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WHAT ARE THE ECONOMIC DRIVERS OF CORPORATE SOCIAL RESPONSIBILITY? ARE THEY REALLY IMPERATIVE OR NEITHER?

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Abstract

There is no more powerful institution in society than business…the business of business should not be about money, it should be about responsibility, and it should be about public good…Roddick, (2000). Businesses are in the business of business. But they are beginning to be in the business of doing social good as well (Cramer, 2009).This paper examined the economic drivers of corporate social responsibility (CSR) on the financial performance of organisations (I.e public and private organisations), by using historical, descriptive and content analysis method to affirm whether the economic drivers of corporate social responsibility have any influencing impact on the financial performance of organisations. Based on our findings from previous researches we found that the economic drivers of corporate social responsibility have an influence and significant impact on the financial performance of organisation. Therefore we are calling the attention of the entire stakeholders to join hand in seeing andinfluencing both the private and public organisations to be socially responsible if at all they need to boost the level of development and growth of their organisations in terms of goodwill, reputation, innovation and creative reasoning of both their employees and employers.

Keywords: *Economic Drivers, Corporate, Social, Responsibility*

Background to the Study

Businesses are in the business of business. But they are beginning to be in the business of doing social good as well. As companies shift to incorporate environmental, social and welfare based themes into business plans and products, the scholar pointed out a trend of decreasing poverty and improving the environment as corporations look to increase both profit and human development (Cramer, 2009).

The history of corporate social responsibility (CSR) is perhaps as old as the history of business itself, though the concept was not formally formulated until recently. However, it only became a serious academic discipline being taught in most business schools within the last decade. Almost every company worth its name by had been developing some sort of CSR program. In countries like Germany and United Kingdom, there are regulatory bodies involved in pushing for regulations of certain CSR practices in order to create a more harmonious relationship between the corporations and the society at large, and in some societies; one cannot do business without being socially responsible (Asongu, 2007). Based on this we can see that corporate social responsibility (CSR) plays a significant role toward establishing cordial and harmonious relationship between the company and the society, because without being socially responsible it will definitely metamorphose into a violent and crime society which will make the company to be operating at risk and this will directly affect the morale of the employees to be inefficient, and inefficiency will also cause decrease in productivity, but the question that need a reasonable answer is, does these economic drivers of corporate social responsibility have any positive impact on financial performance of organisations? The answer to this question can only be answered when we look at the different saying of scholars / authorities from the field of CSR.

CSR is a continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large". The definition by the World Business Council for Sustainable Development (WBCSD) shows that businesses are beginning to see the CSR as an aspect of business philosophy. According to CAMAC (2006) ... a well-managed company will generally see CSR as being in its own commercial interests, to asses and, where appropriate, respond to the impact of its activities on the environment and social context in which it operates. Company that fail to do so appropriately may jeopardise their commercial future as cited by Brine *et al* (2006). From the CAMAC we can deduce that, they are in support of doing well to the society, because it will boost the company reputation, goodwill, market share, profitability e t c.

The concept of CSR is now firmly rooted on the global business agenda, but in the case of Nigeria the CSR is still at a slow paced which is mainly caused by various bottlenecks of environmental issues, which can only be solvable with the support of government, regulatory authority, law makers and other stakeholders by establishing law or standard for the CSR and its disclosure in the country as overviewed by Mamman 2011. The notion of CSR is at the forefront of contemporary management thinking. In fact, CSR has become a significant issue in both the business and public domain and that is why company corporate social performance (CSP) has become an important factor in overall business corporate financial performance (CFP). It has also been proven that companies with good CSR policies are being rewarded by consumers and this is manifested in companies' financial position in the long term. On the other hand, consumers will punish companies with poor CSR reputation. The more company makes CSR as part of its core business, the more profitable and competitive the company becomes. It has been proven that the social (non-financial) improves the financial, as confirmed by numerous studies and successful cases (Eweje, 2006).

Business decision should not only focus on profitability but should also be concerned about ethical values, legal requirements as well as respect for people, communities and the environment. But in the case of the Nigerian economic context CSR is being perceived by most commentators as business contributions to the immediate community and the economy as a whole for development and progress even as the expected contributions are extraneous to their regular business activities as cited by Dandago (2011).

There are corporations that willingly spent money on community projects and donated substantial amounts for certain advocacies. They also encourage their employees to volunteer in community work and thereby create goodwill in the community. This enhances the reputation of the company and strengthens its brand. While it is arguable whether or not CSR practices actually add to the company's long-term gain, it is clear that it does generate goodwill (Asongu, 2007). CSR is the modern world phenomenon that requires business to contribute to the immediate community where they operate, in a view to ensuring the growth and development of that community in particular, and the economy as a whole (Dandago & Muhammad, 2011).In 2002 study of global CEOs by PricewaterCoopers (PwC, 2002), 70% agreed that CSR is vital to the profitability of any company. A fifty country study of CEOs the same year by Environics International showed that 80% believe CSR enhances product innovation and profitability (Environics, 2002).

The Nigerian banking system is now driven by advanced competition brought about by banking reforms, globalisation, deregulation of financial services and astronomical development in Information and Communication Technology (ITC). This has affected banks customers' habits as well, while the increasing demands for clear and hard facts about the social and environmental performance of banks by an increasing well informed breed of stakeholders have made CSR a vogue (Bolanle, Olanrewaju & Muyideen 2012).

The interrelationship between organisations and their environment has become increasingly paramount. There is no business organisation that can exist in isolation; it must have a community it associates with in terms of location for its successful operation (Gunu, 2008). But looking at the Nigerian perspective as regard to the issue of corporate social responsibility, we can trace the origin of CSR from the presence of unbridled of oil in the southern part of Nigeria (South-South Geo-Political Zone) which leads to high diversification of crimes in the whole country up to date due to dearth of patriotic and responsible leaders, both traditional and political leaders that can take care of poor infrastructural development, these led to political unrest or political instability and its jeopardised the nation building.

According to global survey by Ernst and Young 2002 94% of companies believe with the development of CSR strategy, that it can deliver real business benefits. The research found that company CSR programs influence 70% of all consumers purchasing decisions, with many investors and employees also being swaged in their choice of companies, therefore companies who fail to maximise their adoption of CSR will be left behind in terms of financial performance.

The views of whether businessmen have any social responsibilities to the society are controversial, divergent and argumentative in nature. Nevertheless, there remains a protracted debate about the legitimacy and value of CSR concerns. There are different views of the role of the firm in society and disagreement as to whether wealth maximisation should be the sole goal of a corporation (Tsoutsoura, 2004). There is currently a debate on the extent to which company directors and managers should consider social and environmental factors in commercial decision (Brine *et al,* 2006s). Likewise according to Peter & Jenna (2008) they stated that over the last decade, there has been a considerable debate over whether organizations have CSR, as well as whether socially responsible initiatives predict subsequent financial performance. But still, business leaders are increasingly concerned with how their organizations can grow and thrive from addressing societal challenges. Strategic CSR can benefit organizations through growth in market share and organizational learning, as well as more committed and engaged employees, supportive external stakeholders, and positive investors' relations.

The study of business ethics is not the study of what is legal but of the application of moral standards to business decisions. Moral standards are cannons of personal behavior that are neither legislated nor changed by legislation. Therefore, in defining business ethics, we are really defining the voluntary role of business: how does a business behave when the law does not dictate its conduct or the law permits conduct that might benefits shareholders but is harmful to others (Friedman and Friedman, 1980)

Some managers are looking at CSR as a child of necessity for business growth or expansion (I. e risk management activity or value creation activity)while others are looking at it as a mere waste of limited resources available in an organisation, this argument of negative relationship follows the thinking of Friedman and Friedman, (1980) point of contention whose says "There is one and only one social responsibility of business: to use its resources and energy in activities designed to increase its profits so long as it stays within the rules of the game and engages in an open and free competition, without deception or fraud".

In a simple grammar, the problem of this study is therefore, to examine contextually whether the economic drivers of corporate social responsibility have any impact on the financial performance of organisations.Based on our outcome we can rightly conclude theoretically whether to be in the same direction with philanthropist or risk management activist or value creation activist school of thought.

The main objective of carrying out this study is to examine contextually the influence of economic drivers of CSR on the financial performance of organisations.Bolanle *et al* (2012) they are of the opinion that corporate social responsible behaviour has positive consequences, for instance in terms of increasing shareholders values, reputation, good will, positive relation with non-governmental organisations (NGO), cordial relationship with the public, higher quality staff at a lower rate, brand enhancement as such to behave responsible is an important asset to the corporation and at the same time, this market positives consequences are reflected in employees and customer fidelity while irresponsibility may lead to non-governmental organisations attack (NGO), Government imposition, boycott from regions of market or even losing key component of employees with different ethical values.

Many managers and companies are concerned about social or environmental problems, but still some people will be wondering why is it part of their responsibility to be involved in caring about the social and environmental issues, this is because they are part of the beneficiaries of the environment, as such the study will be of economic, social, cultural, and even political paramount to the entire management, regulators, labour unions, employees, communities, organisations or competitors, shareholders, analyst, and government e t c.

Literature Review

The voluntary application of the principles of CSR indicates that firms somehow gain from it. Some researchers have shown that being socially responsible can improve a business's financial health. Taking into account the interests of other stakeholders can have a positive effect on a firm's long-term reputation, work relations, access to credit, product perception, and customer and supplier loyalty. Companies can benefit considerably from applying the concept of CSR. Specifically, company productivity may rise when new, more environmentally friendly technologies are adopted. Similarly, a company's image or reputation is now considered as an important intangible asset that must be protected and promoted. A company's reputation may give it an edge over the competitors. Also, businesses sometimes have no choice about applying the concept of CSR (Committee on public finance May, 2002).

The Concept of Corporate Social Responsibility (CSR)

Sincerely speaking, in practice or even in theory and literature there is no any contextual and a world-wide acceptable definition of the key term corporate social responsibility (CSR), it depends upon with the way and manner you view it, because even among the classical, neoclassical and modern scholars, they did not reach any consensus or unanimous concord as regards to the conceptual connotation or denotation of the term. But this will never demoralized our effort in looking at the contradicting views of the scholars.

The term corporate social responsibility is often used interchangeably for other terms such as corporate citizenship and is also linked to the concept of triple P (I. e People, Planet, Profit), (Tilt, 2009). Or triple bottom line reporting (TBL), which is use as a framework for measuring an organisation's performance against economic, social and environmental parameters (Shah, 2007).

From the point view of Frooman (1997) CSR is just an action by a firm, which the firm chooses to take, that substantially affects an identifiable social stakeholder's welfare. According to European Commission (2001) they looked at CSR as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.

In view of Ruggie (2002) he look at CSR as a strategy for demonstrating good faith, social legitimacy, and a commitment that goes beyond the financial bottom line. But Holmes& Watts (2002) look at CSR as capacity building for sustainable livelihoods.

In respect of cultural differences and look for business opportunities in building the skills of their employees, government and the community at large. While Baker (2005) argues that CSR is about how companies manage the business processes to produce an overall positive impact on society.

The concept of CSR because of its complexity according to (CSR policy) they defined it as "a concept where by companies integrate social and environmental concern into their business operations and in their interaction with their stakeholders (employees, customers, stakeholders, investors, local communities, government), on a voluntary basis". While in accordance with the organization; Business for Social Responsibility (BSR), they defines CSR as "operating a business in a manner that meets or exceeds the ethical, legal, commercial, and public expectations that society has of business." But according to the Conference Board of Canada, they defined CSRas the overall relationship of the corporationwith all of its stakeholders. These include customers, employees,communities, owners/investors, government, suppliers, and competitors.Elements of social responsibility include investment in community outreach,employee relations, creation and maintenance of employment, environmental stewardship, and financial performance. While there is no universally accepted definition of CSR, it is usually described in terms of a company considering, managing and balancing the economic, social and environmental impacts of its activities (PJC, 2006).

Based on the definitions given by Business for Social Responsibility (BSR) and The World Business Council for Sustainable Development (WBCSD, 1998), BSR definition is more broader than that of WBCSD as it presupposes that business decision should not only focus on profitability but should also be concerned about ethical values, legal requirements as well as respect for people, communities and the environment. But in the case of the Nigerian economic context corporate social responsibility (CSR) is being perceived by most commentators as business contributions to the immediate community and the economy as a whole for development and progress even as the expected contributions are extraneous to their regular business activities as cited by Dandago (2011)

According to Tsoutsoura (2004) CSR is viewed "as a comprehensive set of policies, practices, and programs that are integrated into business operations, supply chains, and decision making process throughout the company and usually include issues related to business ethics, community investment, environmental concerns, government, human rights, the market place as well as the work place".

Economic Drivers of Corporate Social Responsibility (CSR)

Commentators have identified several ways in which these economic drivers to business decision making may lead to improved financial performance of any corporate body, in particular those companies that are operating very close to society. For instance the world economic forum and business in the community has identified some drivers as the reasons for voluntary adoption of corporate social responsibility by companies across the world (ADL, 2003). It suggests that these drivers do not operate in isolation, and that the drivers vary according to the companies' situation as the case may be. Thus, drivers may also be stronger in different sectors and for different companies and the move to adopt CSR may arise from the combination of the following drivers:

Management Reputation

Companies operate in a market of opinion. How companies are judged by customers, suppliers and the broader community will have an impact on their profitability and success. CSR offers a means by which companies can manage and influence the attitude and perception of their stakeholders, building their trust and enabling the benefit of positive relationship to deliver business advantage.

Employee recruitment, motivation and retention

The latest surveys indicate that CSR is increasingly an important factor in attracting and retaining a talented and diverse workforce (Globe scanInc., 2005) and (Eweje, 2006). Companies that account for the interests or needs of their employees will outperform in terms of quality and delivery by experiencing a higher level of productivity more than the ones that are not given that due consideration. And this can be done by offering good working condition and by allowing creativity and initiation in the organization. Companies' perceived to have a strong CSR commitment often have an increased ability to attract and retain employees (Turban & Greening, 1997). This can lead to decrease in recruitment cost, training cost, turnover cost e t c.

Investor relations and access to capital

The investment community is increasingly viewing CSR an akin to long-term risk management and good governance practice. Recent surveys indicate that analyst place as much importance on corporate reputation as they do on financial performance, (Hill and Knowltown 2006).

Risk Profile and risk management

CSR offers more effective management of risk, helping companies to reduce avoidable losses, identify new emerging issues and use positions of leadership as a means to gain competitive advantage.

Learning and Innovation

Learning and innovation are critical to long-term survival of any business. CSR can be a vehicle for business to respond to environmental and societal risks and turn these into business opportunities all the drivers for CSR are really motivating corporate organization in taking part in CSR.

Competitiveness and market positioning

CSR branding can draw consumers away from competitors and thereby improve profitability of the responsible organization.

Operational efficiency

CSR can offer opportunities to reduce present and future costs to the business thereby increasing operational efficiency. Companies that improve working conditions and labour practices also will experience increase productivity and will also reduce error.

License to operate

Companies that fail to manage their responsibilities to the society as a whole risk losing their license to operate, a concept where by a company's stakeholders grant the company unwritten authority to do business. This may be evidenced by favouring competitors, boycotts or calls for deregistration.

Empirical Studies on Corporate Social Responsibility

The empirical study results on the CSR and corporate financial performance (CFP) have never been in agreement, because so many researchers found different results some studies determined negative relationship, some determined positive relationship, while others determined no relation at all between the two component terms. There are so many empirical studies of CSR and financial performance like in the case of Orlizky, *et al* (2003) they carried out a research on the topic; corporate social responsibility (CSR) and corporate financial performance (CFP). They integrated 30 years of research from 52 previous studies by using Meta analytical techniques and their results confirmed a strong positive correlation between financial performance and the management of the company's social impact than financial performance with its environmental performance. To cut it short corporate social responsibility (CSR) is the key symbol of reputation, and the company reputation can increase in a rapid rate by proactive measures of supporting the community, which will probably results a positive influence on their sale, profitability, assets e. t. C.

Likewise in the case of AMP capital investors that published an analysis on corporate social responsibility rating techniques. The rating was based on 300 listed Australian companies concerning their financial performance for the duration of 10 years, fortunately enough, the results of the finding indicated that companies with a higher rating in CSR outperformed more than the companies with a lower rating in CSR. Tsoutsoura (2004), she used extensive data over a period of five years (i.e. 1996-2000) and the study explored the relationship between corporate social responsibility and financial performance (i.e. the financial data used are return on assets{ROA},return on equity{ROE},and return on sales{ROS}) as the dependent variables while the independent variable was CSR of S & P firms and tested by using empirical method which is found to be positively and statistically significant.

Brine *et al*, (2006) observed the relationship between financial performance and CSR across the total population of the top 300 listed companies for the year 2005 financial year out of which 277 companies were drafted into their sample after dropping companies that did not meet the requirement. CSR is the independent variable while financial performance is the dependent variable. The measurement was based on whether companies made separate sustainability disclosure beyond what is required of them by the regulatory frame work and the measurement of CSR was a dummy variable. The measurement used was return on assets (ROA), return on equity (ROE), and return on sales (ROS). They found no statistical significant relationship between the adoption of CSR and a firm's financial performance.

While from the findings of Vergalli & Poddi (2009) when they carried out a research on the topic: Does CSRaffects the performance of firms? The main results seem to have support the idea that CSR of firms which are more virtuous, have better long run per performance. Even though it has some initial cost but obtain higher sales and profits due to several causes of reputational effect, and reduction of long run costs.
According to Oba (2009) he reveals that the explanatory variables(i.e. community social responsibility, human resource management, charitable contribution and firm size as explanatory variables) have significant aggregate impact on market value when he tested the impact of corporate social responsibility on market value of quoted conglomerates in Nigeria by using the four explanatory variables in predicting market value as represented by Tobin's equity Q (i.e. Total debt plus Equity at market value all over the total assets).

Bolanle, Olanrewaju & Muyideen (2012) examined the relationship between corporate social responsibility (CSR) and profitability in the banking industry by using first bank of Nigeria Plc. as the case study for the period of 2001- 2010. The results of the regression showed that there is positive relationship between banks CSR and profitability. In other words the explanatory variable (corporate social responsibility) explained positively change in the dependent variable (profitability).

Theoretical Frame Works

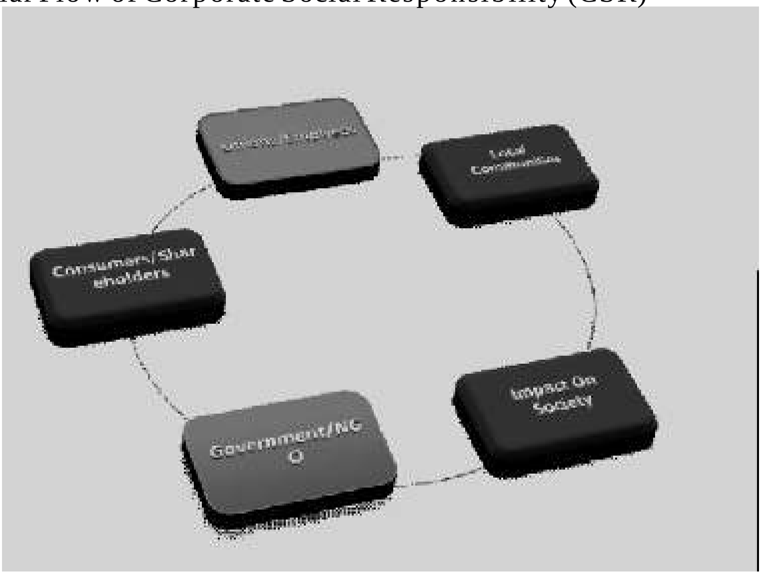
Different theoretical frame works have been used to examine CSR such as agency theory that talks about firm as a link between the agents and their principals because of the contractual relationship, the agents (I. e Managers) can act on behalf of the principals (I. e Owners), legitimacy theory posit that businesses are bound by the social contract in which the firms agree to perform various socially desired actions in return for approval of its objective and other rewards, and this can ultimately guarantees its continued existence, stockholders theory which addresses only the interest of four parties that constitute investors employees suppliers and customers, the legitimacy theory also assumes that a company not acting legitimately would be denied continued existence by the society and the society has the power over institutions to force them to dissolve (Tijjani, 2011), stakeholders' theory then argues that there are other parties involved including the governmental bodies, political group, trade unions, trade associations, communities and the public at large apart from the other four parties. While Freeman (1984) was in opposed of neo-classical economist to him stakeholders are groups and individuals who can affect or are affected by the achievement of an organization's mission. According to Gray &*et al* (1996, p. 47) look at political economy theory as the social, political and economic framework within which human life takes place, e. t. c. In fairness to Friedman, it should be emphasized that he is in no way against charity giving to the needy he is antagonizing giving other's people money to the needy because spending money supporting worthy causes instead of redistributing that money among its stake holders, it is thereby preventing the latter from doing or contributing the agency relationship.

The theoretical frame work underpinning this study is stake holder's theory because is a theory of organizational management and business ethics that addresses morals and values in managing an organization. Stake holder's theory attempts to address the principle of whom or what really counts. It is also an instrumental theory of the corporation that integrate both the resource, based view as well as the market base view and adding socio-political level. According to Werhane & Freeman (1999) they viewed stakeholder as any individual or group whose role or relationship with an organization can helps to define the organization concerning its mission, purpose or its goals or its vital to the development, functioning, survival and success or wellbeing of the organization and its services or it can be seen as anything that is affected by the organization and its activities. Stake holder's theory incorporate not only the investors, customers and suppliers but also governmental bodies, political groups, trade associate, corporations, trade unions, communities, prospective employees, prospective customers and the public at large.

The stakeholders' theory has been found to have an allure or influence in the real academic literature but to some extent notable scholars (Sanda, Mikaila& Garba, 2005) condemn the theory due to dearth of contextual pragmatic valuation of long term value of the firm as cited by Tsegba (2011). But from my own perception the long term value of the firm can be measured based on the financial ratios of the firms (I. e Profitability level, leverage level, activity level, liquidity ratio e t c), in as per as those ratios can be measured in monetary terms it means that the actual value of the firm can be assessed or measured in monetary terms which means the problem of valuation doesn't aroused. Freeman (1984, 31) looked at stakeholders as those groups which without the organization would not exist or will cease to exist. It means that stakeholders' theory is an extended theory to legitimacy arguments that consider not only society as a whole but particular stakeholder groups (Deegan, 2002). The following diagrams show how the stakeholders' theory correlates various corporate bodies into a single or unit corporate body.

The Structure of Stakeholders Theory Umbrella

Circular Flow of Corporate Social Responsibility (CSR)



From the above aforementioned two diagrams we can see the link between the communities and the corporate bodies, which implies a causal relationship in form of interwoven relationship even though the communities can survive without the companies but the companies cannot survive without the communities. Bolanle *et al* (2012) from their own perception they viewed CSR as a comprehensive set of policies, practices, and programs that are integrated into business operations, supply chains and decision making processes throughout the company and usually include issues related to business ethics, community investment, environmental concerns, governance, human rights, the marketplace as well as the workplace. By looking at the previous circular flow of CSR and the umbrella of stakeholders' theory respectively, we can easily deduced from the definition of the pioneers that their point of viewed explained the diagrams.

Since being socially responsible will involve costs, it should be able to generate some benefits as well in order to be a sustainable business continues practice because corporation could not continue a policy that constantly generates negative cash flows. Socially responsible corporate performance can be associated with a series of bottom-line benefits which will constitute reduced costs, increased business leads, increased reputation, increased staff morale and skills development, improved relationships with the local community, innovation in products and services and lastly it manage the risks company faces:

Brand image and reputation:

Because consumers are given more recognition to the companies with good brand name and with a higher reputation in CSR related issues. Which means that CSR is one of the influencing factor that can lead to increase in the turnover and profitability of an organization because the more customers are patronizing your product the more sales you will make likewise the more profitable the organization will be at the end of their financial year.

Less risk of negative rare event:

Companies that adopt theCSR are more transparent and they will have a lower vulnerability to bribery and corruption and they will also have lesser risk of negative social event which can damage their reputation and can cost millions of naira in information and advertising campaigns (Tsoutsoura, 2004). Likewise when there is instability in the society, socially responsible companies will have less vulnerability of damages than those that are not socially responsible, because if such event occurs the members of the society will be the one to be protecting the companies that are socially responsible. This means that, corporate social responsibility has a direct influence on company's properties.

Stable earnings growth and less downside volatility:

Since companies that adopt the CSR principles carry less risk, when valuing those companies. They will have a stable earnings growth and less down siding volatility. For instance, if it happens to be there are two or more identical companies where by some are socially responsible and the others are not, the former would have less downside risk for value and few detrimental things to their profitability level than the latter.

Research Methodology

This research is based on the historical and descriptive research method and content analysis of the previous researches to examine the influence of economic drivers of corporate social responsibility on the financial performance of organisations.

Conclusion

The results of various researches indicate that the economic drivers of corporate social responsibility have a strong positive influence on the financial performance of organisation. As such we can rightly conclude and recommend that management reputation, license to operate, operational efficiency, learning and innovation, risk profile and risk management, investors' relations and access to capital are really economic drivers of corporate social responsibility of organisational financial performance and therefore the entire stakeholders should join hand toward seeing the real implementation of corporate social responsibility.

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