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CORPORATE SOCIAL RESPONSIBILITY AND FIRM GROWTH: THE MODERATING ROLE OF MANAGERIAL VALUE SYSTEM AND CUSTOMER DEMAND

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Abstract

Corporate social responsibility (CSR) strengthen a firm's competition and sustainability in the dynamic business environment. Yet, the mechanism through which managerial value system and customer demand affect the relationship between CSR activities and firm growth remain inconclusive. Drawing upon stakeholder theory, we examine how CSR affects firm growth, and the mechanisms through which the managerial value systems and customer demand shape the main effects. In particular, we hypothesize that managerial value systems and customer demand positively influence the relationship between CSR and firm growth. We test our model from a sample of 10 firms in Southern Nigeria. Our result indicates that CSR activities focused *on customer demand shows a positive influence on firm growth, while the managerial value systems show a negative effect. In sum, we contribute to the stakeholder perspective and CSR literature that firms which strive a balance between profit maximization, support for external stakeholders, the environment and respond to customer demand through CSR initiatives enhance firm growth.*

Keywords: CSR; management value system; firm growth; stakeholder; customer demand

INTRODUCTION

Corporate social responsibility (CSR) activities gained extensive awareness over the past decades because it is a vital topic for every firm carrying business activities. This awareness has increased within business organizations, practitioners, and researchers (Wang et al., 2016; Briones et al., 2018; and Jiang et al., 2018). Firms across the globe are involved in CSR activities because of the social needs expected various stakeholders. The significant contribution of CSR to economic growth cannot be overemphasized (Gregory et al., 2016). Therefore, CSR entails the four major undertakings comprising legal, economic, philanthropic, and ethical behavior of firms within the environment (Carroll, 1991). From the four cardinal points, CSR activities are crucial because it strengthens economic development and enhances a firm's growth (Wang et al., 2016). Traditionally, CSR as a field of study has taken a firm-level viewpoint, bearing in mind how different CSR activities connect with other external results. Researchers such as Ogden and Watson (1999) study the effect of CSR on both corporate performance and wider-based customer behavior. It is of recent that researchers are focusing on the influence of CSR as it relates customers' awareness, and firms' actions (e.g., Briscoe and Gupta, 2016; Attig et al., 2016; Asmussen and Fosfuri, 2019). Major stakeholders, such as customers, play a prominent role in the discussion and concerns of firm CSR activities. Their potentials not restricted to only advocacy for CSR in most cases but the integration of core CSR values with meaningful impacts (Rupp et al., 2011), other investigation also acknowledged that customers are getting satisfaction, fascinated and dedicated to firms that act responsibly (Hemingway and Maclagan, 2004). The primary goal that drives such attractions from customers is influenced by firms that identify CSR activities as a critical phenomenon.

Previous research examines various positive effects of CSR activities on firms such as financial performance (Wang and Qian, 2011), promotion of firms' image (Surroca et al., 2013), and competitive advantage (Ioannou and Serafeim, 2015). Yet, no empirical study examines how CSR activities impact a firm's growth through managerial value systems (Jiang et al., 2018) and customer demand (Pérez and Del Bosque, 2015). Hence, the purpose of this study is to close this gap by examining the moderating effect of managerial value systems and customer demands on the relationship between CSR activities and firm growth. To guide our theoretical arguments about these interactions, we draw upon stakeholder theory. This theory suggests that firms are required to meet the need of the broader set of interest than creating more wealth for shareholders. Rather than maximing more financial gains for firm shareholders, firms should concentrate on other social activities. In the context of this study, we propose that firm managers need to create required policies by integrating social activities to the benefit of the external environment without external stakeholders (e.g. customers) making demands, while at the same time, maximize profit for the firms. The managerial value systems in this context refer to the manager's ability to propose a social model that accommodates stakeholders and the environment without pressure (Hemingway and Maclagan, 2004). Although CSR activities are approaches detrimental to a firm's economic position by aiding other stakeholders to the disadvantage of shareholders and costs to agencies (Gregory et al., 2016). Conflicting with other studies that stakeholders play an active role in supporting firm activities, using the CSR approach as focus on stakeholders contributes to shareholder value (Porter and Kramer, 2011 and Khan et al., 2019)

Previous studies (e.g. Wang and Qian, 2011; Paulraj et al., 2017) notes that firms should be of good morals by promoting an atmosphere for good business behavior, following instituted laws, and seek to make a profit. Although, prominent corporate authorities such as the ownership patterns, directors, and other significant decision-makers may view CSR practice differently. But both multinational firms and SMEs acknowledged the significance of carrying out CSR and benefits across the globe could not be overstated (Kolk, 2016). Because CSR undertaking is capable of refining quality lives, promote firms' reputation, and strengthen productivity (Pedersen et al., 2018). The attention given to CSR activities is not only evident in the firm-level but includes other areas of humanity (Li et al., 2019). Further, scholars extensively examined the relationship between CSR activities and organizational performance (in other words, organizational performance and competitive edge), see (Porter and Kramer, 2006, Shu et al., 2016; and Wang et al., 2016). It indicates that engaging in CSR takes more than just a cost- it is an opportunity for the firm's competitive advantage and an avenue for innovation. Also, Oh et al. (2017), asserts that CSR activity is to support firms growth. Ruggiero and Cupertino (2018) support that, for a firm to improve productivity and gain resources to innovate, it is vital to support its operation with charitable donations that meet their customers' needs.

In Southern Nigeria, various multinational oil and gas, and other large firms operate business activities by degrading the environment with adequate measures to carter for the external stakeholders (Eweje, 2007). The case of Ogoni people in Southern Nigeria is a good example. Shell Oil Company started its business activities since 1958 in Ogoni-land through a joint venture with the government of Nigeria. Eweje (2007) note that Shell Oil Company is one of Nigeria's leading producers of crude oil, generating above 10% of Shell's overall exploration and production profits. However, the movement against local and international oil firms by Ogoni people in 1995, and the World Council of Churches also sent some team of eyewitnesses and other observers to Southern Nigeria. They discovered zero roads network, electricity, pipe-borne water supplies, health-care services, and telephones. This type of trend raises a stern demand for environmental protection. It has contributed to increased pressure on firms to prove their social responsibility and accountability, particularly firms operating in environmentally and politically sensitive regions across the globe (Sen et al., 2006). Further, to date, much progress has not been made to fix the region (Moen and Lambrechts, 2013). The uncertainty, as well as the absence of law and order in the region, is caused by deprivation of essential facilities neglected by most firms (Eweje, 2006). These have directly affected and disrupted most firm activities in the region (Gonzalez, 2016). First, these negligence indicates the extent to which firms are interested in maximizing profits for owners, and other stakeholders cannot have access to relevant basic societal needs (Paulraj et al., 2017). Second, due to awareness, customers are now acknowledging behavior that differentiate right from wrongdoing and demanding that firms need to do good by supporting relationship high moral standards (Pomering and Dolnicar, 2009; Moen and Lambrechts, 2013).

In examining the relationship between CSR and firm moderated by managerial value systems and firm growth, we contribute in three ways to the CSR literature. First, we understudied the relationship between CSR and firm growth- the moderating role of managerial value systems and customer demand (Jiang et al., 2018) and (Pérez and Del Bosque, 2015). To our knowledge, previous research empirically endorse the influence of CSR activities and firms' financial performance (Farooq Kolk, 2016; Farooq et al., 2017). Yet, how the managerial value systems and customer demand contribute to firm growth have not been examined. This may be due to the unclear role of managers and mistrust. Hence, we disclosed that customers who feel threatened by the firm's environmental negligence by making buying decisions based on firms that meet their CSR requirements and expectations—blaming other firms for not applying civil environmental protection (Karpenko et al., 2019).

Second, we investigate the direct effect of CSR activities impact on firm growth. CSR activities is a business strategy used by firms to interact with their stakeholders, it signal firm social activities to the public which in turn offer a platform for public endorsement and patronage resulting in positive firm growth. Hence the our results support in line with prior studies (Wang and Qian, 2011; Gligor-Cimpoieru et al., 2017; Goodstein, 2019), that CSR activities improves firm growth by providing good social image for firms that participate in social activities. Also, customer demand for CSR activities buffer this productive relationship.

Third, we offer useful insights on how managers can maintain positive attitudes by integrating CSR model as a core business strategy. Firms should create a good reputation by working against any perceived potential negative behavior. Managers need to improve and maintain a balance between customer needs and profit maximization for shareholders. This concern is significant for firms operating in volatile and competitive environments to understand between loyalty and the business environment (Aragón-Correa et al., 2016). In turn, we make clear, relevant managerial challenges on how to prevent information assymetric about firm CSR activities and decrease customers' mistrusts concerning environmental protection.

THEORETICAL BACKGROUND AND DEVELOPMENT OF HYPOTHESES

There are numerous theoretical approaches put forward in the extant literature on CSR, namely, the agency approach/the shareholder perspective (Friedman, 1970), the stewardship perspective (Donaldson and Davis, 1991), the theory of the firm approach (Mcwilliams and Siegel, 2001) and the stakeholder theory (Donaldson and Preston, 1995 and Freeman, 1984). These theories share numerous limitations viz: the challenge to prioritize the categories of stakeholders that can influence firm growth (Brammer and Pavelin, 2004); the inability to identify precise CSR activities that can improve firm growth; the relatively limited effects for practice (Porter and Kramer, 2006). Though each of the theories has its advantages, the downside of these theories often requires a combination of theoretical approaches when exploring the implication of CSR on firm growth (McWilliams et al., 2006). In this research, we draw upon the stakeholder which emphasize a balance between maximizing profit for firms and the need for consideration of other stakeholders that may be affected or can affect the firm.The effect of CSR on firm growth has been debated among researchers for decades and always remains a topical issue (Petrenko et al., 2016). Prior empirical studies established diverse outcomes on the relationship between CSR and firm financial performance. Some of these scholarships, for instance (Edmans 2012, Flammer, 2015, and Calvo and Calvo, 2018), found positive effects of CSR on organizational growth. In contrast, studies from (Akpan, 2006 and Edoho, 2008) found a negative impact of CSR on organizational performance. Other reviews from Wright and Ferris (1997) found a negative effect, and Moen and Lambrechts (2013) posit that CSR activities on firm performance are unconnected. From the above, there is a need for further research on the impact of CSR activities on firm growth.

The extant studies reveal different ways of CSR dimensions, such as culture, which could affect firm performance (Ting and Yin, 2018). To that effect, cross-cultural differences between Western and Eastern countries show the existence of a more robust and positive relationship between CSR and firm growth in the developed markets (Wang et al., 2016). We note further that the different scopes of CSR are necessary to examine if there is any causal relationship. To find this relationship, we consider how a specific CSR approach through which managers are held accountable in performance evaluations by stakeholders in emerging countries. Managers as shareholders' agents struggle to carry out their responsibilities and to strike a balance between profit maximization and respond to the demand of other stakeholders like customers. Such responsibility is demanding; drawing upon shareholder theory (Afrin et al., 2019) and stakeholder theory (Harrison et al., 2019), CSR and stakeholder theory are complementary and significant for firm growth for some reasons: firms are facing pressure from stakeholders to prioritize CSR activities as vital precedence. We argue that the act of carrying out CSR activities is a strategy to resolve conflicts between non-financing stakeholders and shareholders, in so doing, create expansion for firms. Stakeholders perceive that carrying out CSR activities is important because it helps to improve a firm's social standing and growth. Based on the stakeholder theory (Freeman, 1984), firms should strive for a balance between making a profit and fulfilling stakeholders' needs. Petrenko et al. (2016) support that firms meeting stakeholders' diverse needs via CSR actions and raising their generosity would improve firm growth.

Although, firms are required to meet the minimum ethical needs. Thus, investing in any CSR actions that exceed what is required by law is seen as managers' conduct to gain self-seeking interest or a total waste of scarce business resources, which may result in a negative effect on a firm's growth. However, Ting and Yin (2018) disagree that investing in CSR can bring about two significant effects to firms, such as upholding a better link between the communities and firms through sponsorship of critical projects and by charitable contributions. Ma et al. (2016) claim that CSR strengthens the number of significant stakeholders to whom managers report. Thus, increasing the number of management conduct and making implied agreements with an expanded set of stakeholders (Wang and Qian, 2011; Flammer, 2014). CSR reveals the degree to which a corporation aggressively participate in social activities in response to various groups of patrons' wellbeing (McWilliams and Siegel, 2001). Also, firms carry out CSR activities as a strategy to improve social reputation (Godfrey 2005, and Gregory et al., 2016). In the context of our study, we propose that managerial value systems and customer demand as relevant moderators and may shape the significantly shape the relationship. We illustrate our theoretical structure in Figure 1. As detail in our hypotheses, we assume that CSR activities have a direct effect on firm growth; however, this influence is moderated by other mechanisms.

CSR activities and firm growth

We predict a positive interaction between CSR activities and firm growth by relying on stakeholder theory. Stakeholders' feeling about firm social behavior and care for the environment is paramount and would promote firms' reputation (Farooq et al., 2017). To the extent that customers make buying decisions based on how firms respond to their environmental and social needs. CSR activities provide broader stakeholder management in the way of competitive benefit for firms that engage in undertaking CSR activity (Christensen et al., 2014, Fosfuri et al., 2015, and Calaveras and Ganuza, 2016). Also, Flammer et al. (2019) assert that CSR activities are perceived universally to have a direct influence on organizations. But Yan et al. (2019) thought otherwise, that firms could not develop the environment, engage in charitable donation, and be morally responsible without a decline in shareholders' value like reduction in profits, product price increase, and generally placed in a disadvantaged position to compete. These views further contradict the earlier examined stakeholder theory (Calvo and Calvo, 2018). Also, Goodstein (2019) supports that many top executives believe that CSR activity is capable of destroying firms' bottom-line because it entails an investment of much capital that may, in turn, decrease a firm's profit. Benlemlih and Bitar (2018) examine that firms' generosity in carrying out CSR activities does not have any significant effects on firms' productivity. Although, Zsolnai (2006) and Becchetti et al. (2012) further acknowledged that most CSR undertakings could modify attention from shareholders' interest to that of the broader set of stakeholders' interests, thus, create an increase in firms' overheads. This idea has a damaging influence that might affect shareholders' gains (Krüger 2015, Masulis and Reza 2015, and Kim et al., 2018). So, Aguinis and Glavas (2019) further examine that, to create an excellent individual image, managers need to invest a lot of resources in undertaking CSR activities at shareholders' cost.

While CSR activities may not be the best model of a firm’s strategy, it is a traditional arrangement that brings understanding between firms and various stakeholders in a particular industry. Hence, it is capable of destroying a firm's reputation negatively or promote their image positively if well designed (Thanetsunthorn and Wuthisatian, 2018). Most critics consider CSR as a vague idea or strategy designed to allow most firms to raise the operational cost and restrain shareholder wealth (Schuler et al., 2017). However, Cheng et al. (2014) note that to compliment CSR activities and firm growth differently, large firms in the U.S. gain self-image for themselves by devoting substantial resources in CSR engagement. We contend that an important mechanism that links CSR activities with firm growth is the inspiration to protect self-image by making plans for any social activities that will result in expansion. If the firm's leaders believe it is difficult to meet their objectives because of uncertainty, firms might concentrate on external reasons for possible failure to engage in CSR (Chuang and Huang, 2018). Hence, CSR activities are practical approaches to gain performance (Peloza, 2006 and Chin et al., 2013) and should be encouraged. Bird et al. (2007) submit that despite the right or wrong side of the arguments, modern markets still reward firms that partake in challenging community issues. Thus, we hypothesize:

H1: There is a significant positive relationship between CSR activities and firm growth

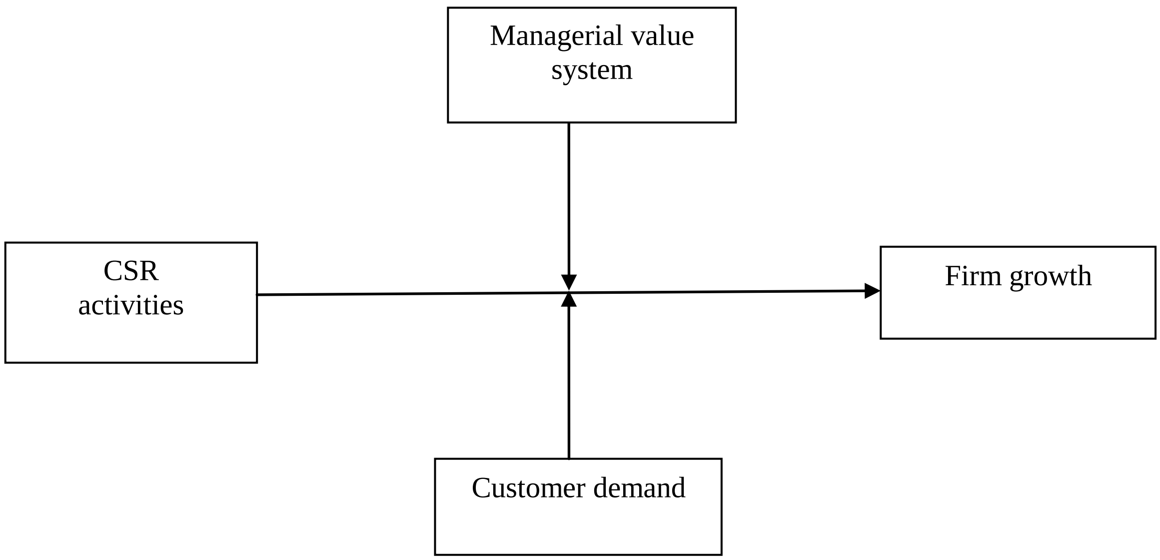

Figure 1: Theoretical model

The moderating role of the managerial value systems

The managerial value systems may play critical role between CSR and firm growth. In this study context, we hypothesize that the managerial value systems moderate the interaction between CSR activities and firm growth. Managerial value is the ability to effectively design a CSR model that accommodates stakeholders in a business environment without the pressure to do so (Villarreal and Calvo, 2015). Managers need to manage the allocation and utilization of resources provided for the maximization of firms' profit, and to act socially (Hemingway and Maclagan, 2004). Firms' profit maximization is consistent with shareholder view, which held that managers are only responsible to shareholders and obligated to make a profit for business owners (Buyl et al., 2011). The sole obligation of every firm is to increase profits (Farooq et al., 2014). From this perspective, managers are engaged as agents of shareholders to manage affairs to their advantage, which is contrary to the stakeholder theory. Therefore they are ethically and lawfully obligated to serve their shareholders' interests. Crilly et al. (2015) note that from the shareholders' perspective, managers are not expected to engage in any kind of charity because that does not represent shareholders' main objectives. Profit maximization is the main essence of business for shareholders, and it is upon them to contribute their resources for humanitarian drives if they are willing to do so. Again Garcia-Castro and Aguilera (2015) added that the only situation that managers are permitted to contribute money through charity is when the contribution generates profit that has corresponding value or more significant than the sum donated.

The shareholders' position reflects the traditional view held by firms to focus on increased measures that create wealth for shareholders, and this is a crucial requirement for managers to uphold. From this viewpoint, the resolutions, actions, and operations of firms are based on the financial and economic interest of shareholders to the detriment of other stakeholders and society's benefits (Cheng et al., 2014). Contrary to the stakeholder perspective that contradicts the traditional view of corporations. Su and Tsang (2015) note, on the one hand, that sound management systems entail a symbiotic relationship with major stakeholders, which, in turn, expands firm growth. On the other hand, Zhu et al. (2014) assert that the initial intention of managers is to reconcile both shareholders and stakeholders' views and to achieve the best balance through the satisfaction needed, and effective use of resources to carry out social activities that will promote their business image. But at the same time, managers are ethically obligated to generate substantial value to business owners (Prior et al., 2008; Gregory et al., 2016). Previous researchers further observe that when few shareholders control firms' ownership, the effort by managers to participate in any philanthropic activities can bring chaos within them if the supports for such initiative did not get the approval of all (McDonnell and King, 2013, Marano and Kostova, 2016, and Li et al., 2019). Therefore, managerial value for CSR activity was questioned by various opinions (Calvo and Calvo, 2018). For instance, an argument that most firms are interested in pursuing short-term programs that may focus entirely on financial gains for shareholders. We posit that when managers develop social behavior, it will positively affect firm growth. In sum, to improve firm growth is one of the significant drivers of CSR activities, as continuous growth is an indispensable signal for business operations. Thus, we expect that robust managerial value systems will play a moderating role in enhancing firm growth through CSR activities. Thus we hypothesize:

H2: The managerial value systems moderate the relationship between CSR activities and firm growth

The moderating role of customer demand

Customer demand for firms' social behavior moderates the relationship between CSR activities and firm growth, this relationship is critical because customers are very influential stakeholders that can positively influence a firm's business activities (Amore and Bennedsen, 2016). A stakeholder is any individual or group of individuals that affect and is also affected by a firm's accomplishment (Fatma et al., 2014). This stakeholder group is but not restricted to suppliers, employees, and customers. Based on the stakeholder view, the role of firms is to fulfill a broad range of stakeholders and shareholders' interests. Including stakeholders in the decision-making of a corporate entity is measured as the moral obligation and a strategic resource. This measure can further assist in providing firms with competitive advantages and improved business growth (Fatma et al., 2014).

The positive relationship from stakeholder theory is reliable when firms respond positively to customers' needs as they are beginning to be sensitive to firms' social behavior by making purchase decisions based on firms perceived to carry out CSR activities (Kaul and Luo, 2017). Also, Koh et al. (2014) examine that customers are currently aware of CSR activities by respecting and rewarding firms that donate generously, care for the environment, and being of ethical conduct. As a result, firms continue to design strategies to ensure an effective response to customers' needs. They perceive it would attract loyalty from customers and enhance performance (Tantalo and Priem, 2016). Further, Flammer et al. (2019) assert that firms that consistently relate with stakeholders through CSR engagement in confidence and support are encouraged to be ethical, honest, and reliable; this approach can further result in a positive firm growth based on accountability. Amore and Bennedsen (2016) support that from stakeholders' perception, a firm's response to environmental issues is the right practice because that is the primary factor that strengthens the relationships through ethical consumptions; hence, firms should act positively by operating responsibly.

Previous studies (Edmans 2012 and Eccles et al., 2014) note that customers' current awareness of firms' social behavior has further reinforces calls for firms to act reasonably, care for the environment while pursuing profit. Customers are instrumental and influential stakeholders that can make firms to attain their objectives. Finally, prominent stakeholders make purchase decisions based on firms' CSR engagements and corporate performance; maintaining that response to customer demands stimulates customer satisfaction that could lead to better performance (Su et al., 2015). We posit that firms that disregard customer demand for social behavior will lead to failure in growth. We summarise the above discussion that:

H3: Customer demand moderate the relationship between CSR activities and firm growth

METHODOLOGY

Southern Nigeria and Environmental Degradation

The extant study examined CSR activities of local and foreign firms operating in the Niger Delta region in Nigeria and the effect of CSR in solving environmental issues (Eweje, 2007). The region has nine States constituting 75% of the total Nigerian revenue through crude oil (Eweje, 2006). Because of the presence of crude oil, it attracted numerous foreign petroleum and other related firms with operational head offices in the region. The importance of a firm's environmental consideration and effects has been debated, as a result of global and increasing awareness of CRS activities (Arena et al., 2018). This paper highlights the menaces of environmental negligence than firms' focused on profit maximization as their central objectives. There are numerous reports on how firms explored crude oil from the region, abandoned the environment, citizens suffer severe ecological issues, poor drinking water, air pollution, poor road network (Eweje, 2006; (Benlemlih and Bitar, 2018; Onwuka et al., 2019). These negligence and approaches are perceived to please shareholders by eliminating efforts towards maintaining the environment (Carroll and Shabana 2010; Akpan 2006).

Nigeria, as one of the largest economies in Africa, has witnessed some economic boom in recent times (Amaeshi et al., 2006), due to the volume of crude oil that contributes to the country's revenue from the Niger Delta, Southern Nigeria. The region has drawn momentous attention from firms all over the globe (Edoho, 2008). But little in terms of infrastructural development, security, electricity, proper water system has been noticed (Idemudia and Osayende, 2016). Over fifteen oil firms and other big industries operating in the region are, however, seen as neglecting the environment (Idemudia and Osayende, 2016). Nigeria is one of the world's major producers of crude oil (Eweje, 2006 and Renouard and Lado, 2012). There is need for firms ensure proper environmental measures, particularly the oil firms to offer substantial incentives to citizens to avoid breakdown of properties.

Sampling and Data Collection

This paper is part of the broader study that recognized the importance of CSR activities on firm growth, challenges faced by managers, and relationships with customers in emerging countries such as Nigeria. Hence, we obtained data from employees of randomly selected ten (10) firms located in six states of Southern Nigeria, based on firm size, market shares, and years of operation (Orlitzky, 2001). The empirical emphasis on southern Nigeria is significant for our research objectives, namely, to examine the relationship between CRS activities and firm growth, the managerial value systems and customer demand as it impacts on firm growth. It was also crucial that the geopolitical region comprises six states, often referred to as the "Niger

Delta" (Amaeshi et al., 2006). One of the things commonly associated with the six states is crude oil, which is the key to Nigeria's economy. The states include Akwa Ibom, Bayelsa, Cross River, Delta, Edo, and Rivers State. We stretched the scope of our study as possible as we can, to ensure we cover the region to obtain reliable data.

Built on a previous survey Flammer (2015), a first version of the questionnaire, was designed as a pilot study with 75 business owners in southern Nigeria taken into consideration their experiences and years into the business through email. All respondents completed the questionnaires as participation was voluntary. Further, we recognized one senior manager from each firm as our main informant, taken into consideration their knowledge about the firms. And to avoid common preconceptions, we obtained answers to different questions from each senior executive as our informants. We made an onsite interview appointment with each main informant; before each interview, the interviewer made known to the respondents that the aim of the study was for academic purposes and promise of confidentiality. Each respondent interviewed individually. The survey questions were in English as the official language in Nigeria. The outcome from these senior managers and results from the pilot study was incorporated into the revised versions of the questionnaire. Accordingly, the question of how managers' value for CSR activity and firms response to customer demand might moderate firms' growth are topical issues. This approach assisted us in increasing the clarity of questions and the value of the data, which is mainly imperative for surveys carried out in developing countries (Filatotchev and Nakajima, 2014).

We developed our questionnaire to simplify the content and cogency of measures. We accessed the firms through the authors' professional and personal contacts. The representatives assisted us with experienced employees (middle managers); we consider these categories base on strategic involvement in decision-making, experience, participation in the implementation of tasks and relationship with customers (Crossland and Hambrick, 2011). Included in the package was a cover letter that explained the purpose of our study with the promise of total confidentiality to answers, assuring them that the scholars would only access their responses; no personal data would be made known to the public. Further, we stressed that there were no correct or incorrect answers, and we encouraged participants to respond truthfully to all questions. These methods should reduce common interest biases (Spector, 2006).

We administered the survey in two rounds between November 2018 and April 2019 to maximize response rates from a total of ten (10) different firms. These firms were randomly chosen, namely, financial institution, oil and gas, automobile, construction companies, manufacturing, and five others operating in the six states of southern Nigeria listed as Bayelsa, Rivers, Delta, Cross River, Akwa Ibom, and Edo State. We distributed a total of 400 survey questions and received 140 responses, which represent a 35% response rate. Though it is rather small, it is also a reasonable response rate for management research (Saunders et al., 2009). Also, the response rate is within the anticipated range as prior study acknowledged the difficulty of obtaining survey data from middle level and senior managers respectively, particularly in developing countries setting like Nigeria, Pakistan and China (e.g., Yin and Jamali, 2016 and Tong et al., 2018). And we stretched the scope of our study as possible to ensure coverage of all the States in the region.

Measures

In line with the focus of our research, the questions were designed to capture firm-level activities than the individual manager level. For each firm, we measured CSR activity characterized in all hypotheses of our study. To evaluate our variables, we examined and adapted our concepts from existing literature on CSR activity and firms' performance. We measured all our items on a seven-point Likert scale of "strongly agree to strongly disagree" and were drawn from prior study to measure our variables (Eccles et al., 2014). To ensure fitness, cogency, and uniformity of our constructs, we refined the scales of measurement as at when needed and evaluation of the Cronbach's alpha for each of the focal constructs and composite reliability.

CSR activities and firm growth

We measured CSR activities on firm growth using a five-item scale drawn from CSR organizational performance, and firms' market share growth from Oh et al., (2017) questionnaire to obtain responses from our target respondents. For each item, respondents assessed the firm's investment in CSR relative to sales growth, sales volume, sales margin, market shares, and sales growth (Orlitzky, 2001).

CSR activities

We examine CSR activities using a five-item scale also adapted from Idemudia and Osayende (2016) that capture the degree to which firms carry out social responsibility and impact on firm growth. For instance, we examined the following items: 'My firm donates and supports communities to improve the environment, education by being generous' and 'My firm ensure our social responsibility justifiable records, and shows accountability' (Cronbach's alpha = 0.935)

The managerial value systems

We measured the managerial value systems as a level to which the firm's managers carry out business activities by showing their readiness towards CSR activities without being coerced to do so. The show of commitment and affinity towards CSR activities. Through adopting of five-item scale adapted from (Tong et al., 2018), we assessed the following: 'My firm CSR activities do not clash with my firm profit pursuit' and 'I believe that my firm managers value CSR activities' (Cronbach alpha = 0.935)

Customer demand

We also used the five-item scale (Saeed et al., 2016) to measure customer demand for social behavior. For instance, we evaluate the following statements: 'We put in place a good corporate policy to protect the health and safety of our customers.' My Firm CSR activities are in reaction to our customer demands for social responsibility'. 'I believe that the demand for social behavior from our customers often drives our firm to fulfill obligations.' And 'Consistent report of critical facts as regard management of the environment to stakeholders' (Cronbach alpha = 0.958).

Control variables

We control for a set of firm-level characteristics that may influence CSR engagement. First, to control for each firms' size, which is a natural logarithm and value of total assets (Jia et al., 2019), we integrated the size of the firm, calculated as the logarithm of the number of employees on a full-time basis. Second, to avoid any confounding effect, we include the age of firms. Because the period in which they started operation may influence its CSR activity and performance in the markets, therefore we controlled for firms' age. Third, to justify the firm's present market shares (Marano and Kostova, 2016), we control for their sales volumes. Contemporary firms allocate resources based on profitability, size, age, and market shares (Crilly et al., 2015). Prior studies note that firm age, size, and market shares (Calveras and Ganuza, 2016) can inspire the implementation of CSR activities as strategies for firm growth.

RESULTS

To determine our validity and reliability of measures, we used SPSS reliability analysis version 21 to test our scales. Also, Cronbach's alpha is one of the well-known reliability statistics used to determine the internal dependability of scale with a range from 0 to 1 (Santos, 1999). Hence, the Cronbach's alpha coefficient of a scale needs to be above 0.7 to achieve reliable and consistent outcomes (Pallant, 2010). All multiple-item scales were achieved through convergent validity, and we had a coefficient alpha that is above 0.70 for all scales, as shown in the Appendix. Further, we used the frequency distribution of scales to determine the degree at which the scales were uniformly distributed to confirm our measures of reliability and validity (Fatma et al., 2014).

The results of our study, as reported in Appendix 2, further shows that there were no highly variable. Hence, all variables were sufficient for normal distribution and thus validates normality expectations. To test our hypotheses, we used multiple regression analysis. First, to test the direct effect hypothesis (H1) CSR activities and firm growth as the dependent and independent variables were regressed. The main component of our theoretical contribution was through this relationship. Also, we tested the presence of this effect to determine the impact of the indirect impact of CSR activity on firm growth. Thus, we used the moderated regression analysis to test the moderating variables for hypotheses (H2–H3). We also relied on the holistic method of Taelman (2018) to test our moderated effect. It offers a direct comparison to determine the strong-point of indirect effects at a certain level of the moderating variables.

Table 1 shows the variables entered for multiple regression analysis, firm growth as the dependent variable. The predictors are also known as the independent variables, CSR activities, managerial value systems, and customer demand. We presented our model summary of the analysis in Table 2, with R showing the correlation. Furthermore, Adjusted R-square and R-square are essential for the understanding of the model summary. Hence, 0.374 is the R-square, which indicates CSR activities as an independent variable, the moderators- customer demand and managerial value systems explain 37.4% difference in the dependent variable- firm growth. While there are low R-square, it is appropriate because we attempt to predict human behavior than the physical process. Hence, we drew significant conclusions on how the firm's growth varies because the independent variables were statistically significant.

In table 3, we presented the ANOVA, which shows the analysis of variance and significance of variables; it demonstrates that our model is statistically significant, indicating that the p-value in F statistics is below 0.05 and equally less than 0.01 for the 95% and 99% degree of confidence respectively.

Table 1: Entered/Removed[a] Variable

Model	Entered Variables	Removed Variables	Method
1	CSRActivites, Firm growth, MgtValue[b] Customerde	.	Enter

a. Dependent variable: firm growth *b. Variables entered in total*

Table 2: Summary[b] of Model

Model	R	R Square	R Square Adjusted	Estimated Std. Error
1	.612[a]	.374	.361	.45159

a. Independent variables (Predictors): (Constant), Managerial Value Systems, Customer Demand and CSR activities b. Dependent Variable: Firm growth

Table 3: ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	16.602	3	5.534	27.136	.000[b]
Residual	27.735	136	.204		
Total	44.337	139			

a. Dependent Variable: Firm growth

b. Independent variables: (Constant), (Predictors):(Constant), CSR activities, Managerial Value Systems, and Customer demand

In table 4 below, we presented the actual regression analysis results with precise importance as well as the relationship between the dependent and the independent variable. The independent variable- CSR activities with T-statistic of (4.451) at the p-value of (0.000), managerial value systems with negative (-2.567) at the p-value of 0.011 and customer demand with (4.137) at p-value (0.000), further indicate the significance of independent variables. We also used the results to test our hypotheses.

In H1, we predicted a positive relationship existing between CSR activities and firm growth; we found supports for this hypothesis that CSR activities and firm growth are positively and significantly related with Cronbach alpha at (0.197). Similarly, in figure 2, it shows CSR activities frequency distribution with (standard deviation 1.229 and a mean of 5.96), this further supports hypothesis 1. That is, there is a significant positive relationship between CSR activities and firm growth.

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Error (Std.)	Beta		
1	(Constant)	.985	.198		4.971	.000
	CSRactivities	.197	.044	.429	4.451	.000
	ManagerialValue Systems	-.134	.052	-.335	-2.567	.011
	Customerde	.213	.052	.521	4.137	.000

a. Dependent Variable: Firm growth

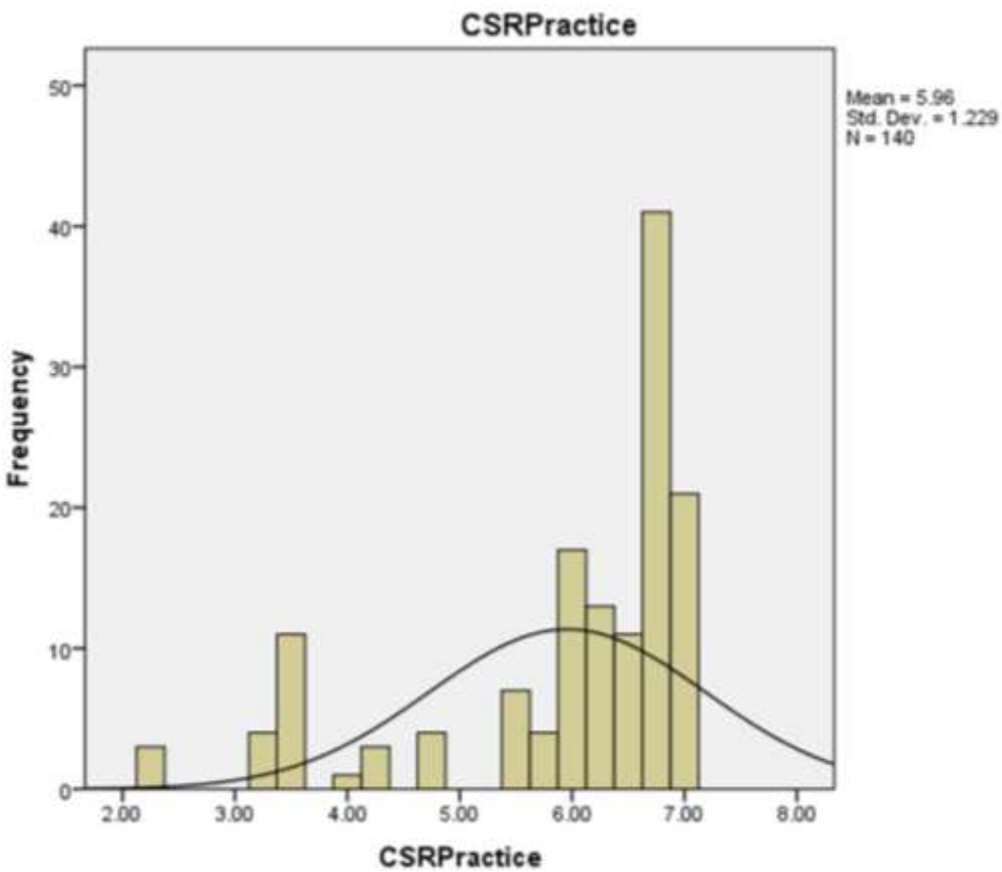

Figure 2: CSR activities frequency distribution

Table 5: Reliability measure for organisational CSR practice

Cronbach's Alpha	N of Items
.935	4

Table 5 above shows the reliability statistics of organisational CSR performance. It can be seen that Cronbach's alpha for CSR is 0.935. It donates that there is a high level of internal consistency; therefore, the scale used in measuring organisational CSR practise is reliable and valid. No item was deleted and this scale was used for further analysis.

Figure 3: Managerial value systems frequency distribution

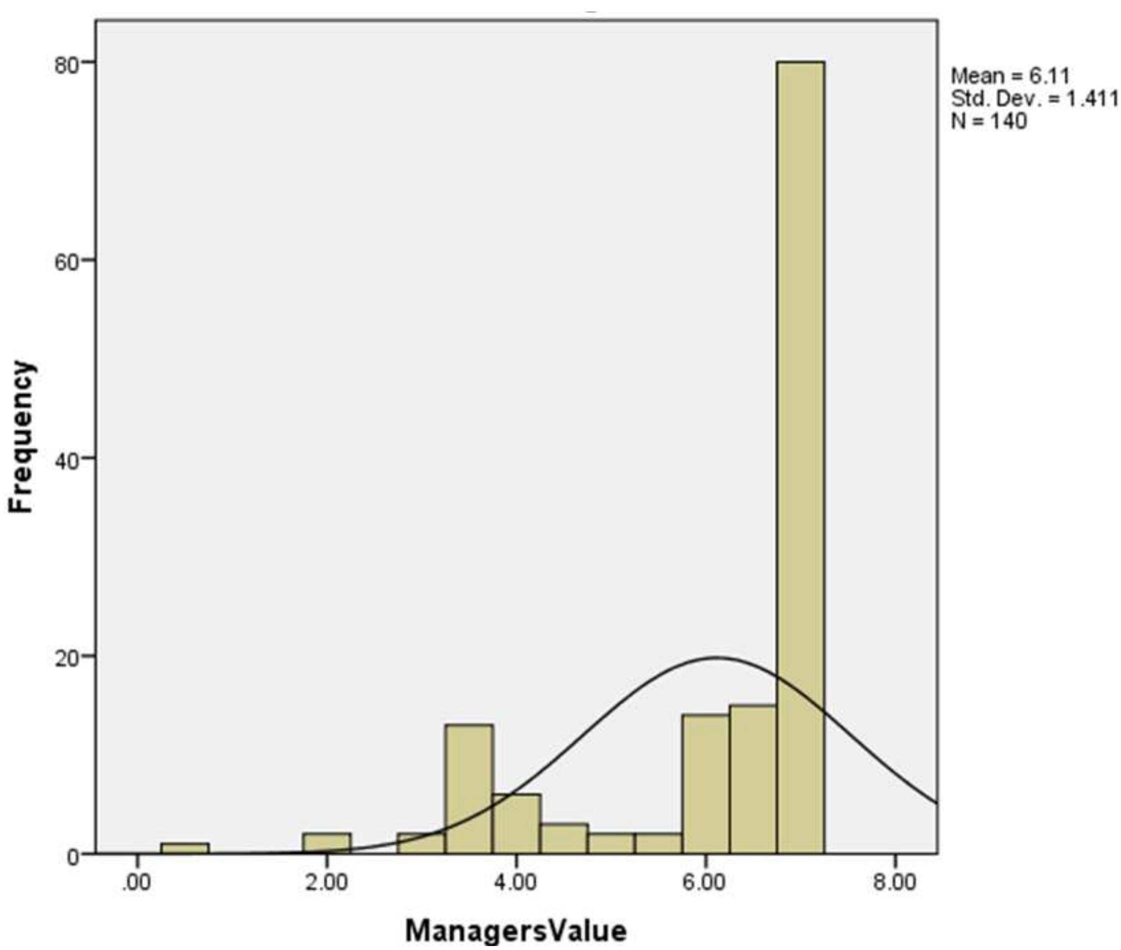

Table 6: Reliability Measure For Managers' Value For CSR

Cronbach's Alpha	N of Items
.935	4

The above table 6 presents the reliability statistics of managerial value systems for CSR. Clearly Cronbach’s alpha for CSR is 0.935. This shows that there is a high level of internal consistency; thus, the scale used in measuring managers’ value for CSR is valid and reliable. No item was deleted and this scale was used for further analysis.

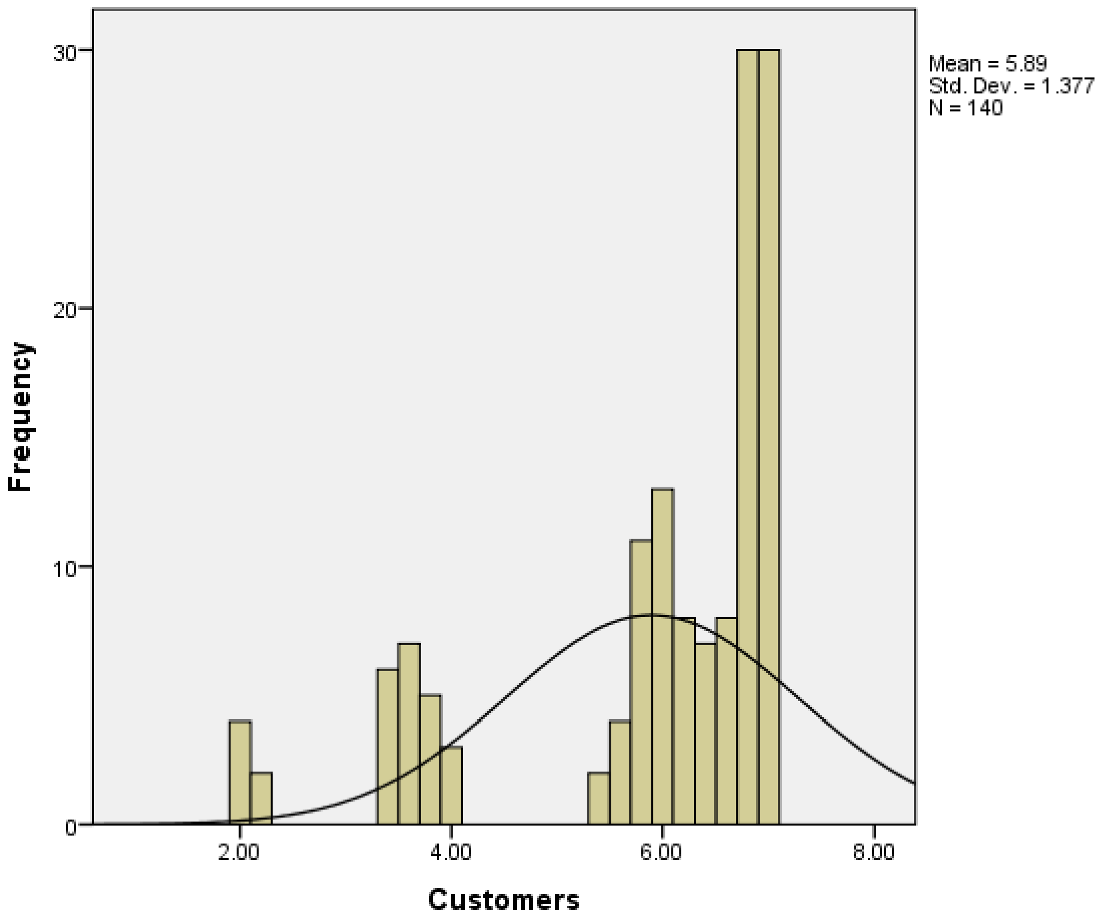

Figure 4: Customer demand frequency distribution

Table 7: Reliability Measure for Customers Demand

Cronbach's Alpha	N of Items
.958	5

Table 7 above shows the reliability statistics of customers demand for CSR activities. It can be seen that Cronbach’s alpha for CSR is 0.958. This indicates that there is a high level of internal consistency; hence, the scale used in measuring customer demand is valid and reliable. No item was deleted and the scale was used for further analysis.

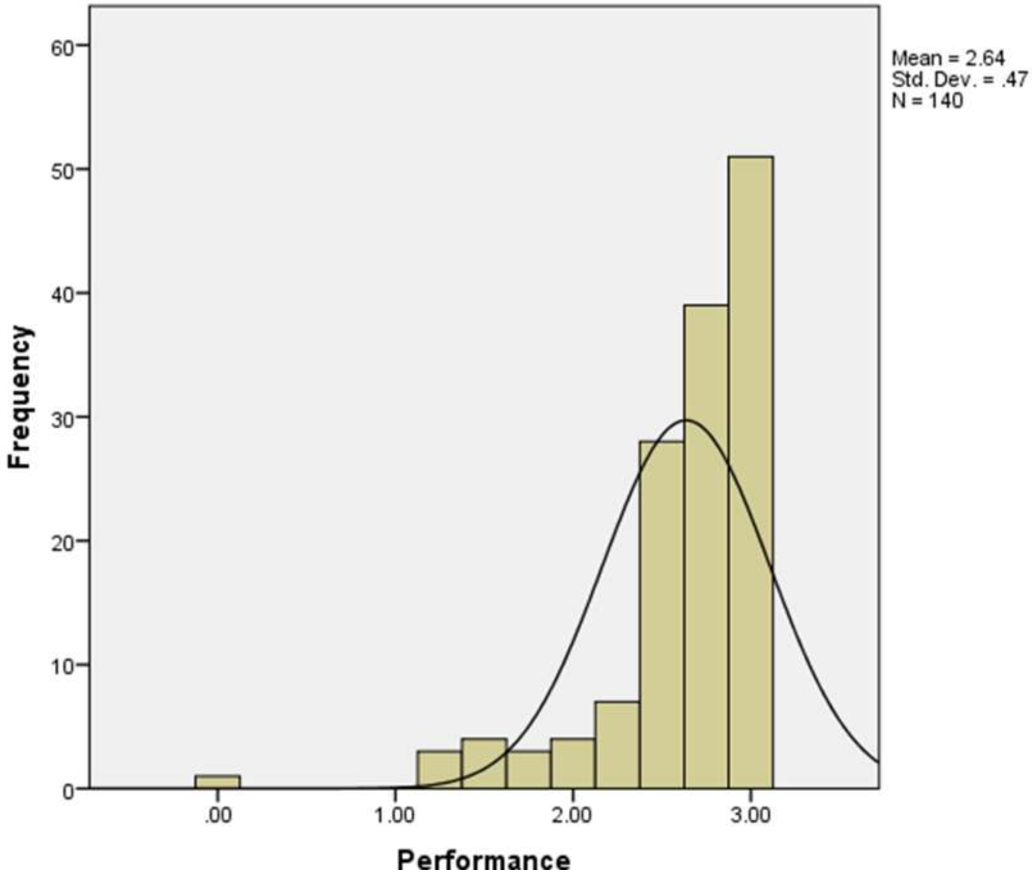

Figure 5: CSR activities and firm growth (performance)

Table 8: Reliability Measure for Firm Growth (performance)

Cronbach's Alpha	N of Items
.834	6

Table 8 above shows the reliability statistics of organisational performance. It can be seen that Cronbach's alpha for CSR is 0.834. This indicates that there is a high level of internal consistency; therefore, the scale used in measuring organisational performance is reliable and valid. No item was deleted. Measures for firm growth was obtained through responses to matrix type of questions on sales growth, sales volume and profit.

The managerial value systems and customer demand have unstandardized coefficient B of (-0.134) for managerial value systems and (0.213) for customer demand separately. We predicted for H2 that the managerial value systems moderate the relationship between CSR activities and firm growth such that when there is a stronger managerial value system, the relationship becomes stronger. Somewhat surprising, the result indicates a negative relationship between the managerial value systems and firm growth. However, the negative result counters the current debates that managers' value for CSR might help in accomplishing higher firm growth (Godfrey 2005; Shiu and Yang, 2016). Though, the possible reason might be that modern managers positively present their firms to the public without clear measures of their CSR actions. Also, for the full moderation effect, we found support that customer demand moderates the relationship between CSR activities and firm growth such that when there is higher customer demand, the relationship becomes stronger (H3). In other words, in every unit increase in customer demand, there will be a 0.213 increase in firm growth. Therefore, from the hypotheses, we accepted H1 and H3, while H2 was rejected.

DISCUSSION AND IMPLICATIONS

Drawing upon stakeholder theory, we examine the effect of CSR activities on firm growth. We developed a model that examines CSR activities with a direct effect on firm growth, and how the moderating role of the managerial value systems and customer demand affect firm growth. We derived our findings from randomly selected firms located in southern Nigeria to find the extent to which firms operating in a volatile business environment understand the significance of CSR activities through managerial value systems and customer demand respectively.

Theoretical Implications

Our research contributes to stakeholder theory and CSR literature. First, previous studies examined the importance of CSR activities on firm reputation, financial performance, and response to pressure for social engagements (Jayachandran et al., 2013; Henisz et al., 2013). Such action may be to see firms as integrating social concern in the eyes of stakeholders. Yet, the role of managerial value systems and firm response to customer demands that might motivate this social behavior has not yet been examined. If CSR gestures improve firm image and performance, the central idea is how to achieve such benefits (Barnett, 2007). Thus, from the stakeholders' perspective, an extension of the traditional shareholder's theory reveals how firms should balance the relationship between profit maximization and take responsibility for other stakeholders through CSR engagements (Yin and Jamali, 2016).

Our study addressed this gap by acknowledging that firms that integrate CSR activities achieve expansion through a strategic presence through allocation of sufficient funds for managers to carry out CSR activities in response to stakeholders' needs. Our results further indicate that the standard approach for managers that might strengthen the benefits that lies in the firm's resolutions of where to focus their efforts (Brennan and Merkl-Davies, 2018).

Therefore, we disclose an essential yet underexplored aspect of CSR that both local and foreign firms can integrate to achieve firth growth. Notably, our statistical study uncovers that when accounting for the managerial value systems, the influence on firm growth shows an insignificant relationship. Yet, carrying out CSR activities plays a valuable role in any business setting (Lev et al., 2010; Shan et al., 2017).

Second, we extend stakeholder theory by challenging prior views that firms should operate as an entity with the critical task of creating wealth for business owners (Dahms, 2019). That is, our results recommend that responding to stakeholders (customers) in the same way contributes to improving firm growth. Equally, we showed that when firms design CSR activities mostly from the perspective of integrating essential stakeholders as a critical target, the effect on firm growth would be more persuasive. To the best of our knowledge, this is one of the few studies to highlight the gap that measure the managerial value systems and customer demand in different types of firms. Therefore, the results of our paper are distinctive and add to the stakeholder theory literature, revealing the cordial relationship between managers and customers. These interactions will drive uniqueness, understanding, and by demonstrating the specific underlying relationship by which continuous social behavior can occur for the benefit of both.

Third, our investigation shows that customer demand for CSR activities is predictive. The level in which the result can be predicted depends on the response and financial allocation. In other words, firms that build their CSR activities primarily with a focus on external stakeholders such as customers may reveal different performances from those who develop CSR activities with a focus on internal stakeholders only. Further, our findings improve the stakeholder theory literature by proposing the integration of both CSR approach. We believe that our method suggests indispensable contributions to the current management literature.

Managerial Implications

Our findings further recommend significant implications for managers desiring the integration of CSR within their firms. First, CSR can contribute to generating competitive benefits through the development of a supportive, hardworking, and dependable employees. Other studies proposed that the effect of CSR activities on the workforce might be helpful in the execution of a firm's corporate approach, thus leads to performance (Cook et al., 2019). Further, the outcomes of our study show that the gains of a firm's CSR support to the society are not only limited to the fulfillment of stakeholders' desires and the right image to the external business environment but may further mirror in their conduct within the internal stakeholders.

It is imperative to note that the practical importance of firms is not only their ability to impact its bottom-line but to ensure a balance and fulfillment of its obligations to other relevant stakeholders. For instance, (Garcia-Castro and Aguilera, 2015) cleverly posit that CSR initiatives have apparent benefits, and it somehow surprises the extent of little attention given to the managerial value systems and customer demand. Hence, an understanding of how firms respond and engage in CSR activities can allow the internal and external stakeholders to be served equally, with the overall aim of creating and encouraging social change, which is the purpose of CSR. Our findings added to the literature by developing an understanding of the proper integration of CSR strategy that can offer relevance for managers and stakeholders. These will sustain the goal of a firm, which is to gain a competitive advantage and achieving higher growth.

We established our results within certain types of CSR activities (that is, the managerial value systems and customer demand), given that these activities in different ways influence a variety of social effects. Our findings may assist managers in developing a more outstanding, committed, and active CSR policies. For instance, customer demand analysis reveals that customer awareness and demand for CSR activities mostly showed strong predictors of their influence on firm growth. Managers are to be sensible to reflect on the roles of customers in designing more robust and effective CSR activities. They may also understand the differences existing within the customers because most customers will be relatively different in both cultural beliefs and attitudes. Thus, it is essential to create an expanded range of CSR initiatives to maximize the effect on target beneficiaries through the creation of strategic value in the course of action.

Finally, we made recommendations for managers to avoid giving stipends to a few stakeholders as a measure to establish themselves as good corporate firms. The approach used by projecting a social-friendly appearance as a way of covering up the support for entire stakeholders cannot offer a sustained reputation and competitive advantage (Khan et al., 2019). We provide managers the opportunity to recognize CSR activities as one of the techniques used by firms to strategically accomplish and preserve a more significant competitive advantage and not for the benefit of few. This study also offers a framework for managers to integrate sustainable CSR activities both internally and externally, to create lasting and competitive advantage, motivate employees, increase customers' patronage, and more stable firm growth.

LIMITATIONS AND FUTURE RESEARCH

We acknowledged some limitations that may be useful to direct future research. While we used the questionnaire method to obtain data, we have accepted some weaknesses in our application. Our first limitation is linked to a reduction in the total number of expected responses. Future studies should attempt to use other methods, namely, experimental and longitudinal approaches, to draw better causal inferences. Further, richer panel data will permit the investigation of CSR, management, and innovation. Second, our model did not take into consideration the possibility of other types of variables intervening in the relationship between CSR activities and firm growth. For instance, it could be a political risk, institutional factors, corporate governance, and ownership structure to moderate causal relationships. Thus, we recommend that future research should look at the variables mentioned as mediators or moderators to test the interactions.

Third, we admit that other theoretical viewpoints within the management literature may be appropriate to our model. But we limit our study to the stakeholder perspectives through how external stakeholders can influence firms engagement in CSR activities through the demands for responsible behavior. Thus, our results are consistent with the stakeholder theory. However, further study may use other related management theories, namely, agency theory, institutional theory, to guide future models. We limit our research the stakeholder theory which support our model.

Finally, our study used a random sampling method to obtain data; thus, the sample of our paper may not represent the entire population. The reason is due to the inaccessibility of datasets in the public domain. We engaged our respondents and implored their supports in the best possible ways, considering their various educational backgrounds, knowledge of the firms, experience, and involvement in tasks from different levels and departments. We further obtain data from middle-level managers working with both local and international firms in Southern Nigeria, and we tried the best we could to align and keep unimportant firms' variables from affecting our findings. Interestingly, in terms of education, knowledge about firms, experience, and age, our samples were normally distributed; therefore, we believe that our samples align with the population, and our findings are hence, not affected due to sampling bias. Future scholars, nonetheless, may use other sampling methods such as convenience to obtain data.

CONCLUSION

This study shows that CSR has a positive relationship with firm growth. The progress in CSR research is due to public awareness and calls by various groups for firms to integrate CSR by integrating high ethical values in their daily business activities. For firms to respond to these calls, it involves proper allocation of resources for social, philanthropic and charitable activities. For resources allocation to social performance requires fast and better thoughtfulness on the incentives it will bring to the development of the firm and their financial performance. Our study highlights the significance of differentiating, if CSR activities influence firm growth, both the managerial value systems and customer demand for CSR activities also affect firm growth. We suggest improvements in a firm's managerial value systems and response to customer demand may add value to improve a firm's financial position, strengthen positive relationships between stakeholders and the firms, particularly in developing countries. Therefore, the central goal of this study is to offer such a critical hint on investment in CSR as an important business strategy. Managers need to pay sufficient attention to CSR activities because it is an inevitable strategy to improve firm reputation and enhance competitive advantage.

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