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# Corporate Social Responsibility and Business Performance in Developing Nations: A Study of Selected Companies in Nigeria

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## ABSTRACT

*In the recent times, Corporate Social Responsibility (CSR) has received tremendous attention across the globe. This interest has continued to grow in momentum, as more stakeholders are beginning to key into the importance of CSR. Although, there are two prominent schools of thought regarding CSR, one is totally against CSR while the other is totally in support of CSR. The predominant perception among shareholders is that CSR does not enhance business profit. Therefore, objective of this paper was to find out the benefits of CSR to those businesses that are socially responsible vis-à-vis its economic implications on business performance in developing nations. The study adopted a descriptive methodology. Extant literature was reviewed, while primary data were collected from a census sample of 50 adult visitors at the Ndubuisi Kanu Park, Oregun within Ikeja Metropolis of Lagos State, Nigeria. The Statistical Package for the Social Sciences (SPSS), with Spearman's correlation, statistical tool was used to test the hypotheses formulated for the study. The results obtained indicated that a weak negative correlation existed*

*between CSR and business performance. Furthermore, a weak negative correlation existed between ethical responsibility and customer satisfaction while economic responsibility and business profitability had weak positive correlation. The paper concluded that although corporate organizations in Nigeria were involved in CSR, yet CSR perception is still very low in the country. It was therefore, recommended that more awareness on CSR needed to be propagated both individually and collaboratively by corporate organizations involved in CSR in Nigeria to create the appropriate response from the public.*

**Keywords:** *Business performance, CSR, developing nations, Nigeria*

## **Introduction**

Globalisation is increasingly opening up the world economy by creating stimulating integration of foreign and domestic markets (Novak, Sparl, & Azman, 2015). As a result of this, business organisations are positioning themselves in line with the necessities of societal marketing concept which has led to rising interests in Corporate Social Responsibility (CSR) activities among leading corporations for brand awareness in the major markets around the world (Shyam, 2014). In the past, only few companies understood the need to align their business activities with the promotion of environmental sustainability and societal welfare, but today, CSR is now seen as an opportunity for long term firm sustainability (Sroka & Szanto, 2018). CSR provides the opportunity for business organisations to meet their goals and objectives while contributing to the welfare and development of the society because the value chain of every business and its environment are interdependent and interrelated (Okwemba, Chitiavi, Egessa, Douglas, & Musiega, 2014).

In the developed nations, discussions on CSR are now centered on environmental sustainability. This development has led to the introduction of CSR disclosure as a policy framework in a number of countries including South Africa and Australia with a number of other countries adopting compulsory sustainability reporting by business organisations (Chek, Mohamad, Yunus, & Norwani, 2013).

Developing nations are beginning to pick more interest in CSR. Emezi (2014) stated that CSR had become a burning issue among all businesses operating in Nigeria because stakeholders were then more conscious of the obligation of businesses to be responsible to the society. Stakeholders are no longer only interested in the figures that are reported by firms but also interrogate the company's contribution towards the welfare and development of the society (Chek, *et al.*, 2013).

There has been this argument that CSR does not enhance the bottom line of businesses. The objective of this paper is to find out the benefits of

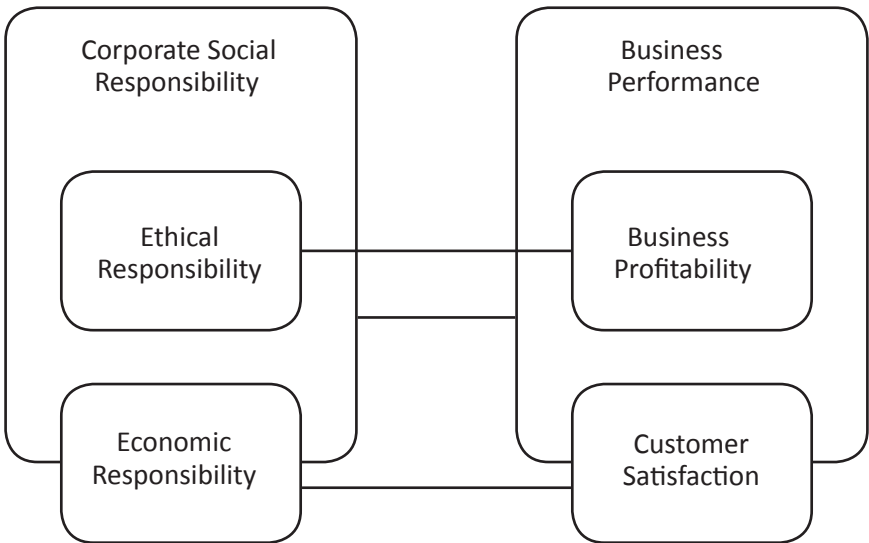
CSR to those businesses that are socially responsible vis-à-vis their economic implications on business performance with regards to business profitability and customer satisfaction in developing nations. Research in the field of CSR has continued to increase but to the best of the knowledge of the researchers, the majority of these studies focused on the developed nations with, a few on the developing nations. This present study attempts to close the gap by contributing to the body of CSR research in the developing nations of which Nigeria is one.

Following this introduction, the rest of the paper is structured as follows, in section two extant literature is reviewed, in section 3 the methodology is presented, in section 4 the field data is analysed and discussed while in section 5 the conclusion and recommendation are presented.

## Literature review

### Conceptual framework

Fig. 2.1 Conceptual model



Source: Author's construct

### Corporate Social Responsibility (CSR)

Although in economic terms, corporate organizations pursue three main objectives, which are: profitability, growth, and service (Emezi, 2014). But from a Corporate Social Responsibility (CSR) perspective, the triple bottom-line (people, planet, and profit) is projected for business organisations. CSR is not a new concept, with its origin traceable to the work of Bowen in 1953

(Jhawar & Gupta, 2017). It has been in the public spheres since the 1950s and has since continued to gain traction (Low, 2016; Nasieku, Togun, & Olubunmi, 2014). This position has been affirmed by Carroll and Shabana (2010) who stated that CSR has continued to gain wide attention and has been the subject of public discourse within the past years starting from the 1960's. Among scholars, researchers, and professionals, CSR as a concept has been flooded with definitional pluralism (Grigoris, 2016; Jhawar & Gupta, 2017; Karagiorgos, 2010). According to Virvilaite and Daubaraitė (2011), previous definitions of CSR focused on company actions that were not motivated by pecuniary or legally mandated necessities, but in the recent times, CSR definitions have economic, social and environmental focus (Jhawar & Gupta, 2017).

It is also referred to as corporate responsibility, corporate citizenship, responsible business and corporate social opportunity (Ismail, 2009), which are competing to gain prominence over CSR (Carroll & Shabana, 2010). Although CSR is more popular among the competing interests, it appears the concept is still developing in terms of nomenclature. Hence some mistake it for charity, as noted by Shyam (2016) seeing CSR as an act of philanthropy and had led corporate organisations to erroneously limit themselves to one off financial grant or projects. Korontzis (2013) is of the view that CSR could be internal or external. Chung, Yu, Choi, and Shin (2015) have adduced that CSR discussion had basically maintained a focus on management actions. CSR reflections, formerly seen as domesticated to the developed nations, are now widespread and have assumed a global recognition (Carroll & Shabana, 2010).

### **Principles of CSR**

According to Emezi (2014), there are three basic principles of CSR, they are sustainability, accountability, and transparency. Sustainability implies that CSR activities and programs should endure the test of time, hence the action of organizations presently should permeate the future. Accountability implies that the business is under obligation to meet the expectations of all its stakeholders and not just the needs and expectation of shareholders, but also all claimants to the business. Transparency implies that the organization should continuously engage all its stakeholders in terms of its objectives and policies such that the stakeholders understand the activities and actions. It is about continuing transparency and commitment to the interest of the society (Korontzis, 2010).

Carroll (1979, 1991) as cited in Carroll and Shabana (2010) in defining CSR identified four societal expectations as the levels of social responsibilities: economic, legal, ethical and discretionary/philanthropic levels.

This study focuses on economic responsibility and ethical responsibility. Business organisations are economic units that are created for the purpose of providing value added goods and services for the betterment of the society

and make profit from their activities. Carroll and Shabana (2010) maintained that this is the core responsibility of businesses. Ethical responsibilities are expected of the organisations and are seen as they reveal the social contracts which exist between business and the society.

### **Models of CSR**

There are a number of models developed to explain the concept of CSR these models include, woods model; Carroll's model among others (Virvilaite & Daubaraitė, 2011). This present study is based on Carroll's model. To date, Carrolls' model of CSR remains the most popular and widely accepted. Carroll presented a model of CSR that is hierarchical, which comprises of four different levels of CSR that organisations could conduct in the course of their CSR programs. These levels are: economic responsibility, legal responsibility, ethical responsibility, and philanthropic/discretionary responsibility (Virvilaite & Daubaraitė, 2011). In the words of Carroll, economic responsibility is the most basic and it is pursued by most organizations. Legal responsibility enjoys widespread attention because businesses do not wish to come under the hammer of the law. Ethical responsibility is given great attention also because organisations do not operate in isolation from the society but the discretionary responsibilities are only given attention in terms of performance by a few organisations since they are not under any form of obligation to do them (Shepherd, 2014).

To measure CSR activities in Nigeria, this present study adopted two variables in Carrol's CSR pyramid. These are economic responsibility and ethical responsibility. Economic responsibility entails that a business should produce goods and services that are capable of meeting the needs of the society to deliver shareholders' value and business sustainability (Ferrell & Fraedrich, 1997) as cited in Adda, Azigwe, & Awuni, 2016). Ethical responsibility is about the internalized values that are a part of corporate culture which guides management decisions concerning social responsibility in line with the expectations of the society and its value system (Adda, *et al.*, 2016). Singh and Singh (2013) stated that ethical responsibility is about the knowledge of what is right and what is wrong and making a choice to align with doing the right and acceptable thing as against endorsing the wrong thing. Haron, Ismail, and Oda (2015) expressed the view that the competition is in favour of ethically responsible businesses.

### **Theories of CSR**

Social exchange theory and Stakeholder theory are beneficial to understand CSR. Social exchange theory posits that the society and businesses are interrelated and interdependent. (Low, 2016). A stakeholder is defined as person or groups that have, or claim ownership, rights or interests in a corporation and its activities, past, present or future (Clarkson, 1995, as cited

in Ali and Abdelfettah, 2016). Stakeholder management theory as developed by Freeman in the early 80's is a managerial instrument that contemplates an organization as a complex, dynamic, interrelated and interdependent system with a wide variety of stakeholders whose interest are to be considered in the conduct of an organisations affairs (Loosemore, 2005). The theory provides an explanation for CSR initiatives in business organisations. It proposed a balance of stakeholder interests as the main determinant of corporate policy (Klimczak, 2007). This implies that all stakeholders of the entity including the host community must be treated as having equal claim to protection, preservation and increase in value which is the major thrust of CSR as a performance of programmes that are beneficial to the society. Since the loss or gain incurred by the organization is incident upon the stakeholders either directly or indirectly (Emezi, 2014).

Having considered the theories of CSR, this study is hinged on stakeholders' theory which implies that businesses are under obligation to stand for their stakeholders. Hence, the interests of these claimants must be protected by the management in the conduct of the affairs of the business entity as the management are seen as responsible to the welfare of the stakeholders of the business all of whom are concerned with having their interest fulfilled by the organization, hence the delivery of stakeholder value (Emezi, 2014).

### **Arguments for and against CSR**

Carroll and Shabana (2010) are of the view that the arguments against CSR were most forcefully articulated by classical economist Milton Friedman in the early 1960's. According to Friedman (1962) as cited in Carroll and Shabana (2010), the sole social responsibility of management is to maximize shareholders wealth. He held that the free market system should take care of the problems of the society and in the event that the free market system isn't capable of doing such, then the onus rests on the government and legislation to take care of the society. Five objections to CSR were highlighted, businesses are created to make profits, businesses are not created to handle social problems, CSR dilutes the primary purpose of business, businesses are so powerful, why should they be handed social power also by way of CSR?. CSR invariably will make businesses less competitive globally, whereas, the arguments for CSR holds that businesses are better in the long run when they do engage in CSR activities. Furthermore, Korontzis (2010) stated that Freidman's argument against CSR was from a purely economic point of view. In making a case for CSR, Davies (1973) as cited in Korontzis (2010) stated that apart from earning financial rewards such as profits, businesses were expected to have the interest of the society at heart. Promoters of CSR believe that it provides long term self-interest for businesses, favourable government policies, businesses have enough resources, and that since other entities have tried and failed to provide solutions to the problems of the society, businesses should be allowed to try

(Carroll & Shabana, 2010).

### **Business performance**

According to Kaufmann and Olaru (2012, p.2), business performance “gives vital information about the state of the company, its success, development and future outlook”. This is the ability of the business to do well in terms of the indices used to measure corporate performance, in economic terms, some of this measures include profitability, Return on Equity (ROE), Return on Assets (ROA) (Dzombo, Kilika, & Maingi, 2017) others include, qualitative measures such as customer satisfaction, corporate image, customer loyalty, and goodwill among others (Chung, *et al.*, 2015; Novak, *et al.*, 2015). Proponent of the argument for CSR believe that CSR enhances business performance, this is because organizational policies on CSR that positively influences its various stakeholders have the potential to increase firm’s performance and sustainability (Motilewa, Worlu, Moses, & Adeniji, 2017). This study measured business performance in terms of business profitability and customer satisfaction.

### **Business profitability**

Profitability is measured in financial term using financial measure to evaluate the performance of the business some of the most popular financial measures of business profitability are the ROE, ROA (Dzombo, *et al.*, 2017).

### **Customer satisfaction**

“Customer satisfaction is a communal outcome of the customer’s perception, evaluation, and psychological reaction to consumption experience with product or service” (Okwemba, *et al.*, 2014, p.40). Also, Kotler & Armstrong (2006) defined customer satisfaction as the extent to which the perceived performance of a product or service matches the pre-purchase expectation of the buyer. According to Novak, *et al.* (2015), studies have confirmed the link between customer satisfaction and business performance and as such price and technology are not enough to push for sales growth in the absence of quality products and services. There are many factors and aspects that determine customer satisfaction, hence it may mean different things to different individuals depending on their expectation and perception of value. “It may include such factors as delivery time, price, conformity, professionalism, or it is generally just a response to customer’ requests” (Kuronen and Takala, 2013 as cited in Suchanek & Kralova, 2015, p.1014).

### **Methodology**

The study adopted descriptive design with a census sample of 50 adult visitors at the Ndubuisi Kanu Park, Oregun within Ikeja Metropolis of Lagos State, Nigeria. Census sample was adopted because the population size is

small (Kothari, 2004). A response rate of 80 per cent was achieved while the hypotheses raised in the study were tested using spearman coefficient of correlation with Statistical Package for the Social Sciences (SPSS). The study tested the following hypotheses:

$H_{o1}$ : Corporate Social Responsibility does not enhance business performance in Nigeria.

$H_{o2}$ : Economic responsibility does not enhance business profitability in Nigeria.

$H_{o3}$ : Ethical responsibility does not improve customer satisfaction.

**Results and discussion**

$H_{o1}$ : Corporate Social Responsibility does not enhance business performance in Nigeria.

**Crosstabulation**

Count

|   |    |    |    |   |   |    | Total |
|---|----|----|----|---|---|----|-------|
|   |    | SD | D  | U | A | SA |       |
| CSR leads to increase in organisational performance | SD | 1  | 1  | 1 | 0 | 1  | 4     |
|   | D  | 2  | 2  | 0 | 0 | 0  | 4     |
|   | U  | 3  | 1  | 0 | 2 | 0  | 6     |
|   | A  | 3  | 8  | 2 | 0 | 0  | 13    |
|   | SA | 6  | 4  | 3 | 0 | 0  | 13    |
| Total   |    | 15 | 16 | 6 | 2 | 1  | 40    |

**Symmetric Measures**

|                      |                      | Value | Asymp. Std. Error <sup>a</sup> | Approx. T <sup>b</sup> | Approx. Sig.      |
|----------------------|----------------------|-------|--------------------------------|------------------------|-------------------|
| Interval by Interval | Pearson's R          | -.192 | .180                           | -1.205                 | .236 <sup>c</sup> |
| Ordinal by Ordinal   | Spearman Correlation | -.095 | .170                           | -.586                  | .561 <sup>c</sup> |
| N of Valid Cases     |                      | 40    |                                |                        |                   |

**Interpretation of result**

The obtained result from the hypothesis indicated a Spearman correlation value of - .095. This implies that a very weak negative relationship exists between CSR and business performance in Nigeria. This is because from the result, it was found that as CSR decreased, business performance continued to increase, but at a very slow rate.

$H_{o2}$ : Economic responsibility does not enhance business profitability in Nigeria.



**Crosstabulation**

Count

|   |    |    |    |   | Total |
|---|----|----|----|---|-------|
|   |    | SD | D  | U |       |
| CSR leads to better organisational performance. | SD | 2  | 2  | 0 | 4     |
|   | D  | 3  | 1  | 0 | 4     |
|   | U  | 3  | 2  | 1 | 6     |
|   | A  | 5  | 5  | 3 | 13    |
|   | SA | 7  | 6  | 0 | 13    |
| Total   |    | 20 | 16 | 4 | 40    |

**Symmetric Measures**

|                      |                      | Value | Asymp. Std. Error <sup>a</sup> | Approx. T <sup>b</sup> | Approx. Sig.      |
|----------------------|----------------------|-------|--------------------------------|------------------------|-------------------|
| Interval by Interval | Pearson's R          | .053  | .128                           | .324                   | .748 <sup>c</sup> |
| Ordinal by Ordinal   | Spearman Correlation | .015  | .147                           | .092                   | .927 <sup>c</sup> |
| N of Valid Cases     |                      | 40    |                                |                        |                   |

**Interpretation of result**

The obtained result from the hypothesis tested indicated a Spearman correlation value of 0.015. This implies that a weak positive relationship exists between economic responsibility and business profitability in Nigeria because from the result, it was found that as economic responsibility is increasing, business profitability is also increasing, but at a very slow rate.

$H_{03}$ : Ethical responsibility does not improve customer satisfaction.

**Crosstabulation**

Count

|   |    |    |   | Total |
|---|----|----|---|-------|
|   |    | SD | D |       |
| CSR is necessary for improved public perception | SD | 2  | 2 | 4     |
|   | D  | 4  | 0 | 4     |
|   | U  | 6  | 0 | 6     |
|   | A  | 9  | 4 | 13    |
|   | SA | 12 | 1 | 13    |
| Total   |    | 33 | 7 | 40    |

**Symmetric Measures**

|                      |                         | Value | Asymp.<br>Std. Error <sup>a</sup> | Approx.<br>T <sup>b</sup> | Approx.<br>Sig.   |
|----------------------|-------------------------|-------|-----------------------------------|---------------------------|-------------------|
| Interval by Interval | Pearson's R             | -.139 | .172                              | -.864                     | .393 <sup>c</sup> |
| Ordinal by Ordinal   | Spearman<br>Correlation | -.121 | .153                              | -.754                     | .456 <sup>c</sup> |
| N of Valid Cases     |                         | 40    |                                   |                           |                   |

### Interpretation of result

The obtained result from the hypothesis tested indicated a Spearman correlation value of - 0.121 this implies that a very weak negative relationship exists between ethical responsibility and customer satisfaction. From the result, we found that as ethical responsibility is decreasing, customer satisfaction continues to increase, but at a very slow rate.

### Discussion

The study found that as weak negative correlation existed between CSR and business performance. This result is in agreement with Wood and Jones (2005) as cited in Karagiorgos (2010) who found that negative stock returns were recorded in eight of the nine studies reviewed after the companies in the study made public the information that they were embarking on CSR activities. Also, a weak positive correlation was found to exist between economic responsibility and business profitability. This is in agreement with the findings of the study conducted by Nasieku, *et al.* (2014) in which it was found that CSR practices had positive link with organizational performance. The study also found that a weak negative correlation existed between ethical responsibility and customer satisfaction.

### Conclusion and policy implications

It is therefore concluded that, although corporate organisations in Nigeria are involved in CSR, yet CSR perception is still very low in the country. This is because majority of the activities of corporate organisations to improve the welfare of the society has been viewed as philanthropic gestures without any link to CSR.

It is recommended that more awareness on CSR should be made, both individually and collaboratively by corporate organisations involved in CSR in Nigeria to elicit the appropriate response from the public, and that government regulators in Nigeria should embrace CSR global best practices in regulating business activities in the country.

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