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Corporate social responsibility as a corporate strategy: The multiplier effect on the market value of a firm (Evidence from mobile telephone network outlets in Abuja, Nigeria

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Abstract
This study on the effect of corporate social responsibility on the market value of Mobile Telephone Network (MTN) in Abuja was carried out to examine whether corporate social responsibility has any effect on market value of firms. Corporate social responsibility was represented with proxies such as welfare responsibilities (WR), and economic responsibilities (EC). The survey research design was adopted for the study while a questionnaire was designed and administered on the staff of the telecommunication firms. The population of the study was made up of 200 staff and Taro Yamane formular was used in arriving at a sample size of 150 staff. The regression analysis was used in data analysis using statistical package for social sciences (SPSS). The findings of the study amongst other things showed that discharge of economic responsibilities to host communities has significant effect on the market value of MTN in Abuja Nigeria. Also the discharge of welfare responsibilities to host communities has significant effect on the market value of MTN in Abuja Nigeria. In summary, the findings showed that corporate social responsibility of MTN contribute to its market value. It was then recommended amongst others, that telecommunication firms should focus on how to improve their economic and welfare responsibilities in order to further increase its market value.

Keywords: Corporate social responsibility, market value, economic, welfare, host communities

1. Introduction

The 19th century industrial revolution in Europe has caused dramatic and continues growth in business and economic enterprises which gave birth to industries that produce goods and services needed by the ever growing world. The operation of these industries, particularly those using chemicals and other substances or those whose production cause damage to the environment, and as a result affect the populace negatively. These results in some organizations setting aside some amount of money for the control of these damages meted on the environment. The money is for such things as the treatment of the waste chemical water before its release from the industries, using ozone friendly machineries. Some companies and industries engage in some activities that could really compensate the damage done to the environment as a result of their operations by erecting developmental structures, payment of scholarships for the indigenes of the affected areas and charitable donations.

The organizations are required to do all they have to do to maintain goodwill among their neighborhood and to provide a ground for healthy competitive advantage over others that are not engaged in such activities. Even those companies and organizations whose production cause little or no degradation of environment such as services providing companies also engaged in corporate social activities so as to solicit for customers' patronage, government support, risk management, retention of talented employees, reduction of cost resulting in operational efficiency.

Corporate social responsibility (CSR) is considering, managing and balancing the economic, social and environmental impacts of corporate organization's activities. It was argued that a strong relationship exists between corporate social responsibility and financial performance. Corporate decision-makers must therefore consider a range of social and environmental matters if they are to maximize long term financial returns. Long term financial returns could be expressed as the goodwill a company will build or appreciation of its value. Corporate social responsibility is the responsibility that companies recognize for acting in a socially responsibility way. It refers to business decision-making linked to ethical values, compliance with legal requirements, and respect for people, communities and the environment.

There is direct relationship between financial performance and value of firm, financial performance is short term while value of firm is long term. For the purpose of this research, financial performance and value of firm are related. In the modern paradigm of business/organizational management, any corporate activity is worth an infallible measurement so as to ascertain its contribution to the promotion or demotion of an entity's value and future prospects. Corporate social responsibility becomes a subject of interest to both researchers and corporations who move to maintain relevance and sustenance by critically supporting social program in the society they operate. In a number of circumstances, it becomes unclear to the shareholders and even the directors of corporations as to whether the investment in social projects is commensurately rewarding. Even within boards, there used to be controversies as to whether it makes any sense for a business to make such investment visa-vie the obvious global meltdown trailing the world's economies (Cohen, 2007) [4].

Meanwhile, in practice there are a numbers of studies which established that a relationship exists between corporate social responsibility practice and financial performance, risk management, reputation management and value of firm. Good environmental stewardship help create a reputational advantage that leads to enhanced marketing and financial performance (Miles & Covin, 2000) [20].

However, it is only of recent times that public and private business corporations begin to pay closer attention to the corporate social responsibility in Nigeria. And this trend or development is owed largely to the influx of foreign companies who have been very much in tune with CSR long before now. The perception of indigenous Nigerian companies is that CSR is corporate welfare or philanthropy aimed at addressing socio-economic development challenges in Nigeria. The study also sees CSR from welfare or philanthropic perspective as a way of giving back to the society.

The effects of CSR on corporate performance are very important in aiding rational decisions on the volume and value of CSR investments to be committed every year. Among all such effects as profitability, turn over and brand development but value of the firm is the most critical as it has a long-term effect on the shareholders' wealth. Accounting, as a discipline, has been the medium for communicating to the society the corporate social responsibility participation of businesses and as the bases for its investment evaluation. This study focused on Corporate Social Responsibility in three perspective; economic, and welfare responsibilities. The study examined the effect of corporate social responsibility on the market value of MTN in Abuja, Nigeria.

1.2 Statement of the problem

The concept of corporate social responsibility emerged in the early 20th century in the U.S. It is mainly about whether a corporation should be responsible for its stakeholders, including its customers, shareholders, employees, suppliers and the community. Although the subject of CSR was proposed in the early 20th century, it was never attached with great importance until an outbreak of a series of events, including the Enron fraud, at the end of 2001, which highlighted the issue of corporate governance, as well as the Coca-Cola bottle pollution incident in India highlighting environmental issues of water resource protection and the tainted milk incident involving the Japanese Snow Brand Diary Company in 2000 Such scandals involving major enterprises suggest that more stakeholders will suffer if CSR is not sufficiently recognized. In addition, various firm-level attributes are likely to affect firm CSR participation, and understanding these effects is essential, as firms attempt to derive strategic value from CSR. In Nigeria, CSR has still not been given the needed attention as majority of corporation do not engage in it, some that engages in it do not report it in their financial statements.

Telecommunication industry operating in Nigeria has not significantly played their expected role to meet the social corporate responsibility. The importance of CSR in socio economic development cannot be over emphasized, most especially in developing countries where government cannot fully cater for the needs of the entire society, without participation of public sector, private enterprise and non-governmental organizations. Nigerian government has set the context by defining public sector role through National Economic Empowerment Development Strategies (NEEDS) as creating jobs, enhancing productivity, improving the quality of life and to be socially responsible by participation in corporate social development.

Telecommunication companies practice CSR through outright charities such as donations of relief materials to refugees or disaster victims, as well as scholarship schemes and sponsorship of sport programs. Although, most of these companies try to publicize these contributions, their main stakeholders, namely, the host communities, local, state and federal government are usually not aware of their effort. It is obvious that some companies in Nigeria have paid lip service to corporate social responsibility

1.3 Objectives of the study

The main objective of the study is to examine the effect of Corporate Social Responsibility on the Market Value of MTN in Abuja Nigeria. The specific objectives are to:

1. To examine the effect of the discharge of economic responsibility to host communities on the market value of MTN in Abuja Nigeria.
2. To evaluate the effect of the discharge welfare responsibility to host communities on the market value of MTN in Abuja Nigeria.

1.4 Research questions

The study formulates the following research questions:

1. To what extent does the discharge of economic responsibility to host communities affect market value of MTN in Abuja Nigeria?
2. How does discharge welfare responsibility to host communities affect market value of MTN in Abuja Nigeria?

1.5 Research hypotheses

The following hypotheses were developed and tested in order to arrive at valid conclusions:

$H_1$0: Discharge of economic responsibility to host communities has no significant effect on the market value of

MTN in Abuja Nigeria.

H_20: Discharge Welfare responsibility to host communities has no significant effect on the market value of MTN in Abuja Nigeria.

2. Literature Review
2.1 Conceptual Review
2.1.1 Concept of Corporate Social Responsibility (CSR)
European Union (2002: 9) [8] defined CSR as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”. Being socially responsible means voluntary compliance above what the law stipulated. It means investing more in human capital, environmental protection and maintaining constant relations with stakeholders. CSR means open and transparent business practice that are based on ethical values and respect for employees, communities and the environment. It is designed to deliver sustainable value to society at large as well as to shareholders.

According to Warhust (2018) [24], CSR is the “Internalization by the company of the social and environmental effects of its operations through pro-active pollution prevention and social impact assessment so that harm is anticipated and avoided and benefits are optimized”. The proposition is that social responsibility begins where the law ends. A corporation is not being socially responsible if it merely complies with the minimum requirements of the law. As Sterk (2013) [22], puts it “ethical management is a process of anticipating both the market, norms and values sound business reasons”. In similar vein, Drucker (1999:51) [6] states that corporate citizenship means active commitment. It means responsibility on one’s country”. The World Business Council for Sustainable Development (WBCSD, 2011) [25], which is a group of 120 International Companies, defines the concept as ‘a continuing commitment by business to behaves ethically and contributes to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. The definition by WBCSD shows that businesses are beginning to see the concept of CSR as important aspect of their philosophy.

Firms are investing ever more resources in public goods provision, and many companies reduce negative externalities below levels required by law. More than one-third of large firms have voluntary external certification for social and environmental standards, and nearly 11 percent of professionally managed U.S investments were certified as socially responsible. Firms such as IBM, General Motors or Microsoft even inform potential employees about their CSR efforts (Turban & Greening, 2011) [23]. An extensive global survey found that two-thirds of people reported that they would like companies to contribute to social goals beyond shareholder wealth (Environics 2002) [7].

More than half of American consumers say that a company’s social reputation influenced purchase decisions, and seventy percent of UK consumers state that they are willing to pay more for a product that they perceive as ethically superior (IPSOS, 2003). They are at the same time considered the solution of global regulation and public goods problems." Scholarly perceptions of CSR have evolved as well. Early work focused on whether CSR should exist. Economically-oriented work addressing CSR acknowledged the well-known incapacity of markets to ensure efficient pricing and provision of non-private goods and bad, but emphasized that firms could not and should not be expected to voluntarily act in a socially or environmentally responsible manner.

In essence, CSR is corporate social or environmental behavior that goes beyond the regulatory requirements of the relevant market and economy. Two important notions of this definition merit attention: First, it is independent of any conjecture about the motivations underlying CSR, while others take the view that "both motivation and performance are required for actions to receive the CSR label", we propose that linking a particular motivation to the respective performance is required only for identifying the CSR mechanism. Second, in order to capture its complete economic relevance, this view emphasizes that CSR can be market driven or "strategic" as opposed to other scholars, who equate CSR only with social or environmental performance "beyond market forces". In other words, CSR may be strategic, but need not be.

The concept of market value of firm has earned reasonable popularity in boards and top management committees across big corporations, what denotes value is one of the controversial issues in terms of application in practice. It is submitted that the problem is mainly within the context of different perception of the senior managers as against what is conceived by middle managers and project managers (Woodhead & Garneth, 2014) [26].

2.1.2 Economic and Welfare Responsibilities on Market Value
One of the most used and quoted model of corporate social responsibility is Carroll’s (1991) [3] pyramid. It indicates that CSR constitutes of four kinds of social responsibilities; economic, legal, ethical welfare (philanthropic).Carroll considers CSR to be framed in such a way that the entire ranges of business responsibilities are embraced.

CSR consists of four social responsibilities; economic, legal, ethical and philanthropic. The economic component is about the responsibility to make profit and this responsibility serves as the base for the other components of the pyramid. With regard to the legal aspect, society expects organizations to comply with the laws and regulations.

Ethical responsibilities are about how society expects organizations to embrace values and norms even if the values and norms might constitute a higher standard of performance than required by law. Welfare responsibilities are those actions that society expect for a company to be a good corporate citizen. Next is the responsibility to be ethical. At its most fundamental level this is the obligation to do what is right and to avoid harming stakeholders. Finally, business is expected to be a good corporate citizen. This is embedded in the philanthropic responsibility, where business is expected to contribute financial and human resources to the community and to improve the quality of life (Helg, 2016) [14].

However, the quest to understand CSR as an economic phenomenon began by asking (i) whether it exists, (ii) when and to which extent it can be efficient, and therefore, (iii) whether and when it should exist. While, the fundamental proof of existence; (i) must be established empirically, (ii) The theory agenda. In light of the neoclassical firm paradigm, economists immediately translated into one question, namely; whether firms do have any social responsibility other than employing people, producing goods or services and maximizing profits. The key to answer this normative question is to compare CSR with other channels of public good provision and to establish if and when CSR will improve total welfare. Another increasingly important research strand takes a less abstract and more positive perspective on CSR and investigates the mechanisms and incentives underlying CSR. The focus is on why CSR occurs and how the underlying incentives work and interact within today's complex and global economy. Based on the role of shareholder and stakeholder preferences in the determination of firm behavior, we can categorize CSR as strategic, not-for-profit, or the result of moral hazard. Once this distinction is established, strategic CSR mechanisms were analyzed in depth within three conceptual boxes; Markets, Politics and Isomorphism.

2.1.3 Principles of Corporate Social Responsibility

According to Institute of Chartered Accountants of Nigeria (ICAN, 2008) [15] state that corporate social responsibility has five main aspects. For many company, some of these aspects might be more significant than others:

i) A company should operate in an ethical way, and with integrity. A company should have a recognized code of ethical behavior and should expect everyone in the company to act in accordance with the ethical guidelines in that code.
ii) A company should treat its employees fairly with respect. The fair treatment of employees can be assessed by the company's employment policies, such as providing good working conditions and providing education and training to employees.
iii) A company should demonstrate respect for basic human rights. For example, it should not tolerate child labour.
iv) A company should be a responsible citizen in its community. Responsibility to the communities might be shown in the form of investing in local communities, such as local schools or hospitals. This can be an important aspect of CSR for companies that operate in under-developed countries or regions of the world.
v) A company should do what it can do to sustain the environment for future generations. This could take the form of:
a) Reducing pollution of the air, land or rivers and seas.
b) Developing a sustainable business, whereby all the resources used by the company are replaced.
c) Cutting down the use of non-renewable (and polluting) energy resources such as oil and coal and increasing the use of renewable energy sources (water, wind).
d) Re-cycling of waste materials.

2.1.4 Implementation of corporate social responsibilities in Nigeria

Annually, limited liability companies in Nigeria give reports of their social responsibility efforts; these are in four major identifiable areas:

i. The immediate environment of the company where the interest of the neighbors of the given companies is taken care of as much as is practicable.
ii. Locating worthy national or state activities to support; in this respect, educational, Sporting and cultural activities are sponsored by companies as forms of social responsibility. Also, scholarships, training facilities, and other forms of support are often provided for students.
iii. Responding to major disasters; such disasters may originate from nature or it may be accidental like the bomb explosion at the Ikeja cantonment on Sunday, January 27, 2002.

According to Amaeshi *et al.* (2010) [2], one of the leading telecommunication companies in Nigeria; MTN Nigeria Limited, developed a CSR policy direction document in 2004 in conjunction with a consulting outfit. The company has since gone ahead to establish MTN Foundation and who want to be a millionaire program to lead its CSR policy implementation locally. A search for Best Practices in Corporate Social Responsibility by indigenous firms in Nigeria is the elements of social responsibility include investment in community outreach, employee relations, creation and maintenance of employment, environmental responsibility, human rights and financial performance. It is about producing and delivering socially and environmentally responsible products and/or services in an environmentally and socially responsible manner while openness, accountability and transparency are some of the new key words covering a vast range of issues. A sustained bench mark for studying CSR practice, as suggested by Moon (2002), emphasizes waves, issues and modes; 'waves (i) community involvement (ii) socially responsible production process and (iii) socially responsible employee relations. Issues of CSR practices emphasizes on environmental, education, employee welfare, health and safety and modes through which they are implemented such as; philanthropy (welfare) foundation and codes. The result of these activities has been discovered to be shaped by Nigerian corporate Governance framework and socio-economic conditions as reported in some research on the CSR activities of indigenous companies. The European Union's Green Paper on CSR defines it as a concept whereby companies integrate social and environment concerns in their business operations and in their interactions with their stake holders on a voluntary base.

Business was framed as part of the society and not separate from it. The resurgent interest in the practice provides a fertile ground for different discourses and actors which lends it to multiple and contested (Moon, 2002). A common strand that runs through most of these studies suggests that meaning and practice of CSR is social culturally embedded. CSR in Nigeria would be aimed towards addressing the peculiarity of the social economic development challenges of the country (poverty alleviation, health care provision, infrastructure development, structure, education and would be informed by social cultural influences (communalism and charity). This might not necessarily reflect the popular western standard/expectations of CSR (consumer protection, fair trade, green marketing, climate change concerns, and social responsible investments).

In essence, they are milking the economy instead of growing it. This perception is in fact miles away from the impression of renowned economist for years. They are believed to foster economic growth in any economy. The segregated, individualistic image promotion efforts of the telecommunication industries cannot reasonably change the prejudice of the public. Whether in the quantum of taxes and levies paid; employment; health services, sports, arts and culture, or other community development activities. In Nigeria, telecommunication industries in North-Eastern region have continued to make enormous contributions to the development of the economy and society. But all these have remained largely unsung or noticed, save for individual telecommunication company publicity unit.

Many businesses in Nigeria especially, telecommunication companies have spent millions of naira as their contribution towards protecting the environment, provision of infrastructures in host communities, outright charities such as donations of relief materials to refugees or disaster victims, as well as scholarship schemes and sponsorship of sport programs. Although, most of these companies try to publicize these contributions, their main stakeholders, namely; the host communities, local, state and federal government are usually not aware of their effort. It is obvious that virtually all the companies in Nigeria have paid lip service to corporate social responsibility. Corporations have provided business promos through advert blitz that are primarily geared towards increased sales and enhanced profit. They continue to give the impression that the people are being empowered. These pretentious acts have actually progressively emasculated the lean financial resources of the poverty stricken people, because they spend so much money to purchase variety of products without winning any of the specified prizes. A dangerous dimension that has been entrenched in this pretention which has implanted negative influence on the consciousness of the people cannot be overlooked. Subsequently, this implementation will to approaches of corporate social responsibility.

A company that surreptitiously promotes promiscuity via its promos laden with seductive dresses and amorous innuendoes and gesticulations cannot be said to be socially responsible. In like manner, a company that places a public notice in its premises that “cars parked at owner’s risk” is exhibiting the height of corporate insensitivity and social irresponsibility.

2.1.5 Characteristics of Corporate Social Responsibilities
The European Foundation for Quality Management (EFQM) presents some common characteristics of CSR:

i. Meeting the need of current stakeholders without compromising the ability of future generations to meet their own demand.
ii. Adopting CSR voluntarily, rather than as legal requirement, because it is seen to be in the long-term interests of the organization.
iii. Integrating social, environmental and economic policies in day to day business.
iv. Accepting CSR as a core activity that is embedded into an organization’s management strategy.

2.2 Theoretical framework
The following theories are utilized as framework for this study.

2.2.1 Instrumental Stakeholder Theory
This theory was originated by Freeman Edward in 1984. It is also known as good management theory for organization management and business ethics. It addresses morals and values in managing an organization. The theory proposes that the management should not make the making of profit its primary concern and view the claims of other interest groups as constraints on this objective. Therefore, the main thesis of the theory is that management should acknowledge that the business has responsibility to all stakeholders, who stand to gain or lose as a result of the firm’s activities, (Glautier & Underdown, 2000) [11]. It also supports the view that corporate social performance and corporate financial performance have positive relationship as such corporate financial performance (CFP) depends on CSP.

A stakeholder approach identifies and models the groups which are stakeholders of a corporation, and both describes and recommends methods by which management can give due regards to the interests of those group.

2.2.2 Slack Resources Theory
The concept of slack resources traced out its roots from the organizational theories and Chester Barnard profound the theory in his functions as the Executive (1938). He stated that executives might receive inducements greater than what they contribute to their company.

This theory argues that prior corporate financial performance is positively associated with subsequent corporate social performance. Therefore, previous high levels of profit may provide the slack resources necessary to engaged in corporate social responsibility and responsiveness, (Mc Guire, Sundgren, & Schneeweis, 1988). This implies that previous levels of profit determine or influences the subsequent corporate social performance and the relationship is positive. Therefore, according to this approach CSR depends on CFP.

2.2.3 Sustainability Theory
This theory’s major these are two; (a) That the exists interdependence between ecology, society and economy and (b) that human beings should be the steward of human and non-human natural resources. Therefore, the theory advocates maintenance and conservation of natural capital such as clean and fresh air, fertile soil, water and its resources, human beings and mineral resources by organizations, being defiled and destroyed as a result of their activities and operation of those organizations within the social environment. Hart, (1997) [13] Magretta, (1997) [18] and Lamberto (1998) [17] states that those resources are provided by nature termed as critical natural capital which must be maintained and conserved and not destroyed by enterprises and individuals alike this theory is of the opinion that what was destroyed within the environment should be corrected or replaced.

2.3 Empirical Review
Nuryaman (2013) conducted a study using 100 manufacturing companies listed on the Indonesian Stock Exchange (IDX) for the period 2010. The study tried to determine the effect of disclosure activities of Corporate Social Responsibility (CSR) on corporate performance. The following operational performance measures were used to measure corporate performance: return on assets (ROA) and net profit margin (NPM), as well as the company's market performance as measured by its share price. The study results show that disclosure of Corporate Social Responsibility (CSR) has a significant effect on company profitability as measured by ROA and NPM, and a positive influence of CSR on stock prices.

Mahbuba and Farzana (2013) examined the relationship between CSR and profitability in Gbam and Dedi (2017) [10] examine the effect of corporate social responsibility on Nigeria’s telecommunication industry in Plateau state, Nigeria. The survey research method was employed. Data collections for the study are both primary and secondary sources, relying heavily on the relevant information available from the Nigeria telecommunication industry, the general public and other sources. Tests were conducted using chi-square analysis. The chi-square result reveals a strong and significant relationship between corporate social responsibility and social progress. The study recommended that telecoms industries in Plateau State should be encouraged to expand their CSR activities by going into other areas like health, education, charity giving, instead of focusing on one particular activity. The NCC should come up with modalities for monitoring their level of carrying out social services to their host communities, among others.

Akinleye and Adebayo (2017) [1] investigated the impact of corporate social responsibility on profitability of multinational companies in Nigeria. Five multinational companies were randomly selected in the study and the data were collated from their respective financial reports for a period of five years covering 2010-2014. The study employed techniques including correlation analysis, pooled OLS estimation, fixed effect and random effect estimations, granger causality estimation and post estimation test such as restricted f-test and Haussmann test. Result revealed that there is weak negative correlation between corporate social spending and profit after tax. Corporate social spending exerts negative insignificant impact on profit after tax while there is only evidence for in directional causal relationship running from corporate social spending to profit after tax for Oando plc, among other selected multinational companies.

Oladimeji, Adebayo and Ogunshola (2017) [21] sought to find out the effect of corporate social responsibility on customers' loyalty and retention. Survey research method was adopted for descriptive and analytical purpose. Customers, employees and dealers of telecommunication giant MTN Nigeria, a subsidiary of MTN South Africa served as a sample population. 100 respondents were served questionnaires; in the 14 items questionnaires, two elements of CSR were mentioned which are orientation towards customers' affairs and orientation towards community/societal affairs. Statistical analyses of the responses generated were done through correlation and regression analysis to test the hypotheses to determine the impact CSR on customers' loyalty and retention. The research instruments were face validated by experts in the field of academics and test- re-test method was carried out to test the reliability of the instruments with Pearson's product moment correlation coefficient.

3.0 Methodology
3.1 Research design
The survey design was adopted for this study because the researcher used primary sources of data for the study. The independent variable is corporate social responsibility and was represented by the proxies: welfare responsibility (WR), and economic responsibility (EcR). The dependent variable is market value. These variables are further explained in the model specification.

3.2 Population of the Study
The population of the study comprises management staff at the top (strategic) middle (tactical) and lowers (operational) levels in MTN Nigeria Communication limited. This is because, top management level carries out strategic decision on CSR and middle management level dispense the decisions, while lower management level executes the decisions. The total number of employees of MTN in Abuja is 200. The total population is 200 staff. Only staff of the company are used because they are stakeholders that represent both the host communities and the firm.

3.3 Sample Size and Sampling Techniques
Stratified random sampling technique was adopted in this study. The technique was used in the selection of the MTN Nigeria Communication limited outlets in Abuja namely. The A total of 150 questionnaires were administered out of the total 200 employees of MTN in Abuja Nigeria, respondents (staff) of this company were selected using stratified random sampling method.

Fifty (50) questionnaires were administered on each of the selected MTN outlets, the questionnaires used in this study were divided into Demographic and Topical Sections. Demographic section provides personal details about the respondents while the Topical section asks questions which relates directly to the subject matter. The questions were designed on Five Point Likert Scale, with open ended questions which allows free responses from respondents and closed ended questions which gives respondents the option of chosen either an option.

The above sample size was arrived at using the Taro Yamane formula for sample size determination

$$n = \frac{N}{1 + N\,(e)^2}$$

$$n = \frac{200}{1 + 200(0.05)^2}$$

= 150

3.4 Sources of Data
The study used primary source of data. Questionnaires were employed in collecting primary data from the respondents in this study. Primary source refers to information collected as first hand from respondents. This approach for collecting data was adopted because it saves time and efforts, and allows large population to be used.

3.5 Methods of Data Collection
Primary data were collected through responses from the questionnaire. The completed questionnaires were collected from respondents and analysed. A sum total of one hundred and fifty (150) questionnaires were administered. After the bio-data section of the instrument, the other instrument applied the Likert type scale to ease data generation. Open ended and closed ended question were used.

3.6 Methods of Data Analysis
The study used multiple regressions in examining the effects of CSR on market value of firms, through its component which is market value to test the hypotheses. The Multiple regression analysis was used in the study as the technique of multivariate analysis for economic, and welfare responsibilities. The use of regression analysis is necessary since it is used for qualitative model building and measures the strength of relationship, and relevant study variables were measured on the basis of interval ratio scale (Biggery & Braga, 2005).

The functional relationship and regression equation derived from the quantitative model of CSR are;
MV = f (EcR + WR)
MV = a + bn (EcR + WR)

Where:
EcR = Economic responsibility
WR = Welfare responsibility
Mv = Market value

Note
a = overall dependent variable intercept
b = derivatives or gradients of the independent variable (CSR)
n = number of dependent variables in each equation
The following statistics are used in regression model to analyze the effect of CSR on each of the dependent variables;

i. **Partial Slopes (b):** These are the multiple regressions co-efficient that explain an increase or decrease in the dependent variable as a result of increasing or decreasing the value of the predictor or independent variable by one more unit while holding other variables constant. The dependent variable unit increase or decrease depends on whether the partial slope has a positive or negative sign respectively. The results of the coefficients estimates for the regression function earlier proposed in the preceding chapter is MV=F (EcR, WR). Where the result shows that all of the components: Welfare Responsibility (WR), and Economic Responsibility (ER) have significant effect (relationship) on Market Value (MV). Meaning for every improvement or increase in EcR, WR there will be significant increase in market value of firm, and since all the p-values are less than 5% level of significance.
ii. **t-statistic:** This is the famous student test. It is used in regression model to test the significance of each independent variable on the dependent variable in the model. Generally, regression software compare that t-statistic, as computed from the data, with the students t-distribution (critical value of t) to determine the probability (p-value) of t-statistic. This scenario or technique is used to test hypotheses about independent variables. Thus, value of t-statistic is compared with critical value of t at a particular level of significance (e.g. 5%).the results of the coefficients estimates for the regression function earlier proposed in the preceding chapter is MV=F(ER, WR). Where the result shows that all of the components: Welfare Responsibility (WR), and Economic Responsibility (ER) do have significant effect (relationship) on Market Value (MV). Meaning for every improvement or increase in there will be significant increase in market value and, since all the p-values are less than 5% level of significance.
iii. **P. value:** This is compared with the significant value or alpha value. Where p. value is less than the significant value or alpha there is strong relationship or impact and where p. value is greater than alpha the relationship is insignificant. The result of the regression shows that welfare and economic responsibilities has a very strong positive effect on the market value of firm since the P-Value of the study (0.000) is less than the Alpha (0.05). This shows that welfare is having effect on the market value, and this result also tells that even at individual company welfare may reach the significant level with increase in donations by companies.

4. Data presentation and analysis
The statistics shows that one hundred and fifty (150) questionnaire were successfully administered from which one hundred and thirty six (136) were appropriately completed and returned, which represent 91% of the total population size responded to the questionnaire.

Table 1: Percentage Distribution of Returned Questionnaires by Respondents

Management	Administered	Returned/Completed	Percentage (%)
Strategic	50	47	94
Tactical	50	45	90
Operational	50	44	88
Total	150	136	91

***Source*:** Field survey, 2023

4.1 Test of Hypotheses
The study has three hypotheses which were tested using the Multiple Regression via SPSS software package version 16.

Table 2: Model Fitted of the Data ANOVAa

Model	Sum of Squares	DF	Mean Square	F	Sig.
Regression	125.985	2	41.995	13.683	.004b
Residual	18.415	133	3.069		
Total	144.400	136			

Table 2 ANOVA used to test the general fit of the model that is whether the model actually fitted the data, which it does, since the significant (sig.) is less than .05 level of significant.
However, the study examines whether or not the components of CSR such as economic, and welfare responsibilities have any effect on the market value of firm in Nigerian Telecommunication Industry, through multiple regression. The study variables are;

i) Dependent Variable: Market Value
ii) Predicted: (Constant): Welfare Responsibility (WR), and Economic Responsibility (ER).

Table 3: Regression Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	17.369	4.108		4.228	.006
Economic Responsibility	.613	.120	.870	5.098	.002
Welfare Responsibility	.984	.346	.484	2.840	.030

***Source*:** Generated by the researcher using SPSS 16
i).Dependent Variable: Market Value (MV)
ii). Predictors: (Constant): Welfare Responsibility (WR), and Economic Responsibility (ER).

The table 3 shows the results of the coefficients estimates for the regression function earlier proposed in the preceding chapter is MV=F(ER, WR). Where the result shows that all of the components: Welfare Responsibility (WR),) and Economic Responsibility (ER) do have significant effect (relationship) on Market Value (MV). Meaning for every improvement or increase in there will be significant increase in market value and vice visa, since all the p-values are less than 5% level of significance. Mathematically is represented as follows: MV= 17.369 + (0.613ER + 0.984WR). Market Value is the total number of shares held in a period multiplied by the value of market share price at the period. By implication, welfare has positive relationship with Market Value, meaning that Welfare Responsibility, has co-efficient of (0.484) which means an increase in welfare by one unit, result in an increase in Market Value, holding other variables constant.

4.2 Discussion of Results

The analysis of the study was divided into two, Discharge Welfare Responsibilities and Market Value, Discharge Economic Responsibilities and Market Value. Multiple regressions were used for Economic, and Welfare Responsibilities. The results of the individual companies show that all the sampled companies' economic gestures have a positive effect on the market value of the firms. Almost all respondent irrespective of their education background, sex, cognate working experience and economic sector are of the view that corporate social responsibility has positive effect on the market value of the firms. This study is in line with the study of Martela (2016) [19] which concludes that CSR and corporate financial performance are related.

The result of the regression shows that welfare has a very strong positive effect on the market value of firm since the P-Value of the study (0.000) is less than the Alpha (0.05). This shows that welfare is having impact on the market value, and this result also tells that even at individual company welfare may reach the significant level with increase in donations by companies. The study findings are in line with the findings in the following studies; Cohen *et al*. (1995) [5], Klassen *et al*. (1996) [16] and Hamilton (1995) whose study concludes that corporate financial performance and market value of firm depends on corporate social responsibility.

The above discussion of result leads to summary of finding of the study.

Conclusion and Recommendations

5.1 Conclusion

The study, after careful review of the results, discussions and relevant literatures concludes that:

1. Effect of corporate social responsibility on the market value of firms has been positive. The study conclusion is in line with the following studies; Dowell *et al*. (2000), Cohen *et al*. (1995) [5], Klassen *et al*. (1996) and Hamilton (1995) whose study concludes that corporate financial performance and market value of firm depends on corporate social responsibility.
2. Welfare responsibility is having positive effect on Market value in Nigerian telecommunication industry.
3. Economic responsibility is having a very strong effect on market value in Nigerian telecommunication industry.

5.2 Recommendations

The following are the recommendations of the study:

1. The companies in the Nigerian Telecommunication should improve their total corporate welfare and donations or charity since it has strong effect on the market value of their firms.
2. The companies in the telecommunication should work hard to encourage their economic responsibility since it has effect on the market value of the firms.
3. Management of companies should be enlightening the more on the benefit of carrying out corporate social responsibilities so as increase their profitability on their services and operations.

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