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EFFECT OF FIRM SIZE AND BOARD GENDER ON CORPORATE SOCIAL RESPONSIBILITY INVESTMENT OF FIRMS LISTED IN NAIROBI SECURITY EXCHANGE IN KENYA

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Abstract

The concept of CSR has grown to be an unconscious practice not entirely under the regulations of any official laws or legal bodies but more as a custom that an organisation should practice and obey. (Board gender and firm size) are seen as potential determinants of CSR but have not been fully explored in developing countries. The research was to find out whether Board gender and firm size have effect on CSR of firms listed in NSE. The specific objectives were to determine the effect of board gender and firm size on CSR. The study was guided by upper echelon theory and legitimacy theory. The study employed explanatory research design. The research utilised secondary data derived from companies' annual reports. The study targeted 65 firms listed on the NSE, 2005 – 2015 since the data was available for those years. The research utilised data from 11 companies. Descriptive statistics, correlation analysis, fixed effects and Random effects regression models were adopted. Hausman test was carried out and Random effect model was found to be the best model. Study findings indicate board gender had a negative significant effect on CSR,n(-0.11066, p = 0.012, firm size had a positive significant *effect on CSR (0.45914, p = 0.010). The study found out that large firms and those with higher female representation in their boards pay more attention to CSR. The study recommends that firms should have female representation in their boards, and the firm's management should strive to expand their size by acquiring more assets.*

Keywords: Board Gender, Firm Size, Corporate Social Responsibility (CSR), Nairobi Security Exchange (NSE), Chief Executive Officer (CEO)

INTRODUCTION

The concept of CSR has been the moving train particularly in the western world since the 1970s. CSR practices have spread rapidly over a relatively short period of time, with a long and varied history (Haley, 1991). Although many scholars argue that the concern for social responsibility appears to have started in the early 1930s and went through1940s, however, the modern era of the concept began in the 1950s (Carroll 1991).

CSR has become a prominent factor of public concern evidenced from the massive increase in social problems such as poverty, unemployment, and other environmental problems caused by the businesses globally (Henriques & Sadorsky 1996). These social problems later became natural agents of economic transformation particularly in the developed countries due to growing global public awareness concerning the role corporations should play in society (Adeyanju, 2012).

As the global economy became more integrated, firms continuously faced more and more public calls, asking for increase participation on CSR programs. As a result, companies involved in CSR, establishing sustainable and profitable business environment through developing new corporate strategies and the conduct of maintaining relationship with all stakeholders (Faris *et al.,* 2012). CSR has therefore become recognized by business organizations globally as a key to business success and a weapon to survive in the global competitive business environment.

Carroll (1991) suggested that CSR should be divided into four levels: economic, legal, ethical and philanthropic responsibilities. Economic responsibility refers to the profitability of the organisation, while legal responsibility is complying with laws and regulation. As for the ethical perspective, the organisations' operation should go beyond the laws to do the right thing in fair and just ways. Philanthropic responsibility refers to voluntary giving and service to the society. Corporations that do not equip themselves with CSR activities will often be left behind with the increasing global competition and borderless markets, and international corporations with sound CSR activities grow stronger (Altman, 2007).

Studies argue that board gender has a significant effect on corporate social responsibility. In a study conducted by Williams, (2003); Bear *et al.,* (2010), revealed that organizations having higher proportion of female board members engaged more in philanthropic actions and charitable donation giving as compared to organization having lower number of female in boards

The size of the firm should have either a positive or a negative impact on the extent at which it is engaged in CSR practice and disclosure. Thus, it is expected that a large firm management would like to practice and disclose more of its CSR issue because that correlates to their internal and external activities, promotes innovation, competitive advantage, value creation and superior economic performance (AbuSufuyan, 2012). Over the past few decades, there has been arguments, controversies and debates in the literature as to whether any increase or decrease in a firm`s total assets can directly translate into its CSR practice.

Statement of the Problem

Several studies found in literature attempted to address the numerous contradictions and debates surrounding CSR issues, yet there are lots of disagreement, controversy and conflict of interests amongst the corporate managers, business theorists, academics and the general public Literature argues that ownership structure influences CSR (Chai, 2009). Studies reveal that level of corporate giving are positively associated with Chief executive officer personal ties to charities (Chin *et al.,* 2013). Recent study argues that board characteristics affects organizations charitable activities (Ali, 2013), however the determinant of CSR is not clear in Kenyan context.

Previous Studies on Board characteristics & CSR has mainly focused on developed nations with less emphasis on developing nations like Kenya. Various studies have been done on CSR as a determinant of corporations' success with little emphasis on finding out what determines CSR in Kenya.

To the best of the researcher`s knowledge, little study with similar combination of variables has been conducted in the firms listed in the Nairobi Security Exchange. Owing to their indispensable contributions to the economy it is paramount to fill in this gap. Therefore, as a result of the aforementioned scarcity, this study was out to add to the growing body of knowledge in CSR, using a set of firms listed in the Nairobi Security Exchange as a case study to empirically evaluate the likely effect of firm size and board gender on CSR.

LITERATURE REVIEW

The term Corporate Social Responsibility CSR has been coined by various scholars to mirror how corporate entities should respond to social, environmental, and ethical problems in their actions. As a result, several researchers began to forward a variety of invaluable contributions in the literature concerning the CSR issue. Yet, to date there is no agreement over its definition, measurement procedures and approaches. This lack of consensus has led to the generation of controversial debate among different scholars.

Nonetheless, some notable authors like McWilliams & Siegel (2001), Asyraf (2008), and Adeyanju (2012) among others have attempted to define CSR given different individual meaning in their works. According to Hopkins (2004), CSR is defined as the formal inclusion of the social, ethical and legal issues into corporate decision making and stakeholders treatment in a more ethically, socially and responsible ways.

McWilliams & Siegel (2001) view CSR as a term describing a company social obligation of being accountable to all its stakeholders in all its operations and actions. This signifies that socially responsible companies must mind their full scope of impact on communities and the environment when making decisions, balancing the need of stakeholders with that of business. CSR simply means treating the stakeholders of the firm in an ethical and social manner (Clarkson, 1995).

Summing up the various definitions forwarded by various scholars, CSR could therefore be viewed as the corporate commitments to contribute to sustainable economic development, working with employees, local communities, investors, customers, creditors, suppliers, government and society at large. The main idea conveyed in this definition is that businesses must be socially, ethically, economically, and politically sincere to a broad network of its stakeholders by improving their quality of life.

Effects of Board Gender on Corporate Social Responsibility

Gender composition is expected to have a positive impact on CSR. Women are more than twice as men to hold a doctoral degree (Hillman *et al.,* 2002). Compared to male directors, female directors gain board experience with smaller firms and are less likely to have prior CEO experience (Singh *et al.,* 2008). Female directors are more likely than male directors to have expert backgrounds outside of business and to bring different perspectives to the board (Hillman *et al.,* 2002), in addition, women on boards are more likely than men to be support specialists and influential community (Hillma*et al.,* 2002).

Ali (2013), revealed a positive correlation between friendly policies benefits for employees and female board members. Bernardi*et al.,(*2009) found a positive correlation between female board members and community participation, the researcher revealed that companies having female board members exert more efforts towards social responsibility. The researchers also revealed that female board members have positive association with donation giving and charitable behaviour of the organizations, they found out that organizations having female board directors tend to show more sympathy towards social responsibility actions such as donation, charity and participation in social ceremonies of the community.

According to Galbreath, (2011), confirmed that due to their relational abilities, women are more able to engage with multiple stakeholders and to respond to their needs, indicating corporate social responsibility achievement. Various evidence also exists which indicates that female directors influence different aspects of corporate philanthropy such as charitable giving (Williams 2003). Other studies revealed that female board members have positive association with donation giving and charitable behaviour of the organizations. (Jia& Zhang, 2011).

Increasing board gender diversity can enhance decision making, as a wider variety of perspectives and issues are considered and a broader range of outcomes is assessed (Daily & Dalton, 2003). The presence of more female directors may stimulate more participative communication among board members, if one assumes that gender differences in leadership styles, as evidenced in some studies, also exist at board director levels, if female directors are more participative (Eagly*et al.,* 2003), democratic (Eagly& Johnson, 1990), and communal than men (Rudman & Glick, 2001). Having more women on a board could encourage more open conversations among members of the board. A broader perspective may enable the board to better assess the needs of diverse stakeholders, the result may enhance the board's ability to effectively address CSR issues.

$H_{01;}$ There is significant effect of board gender on corporate social responsibility

Effects of Firm Size on Corporate Social Responsibility

Researchers such as Ahmed & Nicholls (1994), Lin-Hi (2008) and Alam& Deb (2010) found a significant positive relationship between a firm`s size and the extent of CSR disclosure. They showed in their findings that firms with larger assets size invest much in CSR. Therefore, the larger a firm`s operating assets the greater its investment in corporate social and environmental issues. In a recent study conducted by Munasinghe & Malkumari (2012), an evaluation was made on the determinants of corporate social responsibility, and found that size is among the factors that significantly and positively influence CSR.

Recent studies attempted to investigate the relationship between firm size and CSR, it was conducted by Akano *et al.,* (2013) who investigated the various factors that determine the level of disclosure in the annual reports and accounts of Nigerian commercial banks. The outcome of multivariate analysis they used reveals that value of total assets among other determinants they investigated have positive relationship and statistically significant with the level of corporate social responsibility disclosure in the annual reports and accounts of commercial banks in Nigeria. Several other researchers like Orlitzky (2001), Akrout *et al.,(*2013), Shehu *et al.,* (2013), and Narakrisna *et al.,* (2013) have reported a statistical and significant positive relationship between a firm`s size and CSR.

Hackston & Milne (1996) concluded that firm size has a positive impact on corporate social responsibility. Their findings indicated that most firms that are strongly engaged in social responsibility issues are of a larger size. The study of Sarumpaet (2005) reported similar result. According to the researcher, there is a strong positive association between a firm`s size and CSR practice. This served as a challenge to Halme & Huse (1997) whose study found no significant relationship between environmental responsibility and firm size. Enny&Yulita (2013) also reported a negative relationship between size and CSR, and the studies conducted by Ebiringa *et al.,* (2013) too found an insignificant negative correlation between firm size and CSR.

H_{02} There is significant effect of firm size on corporate social responsibility

RESEARCH METHOD

Explanatory research design was used in this study. The study targeted 65 firms listed on the Nairobi Securities Exchange the study sampled all firms that had been listed on the Nairobi Security Exchange (NSE) during the eleven year period, 2005 –2015, were sampled. 11 firms qualified to be included in the study sample. The study got its data from secondary sources data was collected from the annual reports of firms listed on the Nairobi Security Exchange (NSE) from 2005 to 2015.

The study conducted initial data analysis using descriptive statistics, correlation analysis and the fixed effects and random effects regression models. The descriptive statistics of the firms provides an overview of the background analysis of the sample used in this study as well as results on study variables. The regression model for the fixed and random effects were respectively stored and there after a Hausman test was carried out to establish the best model in predicting the changes in the CSR.

$Y_{it} = \alpha_{it} + \beta_{1it}X_{1it} + \beta_{2it}X_{2it} + \varepsilon_{it}$

Y = the dependent variable (C.S.R)

α = Constant

ε = Error term

$\beta1$, $\beta2$, $\beta3$, – is the regression coefficients in Y by each X variable.

X_1 = Firm size

X_2 = Board Gender

All the above statistical tests were analyzed using Stata 12. All tests were two-tailed. Significant levels were measured at 95% confidence level with significant differences recorded at $p < 0.05$

RESULTS

Descriptive Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	119	1	27697	440.45	696.05
Board gender	119	0.3	17.7	4.21	4.07
Firm Size	119	4	8.46	6.84	0.74

From the table above the mean value of total amount spent on CSR for all the sample firms were 440.45 million with standard deviation of 696.05 implying that the data deviate from both side of the mean by 696.05.The minimum and maximum values spend on CSR were 1 and 27696 million respectively.

The results from the table also show that the sample firms had a mean of 4.21 board gender indicating that at least firms in NSE had 4 female board members with standard deviation of 4.07, suggesting that the deviation from mean is 4.07, with the minimum and maximum value of 0.3 and 17.7 respectively. Firm size had a mean of 6.84 and standard deviation of 0.74 with the minimum and maximum value of 4 and 8.46 respectively.

Correlation Analysis

Table 2. Correlation Analysis

	lnCSR000	**Board Gender**	**Firm Size**
lnCSR000	1		
Board Gender	0.1909*	1	
Firm Size	0.460*	-0.1568	1

From table above, the correlation between the board gender and CSR was positive ($r = 0.1909$, $p < 0.05$) (at 5 percent significant level). This means that board gender had 19% positive relationship with CSR. Furthermore, the correlation between firm size and CSR is positive (r =

0.0460,p < 0.05 (at 5 percent significant level), indicating that firm size had 46% positive relationship with CSR.

Fixed Effects Model

Table 3. Fixed Effects regression model of firm size, Board Gender on CSR

R-sq: Within	= 0.1351		Number of obs			= 119
Between	= 0.2995		Number of groups			= 11
Overall	= 0.2186		Obs per group: min			= 10
			Avg			= 10.8
			Max			= 11
			F(6, 102)			= 2.65
Corr (u_i, Xb)	= 0.1977		Prob> F			= 0.0196
lnCSR000	**Coef.**	**Std. Err.**	**T**	**P>t**	**[95% Conf.**	**Interval]**
Board Gender	-0.10983	0.046116	-2.38	0.019	-0.20131	-0.01836
Firm Size	0.519994	0.187344	2.78	0.007	0.148399	0.891589
_cons	-0.33927	1.526558	-0.22	0.825	-3.36719	2.688648
sigma_u	1.1255826					
sigma_e	1.0338906					
Rho	0.54238395 (fraction of variance due t u_i)					

The results presented in the table above revealed that the overall model was found to be significant, with at least one estimated coefficient found to be different from 0, F (6, 102) = 2.65, p-value = 0.0196. The findings showed that the estimated standard deviation of α_i (sigma_u) is 1.1255826 which is greater than the standard deviation of ε_{it} (sigma_e) 1.0338906 suggesting that the individual-specific component of the error is more important than the idiosyncratic error. Furthermore, assessing the t-values revealed that the t-value for firm size and board gender were greater than +/-1.96 (at 95% confidence) and this implied that firm size andboard gender were different from 0. The findings showed that board gender had a negative and significant effect on CSR (-0.10983, p = 0.019) while firm size was also found to have a positive and significant effect on CSR (0.519994, p = 0.007). In addition, this means that with each unit increase in the board gender, there is 0.1098 unit decrease in the CSR while with each unit increase in the firm size, there is 0.5199 unit increasein the CSR.

In addition from the findings, 54.24% of the variance is due to differences across panels; ‘rho’ is known as the intra-class correlation. A general observation was that board gender and firm size have a significant effect on CSR.

Table 4. Random Effects regression model of firm size, Board Gender on CSR

R-sq: Within	= 0.1194		Number of obs		= 119	
Between	= 0.6497		Number of groups		= 11	
Overall	= 0.3912		Obs per group: min		= 10	
			Avg		= 10.8	
			Max		= 11	
			Wald χ^2 (6)		= 24.65	
Corr (u_i, Xb)	= 0 (assumed)		Prob> F		= 0.0004	
CSR000	**Coef.**	**Std. Err.**	**Z**	**P>z**	**[95% Conf.**	**Interval]**
Board Gender	-0.11066	0.044064	-2.51	0.012	-0.19702	-0.02429
Firm Size	0.45914	0.17835	2.57	0.01	0.10958	0.808699
_cons	0.176582	1.467901	0.12	0.904	-2.70045	3.053615
sigma_u	0.799217					
sigma_e	1.033891					
Rho	0.37404487(fraction of variance due t u_i)					

The findings in the table above revealed that the overall model was found to be significant, with at least one estimated coefficient found to be different from 0, Wald χ^2 (6) = 24.65, p-value = 0.0004 showing that the variation of CSR was dependent on the model. The findings showed that the estimated standard deviation of α_i (sigma_u) is 0.79921723 which is smaller than the standard deviation of ε_{it} (sigma_e) which is 1.0338906 suggesting that the individual-specific component of the error is less important than the idiosyncratic error. Furthermore, assessing the z-values revealed that the z-values for Board gender and firm size were greater than +/-1.96 (at 95% confidence).

The findings showed that board gender, (-0.11066, p = 0.012) and firm size (0.45914, p = 0.010) have significant effects on the CSR. This implies that with each unit increase in the board gender, there is -0.111 unit decrease in CSR, while with each unit increase in the firm size, there is 0.459 unit increase in the CSR.In addition from the findings, 37.41% of the variance is due to differences across panels; ‘rho’ is known as the intra-class correlation.

Table 5. Selecting between Fixed Effect Model and Random Effects Model

	(b) Fixed	(B) Random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
Board Gender	-0.10983	-0.11066	0.000822	0.013603
Firm Size	0.519994	0.45914	0.060854	0.057349
$\chi^2 = 7.25$				
Prob>$\chi^2 = 0.2985$				

From the findings presented in the table above column labeled (b) represents the fixed effects model estimated coefficients while the one labeled (B) represents the random effects model estimated coefficients. From the Hausman test table which shows summary of the results, the conclusion is that, there is a failure to reject the null hypothesis of "difference in coefficients not systematic" to determinants of CSR. This is because the chi-square value of 7.25 was not significant, p-value = 0.2985. Therefore, this implies that, CSR is analyzed using the random effects model. This means that the most appropriate model is the random effects model.

Hypothesis Testing

Hypothesis 1 (H_{o1}) revealed that there is significant effect of board gender on corporate social responsibility. Findings show that board gender had coefficients of estimate which was significant basing on (β=-0.11066,p = 0.012),$p<0.05$). This implies that with each unit increase in the board gender, there is -0.111 unit decrease in CSR, implying that we accept the hypothesis and infer that board gender has a negative significant effect on CSR.

Hypothesis 2 (H_{o2}) revealed that there is significant effect of firm size on corporate social responsibility. Findings show that firm size had coefficients of estimate which was significant basing on (β = 0.45914, p = 0.010), $p<0.05$). This implies that with each unit increase in the firm size, there 0.45914 unit increase in CSR, implying that we accept the hypothesis and infer that firm size has a positive significant effect on CSR.

CONCLUSION

In conclusion, the study found out that companies with higher female board representation pay more attention to donation giving and charitable behaviour. It can therefore be said that firms with a higher composition of female individuals on the board exhibit higher incidences of positive CSR which is beneficial to the firm. CSR by the firms gives them a competitive edge over competitors and is effective in marketing the firm as a whole. It is therefore crucial for the board to have a representation of female individuals because of the crucial role they play with regard to CSR.

Furthermore, the study established that the Firm Size has positive and significant effect on CSR of Listed Nairobi Security Exchange. This is an indication of significant association between Firm Size and CSR, meaning that firm size has strong influence and determines the level of CSR investment in listed firms in NSE.

RECOMMENDATIONS

The study revealed that board gender enhances CSR there is need for boards to have a representation of female individuals on the board so as to enhance CSR. Precisely, and comprising women on the board will enhance the firm's social responsibility actions such as donation, charity and participation in social ceremonies of the community. A fair proportion of women directors on the board will have a positive effect on employee's welfare actions which is key if firm`s CSR performance is to be improved.

The management of firms listed in NSE should strive to expand their size by acquiring more assets. This is in line with the fact that Firm Size has been empirically found to have a positive and significant factor that determines CSR investment in firms listed in NSE

RECOMMENDATIONS FOR FURTHER RESEARCH

This study was conducted to examine whether firm size and board gender had an effect on CSR of firms listed in Nairobi security exchange in Kenya. The sample was only drawn from firms listed in the Nairobi Securities exchange, thus this study may be limited in its generalizability of the findings. So, future researchers should have to draw sample of respondents on a larger sample for the sake of generalizing the results of the study. Moreover, more time should be allocated to the same and a combination of more than one data collection as this will help to counter check the information provided by the respondents. A further study needs to be conducted using more variables like firm liquidity, firm performance and Foreign Directors by future researchers who might later develop interest to further studies in this area.

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