academicresearchJournals

Vol. 8(2), pp. 27-44, March 2020
DOI: 10.14662/IJALIS2020.070

ISSN: 2360-7858
http://www.academicresearchjournals.org/IJALIS/Index.htm

International Journal of Academic Library and Information Science

Research paper

Dimensions of Corporate Social Responsibility on the Performance of Selected Financial and Non - Financial Organizations In Yola Metropolis.

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Accepted 9 March 2020

This paper reviewed different approaches to Corporate Social Responsibilities (CSR) dimensions as well some definitions put up by different scholars on the subject matter. Literature on CSR has increased considerably over the years, but some scholars usually focus their attention on a single dimension approach. This contribution in addition to previous efforts reviewed different dimensions of CSR in more elaborate construct as it has led to a gap between what early authors argued on dimension and what current studies especially instrumentalist advocated. The paper is descriptive in nature and the population of the study is the managers and supervisors of these organizations. Annual reports of these firms was used and analyzed through correlation and regression techniques for data analysis. It was the view of this paper in relation to the previous ones that there is positive significant relationship between CSR and MS and positive relationship between CSR and FP, but no significant relationship between CSR and Liquidity. The paper revealed some findings amongst which are that: Organizations involving in CSR programs enhance their sales growth, ii) organizations with CSR programs have improved the welfare of the stakeholders and environmental issues etc. Based on these findings, the paper recommended that organizations should fully implement their CSR practices as it is viewed to improve their MS. Ii) Government and their agencies should make sure that firms comply with CSR practices and reward those that complied and punish those found wanting. Iii) Organizations should be honest in handling their ethical issues and their relationship with stakeholders if they want to sustain growth etc.

Keywords: Corporate Social Responsibility, CSR dimensions, Firm performance, Market Share, Liquidity and Theories of CSR**.**

Cite This Article As: Ahmed A., Anono AZ., Ahmed A., Lamido F (2020). Dimensions of Corporate Social Responsibility on the Performance of Selected Financial and Non - Financial Organizations In Yola Metropolis. Inter. J. Acad. Lib. Info. Sci. 8(2): 27-44

INTRODUCTION

The issue of Corporate Social Responsibility (CSR) from ages of time has been said to be responsible for achieving organizational aims and objectives as advocated by business managers and all stakeholders in business organizations. There appears to be a consensus opinions that CSR is important and significant for the sustainable development of corporations. Drucker (1954), Akindele (2011) and Enahoro, Akinyomi and Olutoye (2013) in their studies have agreed that CSR is a key stimulant in the growth, stability, sustainable performance in a dynamic and changing environment (Luo and Homburg, 2007; Gyves and O'Higgins, 2008).

Lei (2011) and Enahoro, Akinyomi and Olutoye (2013) realize its suitability to serve as a viable area or field of interest for academic research (McWilliams, Siegel and Wright, 2006). Management of such institutions are using it as a tool to strategize and set standards, build corporate reputation, abide by regulation and get more customer loyalty that ends in increasing profitability and overall attainment of organizational goals and objectives.

With policy formulation, governments have agreed to socially responsible behavior through various instruments and subsidies with the intention of increasing competitiveness amongst firms and simultaneously supporting sustainable development (Porter, 1991; Porter and Van Linde, 1995).

Many researches on corporate social responsibility focus on assessment and analysis of its responsibility in relation to its impacts on organizational performance. These researches include the work of Fama and Jensen (2000), Galan, (2006), Garriga and Mele (2004) .CSR has acquired different meanings over time and combined some features or characteristics by making it to represent set of obligations, responsibilities, stakeholder rights, and all forms of philanthropic activities (Moon, 2002).

SMES is aware of the impact their activities and actions do bring in sustainable development (CIDD, 2006; Spence et al, 1995). The area of emphasis of most studies of CSR on rising trend cover a wide range of issues such as employee relations, corporate ethics, community relations, fair market shares, plant closures, environment factors and human rights.

Carroll and Shabana (2010) tried to link the effect of CSR on the financial performance of firm but came out with a different results (Orlitzky et'al, 2003). The methods through which financial performance is improved by CSR is not well understood (Jawahar and McLaughlin, 2001; Doh et'al, 2009). Surroca; Tribo and Waddock (2009) stated that intangible resources like innovation might be a missing link to explain relationship between CSR and financial performance.

Organizations thrive successfully in societies if they do their economic responsibilities to stakeholders and be socially responsible to the community. The objective of CSR is to build sustainable growth for firm in a responsible manner (Moir, 2001).

Corporate performance (CP) which is an evaluation of how well an organization has fared in achieving its most important objectives, usually measured in terms of financial, market and shareholder performance (Rouse, 2015) has become a subject of interest to many research works. The reported cases of corporate failure and financial irresponsibility of some renowned organizations like Enron, Nike, Tyco, and WorldCom (Burns, 2003; Heath and Norman, 2004; McGuire, Dow and Argheyd, 2003; Smith, 2003) has reawakened the call for organizations to operate in accordance with the tenets of corporate social responsibility (CSR).

There are reported cases of unethical and fraudulent practices leading to illiquidity in many Nigerian banking industries, these practices include insider dealings whereby directors of companies give credits to themselves without adequate collaterals or no collateral at all, mismatching of short term loans for long term investments without the inputs of other stakeholders and even the overbearing attitudes of some directors which led to severe and harsh regulations intended to stabilize the industry (Afrinvest, 2010); and to include CSR practices into it. Other factors that have led to the renewed call for CSR include globalization and internationalization of corporations (Jamali and Mirshak, 2006). Population growth and sophistication is another reason (Enahoro, Akinyomi and Olutoye, 2013). As a result, organizations are now required to contribute to the sustainable development of community as part of their performance requirements (Belal and Momin, 2009; Perrini, 2006). This has given CSR a corporate identity; agreeing it with European Commission (2006) definition as an integrated social and environmental concern by firms in their business operating environment; as well as their interactions with stakeholders.

Akindele (2011) using Nigerian banks studied the relationship between CSR practices and sustainable growth / development in rural communities and found that there is a significant relationship between bank profitability and CSR practices. Other studies looked at it from the perspective of corporate governance and its possible impact on firms' financial performance (Adeusi, Akeke, Aribaba and Adebisi, 2013; Akinyomi and Olutoye, 2015; Ofurum and Torbira, 2011). The results of these studies show differing views that require further investigation.

The issue here is that the corporate performance of banks should not be limited to profitability alone as most researchers have done (Nasieku, Togun and Olubunmi 2014). It should go beyond the simple input-output formula to include such factors as firms' social responsibilities to their stakeholders.

OBJECTIVES OF THE PAPER

This paper is to assess the dimensions of corporate social responsibility on the performance of selected financial and non-financial organizations in Yola metropolis and specifically to:

i) assess the basic six core characteristics of corporate social responsibilities of organizations
ii) highlight the different theories applicable to corporate social responsibilities and,
iii) identify the components of financial performance i.e. market share and liquidity

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The Meaning of Corporate Social Responsibilities (CSR)

It is a true to know that the concept of CSR has been on for more than half a century; however, there is no generally acceptable description of the term. It is said to be those organizational practices that are dependent on the ethical values, complying with legal regulations, and respect for people and the environment in which they operate (Dahlsrud, 2008).

CSR is also known as Corporate Citizenship, meaning that business organizations should be good neighbor within its host community (Freeman, Wicks and Parmar, 2004). Corporate Social Responsibility is a citizenship function with moral, ethical and social obligations between a corporation and publics (David et al., 2005; Wang, 2007).

It is the corporate policies or practices that affect the firms' stakeholders (Smith, 2013). Cardebat and Sirven (2010) stated that it is the internal performance of social responsibility that leads to the improvement of corporate situation thus increasing the firm's efficiency and profitability.

The most earliest and prominent definitions of CSR is the one given by Howard Bowen Who (Carroll, 1999) referred to as the father of Corporate social responsibility. All other definitions in the early 50s saw the need for managers to assume responsibility for public good "it has to consider whether the action is likely to promote the public good, to advance the basic beliefs of our society, to contribute to its stability, strength, and harmony" (Drucker, 1954).

These two different definitions are joined together to see the need to agree CSR with what managers consider as current and prevailing features of the socio-political environment they operate. Carroll (2008) stated that the whole concept of CSR in this early period is corporate philanthropy but there are only few actions which can be regarded as beyond philanthropy in this period.

Moving onwards from this period CSR has changed from philanthropy to regulated practices and instrumentality or strategic CSR. In the new millennium corporations are on rising trend receiving more pressures on compliance with environmental protection, transparency, regulations and the market is saturated with competitors resulting to the introduction of CSR as a method to survive and be more efficient (Galan, 2006). The emphasis of researchers at this period are on the impact of CSR on financial performance (Brammer & Millington, 2008; Ruf, Muralidhar, Brown, Janney and Paul, 2001; Surroca, Tribo and Waddock, 2009). The essence of engaging in CSR in the new millennium is tagged as "doing good to do well" (Rosamaria & Robert, 2011). The impact of CSR on economic performance has received a popular attention in the literature over some decades. There is expected positive relationship between CSR and financial performance according to both stakeholder theory and agency theory.

The instrumental stakeholder theory (Donaldson and Preston, 1995) argues that good management implies positive relationships with key stakeholders, which, enhance financial performance (Freeman, 1984; Waddock and Graves, 1997). The truth behind the assumption of this theory is that CSR may be an organizational system that leads to more effective use of resources (Orlitzky *et al.*, 2003), that lead to positive impact on corporate financial performance (CFP).

There are few studies looking at the relationship between CSR and financial performance in SMEs. Wilson (1980) conducted a study consisting of in-depth interviews with 180 owner/managers of SMEs. It was reported that majority of respondents stated that social responsibility was necessary because of profits motive, as it result to increased reputation and repeat business purchase. Bessera and Miller (2001) also found a section of small business managers who believe in the tenet of the enlightened self- interest model of business social responsibility. The key finding was that the majority of respondents stated that social responsibility was necessary for the sake of profits, as it lead to an enhanced reputation and repeat business purchase.

Institutional pressure for CSR enhancement has risen resulting in introduction of CSR initiatives that pay attention beyond shareholders wealth maximization (Waddock, 2008). Business organizations are expected to abide by the following functions:

I) Sustainable development practices
Ii) Transparency and accountability
iii) Maintain good stakeholder relationship management
iv) Advocacy on different aspects of human rights, justice and democratic principles
v) Compliance with accepted international standards on CSR
vi) Ethical business practice

Some few definitions of CSR show that organizations are required to contribute towards community development, build on corporate reputation and be a corporate citizenry. The social responsibility of organization consists of, legal, ethical, economic and discretionary initiatives aimed at fulfilling stakeholder expectations (Carroll, 1979). But scholars on CSR have divergent and heterogeneous views with each. Brown and Dacin (1997) define CSR as "A corporate status and activities with respect to its perceived societal or, at least, stakeholder obligations" while, Matten and Moon (2004) said that "CSR is a cluster concept which overlaps with such concepts as business ethics, corporate philanthropy, corporate citizenship, sustainability, and environmental responsibility. It is a dynamic and contestable concept that is embedded in each social, political, economic and institutional context".

Lei (2011) on his submission on evolution of CSR definitions insisted that all given definitions centered on; sustainability and social obligations like economic, legal, ethical and discretionary responsibilities. Dahlsrud, (2008) analyzed 37 definitions used by researchers on CSR and concluded that they are based on five dimensions; environmental; social, economic, stakeholder and charity dimension. (Shafiqur, 2011) gave a ten dimensional points on CSR definitions, which gives a full summary of all issues mentioned in various definitions of CSR, they are; Obligation to the society, stakeholders involvement, improving the quality of life, economic development, ethical business practice, law abiding, voluntariness, human rights, environmental protection, transparency and accountability which shall be addressed later.

CONCEPTUAL REVIEW

This section comprises a brief review of the two major variables of the study.

Concept of Corporate Social Responsibilities

Studies have not stated precisely on the date of origin of CSR construct, however, Amaeshi, Adi, Ogbechie and Amao (2006) traced it back to the business philosophy of the Quakers in 17th and 18th centuries. The belief of this philosophy is that since business does not live in isolation from the society where it operates, the motive for business organization should be how to improve on community wellbeing through value addition; and not essentially on motive of profit maximization.

According to Maignan (2001), an early contributor to the first scholarly article on corporate responsibilities is Bowen (1953). Other contributors according to Carroll (1999) include Chester Barnard (1938) "The Functions of the Executive"; J. M. Clark (1939) "Social Control of Business"; Theodore Krep (1940) "Measurement of the Social performance of Business" and Fortune

Magazine's polling on the social responsibilities of business executives in 1946. Since then, the construct has been on continued research and development both in the business and academic worlds (Carroll and Shabana, 2010).

The construct of CSR have been viewed from different perspectives. But Carroll's (1979 & 1999) definition of the construct has received wide recognition from researchers. According to Carroll, CSR can be explained as a three-dimensional construct with four distinct responsibilities - economic, legal, ethical, and discretionary or philanthropic responsibilities.

Aaronson (2003) defined it as "Business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities, and the environment around the world". According to the European Commission (2006), it is an integrated social and environmental concern by firms in their business operating environment as well as their interactions with stakeholders. Researchers do define CSR as the method in which firms achieve and maintain a balance among their various responsibilities cutting across the economic, social, and environmental cycles of their operations so as to align both shareholder and stakeholder expectations without compromising. Buchholz (1991) identified five major elements of CSR definitions to include:

I. Corporations have responsibilities beyond the production of goods and services at a profit.
II. These responsibilities involve helping to solve important social problems, especially those they have created.
III. Corporations have a broader constituency than stockholders alone.
IV. Corporations have impacts that go beyond simple marketplace transactions.
V. Corporations serve a wider range of human values than can be captured by a sole focus on economic values.

Concept of Corporate Social Responsibilities Dimensions

CSR has series of dimensions by different scholars. However, Carroll's dimensions seem quite outstanding and form the basis for reviews by scholars. Carroll's pyramid of CSR is a graphic presentation of the dimensions in such a way that good business persons will appreciate and accept the concept. According to Carroll (1991), CSR concept has four kinds of social responsibilities which are economic, legal, ethical and philanthropic as in figure 1. In Nigeria however, organizational CSR activities are mostly philanthropic in

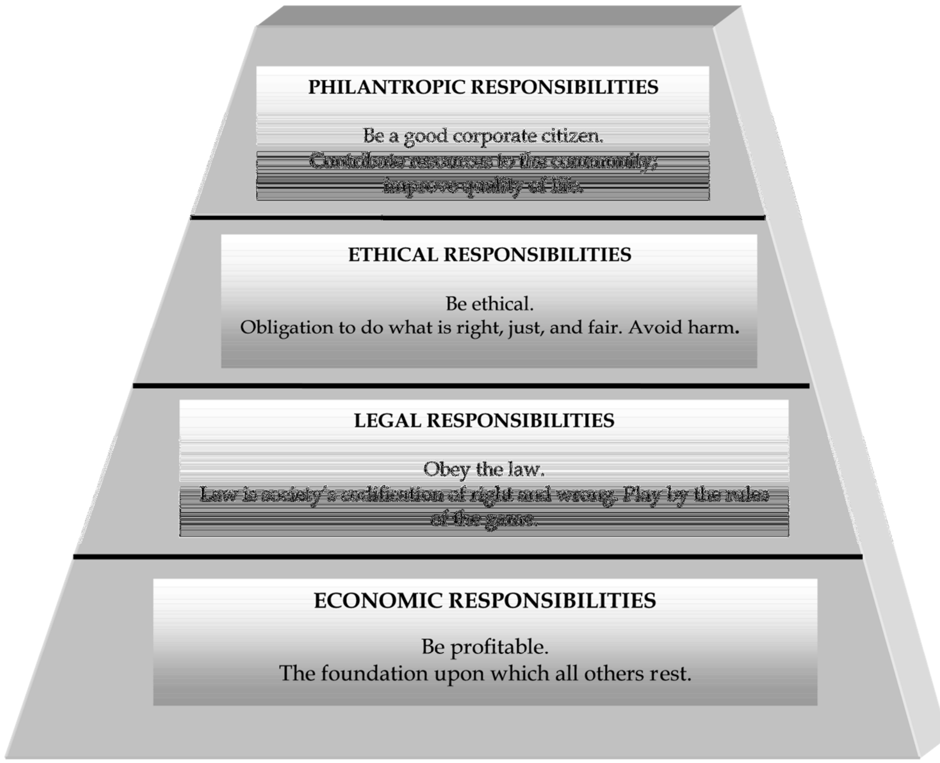

FIGURE 1: Pyramid of Corporate Social Responsibility by Carroll, A.
Source: Carroll, A 1991, "The pyramid of corporate social responsibility": Toward the moral management of organizational stakeholders. Business Horizons (July/August), pp. 39–48.

nature (Amaeshi et al 2006).

It is Carroll's belief that these responsibilities have always existed to some extent; but that ethical and philanthropic responsibilities just came in recent years. He stated further that organizations are duty-bound to provide the community valuable goods and services; as well as making profits from them. This characterizes the 'economic responsibility' which is the basis for other responsibilities. Stakeholders here include shareholders, customers / consumers and creditors.

Next in the line is 'philanthropic responsibilities' which is the first in the pyramid. It requires firms' activities and programs to be such that advance the welfare and goodwill of society. They are not morally or ethically expected; rather they are performed at the volition of firms. Some of the ways of achieving this include involvement in community welfare programs, development of public infrastructure, youth and women empowerment schemes, promotion of education and acts of charity. Since these activities are more visible and directly bear upon the lives of the people, philanthropic responsibilities tend to be more appreciated than the rest of the responsibilities. Pyramid has been described by Carroll as an essential block; with economic responsibilities at the base while other responsibilities are on top

'Ethical responsibilities' is the next in the pyramid. It shows those activities community may not have expected from organizations as well not prohibited. They are the rights of stakeholders such as fairness, equity and justice in business relationship with them. It also involves the obeying of human rights, protection of the environment and utilitarianism. Society uses moral suasions and public debates anchored on global best practices, emerging societal norms and values to encourage and expect performance from firms. Organizations are required to comply with ethical expectations rather than just obeying laws and keeping stipulated regulations.

Next in Carroll's pyramid is 'legal responsibilities' which places on organizations the obligation of conforming to rules and regulations as well as obeying laws that guide business operations within the community. Accordingly, society will expect profit making from organizations, business dealings and sundry relationships with stakeholders to be in line with legal requirements; at least to the barest minimum. (Figure 2)

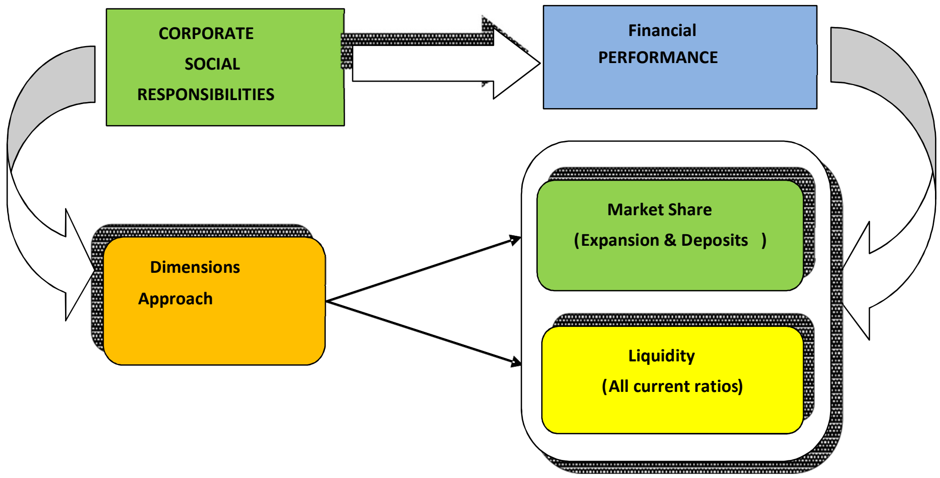

Figure 2: Conceptual Framework of Corporate Social Responsibilities and Corporate Financial Performance.
Source: Conceptualized by the Researchers, 2016. Adapted

The Concept of Corporate Performance (CP)

Corporate performance is seen as a way of observing, monitoring, evaluating and reporting the performance of a business organization to ensuring that result conforms to the predetermined goals and objectives. According to Herbert (2006), organizational performance can be assessed by the extent to which objectives and goals which are key to the organizations are achieved by the successive efforts of subordinates/employees.

Nwachukwu (2006) gave some of the objectives and goals of organizations to include high profitability rate, rising growth, high productivity, large market share and strong competitive strength. For organizations to obtain these objectives, performance, monitoring and management tasks become necessary. However, the concern of this study is to measure the influence of CSR practices on the performance of selected financial and non- financial institutions in Adamawa state. The two variables to measures are market share and liquidity preference.

Market Share

Market share can be said to be the total percentage of sales volume of a company's product or its brand in a marketplace denoted by the total market size of the industry. In other words, it is the percentage of the total market of an industry controlled by a single firm. The market share of a bank is the customers deposit (CD) and assets. The higher the value of CD and assets, the higher the market share. This means that CD and assets can be used as proxies for market share. According to Buzzell, Gale and Sultan (1975), the goals of market share depend on such things as competitors' strength, availability of resources to support strategy, and the readiness of management to trade present earnings for anticipated results. Three market share strategies are advanced as:

1) Harvesting strategies that are used to achieve short term earnings and cash flow by allowing decrease of market share.
2) Holding strategies that are used to keep the current market share position.
3) Building Strategies that are based on rigorous effort to increase market share through the introduction of new products, additional marketing programs, etc.

Liquidity

Liquidity is said to be the ability of organizations to meet their financial obligations in a short space of time. For banks, liquidity is a very important measure of their performance since most of their assets are either cash or near cash instruments like treasury bills, promissory notes etc. According to Klomp and Haan (2012), bank liquidity indicates the skill of banks to have sufficient cash available to meet its current needs. Liquidity could be in form of cash or deposits with other deposit money banks and the central bank. It also includes bonds which can be sold easily with minimum loss. Liquidity can be expressed in different ratios such as Acid test ratio, current ratio, cash ratio and inventory to net working capital ratio (Urieto, 1999). These ratios are used by intending investors to assess banks before making their investment decisions. This responsibility emphasizes the need for banks to take enough safety margins to cushion against crises and difficult economic situations (Foos, Norden and Weber, 2010).

Table 1 - Dimensions of CSR Definitions

Period & Focus Area	Summary of Dimensions
1950's – 1960's • Religious & Humane philosophies • Community development • Unregulated philanthropy • Poverty alleviation • Obligation to the society	Philanthropy
1970's – 1980's • Extension of CSR commitments • CSR as symbol of corporate citizenship • Stakeholder relationship management • Corporate reputation • Socio-economic priorities • Bridging governance gap • Stakeholders' rights • Legal & Ethical responsibilities	Regulated CSR
1990's – 21st Century • Competitive strategy • Environmental protection • Sustainability • Internationalization of CSR standards • Transparency & accountability	Instrumental/Strategic CSR

Source: A.A Hamidu, 2015(Adopted)

Core Characteristics of Corporate Social Responsibility

The core characteristics of CSR are the essential features that tend to be visible in CSR practice. This features must be part of existing definitions of CSR and form the main focus on which the practice of CSR must address.

The Six core characteristics are summarized as:

Voluntarism

CSR is the representative of all set of corporate initiatives that are discretionary and go beyond what the law says. Governments and other stakeholders of all developing nations emphasize this characteristic (Crane, Matten and Spence, 2008). Many organizations are now familiar and more willing to take responsibilities beyond legal consideration, and the development of self-regulatory CSR practices is seen as a way of reducing and avoiding additional regulation by complying with societal norms and value system.

Internalizing cost of externalities

Externalities in CSR is a sort of factors that impacted on different stakeholders rights and not for in the decision making process of a business organization. One of such factors is environmental degradation since the general public feel the impact of the production process. Law and regulation can make firms to internalize the cost of the externalities i.e. fines on havocs, but CSR remain a viable discretionary method of managing externalities like taking more safety caution and reducing pollution by planting green. Most of CSR activities dealing with externalities involving workers' rights, good stakeholder relationship with management to reduce unsatisfied legitimate claims and abandoning products and production processes that are harmful and classified as dangerous to health (Husted and Allen, 2006). The crises can also be a social and economic type (Okpara and Wynn, 2012; Newell, 2005), reduction of prevalent cases of HIV/AIDS in some African countries (Dunfee, 2006).

Stakeholders orientation

The central theme of stakeholder management system is to define stakeholders' orientations on three attributes which are power, legitimacy of claim and urgency. Looking at stakeholder orientations assist in identification and prioritization of stakeholders by step by step methods beginning with internal preparations, appointing the internal leadership team of internal stakeholders for marketing, communication, operations, human resources, investor relations and environmental/government affairs etc., lowering expectations to a realistic level, training on communication skills, stakeholder research, collective bargaining, good industrial relations, adequate knowledge on crisis and risk management, public relations, adoption of a suitable technique for managing multiple stakeholder orientations, accommodations for possible unavoidable mistakes and finally comparing stakeholder expectations with organizational performance (Ahmad, Murtala and Bashiru, 2014).

CSR involves a lot of interests and impacts among a variety of stakeholders other than just shareholders. The belief that firms have responsibilities to shareholders alone is not in doubt, but the fact is that organizations rely on other stakeholders such as consumers, employers, suppliers, and local communities in order to survive and prosper. It is the extension of corporate responsibility to these other groups that forms much of the essential character of CSR.

Conflicts of social and economic responsibilities

The idea of equating various stakeholders' interests lead to another core feature. While, CSR may be going beyond assessment of shareholders and its profitability, many also believe it should not be so, this is much argued, various definitions of CSR from business and government stress that it is about enlightened self-interest where social and economic responsibilities are aligned. This feature has prompted much attention to the 'business case for CSR' – namely, how firms can benefit economically from being socially responsible.

Practices and social values perspectives

Corporate Social Responsibility is about a particular set of business practices and methods that has to do with social issues, but some scholars see it beyond that as a set of values that underpins these practices. This view is evident in CSR initiatives of communitarian or collectivistic societies valuing traditions and cultural practices of their local communities (Lei, 2011). The values dimension of CSR is one of the reasons why CSR raises so much disagreement, if it were about what companies do in the social context, it would not have resulted in much problems as to why they do it. Duarte (2010) explained the perception of managers in regard to the influence of personal values to their work.

Philanthropy

Corporate Social Responsibility in some nations is majorly about philanthropy – i.e. corporate discretionary responsibility or voluntarism towards the general public. CSR is a mandatory practice backed by regulations and accepted international standard which is shifting from altruistic to instrumentality or strategic CSR as the case may be. It is no more altruistic and community development projects, because of its impacts on profitability, human resource management, marketing, and logistic support which are all part of the core functions of business organizations. CSR goes beyond philanthropy because of its viability as instrumental or strategic in satisfying stakeholder visions and its ability to attain organizational objectives. The argument is that CSR needs to be added and institutionalized into normal business practice rather than discretionary activity

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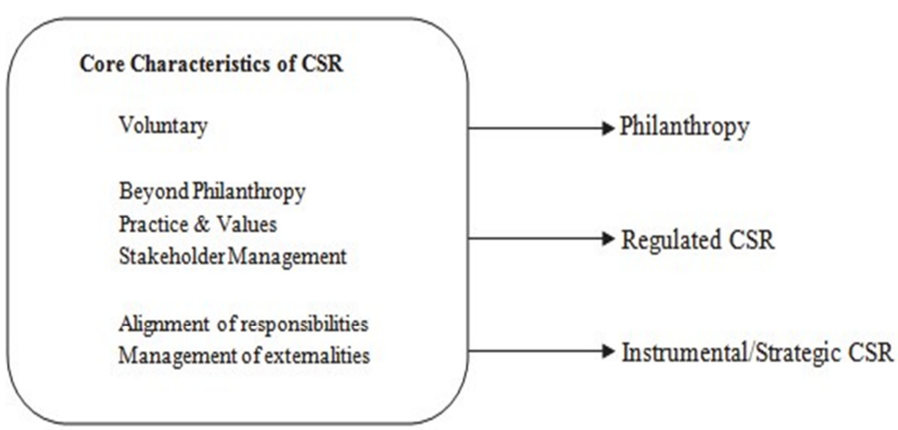

Figure 3 – Core Characteristics of CSR
Source: A.A Hamidu, 2015 (Adopted)

Theoretical Framework

A vast sum of money has been spent on CSR by organizations in the last few decades and a lot of attention is being received from the academia too (Gray, Kouhy and Lavers, 1995). Theories on CSR are used as reference in every aspect of CSR practice, currently, there is no single accepted theory and definition of CSR, so, there a lot of variations on what constitute the theoretical and practical aspect of CSR (Choi, 1999). The theories of CSR studies reveal how CSR is seen and analyzed by different stakeholders on various perspectives from their organizational viewpoints. These theories are:

Agency theory which emphasizes on legal interpretation on how to act on behalf of the principal rather than managers (agents) (Salazar and Husted, 2008).

Legitimacy theory deals with giving a firm sense of belonging and the right to exist and operate within the community in accordance to the regulation (Suchman, 1995).

Stakeholder's theory emphasizes on getting stakeholders rights as the bases of CSR practice which view that different stakeholder's rights if duly observed will lead to full realization of organizational objectives (Donaldson and Preston, 1995).

Instrumental/Strategic theory works with using CSR commitments as a method to get competitive strength and customer relationship management (Garriga and Mele, 2004).

All these theories show how organizations react to CSR practice on the perspective of stakeholders.

Agency Theory

Agency Theory is a situation where the owner of the business organization (principal) uses the services of an agent (a manager) to do some tasks on his behalf (Heath and Norman, 2004). It shows the relationship between the agents (managers) and the principals (Shareholders/Investors), the managers are acting as agents of the shareholders and are responsible for decision taken and executed in the affairs of an organization and also have access to information which the owners doesn't have (Fama and Jensen, 1983). One major area that this legal relationship creates to the principal is in the area of constant scrutiny of each decision taken by the agent. The principal also needs every financial information on a regular basis to assist in monitoring the rewards achieved from delegating responsibility to the agent (Hendriksen and Van Breda, 1992). The belief is that agents know more of the organization than the principal. And because of this some agents can sometimes use their discretion to maximize their utility at the expense of the principal (Salazar and Husted, 2008).

To adhere strictly to the principal's directive, there should be a need for agency cost, bonding costs and monitoring to motivate the agent in delegating on behalf of the principal. Since delegation of responsibility and contractual obligation are on the shoulders of the agent, all his activities are considered that of the principal and must be within the legal framework given.

Studies on agency theory are looking at on how to maintain good relationship between the principal and the agent so that owners and managers can all attain their individuals' objectives.

Legitimacy Theory

Suchman (1995) defined legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions." While, Dowling and Pfeffer (1975) defined legitimacy as "a condition or status which exists when an entity's value system is in line with the value system of the larger society of which the entity is a part. When there is difference between actual and potential, the two value systems are said to be a threat to the entire entity's legitimacy."

For organization to survive, she needs to fulfil what the society expect from her, by so doing the organization is looked at as an entity that deserve to be in the same environment with the community it serves, this asserts the reason for being part of the society and have a legitimate right to survive. Legitimacy theory indicates how a business reacts to the pressures and expectation of its stakeholders to survive. Aguilera, Rupp, Williams and Ganapathi (2007) said that legitimacy is the relationship between the activities of an organization and the perception of its stakeholders.

Legitimacy deals with two major concepts, the perception of the general public and the efficiency of the communication channels used by the organization. Legitimacy theory wants organization to continuously check whether their existence is worth in values they uphold and cherish (Mobus, 2005). Legitimacy theory is built upon the idea that business organizations operates in a community through perceived agreement to perform some socially responsible acts in order to survive within the community and achieve its objectives. It is the community where the organization operates that state how worthy an organization is to them based on the agreement between what they expect and what they get from the business organization (Haron, Ismail and Yahya, 2007).

Communication is an important feature in legitimacy theory because organization provides what the society wants and to conform to the norms, values and expectations of the society, so that the organization can be seen as an entity that is legitimately considered to be part of the society as a unit that serves them (Deegan 2000). Communicating CSR initiatives is a means of initiating and protecting organizational legitimacy.

Stakeholders Theory

This theory is about the relationship between firms and any single individual or group of people or functional bodies that are involved in the process of attaining organizational aims and objectives. Stakeholders is defined as any group or individual that affect or be affected by the process of achieving organizational objectives (Freeman, 1984). A stakeholder is defined by (Clarkson, 1995) as any person or group of people that are having ownership right or any form of interest or claim on an organization. Starik (1995) differed in his opinion as he included humans and non-human entities in his definition of stakeholders. He referred to natural environment as the non-human stakeholder because of the implications and relevance it has on CSR policies.

Jones (1999) classified stakeholders into two groups; primary and secondary groups. The primary group is made of those who influence the survival of firms in a direct manner, their continuous participation keep the firm going. Firms solely depends directly on the activities of its primary stakeholders. Organization survives if its managers use their skills in creating valuable products to satisfy its shareholders, customers, suppliers, investors, employees, and government. Secondary stakeholders are the group that does not have a direct relationship on the achievement of organizational objectives, their roles are less important. Organizational impact and survival does not depend on their activities.

Stakeholder's theory goes beyond profit maximization to involve the rights and claims of non-shareholders (Mitchell, Agle and Wood, 1997). The theory is mainly grouped into three classes; descriptive, instrumental, and normative. The descriptive explain how to manage or communicate with stakeholders, the normative deals with how to treat stakeholders, and instrumental deals with the relationship between stakeholders and corporate performance (Donaldson & Preston, 1995). Since firm has different types of stakeholders it would be very difficult to have their different demands met at the same time (Mele, 2008). Corporate performance is ascertained in a manner a firm satisfies its stakeholders as there is positive relationship between stakeholder's satisfaction and corporate performance (Ruf, Muralidhar, Brown, Janney and Paul, 2001; Waddock and Graves, 1997).

Institutional Theory

Institutional theory is defined by Scott and Christensen (1995) as an external factor that assist in the way organizations behave. It is the way and manner organizations perform their CSR practice. One of the drivers to CSR performance is the pressure exerted on organizations by stakeholders and their competitors. Organization has to meet up with various demands placed on it and act according to norms of the industry, if not her legitimacy and survival would be at stake if it fails to agree to acceptable institutional norms (Dimaggio and Powell, 1983). Similarly, agreeing to acceptable institutional norms is positively related with accessibility to credits and achieving organizational legitimacy (Oliver, 1991).

When a firm accepts and interprets practices that are termed as acceptable behavior to be a social unit that operates within an industry (Scott, 2008). So, institutional theory works with how organizational decisions are reached, agreed and executed into reality by obeying what the industry or competitive environment upholds. The activities of a corporate body is affected by the dominant organization within the industry (Brammer, Jackson and Matten, 2012).

If a firm is trying to do exactly with institutional practices and norms which make an organization to do exactly what others are doing in order to be socially acceptable, it is said to be isomorphism. There are three factors leading to isomorphism and these are; coercive, normative, and mimetic mechanism. Mimetic mechanism is the voluntary urge to imitate other competitors thinking that they have an acceptable standard (Amran and Siti-Nabiha, 2009). Normative mechanism is the imitation that is regarded as a necessity to agree to certain requirement for being within the institutional framework. Coercive mechanism is the imitation by force, or persuasion, or invitation to sign an agreement. Institutions can create norms, acceptable and recognized standards, specifications or mode of operation used in industries (Kang and Moon, 2012).

Instrumental Theory

Instrumental theory takes CSR from the angle of taking CSR practice as an indispensable opportunity to exploit and obtain rewards for the organization. This theory help in linking CSR practices with profit maximization to benefit various stakeholders. Burke and Logsdon (1996) said that economic rewards from execution of CSR policies show how effective a firm is in accepting the instrumental/strategic theories of CSR. When a firm uses CSR commitments to assist its core business activities and have a rewarding returns then CSR is said to have a strong strategic position in the decision making process of that organization.

Corporate Social Responsibility Practices of Selected Organizations

Most of the headquarters of these organizations although, are far away in Lagos and Abuja but their impacts are being felt by stakeholders in various states of the nation as their representatives' offices are traceable in these states.

First Bank of Nigeria Plc

First bank of Nigeria is said to be one of the leading Nigeria banks with strong corporate social responsibility practice. The following are the most noticeable commitments of the bank:

i. The creation of the First bank foundation: The first bank foundation is an aspect of the bank that deals with the strategizing of the bank's corporate social responsibility practices. The reason behind this foundation was to ensure careful and well planned engagement between the bank and their clients.
ii. Partnership with organizations: First bank collaborative relationship with many organizations to have better societal deal. They assist many organizations like Cadbury Nigeria PLC, maker of, Biscuit Bornvita and other beverages and Alexander Forbes among others in different projects. They sponsor the 'God's Children Got Talent' program; a talent show for young children, in partnership with the Redeemed Christian Church of God province 4.
iii. Investment in educational growth opportunities for Nigeria children for example registration forms for the November/December 2014 West African Senior School Certificate Examination (WASSCE).
iv. Partnership with health care initiatives such as the Sebeccly Cancer Care and Support Centre, to bring awareness about cancer, pledge action amongst women to get screened and give access to quality cancer care. The bank is also supporting the Centre's Light Lagos Pink Campaign; an annual statewide fundraising campaign to promote breast cancer awareness and raise funds to support breast cancer treatment (First bank foundation, 2017).

Eco Bank of Nigeria Plc

The Ecowas bank (known as Ecobank) is among the top business organizations in Nigeria that have CSR at the fore-front of their operations. Ecobank's CSR initiatives include:

i. Promotion of education in the Nigeria through several initiatives, this include building of over a 100 seater ultramodern lecture theatre at the Chukwuemeka Odumegwu Ojukwu University (formerly Anambra State University), as an appendage of her corporate social responsibility (CSR) initiatives in 2016. Ecobank also build classroom blocks for three schools across Nigeria namely: C&S primary school, Ikorodu Lagos, Government secondary school, Kubwa, Abuja and Eastern academy Onitsha, Anambra state in 2013.
ii. Ecobank has an Environmental and Sustainability unit within its Group Risk Management department. This unit has the primary responsibility for all environmental and sustainability management, including environmental and social risks, sustainability business development, adoption of green initiatives, energy conservation and carbon footprint management (Ecobank, 2017).

MTN Nigeria Plc

MTN Nigeria being socially responsible created a way to drives its CSR across 36 states in Nigeria together with Capital territory, Abuja. It created Foundations in 2004 as a way to reward people in their environment with this MTN foundation, they make a lot of impact and have good model for better corporate citizens.

i). Economic empowerment through MTN foundation and its economic empowerment, it's possible for them to work on how to eradicate poverty in many ways i.e. by granting micro credit, creation of employment and acquiring necessary skill for a particular job.
ii). MTNF Rural Telephone Project (MTNF RTP) (in partners with growing business foundation (GBF) and International Finance Corporation (ICF).
iii). MTN Foundation Rural Housing Project (in partnership with Habitat for International (HFHI)
iv). MTN Foundation –Lady Mechanic initiative (MTNF-LMI)
v). MTNF "How to guide project in partnership with Fate Foundation
vi). MTNF- Children's Development Centre (CDC) Disability and U Road show and Seminar
vii). MTNF Skill Acquisition project for the people living with Disability in partnership with Friends of the Disable (FOTD).

Nigeria Breweries PLC

Nigeria Breweries Plc is a socially responsible corporate organization with a good track record of corporate social initiatives. The CSR is driven by a vision to always "winning with Nigerians". Areas of emphasis on CSR Practices are:

i). Education Trust Fund
In 1994 NBC established the Fund with a take-off grant of N100 million to take more active part in the funding of educational and research activities in Institutions of higher learning in an efforts to encourage academic excellence in Nigeria.
ii). Granting of Scholarship for Secondary and University Programs for children of employees and the host communities where they operate.
iii). Sports Activities
NBC plays a foremost position as sponsor of sports in the country and with sponsorship covering football, athletics, tennis, cycling, chess, golf, dart, sailing and Ayo games over the year.
iv). Social Investments
It has a sound track record in social investment in communities across Nigeria. She builds several powered boreholes, commissioned independent street lights and constructed bus shelters in Nigeria.
v). Youth Empowerment and Talent Development Skills
Development of Leadership, Musical and Movie talent is one of the thresholds of NBC. Some of these activities are captured in the company's social and environmental report. The company was awarded the most socially responsible company in Nigeria at the 2014 edition of Social Enterprise and Report Awards-SERAS.

Empirical Issues

The relationship between CSR practices and CP is quite impressive and alarming (Adeneye and Armed, 2015; Amole, Adebiyi and Awolaja, 2012; Folajin, Ibitoye and Dunsin, 2014; Iqbal, Ahmad, Basheer and Nadeem, 2014); with reports of mixed results. For instance, Sarwar, Zahid and Ikram (2012) using Bangladeshi banks examined the link between CSR practices and financial performance and found that the banks that focus on CSR practices have more return on asset than those that do not. But the focus here is specifically on CSR and CP; with CP being measured by market share (MS) and liquidity. So this paper shall focus more on these two variables.

CSR and Market Share

Extant work on the CSR-MS (Market Share) is varied and sometimes conflicting. Munyoki and Benjamin (2013) in their study "Relationship between CSR practices and MS among supermarkets in Kisunu town" Kenya, revealed that there is a positive correlation between CSR practices and MS. While Khan and Majhid (2013) in their study, using cement companies in Pakistan stated the impact of CSR on profitability and MS and found that CSR impacted positively on profitability and MS. It is being stated too that consumers trust socially responsible firms and prefer their products to those that are not; thereby leading to the increase in MS of such organizations (Pivato, Misani and Tencati, 2008). Smith and Alcom (1991) in alliance with this found that about 45.6% of customers of manufacturing firms are likely to change brands to socially and environmentally responsible firms. It shows that CSR is capable of impacting MS significantly (Fredrick and Thomas, 2012); and that organizations will continue in CSR if they know that it will enhance their MS (Owen and Scherer, 1993), Wali, Amadi and Andy-Wali (2015) carried out a study to compare and evaluate the impact of CSR practices on marketing performance in the Nigerian and UK financial industry. They found that CSR practices have significant impact on consumer purchase behavior, sales growth as well as profitability in the Nigerian financial sector. This means that CSR positively impacts MS.

Waddock and Graves (1997) do not quite agree with this position but rather argue that the relationship between CSR and CP can be negative, neutral or positive depending on the purpose for which it is being used; for instance, Preston and O'Bannon (1997) and Waddock and Graves (1997) aligning their thought with the neo-classical theory, argued that the relationship between CSR and CP will be negative since CSR decreases profit and shareholder's wealth. On the other hand, when financial performance is low, managers tend to increase their spending on CSR. This is line with the view of Ogola and Dreer (2012) as they hypothesized that CSR correlates negatively with MS if MS is used as proxy for CP.

CSR and Liquidity

The Study on relationship between CSR (philanthropic responsibilities) and liquidity correlation are quite scanty. Most of the studies either focused on CSR-Profitability equation (Akindele, 2011; Amaeshi et al 2006; Amole, Adebiyi and Awolaja, 2012; Adeyanju, 2012; Barnett and Salomon, 2006; Carlsson and Akerstom, 2008) or CSR-Corporate financial performance relationship (Moore, 2001). However, few studies were found that examined the relationship with divergent results. For instance Gatsi and Ameyibo (2016) used evidence from United Kingdom to examine the relationship between CSR and working capital (liquidity) and found that there is no significant relationship between the two constructs. Similarly, Samaha and Dahawy (2011) drawing from the Egyptian capital market experience agreed that CSR does not associate positively with liquidity. But this somehow invalidated their previous claim (Samaha and Dahawy, 2010) which stated that voluntary disclosure of overall level of corporate governance (CG) associates positively with liquidity.

METHODOLOGY

The methodology used in this paper is the review of secondary data collected with a view to compare and contrast and have some useful insight on input data collected with a view to establishing a position on areas of agreement and disagreement of the literature sources collected. The sample frame and population of study are the managers and supervisors of these organizations. It was a survey and descriptive study and responses to these questions were obtained from top managers of these institutions. These studies used regression and correlation statistics to analyze the impact of this CSR as a dependent variable, on financial performance, liquidity and market share of these organizations as independent variable.

FINDINGS OF THE PAPER

The findings of this paper are divided into two aspects namely, theoretical and empirical findings.

Theoretical Findings

Theory like 'stakeholder theory' looks at the business decisions and actions that must be taken into cognizance with respect to all the stakeholders of business organizations. Shareholders and investors are one of the major stakeholders in the business and they are affected by decisions taken by such entity. CSR is a reflection of stakeholders' theory in regards to business actions and how it affects their profitability. For organization to be sustainable in the long run, they need to address the environment as a main decision making reference point. Newton (2014) opined that the key determinants to CSR is trust, and its corporate image, which is what investors and shareholders are looking at, and should be their ethical priority.

Empirical Findings

The empirical findings based on this objective are stated as follows:

I. Organizations involving in CSR Programs can enhance their sales growth positively.
ii. Organizations gained more customers through CSR Programs.
iii. The principles and regulations of CSR organizations have improved their financial performance.
iv. Most policies of organizations with CSR are in favor of their stakeholders.
v. Organizations in the long run, gain more customers' loyalty because of their involvement in the environment through CSR Programs.
vi. Organizations with CSR programs have improved the welfare of the stakeholders and environment issues in which they are located.
vii. The growth and profitability of Organizations with CSR Programs are better optimized through information, financial and physical suppliers reward. This is information asymmetry of these organizations.

DISCUSSION OF FINDINGS

This study finds that there is a significant positive relationship between CSR and Current Deposit (CD) in Nigerian banks. This finding is in alliance with Munyoki and Benjamin (2013) who found that CSR correlates positively with MS in Kenyan supermarkets. The works of Khan and Majhid (2013) who studied Pakistani cement companies also found that CSR impacted positively on financial performance and Market Share. Other supporting studies include Pivato, Misani and Tencati, (2008), Smith and Alcom (1991), Fredrick and Thomas (2012), Owen and Scherer (1993), Wali, Amadi and Andy-Wali (2015). However, their results was not in alignment with the opinion of Ogola and Dreer (2012) when they hypothesized that CSR correlates negatively with MS if MS is used as proxy for Corporate performance (CP). Others with this view are Preston and O'Bannon (1997), Waddock and Graves (1997) and Piacentini, MacFadyen and Eadie (2000) who argued that the relationship between CSR and MS can only be positive significantly in markets when organization is in strong competition and controls less share of the market. These authors did not state categorically that CSR does not relate positively with MS; instead, they gave conditions under which a positive relationship can be made. Moreover, the environment and industry of their studies differ significantly from this study.

The findings also showed that all the banks showed no significant relationship between CSR and liquidity. The work of Gatsi and Ameyibo (2016) who got facts from United Kingdom concluded that there is no significant relationship between CSR and working capital (liquidity). Alliance was also found in Samaha and Dahawy (2011) who got fact from the Egyptian capital market to predict that CSR does not relate positively with liquidity. The same idea in Chapple and Moon (2005) who posited that because CSR involves incurring short-term costs without any immediate financial benefit, it may lead to low liquidity. This result is quite obvious with the reason that liquidity is a measure of cash availability to meet maturing obligations, expenditures on CSR reduces cash reserves thereby causing banks to tend towards illiquidity.

The findings support the position of previous studies (Cardebat and Sirven, 2010; Servaes and Tamayo, 2013) which identify corporate social responsibilities dimensions such as firms' obligation to its employees, customers, the society, the law and also social programs, as having much influence over its sustainability and growth. In addition to this, the results did not suggest financial goals but support more of non-financial organizational goals, thereby giving more credence on other advantages such as reputation, identity and organizational goodwill. The views of Smith (2003) are supported by the findings of this paper which link organizational performance to the manifestations of corporate social responsibility (Olajumoke, 2001; Kambiz and Amanolla, 2013).

CONCLUSION

It is the view of this study in line with most other studies especially Akindele, 2011 that investment in CSR positively influences Organizational image, reputation, corporate citizenship which culminates into stronger customer loyalty and good financial performance. CSR is highly institutionalized and standardized by different international indexes of responsible investment, growth and performance. The core characteristics of CSR are on focus as emphasized by different scholars in defining what CSR stands for. This core characteristics are the features which depict CSR performed by business organizations from voluntary activities, managing external factors, stakeholder management, alignment of social and economic responsibilities to considering practices and values. CSR if well comprehended into organizational practices and backed with extant rules and standards will serve as a key determinant to achieving some corporate objectives such as financial performance, liquidity and market share. There is need for organizations to liaise with various stakeholders groups in order to execute various CSR programs that will impact on the people and the society where they operate. The theoretical aspect of CSR in this study deals with the impacts of CSR on corporate performance, reputation and citizenship. The remaining theories act as integral part of methods in achieving organizational aims and objectives.

RECOMMENDATION

Based on the findings of this paper and in alliance with the objectives of the study, the followings recommendations were proffered:

i). Business organizations in Nigeria should be encouraged to fully implement CSR practices into their organizational activities as CSR is envisaged to improve their market share.

ii). Business organizations should take CSR as a way of achieving their organizational objectives rather taking it as a waste or unnecessary government imposed laws.

iii). CSR activities of organizations need to be checked by governments and their agencies and other relevant regulatory bodies to make sure they comply with extant rules and standards. Such bodies should be empowered to reward organizations that comply with CSR and to punish those that decline to imbibe the programs.

iv). Organizations need to meet with relevant stakeholder groups to develop and execute desired needed CSR programs that have direct bearing on the stakeholders. By so doing they win the confidence of the people which translate to a larger market share.

v). Great effort should be made by organizations like banks to guard against illiquidity because of much expenses on CSR programs. They need to manage the relevant banking policies and relate effectively on CSR projects that are absolutely necessary.

vi). Also organizations should be prompt in handling ethical issues involving decisions on their transactions and activities, and should be very honest in their dealings with the stakeholders, if they want to be sustainable.

vii). The relationship between corporate social responsibility and organizational financial performance, liquidity and market share cannot be overlooked, so managers, scholars, government and other stakeholders should invest resources to making the concept yield the desired result.

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