

Corporate Social Responsibility Practice and Corporate Performance of Selected Deposit Money Banks in Nigeria

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Abstract

In this study, the corporate performance (CP) of selected deposit money banks (DMBs) was examined in relation to corporate social responsibility (CSR) practice. Philanthropic responsibilities was used as the sole dimension of CSR, while market share (MS) and liquidity were used as the measures of CP. Using data from the annual reports of five topmost DMBs in Nigeria (FBN, Zenith Bank, GT bank, UBA and Access bank), and the regression technique for data analysis, it was found that there is positive and significant association between CSR and MS; and that there is no significant association between CSR and Liquidity. Based on this, it was concluded that banks in Nigeria can improve their market share through improved CSR practices; while liquidity cannot be improved by CSR. The study recommended that CSR practices be fully incorporated into the Nigerian banking sector, with regulatory bodies empowered to ensure conformity to extant rules and standards; Banks should view CSR as a means of achieving some corporate objectives; They should liaise with relevant stakeholder groups to develop and execute desired / needed CSR programmes that directly impact on the people; Concerted effort should be made by banks to guard against illiquidity due to too much expenses on CSR programmes.

Keywords: *Corporate philanthropy, Current ratio, Customers deposit, Liquidity, Market share, Philanthropic Responsibilities, Stakeholder Theory.*

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Background to the Study

Corporate performance (CP) which is an assessment of how well an organization has fared in achieving its most important outcome parameters, usually measured in terms of financial, market and shareholder performance (Rouse, 2015) has become a subject of interest to many; researchers inclusive. The reported cases of corporate failure and financial irresponsibility of some renowned organizations like Enron, Nike, Tyco, and WorldCom (Burns, 2003; Heath & Norman, 2004; McGuire, Dow & Argheyd, 2003; Smith, 2003) has reawakened the call for organizations to operate in accordance with the tenets of corporate social responsibility (CSR). Reported cases of unethical and fraudulent practices leading to illiquidity in the Nigerian banking industry has led to severe and harsh regulations intended to stabilize the industry (Afrinvest, 2010); and integrate CSR practices into it. Other factors that have rekindled the renewed call for CSR include globalization and internationalization of corporations (Jamali & Mirshak, 2007); as well as population growth and sophistication (Enahoro, Akinyomi & Olutoye, 2013). Consequently, businesses are now required to contribute to the sustainable development of society as part of their performance requirements (Belal & Momin, 2009; Perrini, 2006). This has given CSR corporate recognition; aligning it with its definition by European Commission (2006) as an integrated social and environmental concern by firms in their business operating environment; as well as their interactions with stakeholders.

This new status of CSR rekindled investigative enquiries into its relationship with corporate performance using different measures (Adeneye & Armed, 2015; Amole, Adebisi & Awolaja, 2012; Folajin, Ibitoye & Dunsin, 2014; Iqbal, Ahmad, Basheer & Nadeem, 2014). For instance, Sarwar, Zahid and Ikram (2012) using Bangladeshi banks examined the link between CSR practices and financial performance and found that the banks that focus on CSR practices have more return on asset than those that do not. In a related development, Akindele (2011) using Nigerian banks studied the relationship between CSR practices and sustainable growth / development in rural communities and found that there is a significant relationship between bank profitability and CSR practices. Other studies looked at it from the perspective of corporate governance and its possible impact on firms' financial performance (Adeusi, Akeke, Aribaba & Adebisi, 2013; Akinyomi & Olutoye, 2015; Ofurum & Torbira, 2011). The results of these studies show differing views that require further investigation. Moreso, most of these studies focused on profitability as the sole measure of CP (such as Akindele, 2011; Amaeshi, Adi, Ogbechie & Amao, 2006; Amole et al, 2012; Adeyanju, 2012; Barnett & Salomon, 2006; Carlsson & Akerstom, 2008; Emilson, Classon & Bredmar, 2012; Shehu 2013); leaving room for the introduction of other measures.

The issue here is that the CP of banks should not be limited to profitability alone as most researchers have done (Nasieku, Togun & Olubunmi 2014). It should go beyond the simple input-output formula to include such factors as firms' social responsibilities to their stakeholders. Otherwise, history might repeat itself as corporate entities might be snowballing into corporate failures as was the case with the failures of some Nigerian banks and the infamous scandals of corporate entities mentioned earlier. Furthermore, Nigerian banks have continued to post high and rising profit figures, while CSR in the

country which is mostly philanthropic in nature (Amaeshi et al 2006) remains at very low ebb. If CSR practices are not properly entrenched in banks while they continue to post high profit figures, the true reflection of the banks' activities will not be captured. This in itself is deceptive and runs against the tenets of corporate governance (Akintyomi & Olutoye 2015; Adeusi et al, 2013). Decisions made based on such information will not only be misleading; but deceptive and counter-productive. Moreover, if the performance of firms (banks) is measured by only financial metrics like profitability, they might continue to perpetrate irresponsible behaviours to the detriment of stakeholders. The cases of multi-national oil companies' vs the Niger Delta communities in Nigeria are well documented evidences. Consequently, stakeholders will be robbed of the benefits they ought to get from the banks. There will be hostilities from host communities and loss of goodwill on the part of the concerned banks. Under this situation, the profitable posture of banks will only be tenable in the short run. In the long run, the true position will be a shocking revelation as investor confidence continues to be eroded; asset value depreciated and customer base stagnated if not reduced. This unpleasant scenario could have been avoided if the handwriting on the wall was read early enough.

The question then is if there is a positive correlation between banks' CSR practices and profitability as several studies have shown, why is aggregate CSR in Nigeria still very low? Is it not necessary for other measures of performance to be used in the analysis so as to have a better view? Hence, this study aims at using philanthropic responsibilities (PR) otherwise known as corporate philanthropy as the only dimension of CSR practices to examine its relationship with market share and liquidity as measures of CP. The analysis will be performed using five topmost Deposit Money Banks (DMBs) in Nigeria; selected from the eight DMBs designated in June 2015 as systematically important banks -SIBs (Central Bank of Nigeria [CBN] cited in Chima 2016). The five banks include First Bank of Nigeria limited (FBN); Guarantee Trust Bank Plc (GT Bank); Zenith Bank Plc (Zenith); United Bank for Africa Plc (UBA) and Access Bank Plc (Access).

Objective of the Study

The objective of the study is to ascertain if any association exists between philanthropic responsibilities and market share: as well as between philanthropic responsibilities and liquidity.

Literature Review

To effectively review literature for this study, the stakeholder theory was used as the foundational theory. It stems from the fact that CSR draws largely from the stakeholder theory in that it emphasizes the ideal relationship between firms and their stakeholders.

The Stakeholder Theory

Stakeholders are “any group or individual who can affect, or is affected by, the achievement of a corporation's purpose” (Freeman, 1984, p.6). According to Freeman, the focus of stakeholder theory (ST) is captured in two main questions.

1) “What is the purpose of the firm”? This question encourages managers to articulate the shared sense of the value they create, and what brings its core stakeholders

together. This propels the firm forward and allows it to generate outstanding performance, determined both in terms of its purpose and marketplace financial metrics.

2) “What responsibility does management have to stakeholders”? This question pushes managers to articulate how they want to do business. Specifically, what kinds of relationships they want and need to create with their stakeholders to deliver on their purpose. Based on these, ST suggests that the purpose of a business is to create as much value as possible for stakeholders.

However, there are several different and sometimes interrelated views of ST which have been proposed (Freeman, 1994; Freeman, Wicks & Parmar, 2004; Heath & Norman, 2004; McCloskey, 1998; Sundaram & Inkpen, 2004). In spite of these, Donaldson and Preston (1995) averred that the purpose of the ST is to explain and guide the corporation's structure, purpose and operation of the corporation, since it comprises different groups with different purposes. In furtherance of their work, they observed three aspects of ST – descriptive, normative and instrumental approaches to the management of stakeholders. Using the normative prong of the three approaches, they countered the 'shareholder only theory' of the 'neo-classical economists' as being “morally untenable” (Donaldson & Preston 1995, p. 88). Other researchers like Jones and Wicks (1999), Jawahar and McLaughlin (2001) elaborated on Donaldson and Preston's three approaches, bringing out other dimensions and extensions of it. While Berman, Wicks, Kotha, and Jones (1999) prescribed the testing of stakeholder management models as a frame for analyzing the effects on firms' corporate performance. Thus, addressing stakeholder needs can be correlated with a firm's survival, economic well-being, competitive advantages, and the development of trust and loyalty among its targeted customers (Rahim, Jalaludin & Tajudin 2011). Applying this theory to our study, it behoves on firms to understand that to succeed and be sustainable over time, they must keep the interests of customers, suppliers, employees, communities and shareholders aligned and going in the same direction. Hence, by managing for stakeholders, executives will also create as much value as possible for shareholders and other financiers.

With this theoretical background, a conceptual framework of the expected relationship between the variables of the study has been captured in figure 1. The model shows the expected influence of CSR on CP. However, CSR is being represented by one dimension – philanthropic responsibilities; while CP is being represented by two measures – market share and liquidity.

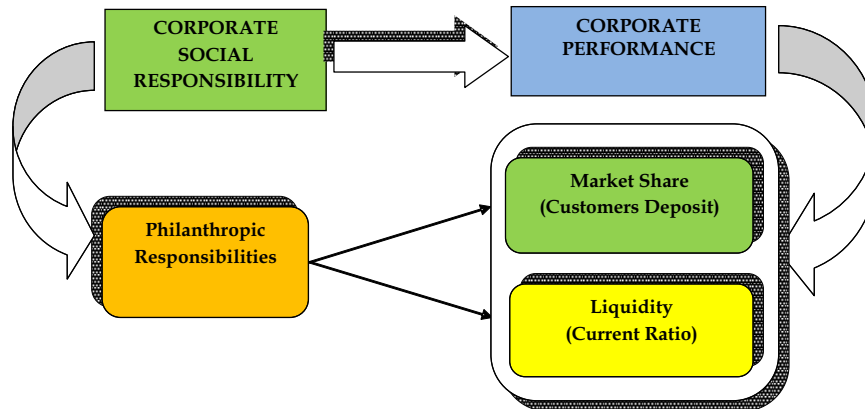


Fig. 1: Conceptual Framework of the Relationship between CSR and CP.
Source: Conceptualized by the Researchers, 2016.

Conceptual Review

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

The Concept of Corporate Social Responsibility (CSR)

The origin of the CSR construct is somewhat uncertain. However, Amaeshi et al (2006, p. 5) have traced it to the business philosophy of the Quakers in 17th and 18th centuries. This philosophy holds that since business does not exist in isolation from the society, the motive for business should be how to improve on society through value addition; and not essentially profit maximization. According to Maignan (2001), an early contributor to the construct who has been credited with writing the first scholarly article on corporate responsibilities is Bowen (1953) who wrote a manuscript on corporate responsibilities (Other contributors according to Carroll (1999, p. 269) include Chester Barnard (1938) "The Functions of the Executive"; J. M. Clark (1939) "Social Control of Business"; Theodore Krep (1940) "Measurement of the Social performance of Business" and Fortune Magazine's polling on the social responsibilities of business executives in 1946. Similarly, Peter Drucker used his 1942 book 'The Future of Industrial Man' to argue that companies have both social and economic dimensions of their purpose (Drucker in Palazzi & Starcher 2006). Ever since then, the construct has been a subject of continued research and development both in the business and academic worlds (Carroll & Shabana, 2010). The need for businesses in addition to their economic purposes, to as well have a CSR to the community and environment in which they operate has been the focal point of the discourse.

Scholars have defined and explained CSR from different perspectives. However, Carroll's (1979 & 1991) definition of the construct has received wide acceptance as its first formal description. According to Carroll, CSR can be explained as a three-dimensional construct with four distinct responsibilities - economic, legal, ethical, and discretionary or philanthropic responsibilities. Aaronson (2003, p. 310) defined it as "Business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities, and the environment around the world". According to the

European Commission (2006), it is an integrated social and environmental concern by firms in their business operating environment as well as their interactions with stakeholders. For the purpose of this study, the researchers do define CSR as the manner in which firms attain and maintain a balance among their various responsibilities cutting across the economic, social, and environmental spheres of their operations so as to meet both shareholder and stakeholder expectations without compromising either. These definitions including the ones not presented here have a lot in common; and no matter the perspective from which one is defining CSR, certain key elements that characterize the construct should be embedded. Buchholz (1991) identified five major elements of CSR definitions to include the facts that:

1. Corporations have responsibilities that go beyond the production of goods and services at a profit.
2. These responsibilities involve helping to solve important social problems, especially those they have helped create.
3. Corporations have a broader constituency than stockholders alone.
4. Corporations have impacts that go beyond simple marketplace transactions.
5. Corporations serve a wider range of human values than can be captured by a sole focus on economic values.

Dimensions of Corporate Social Responsibility

CSR has been dimensioned severally by different scholars as mentioned earlier. However, Carroll's dimensions seem quite outstanding and are the basis for the review under this segment. Carroll's pyramid of CSR which is a graphic presentation of the dimensions of CSR captured the whole essence of CSR in such a way that diligent business persons will appreciate and accept the concept. According to Carroll (1991), the CSR concept has four kinds of social responsibilities which include - economic, legal, ethical and philanthropic responsibilities (figure 2). In Nigeria however, organizational CSR activities are mostly philanthropic (i.e. corporate philanthropy) in nature (Amaeshi et al 2006). This explains why CSR was dimensioned with only 'philanthropic responsibilities' in this study.

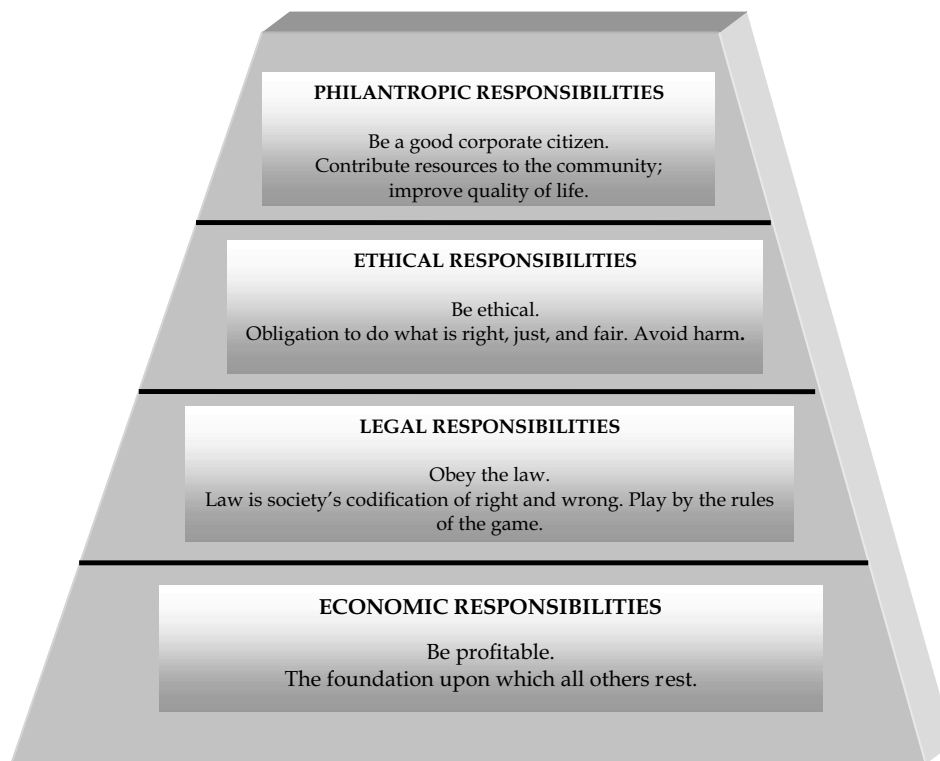


Figure 2: Carroll's Pyramid of Corporate Social Responsibility

Source: Carroll, A 1991, "The pyramid of corporate social responsibility": Toward the moral management of organizational stakeholders. *Business Horizons* (July/ August), pp. 39–48.

It is Carroll's belief that these responsibilities have always existed to some extent; but that ethical and philanthropic responsibilities just came to limelight in recent years. He further posited that business organizations are duty-bound to make available to the society valuable goods and services; as well as making profits from them. This characterizes the 'economic responsibility' which is the basis for other responsibilities. The major stakeholders here include shareholders, customers / consumers and creditors. Next in Carroll's pyramid is 'legal responsibilities' which places on businesses the obligation of conforming to rules / regulations as well as obeying laws that guide business operations within the society. Accordingly, society expects profit making, business dealings and sundry relationships with stakeholders to be in conformity with legal requirements; at least to the barest minimum. 'Ethical responsibilities' is the next in the pyramid. It represents those activities society may not have expected from businesses but as well not prohibited. They are the concerns of stakeholders such as the need for fairness, equity and justice in business organizations' transactions with them. It equally includes the observance of human rights, protection of the environment and utilitarianism. Society uses moral suasions and public debates anchored on global best practices, emerging societal norms and values to encourage and expect performance from firms. Apart from this, businesses are expected to wilfully comply with ethical expectations rather than just

obeying laws and keeping stipulated regulations. Next in the line is 'philanthropic responsibilities' which is the last in the pyramid. It requires firms' activities and programs to be such that advance the welfare and goodwill of society. They are not morally or ethically expected; rather they are performed at the volition of firms. Some of the ways of achieving this include involvement in community welfare programs, development of public infrastructure, youth and women empowerment schemes, promotion of education and acts of charity. Since these activities are more visible and directly bear upon the lives of the people, philanthropic responsibilities tend to be more appreciated than the rest of the responsibilities. Businesses are expected to simultaneously fulfil these responsibilities because in reality, they cannot be completely separated from each other even though they appear to be so. Conclusively, the pyramid has been described by Carroll as an essential block; with economic responsibilities at the base while other responsibilities rest on it. Likewise, business organizations are expected to be profitable, abide by the law, be ethical and philanthropic; and above all, be good corporate entities.

The Concept of Corporate Performance (CP)

Corporate performance can be viewed as a way of observing, monitoring, reporting and evaluating the performance of an organization; probably with a view to ensuring that the outcome conforms to the predetermined goals and objectives. According to Herbert (2006), organizational performance can be measured by the extent to which objectives and goals that are important to the organizations are met through the productive efforts of subordinates. Nwachukwu (2000) listed some of the objectives and goals of organizations to include increase in profitability, growth, productivity, market share and competitiveness. If organizations must achieve these objectives, the need for performance monitoring and management becomes not only necessary, but imperative. However, the interest of this research is not essentially the measurement of CP; but the examination of the influence of CSR practices on the adopted CP measures of the selected banks in Nigeria. The two adopted measures – market share and liquidity have been briefly reviewed below.

Market Share

Market share describes the percentage of the total sales volume in a market captured by a brand, product or company (Business dictionary, n.d). In other words, it is the percentage of the total market of an industry controlled by a particular firm. The market for banks is customers deposit (CD) and assets. The higher the value of CD and assets, the higher the market share. This means that CD and assets can be used as proxies for market share. However, to avoid the challenges of differences in asset valuation by each of the banks, only CD was considered as proxy for market share in this work. According to Buzzell, Gale & Sultan (1975), the goals of market share depend on such things as competitors' strength, availability of resources to support strategy, and the readiness of management to trade present earnings for anticipated results. They equally advocated three market share strategies to include: 1) Building Strategies which are based on vigorous effort to grow market share via the introduction of new products, additional marketing programmes, etc. 2) Holding strategies which are intended to maintain the current market share level. 3) Harvesting strategies which are designed to accomplish short term earnings and cash flow by allowing the decline of market share.

Liquidity

Generally, liquidity measures the ability of organizations to meet their maturing financial obligations especially in the short run. For banks, liquidity is a very important measure of their performance since most of their assets are either cash or near cash instruments. According to Klomp and Haan (2012), bank liquidity measures the skill of banks to quickly have sufficient cash availability to fulfill its needs. Usually, liquidity could be in form of cash or deposits with other banks like the central bank. It equally includes securities held such as treasury bills and bonds which can be sold easily with minimum loss. Liquidity is usually expressed in different ratios such as current ratio, quick ratio and inventory to net working capital ratio (Urieto, 1999, p. 326 - 327). These ratios are usually used by prospective investors to assess banks before making their investment decisions. Consequently, bank liquidity plays an important and significant role in the overall activities of the financial sector. This responsibility stresses the need for banks to take in sufficient safety margins as a cushion against crises and difficult economic situations (Foos, Noorden & Weber, 2012). Otherwise, if the banks fail to meet their short term liabilities, they are likely to go bust (Aebi, Sabesto & Schmid, 2012).

Empirical Review

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

CSR and Market Share

Extant literature on the CSR-MS association is varied and sometimes conflicting. Munyoki and Benjamin (2013) in their study "Relationship between CSR practices and MS among supermarkets in Kisumu town" Kenya, found that there is a positive correlation between CSR practices and MS. Khan and Majhid (2013) using cement companies in Pakistan studied the impact of CSR on profitability and MS and found that CSR impacted positively on profitability and MS. It has also been argued that consumers trust socially responsible firms and prefer their products to those that are not; thereby leading to the increase in MS of such organizations (Pivato, Misani & Fecati, 2008). In support of this view, Smith and Alcom (1991) found that about 45.6% of customers of manufacturing firms are likely to change brands to socially and environmentally responsible firms. This implies that CSR is capable of influencing MS significantly (Fredrick & Thomas, 2012); and that businesses will likely continue in CSR if they know that it will improve their MS (Owen & Scherer, 1993), Wali, Amadi & Andy-Wali (2015) on their own part, carried out a research to comparatively evaluate the impact of CSR practices on marketing performance in the Nigerian and UK financial industry. They found that CSR practices have significant influence on consumer purchase behaviour, sales growth as well as profitability in the Nigerian financial sector. This means that CSR positively influences MS.

Some other studies do not quite agree with this position but rather argue that the relationship between CSR and CP can be negative, neutral or positive depending on the purpose for which it is being used; for instance, Preston and O'Bannon (1997) and Waddock and Graves (1997) aligning their thought with the neo-classical theory, argued that the relationship between CSR and CP will be negative since CSR decreases profit and shareholder's wealth. They used the "managerial opportunism hypothesis" to explain this negative relationship. According to them, managers will naturally reduce their CSR spending as their financial performance becomes stronger so as to take advantage of short term profits. On the other hand, when financial performance is low, managers tend to increase their spending on CSR. This reasoning tends to agree with Ogolor and Dreer (2012) when they hypothesized that CSR correlates negatively with MS if MS is used as proxy for CP. This hypothesis of Ogolor and Dreer agrees with the hypothesis of this study and needs to be confirmed or not. In their study which involved the retail food industry, Piacentini, MacFadyen and Eadie (2000) concluded that CSR is more likely to be used in new markets where businesses control lower market share than their rivals. In other words, CSR correlates positively with MS in markets where the concerned firm has less share of the market. Corroborating this view, Ogolor and Dreer in their study involving the CSR-MS relationship of coca cola in northern Europe and America found that the correlation was negative in low market dominance and high market dominance regions; but positive in medium market dominance areas. Based on this, they concluded that CSR can only be used to increase MS in areas where firms have fierce competition and medium control of the market. Consequently, the first hypothesis is proposed thus:

H₀:1 There is no significant association between CSR and MS

CSR and Liquidity

On the relationship between CSR (philanthropic responsibilities) and liquidity, studies that examined the CSR-Liquidity correlation are quite sparse. Most of the studies either focused on CSR-Profitability equation (Akindele, 2011; Amaeshi et al 2006; Amole, Adebisi & Awolaja, 2012; Adeyanju, 2012; Barnett & Salomon, 2006; Carlsson & Akerstrom, 2008) or CSR-Corporate financial performance relationship (Moore, 2001). However, few studies were found that examined the relationship with divergent results. For instance Gatsi and Ameyibo (2016) used evidence from United Kingdom to examine the relationship between CSR and working capital (liquidity) and found that there is no significant relationship between the two constructs. Similarly, Samaha and Dahawy (2011) drawing from the Egyptian capital market experience averred that CSR does not associate positively with liquidity. Although this somewhat contradicted their previous study (Samaha & Dahawy, 2010) which stated that voluntary disclosure of overall level of corporate governance (CG) associates positively with liquidity. Naturally, it is firms that have good CSR records that are more likely to disclose their overall level of CG; implying that CSR associates positively with liquidity. To Chapple and Moon (2005), the practice of CSR by companies can involve incurring short-term costs without any immediate financial benefit to the firms. This means that CSR depletes financial benefits and consequently leads to low liquidity. The researchers aligned with Gatsi and Ameyibo (2016), Samaha and Dahawy (2011) and Chapple and Moon (2005) to propose the second hypothesis of the study which states thus:

H₀:2 There is no significant association between CSR and Liquidity.

Methodology

The researchers focused on exploring the CP of the sampled banks; thereby making the study an exploratory investigation. To generate data for the study, materials of original source were accessed and used for purposes dissimilar to those for which they were originally meant for (Cortez, 2004); making the adopted research strategy archival research. The twenty-three Deposit Money Banks (DMBs) in Nigeria formed the population (CBN statistical bulletin, 2015). Since it may not be feasible to study all the banks, the analysis was restricted to the five topmost banks out of the eight banks designated by the central bank of Nigeria (CBN) as strategically important banks in Nigeria (CBN cited in Chima, 2016). These banks are First Bank of Nigeria Limited, Guaranty Trust Bank Plc (GT Bank), Zenith Bank Plc, United Bank for Africa Plc (UBA) and Access Bank Plc. The sample size comprised a 10 year period ranging from 2005 to 2014. The needed data which include CSR costs, Market share (customer deposits) and liquidity (current ratio) were sourced from the annual reports of the five banks for the applicable years. Data were analyzed using ordinary least square (OLS) regression model with the aid of the Statistical Package for Social Sciences (SPSS) version 20.0. Below is the model specification.

Econometric Model Specification

Market share = f (CSR)

Liquidity = f (CSR)

Market share was measured by customers' deposits (CD), while liquidity was measured by current ratio (CR)

$CD = \beta_0 + \beta_1 CSR + \mu$

$CR = \beta_0 + \beta_1 CSR + \mu$

Where:

CD = Market share (Customer Deposits)

CR = Liquidity (Current Ratio)

CSR = Corporate Social Responsibility

β_0 = Intercept i.e. Constant Term

β_1 = Coefficient of the independent variable.

μ = Stochastic Variable i.e. Disturbance Term

Results

Result for First Bank of Nigeria (FBN)

The analysis and results for FBN have been presented below.

Note: the P value for all the analysis is 0.05

Table 1: Regression Result of CSR, CR and CD for FBN

Hypothesis	R	R ²	Adjusted R ²	Sig value	Decision
H ₀ :1 There is no significant association between CSR and market share.	.770	.594	.543	.009	Reject hypothesis
H ₀ :2 There is no significant association between CSR and liquidity.	.358	.128	.019	.944	Accept hypothesis

Source: Result based on SPSS Output, 2016

Table 1 shows an R value of 0.770 for hypothesis 1, indicating a strong positive association; while the R square showed a value of 0.594. This implies that customer deposit can be determined by CSR to the tune of 59.4%, though it was further reduced to 54.3% due to the adjusted R square value of .543. In spite of this, there is a significant relationship between CSR and market share (customer deposit) as indicated by the significant value of .009 in comparison to the 0.05 level of significance for this study.

For hypothesis 2, the R value of .358 shows a slight positive relationship between CSR and CR; while the R square value of .128 shows a prediction level of 12.8%, which gives a very negligible adjusted R square value of .019. The significant value of .944 is far greater than the 0.05 level of significance; which indicates that there is no significant relationship between CSR and liquidity (current ratio).

Results for Zenith Bank (Zenith)

Table 2: Regression Result of CSR, CD and CR for Zenith Bank

Hypothesis	R	R ²	Adjusted R Square	Sig value	Decision
H ₀ :1 There is no significant association between CSR and market share.	.335	.112	.001	.344	Accept hypothesis.
H ₀ :2 There is no significant association between CSR and liquidity.	.183	.034	-.087	.612	Accept hypothesis

Source: Result based on SPSS Output, 2016

From table 2, it could be seen that the R value for hypothesis 1 showed a low association between CSR and CD. The R value is 0.335 and R square value is 0.112 which indicates that customer deposit can be determined by CSR to the tune of 11.2 %. This is too negligible to be considered as an explanation for the variations in the dependent variable; and is further reduced by the adjusted R square value of .001. The result also indicated that there is no significant relationship between CSR and customer deposit as the significant value of .344 is greater than the 0.05 level of significance adopted for this study

For hypothesis 2, R showed a value of 0.183 and R square showed a value of 0.034; which indicate that current ratio is determined by CSR to the tune of 3.4%. This is too negligible to be considered an explanation for the variation in the dependent variable; and is made worse by the Adjusted R square value of -.087. The significant value of .612 is far greater

than the 0.05 level of significance; which indicates that there is no significant relationship between CSR and current ratio in Zenith bank.

Results for Guarantee Trust Bank (GT bank)

Table 3: Regression Result of CSR, CD and CR for GT bank

Hypothesis	R	R ²	Adjusted R Square	Sig value	Decision
H ₀ :1 There is no significant association between CSR and market share.	.964	.929	.920	.000	Reject hypothesis.
H ₀ :2 There is no significant association between CSR and liquidity.	.325	.105	-.006	.360	Accept hypothesis

Source: Result based on SPSS Output, 2016

Table 3 shows an R value of 0.964, which means a strong positive correlation. The R square showed a value of 0.929 which indicates that customer deposit can be determined by CSR to the tune of 92.9%, and is further reduced to 92% when the adjusted R square (.920) is considered; leaving the rest to other factors not covered in the model. The significant value of .000 is by far less than the 0.05 level of significance; which indicates that there is significant association between CSR and current deposit.

The table also shows that for hypothesis 2, the R value is 0.325 indicating a low positive correlation. The R square value of 0.105 indicates that current ratio can be determined by CSR to the tune of 10.5%; which actually shows a negative prediction of 0.6% (-.006). The significant value of .360 is greater than the 0.05 level of significance; which indicates that there is no significant relationship between CSR and current ratio.

Results for United Bank for Africa (UBA)

Table 4: Regression Result of CSR, CD and CR for UBA

Hypothesis	R	R ²	Adjusted R Square	Sig value	Decision
H ₀ :1 There is no significant association between CSR and market share.	.465	.217	.119	.175	Accept hypothesis
H ₀ :2 There is no significant association between CSR and liquidity.	.332	.110	-.001	.348	Accept hypothesis

Source: Result based on SPSS Output, 2016

In table 4, it could be seen that the R value for hypothesis 1 is 0.465 which indicates a moderate relationship between CSR and customer deposit. The R square value is 0.217 implies that CSR predict Customer deposit to the tune of 21.7%; and is further reduced to 11.9% when the adjusted R Square (.119) is considered. This is a bit negligible to be considered as an explanation for the variations in the dependent variable. The result also indicated that there is no significant relationship between CSR and customer deposit as

the significant value of .175 is greater than the 0.05 level of significance adopted for this study

For the second hypothesis, R showed a value of 0.332 indicating a low positive correlation. The R square showed a value of 0.112; which implies that CSR can predict CR to the tune of 11.2%. This is quite low and results to a negative prediction of -0.01% when the adjusted R square value of -.001 is factored in. The significant value of .344 is greater than the 0.05 level of significance; which indicates that there is no significant relationship between CSR and current ratio.

Results for Access Bank (Access)

Table 5: Regression Result of CSR, CD and CR for Access

Hypothesis	R	R ²	Adjusted R Square	Sig value	Decision
H ₀ :1 There is no significant association between CSR and market share.	.924	.854	.836	.000	Reject hypothesis.
H ₀ :2 There is no significant association between CSR and liquidity.	.112	.013	-.111	.758	Accept hypothesis

Table 5 shows an R value of 0.924, which means a strong positive correlation. The R square showed a value of 0.854 which indicates that customer deposit can be determined by CSR to the tune of 85.4%, and is further reduced to 83.6% when the adjusted R square value of 0.836 is considered; leaving the rest to other factors not covered in the model. The significant value of .000 is far less than the 0.05 level of significance; which indicates that there is significant positive association between CSR and current deposit.

The table also shows that for hypothesis 2, the R value is .112 indicating a very low positive correlation. The R square value of 0.013 indicates that current ratio may be predicted by CSR to the extent of 1.3%; which actually shows a negative prediction of 11.1% when the adjusted R squared value of -.111 is considered. The significant value of .758 is greater than the 0.05 level of significance; which indicates that there is no significant relationship between CSR and current ratio.

Econometric Modeling

The specified econometric model can be used to predict or determine the actual value of MS in relation to a specified bank's expenditure on CSR. Such computation is not the focal point of this investigation. However, an example of how to go about such calculations has been shown below using the FBN's regression analysis model summary.

Table 6: Linear Regression Model Summary for FBN

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	426718253721.696	326755693117.990		1.306	.228
	CSR	1427.866	417.725	.770	3.418	.009

a. Dependent Variable: CUSTOMERDEPOSIT

Source: SPSS Result Output, 2016

It could be seen from table 6, that the constant term i.e intercept is 426718253721.696 which indicate positive relationship; while the slope is 1427.866 with a standard error of 417.725.

Therefore the econometric model for the relationship between CSR and MS (CD) is:

$$CD = \beta_0 + \beta_1 CSR + \mu$$

$$CD = 426718253721.696 + 1427.866 CSR + 417.725$$

From this econometric modelling, the CD (MS) can be ascertained for any value of CSR expenditure. For instance if FBN budgets to spend 1,892,678,300 on CSR in 2018, the expected CD will be

$$CD = 426718253721.696 + 1427.866(1,892,678,300) + 417.725$$

This will amount to 3,129,209,248,000.00.

The model summary of the regression analysis for the five banks is contained in the appendix.

Discussions

The results of analysis on the first hypothesis showed that 3 banks – FBN, GTbank and Access reported a high positive and significant association between CSR and Market share (customer deposit – CD); while Zenith and UBA reported otherwise. Since the greater number of banks reported a positive association between the two variables, this study adopts that there is a significant positive relationship between CSR and CD in Nigerian banks. This result corroborates those of Munyoki and Benjamin (2013) who found that CSR correlates positively with MS in Kenyan supermarkets. Support was also found in the works of Khan and Majhid (2013) who studied Parkistani cement companies and found that CSR impacted positively on profitability and MS. Other supporting studies include Pivato, Misani & Fecati, (2008), Smith and Alcom (1991), Fredrick and Thomas (2012), Owen and Scherer (1993), Amadi and Andy-Wali (2015). However, the result disagreed with that of Ogolor and Dreer (2012) when they hypothesized that CSR correlates negatively with MS if MS is used as proxy for CP. Other non supportive studies are Preston and O'Bannon (1997), Waddock and Graves (1997) and Piacentini, MacFadyen and Eadie (2000) who argued that the relationship between CSR and MS can only be significantly positive in markets where a business is facing fierce competition and controls less share of the market. Most of these non-supportive studies did not outrightly state that CSR does not associate positively with MS; rather they indicated conditions under which a positive

association can be established. Moreover, the environment and industry of their studies differ significantly from that of this study. Thus, in spite of these seeming non-supportive studies, the researchers affirm that there is a significant and positive association of CSR with MS. This position is understandable in the sense that as banks become more socially responsible, they attract more customers who ordinarily would not have banked with them; but have now gained confidence in them. The more such persons decide to buy into the banks' products, the more the customers' deposits and its value.

The results of the analysis on the second hypothesis showed that all the banks reported no significant relationship between CSR and liquidity. Support for this was found in Gatsi and Ameyibo (2016) who used evidence from United Kingdom to conclude that there is no significant relationship between CSR and working capital (liquidity). Agreement was also found in Samaha and Dahawy (2011) who drew from the Egyptian capital market experience to profess that CSR does not associate positively with liquidity. Another supportive evidence was found in Chapple and Moon (2005) who posited that because CSR involves incurring short-term costs without any immediate financial benefit, it may lead to low liquidity. This result is quite understandable in the sense that since liquidity is a measure of cash availability to meet maturing obligations, expenditures on CSR depletes cash reserves thereby causing banks to tend towards illiquidity.

Conclusions

This study which focused on establishing the relationship between CSR and CP used Corporate philanthropy as the only dimension of CSR while market share (Customer deposit) and liquidity (Current ratio) were used as the measures of CP. Data for the study was generated from the annual reports of the five banks (FBN, Zenith Bank, GT bank, UBA and Access bank) chosen for the study. The findings showed that there is a positive and significant association between CSR and MS; and that there is no significant association between CSR and Liquidity. Since the banks used for the study are the best five banks in Nigeria according to CBN's report, this study has shown that banks in Nigeria can improve their market share through improved CSR practices. However, the study showed that liquidity cannot be improved by CSR. Consequently, the study concluded that CSR is a major issue in the Nigerian banking sector; and that banks can use it to achieve some of their core business objectives such as improved market share.

These findings may have been limited by the relatively small number of banks used. However, the fact that the five banks used largely control the average MS of deposits and assets of the Nigerian banking industry (CBN cited in Udunze 2015), makes the findings acceptable. Another limitation may be the fact that proxy measures were used instead of the actual measures. Moreover, proxy measures for MS excluded assets, which may have affected the figures used. Apart from this, MS ought to have been the percentage of the market controlled by each of the banks. However, this does not significantly affect the results because assets were excluded for all the banks; and the higher the CD, the larger the MS. Therefore, the effect would have still been virtually the same if the actual MS ratios were used.

The implication of this study is two pronged. First, in terms of theoretical literature, it is a marked departure from the usual approach of measuring firms' performance by only profitability. Thus the combination of market share and liquidity as the measures of CP helped to bring out the robustness of the study; and redirected research focus to include measures of performance not captured in previous researches. This is a major contribution to knowledge; which would increase and enrich the repertoire of knowledge on our subject matter. Sequel to this is the strengthening of the Stakeholder theory by this study which has shown that firms can improve their MS through corporate philanthropy. Consequently, the theory should be revisited to include the fact that contrary to Carroll (1991), philanthropic responsibilities should be expected in an ethical and moral sense; and should not be left at the volition and discretion of firms. Rather, they should be monitored and regulated to ensure conformity to expectations and standards; because in a symbiotic sense, only acceptable exchange can guarantee the desired effect. Second is the practical or business implication; which stipulates that banks and interested organizations can improve their MS through acceptable CSR practices. Investors and the business community can use the study as a guide for making investment / business decisions. Another implication is the enlightenment of stakeholder groups on their expectations from banks and businesses; as well as using the knowledge gained from this study as the basis for bargaining.

Recommendations

Based on the findings and conclusions, this study recommends that:

1. Since CSR has been proven to improve market share, banking institutions in Nigeria are encouraged to fully incorporate CSR practices into their corporate activities.
2. Sequel to No 1 above, Nigerian banks should see CSR as a possible means of achieving some of their corporate objectives instead of viewing it as a necessary evil or unwanted government imposed regulation.
3. The CSR activities of banks need to be scrutinized by government agencies and relevant regulatory bodies to ensure they conform to extant rules and standards. Such regulatory bodies should be empowered to honour banks that excel in CSR while sanctioning those that fall short of expectations.
4. Banks need to liaise with relevant stakeholder groups to develop and execute desired / needed CSR programmes that directly impact on the people. This is more portent in winning their confidence and capturing a larger chunk of the market.
5. Concerted effort should be made by banks to guard against illiquidity due to too much expenses on CSR programmes. To achieve this, they need to effectively manage the relevant banking policies and invest only in CSR projects that are absolutely necessary.

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Regression Model Summary for FBN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	426718253721.696	326755693117.990		1.306	.228
	CSR	1427.866	417.725	.770	3.418	.009

a. Dependent Variable: CUSTOMERDEPOSIT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.160	.093		12.438	.000
	CSR	8.657E-012	.000	.026	.073	.944

a. Dependent Variable: CURRENTRATIO

Regression Model Summary for Zenith

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	902374980009.637	408542425295.750		2.209	.058
	CSR	405.192	402.484	.335	1.007	.344

a. Dependent Variable: CUSTOMERDEPOSIT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.511	.251		6.026	.000
	CSR	-1.302E-010	.000	-.183	-.527	.612

a. Dependent Variable: CURRENTRATIO

Regression Model Summary for GTBank

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	151370191329.077	68493297545.911		2.210	.058
CSR	2034.715	198.987	.964	10.225	.000

a. Dependent Variable: CUSTOMERDEPOSIT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.360	.089		15.277	.000
CSR	-2.511E-010	.000	-.325	-.971	.360

a. Dependent Variable: CURRENTRATIO

Regression Model Summary for UBA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	698199180820.835	301208709962.758		2.318	.049
CSR	1798.720	1209.771	.465	1.487	.175

a. Dependent Variable: CUSTOMERDEPOSIT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.284	.120		10.665	.000
CSR	-4.817E-010	.000	-.332	-.996	.348

a. Dependent Variable: CURRENTRATIO

Regression Model Summary for Access

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	60659136377.258	94608628770.897		.641	.539
CSR	3121.999	455.836	.924	6.849	.000

a. Dependent Variable: CUSTOMERDEPOSIT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.322	.192		6.887	.000
CSR	-2.943E-010	.000	-.112	-.318	.758

a. Dependent Variable: CURRENTRATIO