introduced by Milton Friedman in 1970. This theorist suggests that the traditional responsibility of companies is to produce and distribute goods and services in return for profit. The classical economists have viewed the whole idea of social Accounting as being incompatible with the concept of a free market economy and hence a free society. Friedman believes that the business of business is a business; that is, companies are created to make money not to oversee the social development of the society and that social development is best handled by the government or Non-Governmental Organisations (NGOs). Friedman also believes that when companies are involved in social issues, wealth is diverted to issues outside the core expertise of the managers and that solving a social problem is the responsibility of the state. He further observes that corporate philanthropy and other activities that are not directly related to generating shareholders' wealth are waste of shareholders money. This inefficient use of wealth, according to him, will negatively affect society in the long run. Unlike Friedman, both Corroll and Freeman believe that if a company creates value for its stakeholders, it will create value for it shareholder as well (Pfarrer, 2010).

Stakeholders' theory

Stakeholder has been defined as any individual or group who can affect or is affected by the action, decision, policies, practice or goals of the organisation (Ebiringa, Yadirichukwu & Ogochukwu, 2013). The stakeholders identified in a business planning and policy model include the investors, customers, employees, government and suppliers (Bassey, Sunday & Eton, 2013). Thus, Stakeholders' theory was introduced by Edward Freeman in 1988. Stakeholder theorists emphasize that taking all constituent groups into account is the better way to maximize overall firm performance. Stakeholders' theory does not view maximization of shareholders' wealth as the most efficient way to generate competitive advantage for companies.

However, Friedman is against the stakeholder's theory that does not see wealth maximization as the ultimate goal of business. He insists that there is one and only one social responsibility of business; which is the use of its resources and engaging in activities designed to increase its profits. To him a manager is an employee of the shareholders whose loyalty, first and foremost is to them. Thus, his sole objective must be to make profit and keep the company alive. He also asserts that when managers are allowed the freedom to use organisational resource for the good of the society, rather than strictly upholding the interest of the owners, such managers are being conferred with arbitrary and dangerous powers which they may misuse. He adds that increasing Social responsibility of companies ultimately means a slower growth or decline in the Gross National Product (GNP), that since companies pay tax to the government, it would be exploitative to expect the same companies to also utilize part of earning in a socially responsible manner, and that companies are neither equally profitable nor are in a position to undertake social investment (Aluko, Odugbesan, Gbadamosi & Osuagwu, 2004). The stakeholder concept can be viewed both as simple and complex because it is simple to identify a stakeholder but complex to handle the relationship between stakeholder and profitability.

However, since shareholders' interests are captured by the stakeholders' theory, this study is based on stakeholders' theory.

2.7 EMPIRICAL REVIEW

Ajide & Aderemi (2014) examined the effects of Corporate Social Responsibility activities (CSR) on banks profitability in Nigeria. Contents analysis was used to obtain data from the financial reports and accounts of twelve sampled commercial banks (now deposit money banks) in Nigeria for the year 2012. The data were analysed using Ordinary Least Squares (OLS) regression. The result showed that banks size and Corporate Social Responsibility (CSR) disclosure score have a positive relationship with bank profitability while owners' equity has a negative association with bank profitability.

Bessong &Tapang (2012) set out their study to determine the influence of social responsibility cost on the profitability of Nigerian banks. The study adopted exploratory research design and data were collected from five Nigerian banks through secondary sources and analysed using the Ordinary Least Square (OLS) method. The study revealed that social cost and pollution cost negatively influence profitability of the banks

Shehu (2013) examined the influence of corporate social responsibility on profit after tax of some selected deposit money banks in Nigeria. The study used secondary data from financial reports of some selected banks for the period 2006 to 2010 by means of content analysis. The study employed regression and correlation in analysing the result of the formulated hypothesis. Thus, based on the outcome of the result, it was shown that weak positive relationship exists between CSR and Profit after Tax (PAT) but that it was significant at 5%.

Babalola (2012) examined the relationship between corporate social responsibility and firm's profitability in Nigeria with the use of secondary data sourced from ten (10) randomly selected firms' financial reports and financial summary between 1999 –2008. The Ordinary Least Square was employed in the analysis of the collected data. Findings from the analysis showed that the sample firms invested less than ten percent of their annual profit to social responsibility.

Awan (2014) investigated the impact of leverage, liquidity and inflation on firms' profitability of the food industries of Parkistan. The data for the study was collected from fifty five (55) companies for six years (2006 – 2011) making a panel data of 330 observation. The result of the regression showed that: liquidity has a strong negative significant relationship with return on equity; leverage has a strong negative relationship with return on equity while inflation showed a positive relationship with profitability.

Ehi-Oshio, Adeyemi & Enofe (2013) analysed the relationship between capital structures, firm size, cash liquidity, financial leverage and corporate profitability. A panel data consisting of forty (40) randomly selected companies for five (5) years was used in the study. Ordinary Least Square regression was used to analyse the existing relationships among the dependent and independent variables. The result showed a positive relationship between firm size, financial leverage and corporate profitability while capital structure and liquidity exhibited negative relationship with corporate profitability.

Also, Egbide, Uwuigbe & Uwalomwa (2013) investigated the relationship between liquidity and profitability. The analysis was based on 30 manufacturing companies listed on the Nigerian stock exchange for the period 2006 – 2010. The results suggest that current ratio and quick ratio are positively associated with profitability while cash conservation period is negatively related with profitability of manufacturing companies in Nigeria. The association in all cases was statistically insignificant indicating low degree of influence of liquidity on the profitability of manufacturing companies. Hence it was recommended that the overall state of liquidity should be improved by establishing more realistic credit policy which would engender shorter cash conversion period (CCP), hence have a favourable impact on the profitability of the company.

3. METHODOLOGY

Descriptive research design was adopted in this study to determine the degree of association between Social Accounting Reporting and profitability of companies in Nigeria. The population of the study consists of Building and Construction companies listed on the Nigerian Stock Exchange (NSE) consistently from 2009 to 2014. As at December 2014, only twenty three (23) Building and Construction companies were listed on NSE. This constitutes the population of the study. Out of 23 Buildings and Construction companies listed on the Nigerian Stock Exchange as of 2014, Purposive sampling technique was used to select five (5) companies namely Julius Berger Nigeria Plc, Dangote Cement Plc, AshakaCem Nigeria Plc, Lafarge (Africa) Wapco Plc and Road Nigeria Plc. These companies were selected because they consistently reported social costs from 2009 to 2014. The data were mainly secondary data generated from financial reports of the five Building and Construction companies quoted on the Nigerian Stock Exchange for the period, Central Bank of Nigeria (CBN) statistical bulletin and the Nigerian Stock Exchange (NSE) Fact Books for the same period. Specifically, the data from the financial report was obtained from Director's report, Statement of financial position, and Statement of comprehensive income. Multiple regressions analysis was the analytical technique used to estimate the relationship between Social Cost and ROE. Correlation analysis was also conducted to make inference necessary for reaching valid conclusions. Thereafter, descriptive and inferential statistics were used to analyse the result of data analysis (these include: percentages, mean, coefficients, variance and ranks).

3.1 MODEL SPECIFICATION

Multiple regression analysis is adopted in this study. The multiple regression equation according to Zikmund (2003) is stated in a functional form as follows:

$Y_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$ ------------------ (1)

Where:

Y is the profitability of the companies measured by ROE. X is Social Accounting Reporting measured by reported Education Programmes Cost, Community Development Cost (CDC); and other control variables such as, Liquidity (LIQ) and Leverage (LEV).

Thus, ROE =f (EPC, CDC, LIQ, LEV,) ---------------------------------- (2)

Substituting the variables above in the multiple regression equation we have:

$ROE = \alpha + \beta_1 EPC + \beta_2 CDC + \beta_3 LEV + \beta_4 LIQ + e$ ----------- (3)

Where :

ROE =Return On Equity. ROE is the ratio of Net Profit after tax to equity capital. The ROE ratio is usually expressed in Percentage.

α = Intercept.

$\beta_1, \beta_2, \beta_3, \beta_4$ = estimated coefficients of the independent variables.

EPC = Education Programmes Cost measured by expenditure on education related Programms.

CDC = Community Development Cost measured by expenditure on community development related Programmes.

LEV = Leverage measured by the ratio of total debt to total assets

LIQ = Liquidity measured by the ratio of current assets to current liability

e = Error term

4. DATA PRESENTATION AND ANALYSIS

The data presented in this section is the results of regression analysis of the relationship between Education Program Cost (EPC); Community Development Cost (CDC); the control variables [Liquidity (LIQ) and Leverage (LEV)] and Return on Equity (ROE) of Building and Construction Companies in Nigeria.

TABLE 1: DESCRIPTIVE STATISTICS FOR ROE, EPC, CDC, LIQ, LEV

	N	Minimum	Maximum	Mean	SD	Skewness		Kurtosis	
Variables	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
ROE	30	0.10	0.80	0.38	0.19	0.77	0.43	0.55	0.83
EPC	30	0.02	15.23	3.12	3.94	1.51	0.43	2.09	0.83
CDC	30	0.00	139.81	16.24	26.63	3.68	0.43	16.46	0.83
LIQ	30	0.30	2.90	1.06	0.69	1.45	0.43	1.37	0.83
LEV	30	0.19	0.94	0.58	0.25	0.21	0.43	-1.50	0.83

Source: SPSS Output (2016)

Table 1 represents the descriptive statistics for the variables, which are ROE, EPC, CDC, LIQ and LEV. The mean of 0.38, 3.11, 16.24, 1.06 and 0.58 were obtained for ROE, EPC, CDC, LIQ and LEV respectively. The value of the skewness for ROE, LEV were less than 1 while that of EPC, CDC, LIQ were greater than 1. Also, the kutosis obtained for ROE and LEV was less than 1 while that of EPC, CDC, LIQ were all greater than 1 indicating a skewned distribution. This result suggests that the distribution of ROE, EPC, CDC, LIQ and LEV did not follow normal distribution. Therefore, to actually assess the normality of the distribution of the data, the Kolmogorov-Smirnov test was used. The detail result is presented in Table 2.

TABLE 2: SUMMARY RESULT OF NORMALITY TEST

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROE	.143	30	.122	.927	30	.041
EPC	.246	30	.000	.778	30	.000
CDC	.271	30	.000	.574	30	.000
LIQ	.259	30	.000	.808	30	.000
LEV	.188	30	.008	.886	30	.004

Source: SPSS Output (2016)

From Table 2, it is clear that all the five variables have p-value less than 0.05 which means that the distribution of these variables do not follow normal distribution. Hence, due to this result, the non-parametric correlation method known as Spearman rank Correlation was used to examine the relationship among variables. The result is presented in Table 3.

TABLE 3: SUMMARY OF THE SPEARMAN RANK CORRELATION RESULT

		ROE	EPC	CDC	LIQ	LEV
ROE	Pearson Correlation	1	-.200	-.311	.309	-.137
	Sig. (2-tailed)		.288	.094	.096	.472
	N	30	30	30	30	30
EPC	Pearson Correlation	-.200	1	.227	.142	-.286
	Sig. (2-tailed)	.288		.228	.454	.126
	N	30	30	30	30	30
CDC	Pearson Correlation	-.311	.227	1	-.141	-.450*
	Sig. (2-tailed)	.094	.228		.457	.013
	N	30	30	30	30	30
LIQ	Pearson Correlation	.309	.142	-.141	1	-.395*
	Sig. (2-tailed)	.096	.454	.457		.031
	N	30	30	30	30	30
LEV	Pearson Correlation	-.137	-.286	-.450*	-.395*	1
	Sig. (2-tailed)	.472	.126	.013	.031	
	N	30	30	30	30	30

Source: SPSS Output (2016)

Table 3 represents the Spearman Correlation result, the Spearman Correlation coefficient result shows that there is negative correlation between ROE and EPC ($r = -0.200$, $p = 0.288$, $p > 0.05$). This result implies that as the companies social accounting reporting increases, it ROE decreases though not significant at 5% ($p > 0.05$). Also, Building and Construction Companies' ROE was also found to be negatively related to its Community Development Cost ($r = -0.311$, $p = 0.094$, $p > 0.05$) and LEV ($r = -0.137$, $p = 0.472$, $p > 0.05$) shows negative relationship with ROE. The result indicates that as Community Development Cost increases, ROE decreases. Positive relationship was obtained between LIQ and ROE ($r = 0.309$, $p = 0.096$) which means that as liquidity increases, ROE also increases.

TABLE 4: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.505[a]	.255	.135	.17331	1.781

Source: SPSS Output (2016)

Table 4 shows the multiple Correlation Coefficient of 0.505 with Adjusted R^2 of 0.135. This result implies that the independent variables explained 13.5% of the variation in ROE. The standard error of 0.1733 shows that 17.33% of the effect on ROE is explained by variables other than the independent variables considered

in this study. The result of Durbin Watson which yielded a value of 1.781 shows no evidence of serial correlation of the error. Hence, the result can be used for policy purpose.

TABLE 5: ANOVA RESULT SUMMARY

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.257	4	.064	2.136	.106b
	Residual	.751	25	.030		
	Total	1.008	29			

Source: SPSS output (2016)

From Table 5, (ANOVA Result), the F-calculated of 2.136 was obtained with p-value of 0.106 with F-critical value of 2.76. The F-calculated is not greater than the critical F-values which mean that there is no significant effect of the independent variables on ROE.

TABLE 6: MODEL COEFFICIENT

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.537	.159		3.379	.002					
	EPC	-.011	.009	-.226	-1.243	.225	-.200	-.241	-.215	.900	1.112
	CDC	-.003	.001	-.372	-1.753	.092	-.311	-.331	-.303	.664	1.506
	LIQ	.046	.056	.170	.830	.414	.309	.164	.143	.711	1.407
	LEV	-.223	.169	-.301	-1.319	.199	-.137	-.255	-.228	.571	1.750

Source: SPSS output (2016)

Table 6 represents the regression coefficient for the model parameters, EPC (β = -0.011, S.E = 0.009, Tcal. = -1.243, p = 0.225, p> 0.05), CDC (β = -0.003, S.E = 0.001, Tcal. = -1.753, p = 0.092, p> 0.05) and LEV (β = -0.223, S.E = 0.169, Tcal = -1.319, p = 0.199, p> 0.05) both had negative effect on ROE. This implies that as EPC, CDC and LEV increase, company ROE decreases. The result also shows that if other variables are held constant, for every N1 increase in EPC, ROE will decrease by 0.11 while for every N1increase in CDC, ROE decreases by -0.003. In summary, the result indicates that there is a negative effect of EPC and CDC on ROE. The Variance Inflation Factor (VIF) and tolerance were used to assess if there is any multicollinearity, the VIF of 1.112 and 1.506 were obtained for EPC and CDC, which indicates that there is no multicollinearity (VIF is less than 10). Also, the tolerance value were consistently smaller than 1.00, therefore extend the fact that there is complete absence of multicollinearity between the independent variables. Hence, we confirm the null hypotheses that there is no significant relationship between EPC; CDC and ROE.

5. FINDINGS

Figures generated from the financial reports of Building and construction companies in Nigeria revealed that, the amount committed to Social Accounting Reporting vary from one company to another and from year to year. This implies that companies exercise considerable control over the choice to report social activities and costs. However, the regression analysis result in Table 3.5 depicts a negative relationship between Social Accounting Reporting measured by EPC (Education Program Cost); CDC (Community Development Cost) and Profitability of Building and Construction companies in Nigeria measured by ROE (Return on Equity). This is in accordance with the a priori expectation which state that there is no significant relationship between EPC; CDC and ROE. This also implies that: (i) the more the investment in Education related programms by Building and Construction companies in Nigeria, the lower their Return on Equity; and the less the investment in Education related program, the higher their Return on Equity, (ii) the more investment in Community Development related programms by the companies, the lower their Return on Equity and vice versa. These results suggest that if the companies continue to invest in Social Accounting Reporting with the current practice, their long run existence may by threaten because the reporting is made by appropriating profit after tax. The findings of this study are consistent with the study of Bessong and Tapang (2012); and Shehu (2013) but contradict with the view of the stakeholders' theorist that if a company creates value for its stakeholders, it will create value for its shareholders.

6. CONCLUSION AND RECOMMENDATIONS

Based on the findings of this study, it is concluded that:

Investment in Education Related Programme has insignificant negative relationship with Return on Equity of Building and Construction Companies in Nigeria. Cost of social action taken by Building and Construction Companies in Nigeria in relation to Community Development programme has insignificant negative relationship with Return on Equity of the companies. These results indicate that the current practice of Social Accounting Reporting may be inadequate and need modifications. Considering the conclusion of this study, the following recommendations are made:

i. Building and construction companies in Nigeria should be driven to prepare more relevant and credible Social Accounting Reports by focusing on the issues that are material to the business and their key stakeholders so as to balance the need of the stakeholders and their need to make a profit.
ii. Government agencies responsible for policy formulation should develop viable Social Accounting Reporting Standards that will enhance and harmonize quantitative social reporting practices as well as enhancing returns of companies in Nigeria. For instance, a percentage (%) of the average net profit made by the companies during block of three years should be given to Social Accounting Reporting.
iii. Like any other expense, Social Accounting Reporting expenses should be treated as expenses not distribution of profits. This implies that SAR expenses should form part of statement of comprehensive income for the year instead of appropriating it from profit after tax.
iv. Preferential treatment for government contracts should be given to socially responsible Building and Construction companies in Nigeria.

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APPENDIX

Data for ROE, EPC, CDC, LIQ, LEV

TABLE 7

YEAR	ROE	EPC	CDC	LIQ	LEV
2009	0.42	1.68	9.36	0.7	0.9
2010	0.36	0.16	1.1	0.6	0.9
2011	0.48	0.63	2.86	0.6	0.7
2012	0.5	5.15	8.54	1.6	0.94
2013	0.29	0.91	2.32	0.9	0.9
2014	0.3	0.69	0.82	1.1	0.9
2009	0.33	7.9	36.07	2.9	0.35
2010	0.49	0.32	28.86	1.2	0.46
2011	0.42	5.36	24.41	0.6	0.43
2012	0.35	6.55	2.22	1.5	0.33
2013	0.36	3.27	13.8	0.9	0.3
2014	0.29	15.23	28.91	0.5	0.33
2009	0.11	6.04	2.84	1.6	0.49
2010	0.1	0.14	37.06	0.3	0.59
2011	0.15	0.02	15.18	0.7	0.53
2012	0.6	6.68	2.14	1.9	0.26
2013	0.5	0.4	1.85	2.6	0.3
2014	0.8	0.53	2.7	2.6	0.28
2009	0.45	6.35	33.4	1.6	0.4
2010	0.44	0.15	39.4	0.3	0.49
2011	0.77	0.03	14.39	0.7	0.53
2012	0.21	0.1	18.51	0.7	0.54
2013	0.3	0.17	9.44	0.9	0.42
2014	0.1	6.79	139.81	0.6	0.19
2009	0.36	0.08	6.7	0.9	0.93
2010	0.35	1.63	0.35	**0.6**	0.92
2011	0.25	0.21	0.81	0.7	0.9
2012	0.26	3.49	2.21	0.7	0.85
2013	0.8	0.65	1.08	0.6	0.6
2014	0.26	12.25	0	0.7	0.85

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