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CSR AS A PANACEA FOR BUSINESS SUSTAINABILITY IN DEVELOPING ECONOMIES

THE NIGERIA BANKING EXPERIENCE

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Abstract

The concept of corporate social responsibility is an emerging management philosophy which describes how corporations adopt social factors to their commercial operations without jeopardizing the interest of its investors and other stakeholders. Sustainability is the ability of firm to maintain a steady and improving stream of income for its long term business operations and also to be able to take care of its stakeholders. This study seek to examine how CSR engagement at the strategic level of business organizations can foster corporation's competiveness and enhance profitability both in the short and long term of business most especially in developing economy like Africa, which Nigeria play a major role in the market. The choice of Nigeria bank in this article is based on the fact that they are the major player in Africa's economy in terms of size and profitability and their contributions in country's' development. The researcher made use of accounting indicators like PAT, ROE and ROA in establishing the relationship between corporate financial performance (CFP) and Corporate social responsibility (CSR) of Banks in Nigeria.

Keywords: Banking Sector, Corporate Social Responsibility, Sustainability, Developing Economy, Long term Business Operations, Corporate Social Performance

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INTRODUCTION

Business practice all over the world in the past has been focus on maximization of shareholders wealth through efficient utilization of its resources. To this end, the major expectation of society from firm usually centered on efficient resource allocation and its maximization. However, over the years, business focus has been modified, thereby changing the focus of modern day business managers beyond wealth or profit maximization towards being socially responsible.

The effects of business operations in the society has been shaped by increase competitions, customer's awareness, human right activities, industrial labor agitations, litigations and the media in exposing the unethical activities of the firm in the society and how their activities has impacted negatively on the environment, thereby increasing the awareness on environmental and ethical issues. Thus, today's strategic managers are changing their focus and embracing the ideas of how to develop a good relationship with their customers, host community and also their employee to forestall a smooth operations without jeopardizing production of quality products and service that are environmentally friendly.

The African society is plague with some of social problems like reach good governance, unstable democracy, inconsistent government policies, poverty, poor infrastructures, drug abuse, insecurity and crimes, inadequate electricity generations, motivated workforce, faulty production output, uncontrolled environmental damages or environmental pollutions most especially by multinational corporations and most important unethical business practices by business managers. This means that corporations seeking to operate in this business clime must be ready to tailor their strategy in overcoming and providing solutions to some of the highlighted issues. It therefore shows that society today are more interested in what the firms do, how it carryout its operations and the effect of its decisions.

Over the years Nigeria banking sectors have been involved in series of sharp practices by most of its management team which has leads to most of this bank going insolvent and distresses. The effect of this banking activities usually affects the customers, shareholders, workers and even the economy as most SME's and other business go bankruptcy when the banks fails. A case in question of recent is distresses most of the recapitalized bank around August, 2009 as a result of huge debt in non-performing loans (NPL). This led to a drastic banking reform by the then CBN Governor (SanusiLamido) in areas of corporate governance, accountability, responsible reporting and also designing a sustainability scheme for the bank. The CBN had come up with a bailout plans through AMCON to buy up the holding shares of these banks so that customers' deposits are protected and insured. Also in September, 2011, the CBN come up with a Sustainable Banking Principle, document which was sign by all the banks operating in Nigeria.

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However, there is still a wide information gap as to how African and Nigeria firms adopt and practice CSR. In view of this, it is therefore important to investigate, gather, collate and aggregate the contributions of Nigerian corporations CSR practices as it relates to meeting social objectives in a more organized form, using the Nigeria banking industry as a focus.

Objective of the Study

1. To examine how corporations view social responsibilities vis-à-vis their business operations in developing economy like Nigeria
2. To identify the CSR drivers in Nigeria
3. To find out the existing level of CSR practice of banks in Nigeria
4. To identify the type of CSR engagement of the banks in Nigeria
5. To determine the impact of CSR expenditure on CFP of Banks in Nigeria

LITERATURE REVIEW

Conceptual Framework

Corporate Social Responsibility is a contemporary and highly contextual issue in the Nigerian business society with different views from all stakeholders. CSR have been described in different ways by various authors in their literatures. From various submissions of the authors, it can be said that there is no universal definition of CSR, which means it a function of the societal perception, as what seems socially accepted in one clime is different in other clime. Simply put, corporate social responsibility is defined as a managerial obligation to engage in activities that protects and improves both the welfare of society as a whole and the interests of the organization.

According to World Business Council on Sustainability Development, 1998 described CSR as “the efforts of business corporations to engage in actions and behaviors that are ethically approved by the society and also promote the operating business environment without compromising the economic objectives of the firm. In the submission of European Union, CSR is holding corporations responsible and accountable for every of its actions and inactions as it affect all its stakeholders. CSR broadly define as a business’s contribution to sustainable development (United Nations, 2007) by meeting the needs of the present without sacrificing the ability to meet those of the future (The Institute of Chartered Accountants, 2004).

According to Access Banks Nigeria PLC (Access Sustainability Report, 2008), CSR represents the engagement of organization in ethical behavior, promotion of economic development, improvement in employees quality of life while giving back to society through social and infrastructure development that preserve the environment.

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In the context of the Nigeria business environment, CSR could be define as the activities corporation engaged in to support government effort in poverty alleviation, reduce unemployment through job creation, youth and women empowerments, and provision of basic infrastructure and amenities for the community in which they operate.

In generally, Corporate Social Responsibility, irrespective of the business sector can be summarized as: 1) A combination of policies and exercises that are associated to relationship with key stakeholders, values, compliance with legal requirements, and respect for people, communities and the environment. 2) The engagement of corporations' to bring about sustainable development.

In the view of European Commission, CSR involves organizations incorporating "social and environmental responsibilities into company's operations and in their interaction with stakeholders on a voluntary basis". Therefore, definitions of CSR from the contributions of various authors are view in different dimensions; each authors view is relevant, and are planned to suite the organization in question. Most of these explanations combine the three dimensions of: economic, environmental and social. This is also referred to as the triple bottom line.

Theories Underpinning CSR

Classical View of CSR

In the view of Milton Friedman, in supporting a laissez-faire view worldwide economy, which is centered on maximization of shareholders wealth, with a minimum of government regulations, argues against the concept of social responsibility. In the perspective of Milton Friedman, the involvement of corporations in social responsibility activities means the business managers are contradicting and not protecting the shareholders wealth. Thus, he believes social cost is a burden to the maximization of corporate profit objective which may lead to inefficiency in the long run. In his submission, 'social responsible' activities can only be approved by organizations only when such engagements can be used effectively for generating profit and not simply satisfying voluntary or philanthropic endeavors (Friedman 1970).

The Social Contract Theory

The main focus of the social contract theory is centred on how to relate organization to the society. Social contract theory explains the implicit and explicit expectations that society has about how the corporation should conduct its operations. The implicit CSR represents those values, norms and rules that form the corporations' requirements for addressing those social areas that are important to stakeholders. It therefore means the implicit CSR are the ethical issues that business must fulfill. On the other hand, explicit CSR refers to those social policies

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adopted by corporations to the society's interest. They represent the discretionary or voluntary activities of the organizations to the society. In other words, organization must act in a responsible manner not only to satisfy the commercial interest of the firm, but also satisfying the expectation on society on how a business should operate. It therefore means that the organization and the society are an equal partner, each entitle to some set of rights and having reciprocal responsibilities. Thus, when organization operates in a social responsible manner, there is a direct and indirect benefit between business organizations and the society. While organization need to the society to access its resources, customer sales, the society on the other hand expect corporations to operate in a social responsible manner that will not affect the society adversely (Lantos, 2001).

Instrumental Stakeholder Theory

This theory view CSR as a strategic tool for achieving economic objective of the firm. It also conferred legitimacy on the role of organizations to the society. Instrumental stakeholder theory postulates that: organizations may choose to support some social programmes with the objective of building brand or corporate image (Public relations), gain competitive advantage and for other strategic purpose without compromising the interest of its shareholders. Some notable researchers that have contributed to this theory amongst, which include Lantos (2001), which describe the theory as "strategic CSR"; Donaldson and Preston (1995) and Quazi and O'Brien. The summary of these researchers study view CSR as a kind of investment for the organization. According to the instrumental stakeholder theory, there is a level of CSR engagement that organization are expected to achieve which is refers to as the '*optimum*' level of CSR. Therefore, CSR engagement by business managers must be at the level such CSR investment maximizes profit, while also meeting the stakeholders demand for CSR.

Legitimacy Theory

Legitimacy is the status or condition which exists when an organization's value system is perceived as congruent with that of the society. Legitimation is the process which leads to an organisation being viewed as legitimate. This 'process' can include corporate disclosures. Therefore, legitimacy theory describes CSR as a response to the environmental pressures of social, political and economic forces. The theory explain that corporations should endeavour to strike a balance between their operations and how they are perceived by external stakeholders and what is thought by society to be appropriate (Deegan, 2002). Society's views of the organizations are very important and may affect its sustainability in the long run if there is a breached in 'social contract' of the firm.

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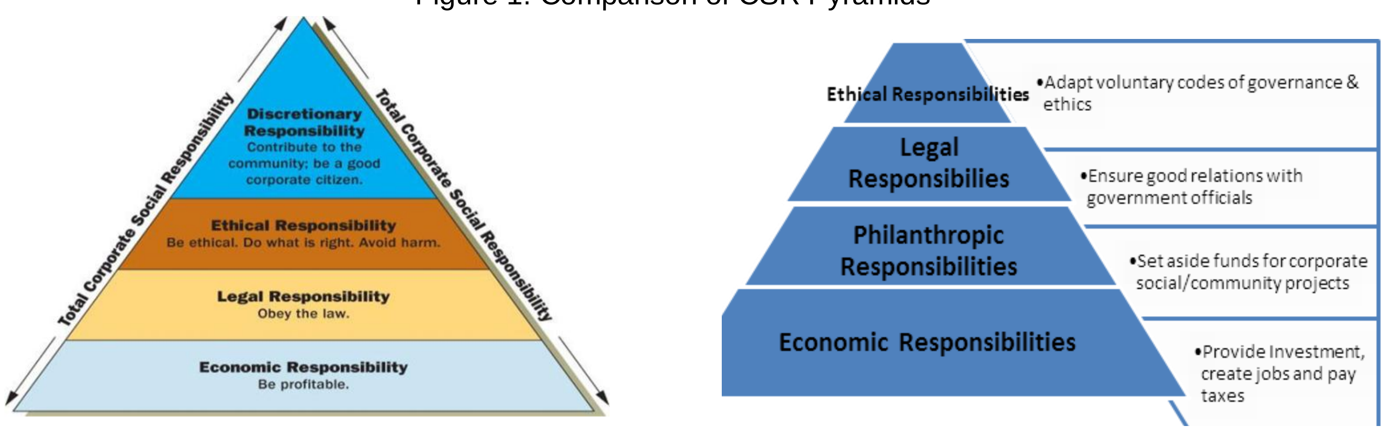
Stakeholders Theory

Stakeholders refer to a large number of organized groups with interest in a business organization's activities. The group's activities affect or are affected by the achievement of the corporations' objectives. Therefore, stakeholders' theory tries to explain how the activities of each of these stakeholders affect the sustainability of the business organization and how business should relate and satisfy its stakeholders without jeopardizing the economic objective of the firm. Stakeholder theory, emanated from improvement in the theory of corporate strategic management, which seek to unravel some gray areas in the study of CSR. Therefore, from the above analogy, it's very imperative for today's modern managers to strategically strike a balance for CSR decision such that its takes care of all the stakeholders, without affecting the economic objective of the organization and at the same time portray them as being a good corporate citizenship responsible.

Comparison of Western and Developing Economy

Figure 1: Comparison of CSR Pyramids



Carolls Pyramid of Corporate Social Responsibility (Caroll, 1991 with Modification)

Africa´s Corporate Social Responsibility Pyramid (KwasiDarty-Baa and KwasiAponsal –Taiwah Model(with modification2011)

From the figure above, the Carolls Pyramid of CSR is design in line with the Europe and western business model, which identify four main business responsibilities (Economic, Legal, Ethical and Philanthropic responsibilities) arrange in order of priority like the Maslow hierarchy of need. From the two diagrams, both the Western and African CSR model believe organization that firm should first satisfy the economic responsibility of making profit before thinking of engaging in social responsibility. On the other hand, the African CSR model believe after making profit, firms can decide to engage in philanthropic activities as a way of giving back to the society to enhance public perception and ensure business sustainability. In contrast, the

Caroll CSR model believes firms should satisfy its legal responsibility by operating in accordance to the law. Its therefore means that most African companies view CSR as a "*philanthropic*' gestures that corporation could on a voluntary basis, while the Western corporation view CSR a strategic social responsibility that will enhance corporate sustainability.

CSR Implementation in Nigeria

Implementing CSR activities in Nigeria is classified into two modes: *Internal and external modes*. The Internal mode involves the organization's handling its CSR implementation by its own management, while the external implantation mode is the outsourcing or paying third parties to implement the CSR activities on behalf of the organization. The commonly used internal delivery modes of CSR implementation are: Corporate Philanthropy, Direct Implementation and Community-based organizations or foundations.

1. ***Corporate Philanthropy****:* This is a common CSR delivery in Nigeria by most of the corporations. It involved the organization engaging in charitable activities like donations orphanage, donations to disaster victims, sponsorship of programmes.

2. **Direct Implementation of CSR Activities**: This requires full establishment of in-house department for discharging CSR activities without involvement of third parties. It therefore means the firm must adequately staff the unit and provide the fund for smooth implementation in line with the CSR objective of the firm.

3. **Community-Based Organizations (CBOs):** This delivery mode, the company makes use or partner with some designated civil society group or NGOs in its immediate community to carry out CSR activities that is most beneficial to that community in question. By this, the CBOs minimize the effect community hostility on corporation's staff. The CBOs are civil society or non-profit organizations (NGO) which operate within a single local community or communities in a designated geographical area.

Though, the external mode of delivery involves outsourcing of the CSR engagement to third party for implementation. However, the corporation still have internal or in-house unit that is saddle with CSR strategy formulation, CSR programmes planning, monitoring implementation and reporting results. There are four identifiable external CSR delivery modes in Nigeria; which includes *intermediary organizations*, *strategic partnerships*, *foundations* and *multi-stakeholder schemes*. Some examples of CSR initiative under external mode of delivery are: Micro-credit scheme by Oil and gas companies (Intermediary); Security fund through government and private partnership (Strategic partnership); MTN Foundations, UBA Foundations (Foundations) and Education Tax Fund (ETF), Niger-Delta Development Commission (NDDC) (Multi-stakeholder Schemes).

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METHOLOGY

In this study the researcher used both the descriptive statistic and regression and correlation analyses to evaluate the relationship that exist between CSR engagement of banks in Nigeria, in terms of expenditure (i.e CSR expenditures) and corporate financial performance of bank (CFP) using the Profit After Tax (PAT), Return on Equity (ROE) and Return on Asset (ROA) as proxies for profitability. The CFP proxies (PAT, ROE, ROA) represents the dependent variables while the CSR expenditures forms the independent variables of the regression model.

The Data

The Data collected are source from the annual financial reports of some listed banks in Nigeria for a period of five years.

The sample selections were from the list of twenty four listed banks in Nigeria as at 2014 in which the top ten performing banks were selected based on their shareholders holding structures, profitability and CSR reporting. The selected banks are the First Bank Plc, Guaranty Trust Bank Plc (GTB), United Bank for Afirca (UBA), Zenith Bank Plc, Access Bank Plc, Fidelity Bank Plc, FCMB Bank Plc, Sterling Bank Plc, Diamond Bank Plc and Stanbic-IBTC Bank Plc.

Table 1: Nigeria Banks CSR Expenditures and CFP (2008 -2013)

Banks	Banks CSR Expenditures 6 YEARS (2008-2013)				CFP of Banks (2008-2013)			TOTCSR	Ratio	Bank Size
	SOCIAL (N'000,000)	COMDEV (N'000,000)	ENVIRON (N'000,000)	HRRP (N'000,000)	PAT (N'000,000)	ROE (%)	ROA (%)			
ACCESS	202.71	506.75	445.65	107,846.53	114,853.18	8.76	7.53	1,155.11	1.0%	345
DIAMOND	785.2	634.05	141.64	110,447.75	45,373.14	5.55	0.56	1,560.89	3.4%	251
FIRSTBANK	3,375.63	2,808.45	387.72	315,526.00	270,644.00	11.23	1.68	6,571.80	2.4%	867
FCMB	384.63	386.09	184.46	94,746.95	48,228.68	5.83	1.11	955.18	2.0%	265
FIDELITY	78.35	141.22	16.35	104,413.36	52,177.06	5.87	1.24	235.92	0.5%	213
GTB	934.44	1,023.56	187.01	121,501.08	324,070.06	21.33	3.58	2,145.01	0.7%	213
UBA	613	562.93	598.22	230,637.00	143,383.00	11.75	1.11	1,774.15	1.2%	605
STERLING	74.77	218.76	110.71	43,129.38	22,481.58	6.12	0.61	404.24	1.8%	168
STANBICIBTC	166.24	257.23	45.52	100,728.83	67,956.00	12.7	2.23	468.99	0.7%	180
ZENITH	2,379.46	2,237.52	675.09	273,336.00	351,392.00	13.86	2.5	5,292.07	1.5%	340
TOTAL	8,994.43	8,776.56	2,792.37	1,502,312.88	1,440,558.70	103.00	22.15	20,563.36	15.2%	

Source: Computed from the Annual Reports of the Listed Banks from 2008-2013

Note: For ROE & ROA the average for the six years were use

Regression Equation

The regression equations established was as follows:

CFP = a +CSR +e

Where; CFP = Corporate Financial Performance (ROE, ROA, PAT)

CSR= All the components of Corporate Social Responsibility under study

a = Constant

e = error due to disturbance in the model

$CFPROE = \alpha0 + \alpha1\ Soc + \alpha2\ Comdev + \alpha3Environ + \alpha4\ HRRP + \alpha5Bnksize$ ………..(1)

$CFPROA = \beta0 + \beta1Soc + \beta\ 2Comdev + \beta\ 3Environ + \beta\ 4\ HRRP + \beta5\ Bnksize$ ………..(2)

$CFPPAT = \sigma0 + \sigma\ 1\ Soc + \sigma\ 2\ Comdev + \sigma\ 3\ Environ + \sigma\ 4\ HRP + \sigma\ 5\ Bnksize$ …..(3)

Research Variables

Table 2: Definitions of Variables

SNO	DEPENDENT VARIABLES	INDEPENDENT VARIABLES
1	Return on Equity (ROE)	Social Performance (SOCIAL) SRP
2	Return on Asset (ROA)	Community/Economic Development (COMDEV) CREP
3	Profit After Tax (PAT)	Environmental Investment performance (ENVIRON) ENRP
4		Employee/HR Relations Investment (HRRP)
5		Bank Size (BNKSIZE) (Bank Branch Network

ANALYSIS & MODEL ESTIMATION

$CFP_{ROE} = -4.378 + 0.096X_1 - 0.187X_2 + 0.082X_3 + 0.629X_4 - 0.452X_5$---------(4)

$CFP_{ROA} = -5.633 + 0.780X_4 – 0.910X_5$ ………………………………..(5)

$CFP_{PAT} = -28.526 – 1.304X_2 + 1.088X_3 + 3.878X_4$ -----------------------------(6)

The researcher used backward iteration regression method in order to ensure that the model are significant to the study. However, it was observed that non-of the independent variables were statistically significant in the model for ROE which can be explain by the low value of R^2 (9.1%). On the other hand, for ROA the independent variables (employee relations and bank size) with P-value of 0.022 and .005 respectively, which is less than 0.05 (at 95% level significance). However, the R^2 value of 12.9%, which explain why most of the predictor variables are not statistically significant. For PAT, three independent variables -community/economic development (0.015), environment responsibility (0.006), and employee relations performance (0.015), which are all less than P-Value (0.05) at 95% confident interval are statistically significant to the research model with an R^2 of 74%.

The Pearson correlation was carried out to determine the degree of the relationship between the dependent variable (CFP) and independent variables (CSR components. The result from the correlation analysis shows that all the CSR components are significantly correlated to the CFP proxies (ROE, ROA and PAT) at 10% and 5% significant level. I can also deduce from the results that the CSR proxies exhibited weak correlations to all the CFP variables (ROE, ROA and PAT). Since, most of the correlation values are less than 0.80, except community/economic development (0.926), it therefore shows that the variables does not pose a potential multi-collinearity. Thus, the correlations results shows that as organizations' engagement in corporate social responsibility activities increases, it results in increase in organizations' earnings, improve firms asset and also positively improve company's profit both in the short and long run.

Table 3: Output of the Regression Analysis for the CSR and CFP variables

Model	Unstandardized Coefficients	Standardized Coefficients	Standardized Coefficients		Sig. (P-Value)
	Beta	Std. Error	Beta	t	
Result of Regression of ROE on the CSR variables					
Constant	-4.378	3.679		-1.190	.239
Social	.096	.158	-.251	.605	.547
CREP	-.187	.143	.-426	-1.301	.198
ENRP	.082	.067	.239	1.230	.223
HRRP	.629	.452	.364	1.390	.170
BNKSIZE	-.452	.445	-.251	-1.015	.314
a Dependent Variable: ROE					
Result of Regression of ROA on the CSR variables					
Constant	-5.633	2.447		-2.302	0.025
Social	-				
CREP	-				
ENRP	-0.011	0.030	-0.043	-0.346	0.730
HRRP	0.780	0.300	0.633	2.600	0.012
BNKSIZE	-0.910	0.307	-0.707	-2.966	0.004
a. Dependent Variable: ROA					
Result of Regression of PAT on the CSR variables					
Constant	-28.526	14.913		-1.913	0.060
Social	-	-		-	-
CREP	-1.304	0.524	-0.427	-2.491	0.015
ENRP	1.088	0.381	0.453	2.856	0.006
HRRP	3.878	1.557	0.322	2.491	0.015
BNKSIZE	-	-	-	-	-
a. Dependent Variable: PAT					

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EMPIRICAL FINDINGS

A cursory observations from all the Banks annual financial report shows that CSR is seen nd treated as a philanthropic venture which depicts the business culture of most indigenous Nigeria firms. CSR is seen by most African and Nigeria in particular as a philanthropic gesture which could be done on a voluntary basis but not as a strategic activities. But with increase competitions, industry regulations and reforms and more expectations from customers and others stakeholders and the need for the banks to have an International outlooks, all the viable banks in Nigeria now are adopting CSR as sustainability strategy in order to gain good reputation and earn trust from all stakeholders.

However, for the regression model we can see from the results that ROA and PAT model are more statistically significant why the regression model for ROE is not statistically significant, but in all the regression result shows the existence of relationships between CSR spending and CFP of banks. That is, the CSR expenditures of the banks have a correlation with the banks financial performance. All the banks are not disclosing and budgeting more on environmental issues because their activities does not impact directly with the environment to warrant a negative actions from environmentalist or stakeholders.

From the table 2, the ratio analysis carried out shows that the CSR budget of the bank is less than 4% of their Profit after Tax, with Diamond Bank having the highest ratio of 3.4% while Fidelity Bank have the lowest ratio of 0.5%. These ratios show that the level of CSR engagements in Nigeria or Africa is still low in the strategic operations of businesses in Africa or Nigeria. The study established that most banks in Nigeria are engaged in carryout the most visible components of CSR practice. CSR engagements related to employee, community/economic development, social engagement (education, sport, art and culture), environments and employee relations, were discover to be implemented by all the banks during their operating period at different levels. In all, most CSR engagements of these banks are channeled to take care of community welfare, followed by employee relations, to economic/social responsibility and then the environmental engagement. The lowest responsibility engagements of the banks are those aim at solving environment problems, products and customers.

CONCLUSION

Drawing inferences from different literatures, sustainability reports of the selected banks, it revealed that CSR engagements are important strategic tools that can enhance organization's visibility within its community. Thus, CSR activities are means by which corporate institutions positively impact on their environment, and be socially responsible in taking actions or decision

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that promote transparency and corporate governance, that will enhance goodwill among their stakeholders. Therefore, from the various CSR components and activities of the studied banks, we can say the banks in Nigeria are fulfilling the objective of CSR concept in areas of ethical (reporting, governance), economical (fulfilling the interest of the shareholders), legal obligations (pay taxes, operating in tandem with regulatory laws etc), and philanthropic (engage in activities that promotes community development, youth and women empowerment).

Conclusively, organization in Nigeria and Africa in general should be concerned with engaging in and implementing CSR activities targeted at addressing the social-economic development challenges of the country (region) (i.e poverty alleviations, health care provision, infrastructure development, education, etc) and also embrace the development of environmentally friendly production and operation process, taking into considerations employee welfare and customer satisfaction, without jeopardizing the shareholders interest.

RECOMMENDATIONS

1. For firms operating in Nigeria or Africa, CSR should be adopted in their strategic policy thrust to reflect social responsibility in all areas of their operations
2. The firms should also tailored their CSR engagement to address and support government in areas that is more beneficial to the developing society like – education, poverty alleviation, job creation, women empowerment, improve infrastructure, enhance security without compromising the interest of their shareholders for a sustainable business operation
3. Government agency should promote awareness of CSR amongst public and private organization through seminars, conferences and public enlightenment on the benefits of CSR.
4. The National Assembly should come up with bills that will provide effective guide lines and ensure enforcement of corporate social performance amongst corporate bodies operating in Nigeria, which should be enforceable by the relevant government units.
5. Organizations engage in CSR activities should be giving tax concession by government in the developing economy.
6. Government should set-up a mechanism for tracking the CSR activities of firm in order to forestall inaccurate disclosures.
7. The incorporation of social performance reports in the financial statement of companies most especially banks in Nigeria should be to encourage by business regulatory agency to enhance good corporate governance

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LIMITATIONS OF THE STUDY

1. The first limitation of this study was based on the use of content analysis emphasis on the accounting method of analyzing financial performance; previous research has proved that the data obtained may be subjective in nature. Thus, the use of market based method would have compliments the results obtained, though with its own peculiarity.
2. The use of only secondary data without complimenting it with primary source like interviews from Staff and customers of the banks.
3. Thirdly, this research focused only on the four stakeholders; employees, customers, environment and community
4. Travel distance from Turkey to Nigeria also hamper the researcher in having a direct interactions with the banks management.
5. Another limitation of the study is also the fact not all the banks in Nigeria are included in the study, because of lack of CSR disclosure of some of the banks.

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