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CORPORATE SOCIAL RESPONSIBILITY AND ORGANIZATIONAL PERFORMANCE: PRAGMATIC EVIDENCE FROM NIGERIAN BANKS

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ABSTRACT

The study examine the influence of CSR on the performance of Nigerian banks with particular reference to the selected banks. Purposive sampling technique was used to select 10 branch managers each of Zenith bank, Guaranty bank, First bank, Access bank and United Bank for Africa respectively totaling 50 respondents as a sample for the study. Data instrument for this study was structured closed ended questionnaire designed by the researchers for the study. Data analysis was performed with the aid of descriptive statistics, factor analysis, and linear regression. The study established that Nigerian banks recognized the importance of CSR and they are doing their obligations to the stakeholders, both internal and external as well as society at large. The study also confirmed that adoption of CSR by Nigerian banks was influenced by to meet the demands and expectations of other stakeholders, to serve as a source of competitive advantage and to comply with government policies.

Introduction:

The business of the twenty first century irrespective of its size is going to be part of the global business community affecting and being affected by social change, events and pressures from around the world. This is so because the business environment is changing, dynamic, turbulent, discontinuous and highly competitive (Mbai, Ngui & Ndiao, 2018). According to Richard and Okoye, (2013), in this modern business world, corporate social responsibility has been emphasized by stakeholders as a driving tool for success to be accomplished. It has become an increasing evident and crucial component of overall performance of business organizations generally. The issue of Corporate Social responsibility (CSR) and sustainable development

Subsequently, the study recommended that CSR should be seen by Nigerian banks as social obligations business concerns owe their shareholders, the host community, general public, customers, employees and the government in the course of operating their legitimate businesses.

***Keywords**: Corporate Social Responsibility, Nigerian Banks, Performance, Stakeholder Development*

have attracted worldwide attention, especially in the media and in academia. Modern business organizations expectations is beyond making and maximizing profit towards being socially responsible to the society. Since business organizations do not exist in isolation but exist within a society, therefore business organizations need to contribute positively to the development of society in which they are operate (Odetayo, Adeyemi & Sajuyigbe, 2014).

Banking sector occupies important key position in the economy of a nation. In Nigeria virtually all the banks reports their expenses on social responsibility towards sustainable development in their annual reports. Most of them strive to meet the demand of charitable organizations, government agencies, religious organizations and tertiary institutions (Odetayo, Adeyemi & Sajuyigbe, 2014). Despite Nigerian banks are socially responsible to an extent, the Nigerian economy today is faced with multiplicity of challenges ranging from high unemployment rate, high poverty corruption, youth restiveness, political crises, security challenges which has great effect on investments and economic growth among others (Iorpev, 2013). These problems are generally seen as social issues, thus the more social improvements relates to a company's business, the more it leads to economic benefits as well (Porter & Kramer, 2002). Iorpev (2013) is of the opinion that Nigerian banks need to rethink CSR in all key sectors (such as education, power, health, agriculture, and small and medium-sized enterprises) of the economy as this will help them to look as being good corporate citizen. Consequently, earn trust, be profitable, assist in reducing poverty and create jobs thereby mitigating the security problem at the same time contributing to the economic growth of the nation. Therefore, corporate social responsibility in the Nigerian banking sector needs studying because it has the potential to lead to positive social change by reducing poverty and corruption, increasing ethical and transparent banking practices, and increasing business in Nigeria (Adeleke, 2014).

Research Objectives

The main objective of this study is to examine the impact of CSR on financial performance of Nigerian banks. The specific objectives are.

i. to investigate if the adoption of CSR programs has any positive impact on stakeholders.
ii. to determine if there is any relationship between CSR expenditures and financial performance (profitability).
iii. to determine the factors that influence the adoption of CSR by Nigerian banks.

Research Questions.

i. Does the adoption of CSR in Nigerian banks has any positive impact on stakeholders in Nigeria?
ii. What is the relationship between CSR programs and financial performance of Nigerian banks?
iii. What are the factors that influence CSR adoption in Nigerian bank industry?

Research Hypotheses

H01 :- There is no significant relationship between adoption of CSR programs and stakeholder development.

H02:- There is no significant relationship between CSR expenditure and financial performance of Nigerian banks.

Concept of Corporate Social Responsibility (CSR)

Historically speaking the notion of CSR has been associated with corporate philanthropy. Well known British and American entrepreneurs realized the need for getting involved with the community and contributing to its welfare by building schools and hospitals and making donations. CSR has been conceptualized in different ways and it had been defined in various ways. There is no consensus definition of CSR among the scholars, researchers and professionals. For example, the *Green Paper* of the European Union (2001) defines Corporate Social Responsibility 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". Similarly, European Foundation for Quality Management (EFQM, 2004) also defines CSR as "a whole range of fundamentals that organizations are expected to acknowledge and to reflect in their actions. It includes among other things respecting human rights, fair treatment of the workforce, customers and suppliers, being good corporate citizens of the communities which they operate and above all the conservation of the natural environment."
The Nigerian Federal Executive Council (2008) defined CSR as "the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the community at large" (FEC, 2008, para.1). According to the Minister of the Federal Executive Council (FEC), Daggash, CSR should also include "corporate governance, ethics, health, safety, human rights, human resource management, anti-bribery, and anticorruption measures" (FEC, 2008, para.1). In May 2008, members of the FEC approved the development of a CSR policy for Nigeria in an attempt to promote ethics in Nigerian businesses and therefore society (FEC, 2008). The FECs development of a CSR policy for Nigeria is an example of implicit CSR. Implicit CSR are formal and informal institutions that share responsibility for the community with organizations and consists of rules and values for corporations (Adeyanju, 2012; Matten & Moon, 2008).

Theoretical Framework

This study anchors on stakeholder theory, because the theory is very relevant to this study. Freeman (1984) one of the advocates of stakeholders theory, presented a more positive view of managers support of CSR. He asserts that managers must satisfy a variety of constituents (e.g investors and shareholders, employees, customers, suppliers, government and local community organizations) who can influence firm outcomes. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the corporation. According to Bird et al., (2007), stakeholder theory explains how company leaders should consider CSR and the way it affects all persons of interest. Stakeholder theory is a key process in defining CSR. Russo and Perrini (2010) also affirm that the CSR-focused stakeholder theory has achieved wide acceptance in business organizations, but it changes as the company changes. Parmar et al., (2010) argue that the term stakeholder first

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appeared in an internal memorandum at SRI International in 1963 (, as a means to challenge the idea that stakeholders are the group to which management needs to be accountable. According to Branco and Rodrigues (2007), stakeholders consist of individuals who are making decisions on behalf of an organization. These stakeholders can include "creditors, employees, customers, suppliers, and the communities at large" (Branco & Rodrigues, 2007). Primary stakeholders are the individuals who participate within the organization, including employees, managers, and the local community (Branco & Rodrigues, 2007; Cheng & Ahmad, 2010). Secondary stakeholders are the individuals in an organization who are not vital for its survival and do not have influence over operations, including the government regulators, and social pressure groups (Branco & Rodrigues, 2007; Cheng & Ahmad, 2010). Nevertheless, all stakeholders are important to organizations according to CSR (Branco & Rodrigues, 2007).

Empirical Review

The results of previous studies on the relationship between corporate social responsibility and organizational performance are conflicting and inclusive. For instance, Kehinde and Worlu (2018) examine the effect of corporate social responsibility on the profitability of Nigerian banks using the ECOWAS bank (popularly known as ECO Bank) and First Bank of Nigeria as case studies. The objectives of the study are to: examine the relationship between environmental concerns and return on investment; investigate how corporate governance affects the gross margin of consumer banks; and ascertain whether suppliers' reward improves return on equity of Nigerian consumer banks. The questionnaire was adopted as the instrument for data collection, and the responses derived from the questionnaire were analyzed using simple frequency tables, Pearson correlation, regression analysis and ANOVA test statistics using the Statistical Package for Social Sciences (SPSS) version 23. Findings from this study indicate that corporate social responsibility has a positive influence on the profitability of banks operating in Nigeria.

Iya, Badiya and Faiza (2015) investigate the impact of corporate social responsibility expenditure on the performance of first bank Nigeria plc proxy by profit after tax in Adamawa state from 2001 to 2014. The significance of this paper lies on the fact that it's exposed the need for financial institutions to engage in corporate social responsibility expenditure so as to improve their profitability. Data for the study was sourced secondarily, through first bank pamphlets and annual reports. Ordinary Least Square Technique (OLS), Augumented Dikey-Fuller Technique (ADF), Breusch-Godfrey serial correlation LM test and Breusch-Pagan-GodfreyHeteroscedasticity test and Pairwise Granger Causality test were employed in the analysis of the data. The results of OLS revealed that increase in corporate social responsibility expenditure raised the performance of first bank Nigeria plc in Adamawa state.

Odetayo, Adeyemi and Sajuyigbe (2014) investigate the impact of corporate social responsibility and profitability of Nigerian banks. To achieve the objectives of this study, data were collected from annual reports of sampled six banks, for the period of 10 years (2003 – 2012). Simple regression analysis was employed as a statistical technique to analyse data collected using STATA 11. The regression results revealed that there is a significant relationship between expenditure on corporate social responsibility and profitability of Nigerian Banks.

Bessong and Tapang (2012) examine the influence of social responsibility cost on the profitability of Nigerian banks. The study made used of an exploratory research design and data were collected from five Nigerian banks through secondary sources and analyzed using the Ordinary Least Square (OLS) method. The study revealed that there is a negative influence between social cost and pollution cost on profitability. Akindele (2011) adopted a survey design using ex-post, facto type, with officials drawn from 4 randomly selected banks type in Nigeria in carrying out a study on corporate social responsibility: An organizational tool for survival in Nigeria. The general objective of the study is to examine the extent and role of the retail banking industries in corporate social responsibilities practices to help achieve sustainable growth and development in the local communities. The data for the study was analyzed using both descriptive and inferential statistics, while predictions and decisions based on sample data were determined using Analysis of variance (ANOVA). It was found that there is a significant relationship between bank profitability and CSR practices.

Olayinka and Temitope (2011) used qualitative research method to examine the relationship between corporate social responsibility and financial performance in Developing Economies; "The Nigerian Experience. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included Return on Earnings, Return on Asset, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Adegboyega and Taiwo (2011) worked on the contributions of Corporate Social Responsibility to Agriculture and Rural Development in Nigeria using quantitative research method. The study finds that there is significant relationship between corporate social responsibility and agricultural sector both in short and long run.

Methodology

Research Design: Descriptive survey was employed for the study. A descriptive survey method is a kind of research where participants answer the set of questions. The responses are then studies and explained.

Sampling Technique and Sample size: Purposive sampling technique was used to select 10 branch managers each of Zenith bank, Guaranty bank, First bank, Access bank and United bank for Africa respectively totaling 50 respondents as a sample for the study. The choice of these banks is based on the fact that there are five banks being ranked among 1000 global banks by The Banker Magazine in 2018 and it is expected to have uniform corporate social responsibility policy.

Data Instrument: Data instrument for this study was structured closed ended questionnaire designed by the researchers for the study.

Validity of Instrument: Validity is to check whether the measuring instrument measures what it intends to measure. The instruments used for the study are among the instruments adjudged by experts in the field as suitable.

Reliability of Instrument: Reliability of instrument has to do with the consistency or reproducibility, the degree to which the instrument consistently measures what it intends.

The reliability coefficients (Cronbach's) of CRS scale was 0.81, stakeholder interest scale was 0.80 while the performance scale yielded reliability alpha of .78.

Method of Data Analysis: Data was performed with the aid of descriptive statistics, factor analysis, and linear regression.

Data Analysis, Results and Discussion

Table 1: Distribution of respondents by Corporate Social Responsibility

Statements	Obs	Mean	Remark
Bank maintains cordial relationship with regulators and partners with	50	4.12	Accepted

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government in infrastructure development			
Bank incorporates in practice, the principles of accountability, transparency, ethical conduct, consideration of stakeholders' interest.	50	4.20	Accepted
Bank follows regulations and standard regulating their activities.	50	4.13	Accepted
Provides a family friendly work environment	50	3.79	Accepted
Recruitment and human capital development system is efficient and effective	50	3.15	Accepted
Adequate recognition, reward and training of workers to maintain and retain skilled workforce	50	3.21	Accepted
Health and safety at work is maintained.	50	3.23	Accepted
Employee right are respected by the bank	50	3.25	Accepted
Sustainable resource use, energy and material efficiency, valuing and protecting ecosystem.	50	4.10	Accepted
Preventing all identifiable forms of pollution	50	3.81	Accepted
Grand Mean	**3.69**		

In Table 1, the grand mean of 3.69 which is above the criterion mean of 3 shows that respondents agreed that the sampled Nigerian banks are socially responsible. Furthermore, respondents agree that bank incorporates in practice, the principles of accountability, transparency, ethical conduct, consideration of stakeholders' interest with highest mean value of 4.20 followed by bank follows regulations and standard regulating their activities, bank maintains cordial relationship with regulators and partners with government in infrastructure development, and sustainable resource use, energy and material efficiency, valuing and protecting ecosystem with mean value of 4.13, 4.12 and 4.10 respectively. This implies that Nigerian banks are socially responsible as being

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observed by Odetayo, Adeyemi and Sajuyigbe (2014) that over the years Nigerian banks have spent billions of naira as their contribution towards addressing the peculiarity the social economic development challenges of the society. The principal beneficiaries of banks' CSR policies are in the areas of healthcare, education, security, housing, agriculture, arts and tourism, sports, charity organisations, religion, social clubs, government agencies, youth development and public infrastructure development.

Table 2: Descriptive Statistics of the factors influencing adoption of Corporate Social Responsibility

Statement	N	Mean	Std. Deviation
To serve as a source of competitive advantage	80	4.0309	1.01503
To improve business image and reputation	80	3.8557	1.32279
To comply with government policies	80	4.0206	.84137
To enhance the implementation of core business activities	80	3.5361	1.36978
To attract investors	80	3.2887	1.33040
To strengthen global networks	80	3.6804	1.16857
To promotes long-term profits for business	80	3.3146	1.13413
To meet the demands and expectations of other stakeholders	80	4.2990	.70953

Table 2 depicts that respondents agreed that the above listed items are the factors influencing adoption of corporate social responsibility. Furthermore, results indicate that to meet the demands and expectations of other stakeholder's global best practices in accounting was the most factor influencing adoption of CSR in Nigerian banks with highest mean value of 4.2990.

Table 3: Principal Component Analysis of Factors influencing adoption of CSR by Nigerian banks.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.346	41.820	41.820	3.346	41.820	41.820
2	1.523	19.037	60.857	1.523	19.037	60.857
3	1.009	12.611	73.468	1.009	12.611	73.468
4	.818	10.226	83.694			

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5	.614	7.674	91.369			
6	.339	4.241	95.609			
7	.202	2.528	98.137			
8	.149	1.863	100.000			
Extraction Method: Principal Component Analysis.						

Table 3 shows the importance of each of the eight principal components. Only the first three (to meet the demands and expectations of other stakeholders, to serve as a source of competitive advantage and to comply with government policies) has eigenvalues over 1.00, and together these explained 73.468% of the total variation of CSR adoption while remaining 26.54% of the variation was explained by some unknown factors.

Testing of Hypothesis

Hypothesis one:

H_{01}:- Adoptions of CSR programs have no significant influence on stakeholder development.

Table 4: Influence of CSR programs on stakeholder development

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.869[a]	.755	.750	.23936	1.341

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.470	1	8.470	147.840	.000[b]
	Residual	2.750	48	.057		
	Total	11.220	49			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.333	.357		.933	.356
	CSR	.917	.075	.869	12.159	.000

Table 4 shows that CSR (t = 0.933) has a positive and significant influence on stakeholder development ($F (1, 48) = 147.840$; $R^2 = 0. 755$; $P <.01$). The predictor variable independently explained 75.50% of the variance of stakeholder development, indicating that adoption of CSR programs contributes 75.50% to the stakeholder development. The estimated Durbin -

Watson value of 1.341 clears any doubts as to the existence of positive first order serial correlation in the estimated model. The model was constructed to test the null hypothesis that adoption of CSR has no significant influence on stakeholder development. The F-statistic of 147.840 indicates that the overall regression plane is statistically significant. Therefore, null hypothesis is accepted while alternative hypothesis is rejected.

Hypothesis Two

H_{02}:- CSR expenditure has no significant influence on the performance of Nigerian banks.

Table 5: Influence of CSR expenditure on the performance of Nigerian banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.614[a]	.377	.364	.39996	1.301

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.641	1	4.641	29.014	.000[b]
	Residual	7.679	48	.160		
	Total	12.320	49			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.357	.597		2.272	.028
	CSR	.679	.126	.614	5.386	.000

Table 5 reveals that CSR expenditure (t = 0.614) has a positive and significant influence on bank's performance (F (1, 48) = 29.014; R^2 = 0. 377; P <.01). The predictor variable independently explained 37.70% of the variance of bank's performance, indicating that adoption of CSR expenditure contributes 37.70% to the bank's performance. The estimated Durbin - Watson value of 1.301 clears any doubts as to the existence of positive first order serial correlation in the estimated model. The model was constructed to test the null hypothesis that CSR expenditure has no significant influence on the performance of Nigerian banks. The F-statistic of 29.014 indicates that the overall regression plane is statistically significant. Therefore, null hypothesis is accepted while alternative hypothesis is rejected.

The study is consistent with Iya, Badiya and Faiza (2015) that CSR expenditure has significant impact of banks 'performance. In another study, Odetayo, Adeyemi and Sajuyigbe (2014) investigate the impact of corporate social responsibility and profitability of Nigerian banks. The results affirm that positive relationship exist between CSR and profitability of Nigerian banks. Similarly, the findings of Akindele (2011), Olayinka and Temitope (2011) and Adegboyega and Taiwo (2011) also agree that CSR is a major predictor of banks' performance.
However, the study has contradictory to the finding of Bessong and apang (2012) that CSR expenditure has a negative impact on banks' performance.

Conclusion and Recommendation

The study examine the influence of CSR on the performance of Nigerian banks with particular reference to the selected banks. The study established that Nigerian banks recognized the importance of CSR and they are doing their obligations to the stakeholders, both internal and external as well as society at large. The study also confirmed that adoption of CSR by Nigerian banks was influenced by to meet the demands and expectations of other stakeholders, to serve as a source of competitive advantage and to comply with government policies. In conclusion, study affirmed that CSR is an alternative paradigm to sustainable development.
Subsequently, the study recommended that CSR should be seen by Nigerian banks as social obligations business concerns owe their shareholders, the host community, general public, customers, employees and the government in the course of operating their legitimate businesses.

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