

Analytical Review of Corporate Social Responsibility and Corporate Financial Performance of Some Firms from Within and Outside Nigeria

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Received: January 17, 2018

Accepted: January 20, 2018

Online Published: January 25, 2018

Abstract

This study analyzed the Corporate Social Responsibility (CSR) of firms with their Corporate Financial Performance (CFP) based on contextual content analysis. The study forge ahead to compare the outcomes of various conceptual and empirical studies that deals with CSR and CFP from within and outside the domicile of Nigeria. The findings from the previous studies showed conflicting results or outputs (i.e. many positive outcomes, some negative results while very few showed neutral relationship between CSR and CFP of firms). Therefore, this study is of the opinion that there is a positive cordiality between CSR and CFP because more than 50% of the authorities/scholars in the field proved it conceptually and empirically that there is positive relationship among the two concepts (i.e. CSR and CFP). As such, the issue of CSR should be given a more consideration by all the parties to it (i.e. Employees, Employers, Government, Researchers, Management and the Public at large). Since, it yields positive impact to the CFP of Firms as such a dedicated agency or commission should be established to be monitoring the Firms toward real implementation of CSR.

Keywords: Corporate Social Responsibility (CSR), Corporate Financial Performance (CFP), Content Analysis, Stakeholders Theory, Shareholders Theory, Judgmental Sampling.

1. Introduction

The field of tension between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) is addressed in studying the relationship between the two concepts because firms are mostly grappling on strategic, tactical and operational levels to identify ways to meet society's demands. This is in combination of achieving company performance targets in an economic climate under pressure. The question whether businessmen have social responsibilities to fulfil is an ethical question and the answer to an ethical question, is a matter of opinion and individual perception. According to Friedman (1970) "there is one and only one responsibility of business to use its resources and engage in activities designed to increase its profit so long as it stays within the rule of the game; which to say engage in open and free competition without deception or fraud".

CSR is one of the most controversial areas of debate that continues to be of great concern to corporations, researchers, analysts, communities, investors and even the entire public. This is due to its complexity vis-à-vis worldwide acceptable connotation of the term, yardstick of measuring it and even the yardstick of measuring the financial performance of the corporations is contradicting (Abdulrahman, 2014).

The Questions are: Is there any positive relationship between CSR and CFP among the Firms?, Is there any negative relationship between CSR and CFP among the Firms?, Is there any neutral relationship between CSR and CFP among the Firms? The study intends to restrict itself within the analytical review of the previous studies within the field of CSR and CFP to achieve the specific and general objectives of the study.

It is expected that the benefits that will be derived from this study cannot be overemphasis. Many beneficiaries are expected to benefit from this research, to mention among the few are the researchers, the consultants, the regulatory authorities, the management and the entire public at large.

2. Review of Related Literatures

In retrospect, the development of the definition of the CSR concept, and related concepts, has centred on three themes: corporate relations in the economic, societal and environmental dimension, and sustainability (Wissink, 2012). That is why, in practice or even in theory and literature there is no any contextual and a worldwide acceptable definition of the key term 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 demoralize the effort of researcher in looking at the contradicting views of the scholars, as it will be mentioned in the next paragraphs.

The term CSR is often used interchangeably with other terms, as such it should not be a surprising when various authors consider other term instead of CSR such as corporate conscience, good corporate citizenship, corporate citizenship, business responsibility, business citizenship, social performance, sustainable responsible business, community relations, responsible business and is also linked to the concept of triple P (i.e. People, Planet, Profit or "the three pillars") (Tilt, 2009) or triple bottom line reporting (TBL or 3BL), which is use as a framework for measuring an organisation's performance against economic, social and environmental parameters (Shah, 2007).

From the point viewed of Frooman (1997) CSR is just an action by a firm, that it chooses to take, that substantially affects an identifiable social stakeholder's welfare. According to Kurtz (2006), CSR involves marketing philosophies, policies, procedures and actions whose primary objective is the enhancement of the society. Jones and George (2003) term the concept of CSR as managers' duty or obligation to make decisions that nurture, protect, enhance and promote the welfare as well as the well-being of stakeholders and society as a whole.

Ruggie (2002) looked at CSR as a strategy for demonstrating good faith, social legitimacy, and a commitment that goes beyond the financial bottom line. But Holme and Watts (2002) opined 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 Carroll and Bocholt, (2003) viewed CSR as economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time. Baker (2012) holds that CSR is all about how companies manage the business processes to produce an overall positive impact on society. While Carroll, (1979) looked at CSR as the economic, legal, ethical and discretionary demands that society places on business. In another viewed, CSR is defined as a concept 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).

The issue of CSR is of paramount importance that needs serious consideration both from within and from outside. The empirical study results on the CSR and CFP have never been in agreement, because so many researchers found different results. Some studies determined negative relationship, positive relationship, while others determined no relation at all between the two terms. There are so many empirical studies of CSR and financial performance like in the case of Griffin and Mahon (1997) summarized their findings of numerous articles they reviewed and came to the conclusion that no definitive consensus exists on the empirical CSP and CFP. Other empirical evidence suggests conflicting results about the direction of CSP and CFP linkage (i.e. Alexander and Buchholz, 1978; Aupperle, Carroll and Hatfield, 1985; Ullman, 1985). However, additional studies have found a positive relationship (i.e.; Tsoutsoura, 2004, Uwalomwa & Egbide 2012, Gunu 2008; Uadiale & Fagbemi 2011; David 2012; Bowman, 1975; Preston, 1997; Anderson and Frankle, 1980). Waddock and Graves (1997) found a positive association between CSP and return on asset, return on equity, and return on sales of firms, and tested such association to be bidirectional. This is inconsistent to findings from other prior studies which have identified a negative relationship (i.e., Aupperle, Carroll & Hatfield 1985; Friedman 1970; Adeboye & Olawale 2012; Igbal Ahmad & Nadeem 2012; Marcia, Otgontsetseg & Hassan 2013; Freedman and Jaggi, 1986). Then finally, those that found neutral relationship (MacWilliams & Siegel 2000; Adeboye, and Oluwatoyosi & Elizabeth 2012;), are of the view that CSR have neutral relationship with financial performance of corporations. In view of these conflicting results in trying to find the existence of relationship between the CSR and financial performance we can rightly say that it is not an easy task to discover the linkage between the two key terms (Ullmann 1985). Hence the relationship is unclear. Other studies on CSR and CFP are tabulated below for a better expatiation:

Table 1: Empirical Studies from Within and Outside Nigeria

S/No	Author Name (S) And Year	Scope of Study	Independent Variable(S)	Dependent Variable	Outcomes Or Results	Country	Nature of Data	
1	Uadiale & Fagbemi(2011)	2007	Community Performance, Environmental Management System	Return on Assets (ROA) & Return on Equity (ROE)	Positive and significant relationship	Nigeria	Cross Sectional Data	
2	Gunu (2008)	2002-2006	CSR Disclosed in Shareholders Report	Profit after Tax (PAT), Divident, Total Assets (TA), and Gross earnings	Positive and Significant relationship	Nigeria	Time Series Data	
3	Bolanle, Olanrewaju & Muyideen (2012)	2001-2010	CSR Disclosed in Shareholders Report	Profit after Tax (PAT)	Positive Relationship	Nigeria	Time Series	
4	Bello (2012)	2002-2006	Donations (DN), Environmental Pollution & Prevention (EPP), Health & Safety of Employee and Employment of Disable Person (HS)	ROA	Negative and No significant Relationship	Nigeria	Time Series of individual observations of companies	
5	Oba (2009)	2001-2006	Community Social Responsibility, Human Resource Management, Charitable Contribution and Firm size	Market Value measured by Tobin's Equity Q	Significant aggregate impact	Nigeria	Penal Data	
6	Uwuigbe & Egbide (2012)	2008	Return on Total Assets (ROTA), Debt to Equity (Nature of the Industry) & Size of Audit firm	CSR Disclosure Index	Positive Relationship	Nigeria	Cross Sectional Data	
7	Iqbal, Ahmad, Basheer & Nadeem (2012)	2010-2011	Corporate Performance index	Social (CSP)	ROA, ROE, D/E, & Market Value of Share	Negative Relationship	Pakistan	Panel Data
8	David (2012)	2011	CSR Disclosure Index	Societal Progress	Significant relationship	Nigeria	Cross Sectional Data	
9	Ojo (2007)	2002-2006	CSR Disclosed in Shareholders Report	Turnover of Gross Earnings	Positive Relationship	Nigeria	Panel Data	
10	Olayinka and Fagbemi (2012)	2012	CSR Disclosed in Shareholders Report	ROE & ROA	positive and significant relationship	Nigeria	Cross Sectional Data	
11	Tsoutsoura (2004)	1996-2000	KLD Scores and Domini 400 Social Index	ROA, ROE & ROS	positively and statistically significant	California	Panel Data	
12	Meijer & Schuyt (2005)	2005	CSR	Consumer Motivation	Negative Relationship	Dutch	Cross Sectional Data	
13	Brine, Brown & Hackett (2006)	2005	Dummy Variable	ROA, ROS & ROE	No significant Relationship	Australia	Cross Sectional	
14	Saleh et al, (2007)				Positive Relationship			
15	Fiori et al. (2007)	2002-2007	CSR Disclosed in Shareholders Report	Stock Price	Positive Relationship	Italian	Panel Data	

16	Asongu (2007)		Questionnaire		Questionnaire	Positive Relationship	Africa	Questionnaire
17	Ali et al, (2010)	2010	Questionnaire		Questionnaire	No significant Relationship	Pakistan	Questionnaire
18	Servaes and Tamayo (2012)	2010	CSR Disclosed in Shareholders Report		advertising expenditures	Positive Relationship	Nigeria	Cross Sectional Data
19	Wissink (2012)		Dow Sustainability Index (DJSI)	Jones Index	Return on Equity (ROE), Return on Assets (ROA) and Return on Sales (ROS)	Positive Relationship	The world's 2500 largest companies	Questionnaire
20	Vitezić (2011)	1993 -2010	Social Responsibility Development		Corporate Efficiency	Positive Relationship	Croatian enterprises	Panel Data
21	Anescu (2009)	1991- 2007	KLD		Stock Return	Positive Relationship	US	Panel Data
22	Purnomo and Widianingsih (2012)	2006-2010	PROPER rating with CSR Disclosure as a moderating variable		Net Profit Margin	Positive Relationship	Indonesia	Panel Data
23	Yang, Lin and Chang (2010)		1.CSP (Size & R&D as controlled Variable 2.CFP (Size & R&D as controlled Variable		1.CFP 2.CSP	Mixed Relationship	Taiwan	Panel Data
24	El Ghouli, Guedhami, Kwok and Mishra (2012)		Employee Relations, Environmental Policies, and Product Strategies		Cost of Equity	Positive Relationship	U.S	
25	Afonso et al (2012)	2005 - 2009	CSR Index		Return on Equity (ROE), Return on Assets (ROA) and Return on Sales (ROS)	Mixed Relationship	Portuguese	Panel Data
26	Setiawan and Janet (2012)	2007-2010	corporate responsibility	social	Financial Performance	Positive Relationship	Indonesia	Interviewing
27	Lungu, Chirața and Dascălu (2011)	Content Analysis	Corporate Responsibility	Social	Size characteristics measured by Assets and Revenues	Negative Relationship		
28	Keffas, and Olulu-Briggs (2011)				thirty-eight (38) financial and economic ratios based on variables such as Asset quality, Capital, Operations and Liquidity	Positive Relationship	Japan, US and UK	
29	McWilliams and Siegel (2001)	1991-1996	Industry, Expenditure Research Development	and for and	Dummy variable; Domini 400 Social Index (DSI 400)	Insignificant	U.S	Panel
30	Simpson and Kohers (2002)		Community Reinvestment (CRA) ratings	Act	Financial Performance			
31	Mahoney and Roberts (2007)	Four Years	Corporate Responsibility	Social	Financial Performance	Mixed Relationship	Canada	Panel Data
32	Subroto (2002)		CSR		Financial Performance	Positive Relationship	Indonesia	Cross-Sectional Data
33	Abdulrahman (2014 _a)	2006-2011	ER, CP, EMS		ROE	Positive Relationship	Nigeria	Panel Data
34	Abdulrahman (2013)	2006-2010	CSR		Profit after Tax (PAT)	Weak Positive Relationship	Nigeria	Panel Data

35	Abdulrahman (2014 _a)	2006-2011	CSR	Total Assets (TA)	Strong Positive Relationship	Nigeria	Panel Data
36	Abdulrahman (2014 _c)	2006-2011	ER, EMS	Total Assets (TA)	Strong Positive Relationship	Nigeria	Panel Data

Table 2: Other Empirical Studies

S/No	Author Name (S)	Year	Measure of CSR	Measure of Firm Performance	Outcomes Or Results
	Cochran & Wood	1984	Moskowitz reputational index	Abnormal return	Positive Relationship
	Aupperle, Carrol, & Hatfield	1985	Carroll's (1979) CSR construct	ROA	No relationship
	Fombrun & Shanley	1990	Charitable contributions, Fortune index	ROIC, Market-to-book ratio	Mixed Relationship
	McWilliams & Siegel	2000	KLD index	ROA	Mixed Relationship
	Orlitzky, Schmidt, & Rynes	2003	KLD index	P/E ratio, ROE, ROA	Mixed Relationship

Sources: Researcher Literature Reviewed

Different theoretical frameworks have been brought to bear on the concept of CSR, depending on one's perspective; Two major prominent schools of thought among them are restrictive and expansionists schools of thought.

Agency Theory: this theory is talking 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). The whole essence of agency theory is attempting to deal with two specific problems; if the goals of the principal and agent are in conflict, and to reconcile the principal and agent different tolerances for risk.

Legitimacy Theory: This theory posits that business organizations must consider the rights of the community at large, not merely those of investors. If the corporations do not appear to operate within the bounds of the behavior considered appropriate by the community, then the community will act to remove the organization's right to continue its operations. When an actual and potential disparity exist between the business and social value systems, this will lead to threats to organizational legitimacy in form of legal, economic, and other sanctions. The 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).

Stockholders Theory

Stockholders or shareholders theory addresses only the interest of four parties that constitute investors, employees, suppliers and customers. Stockholder management will not be able to sustain itself in a relatively free society because, if agents feel that an activity does not serve their interests they will either abandon that activity or change the law in order to constrain that activity and such an activity will not be able to sustain itself unless the interests of all participants are served by the activity.

Political Economy Theory

According to Gray *et al* (1996, p. 47) look at this theory as the social, political and economic framework within which human life takes place, etc political economy, which is economic analysis from political and historical perspectives. The theory embraced that society, politics and economies are inseparable, and economic issues cannot meaningfully be investigated in the absence of considerations about the political, social and institutional framework in which the economic activity takes place. Political economy deals with the distributive consequences of economic actions. It asks who gains and who loses from economic activity and is the resultant distribution fair or just, which are central ethical issues (Robotham 2005).

Stakeholders' Theory

The stakeholder concept was first used in 1963 internal memorandum at the Stanford Research Institute. They defined stakeholders as "those groups without whose support the organization would cease to exist." The theory was later developed and championed by R. Edward Freeman (1980s). Since then it has gained wide acceptance in business practice and in theorizing related to strategic management, corporate governance, business purpose and corporate social responsibility (CSR). Hawke (2009), posit that stakeholder theory is true if and only if stockholder theory is true and the only way that a business manager can maximally serve the interests of shareholders is by serving the interests of all stakeholders.

Theoretical Framework

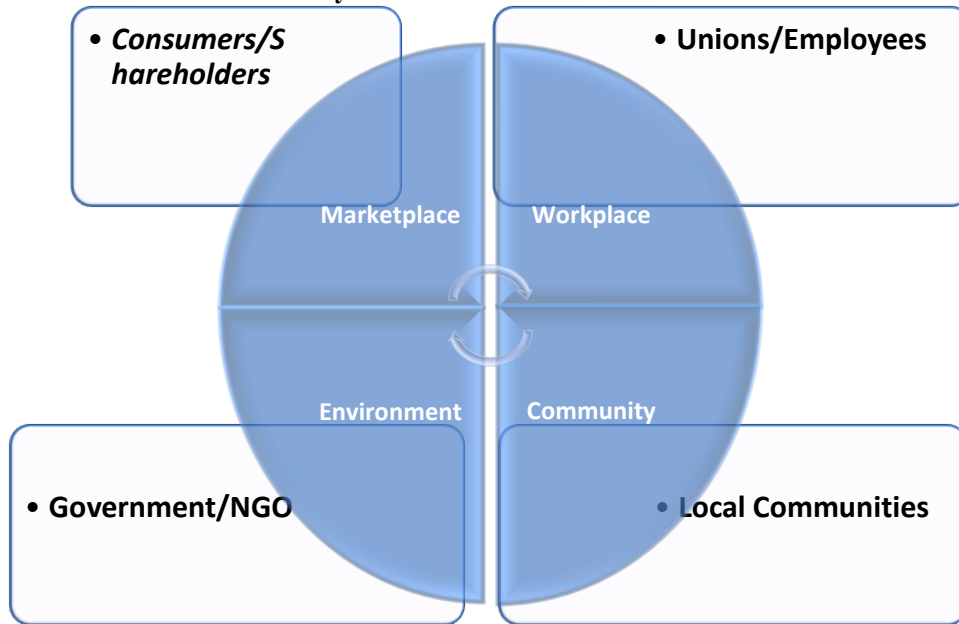
The theoretical framework underpinning this study is stakeholder's theory because is a theory of organizational management and business ethics that addresses morals and values in managing an organization. Stakeholder's theory

attempts to address the principle of whom or what really counts. It is also an instrumental theory of the corporation that integrates both the resource based view as well as the market based view and adding socio-political level.

The following diagrams show how the stakeholders' theory correlates various corporate bodies into a single or unit corporate body; because stakeholder is that which can affect or be affected by the actions of the business as a whole.

The stakeholders' theory has been found to have an allure or influence in the real academic literature.

The Structure of Stakeholders Theory Umbrella



Source: Researcher Observation

Circular Flow of Corporate Social Responsibility (CSR)



Source: Researcher Observation

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.

3. Methodology

For the purpose of this study, judgemental sampling method was been adopted by using simple percentage and Application of Excel to analyse the data. The formula of simple percentage is as follows:

$$\frac{F}{N} \times \frac{100\%}{1}$$

Where

Table 3: Key Terms

Description	Meaning
%	Percentage
F	Frequency
N	Total Number
100	Constant

Source: Researcher Reviewed

4. Findings and Discussions

The study reviewed so many empirical researches and it is based on the study the researcher discovered the following findings:

Table 4: Synopses of the Study

S/N	Description	Total Observed Outcome	Percentage
1	Positive Relationship	38	56.72%
2	Negative Relationship	11	16.42%
3	Neutral Relationship	6	8.96%
4	No Relationship	3	4.48%
5	Mixed Relationship	9	13.42%
6	Total	67	100%

Source: Reviewed Literature

From the above table 4, it can be deduced that different researchers came up with different findings. For instance out of the 67 empirical researches reviewed under CSR and CFP, 38 researchers found positive relationship between CSR and CFP which constituted 56%. Another 11 researchers which is 16.42% discovered a negative relationship between CSR and CFP while 6 out of 67 researchers found a neutral relationship between CSR and CFP which constituted 8.96%. Moreover, 3 researchers found no relation between CSR and CFP which has 4.48%. Some researchers discovered mixed results which partake 13.42% (i.e. 9 Empirical Researches).

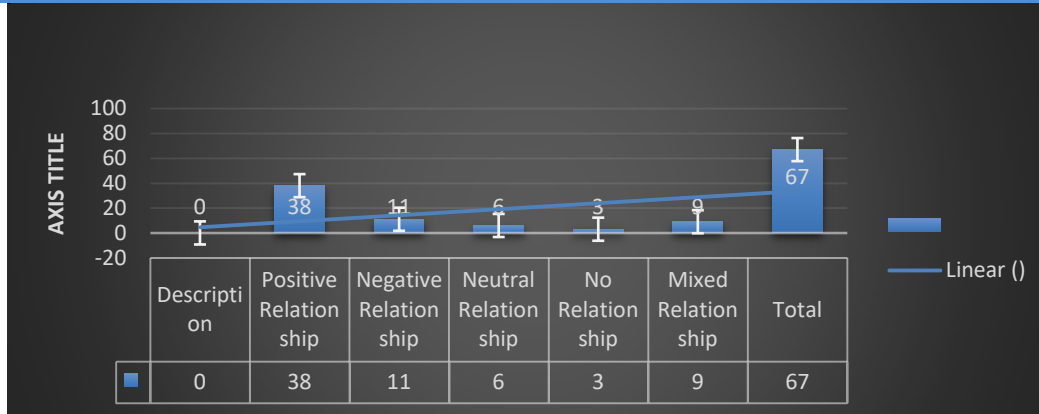
1. Positive Relationship : $\frac{38}{67} \times \frac{100\%}{1} = 56.72\%$

2. Negative Relationship : $\frac{11}{67} \times \frac{100\%}{1} = 16.42\%$

3. Neutral Relationship : $\frac{6}{67} \times \frac{100\%}{1} = 8.96\%$

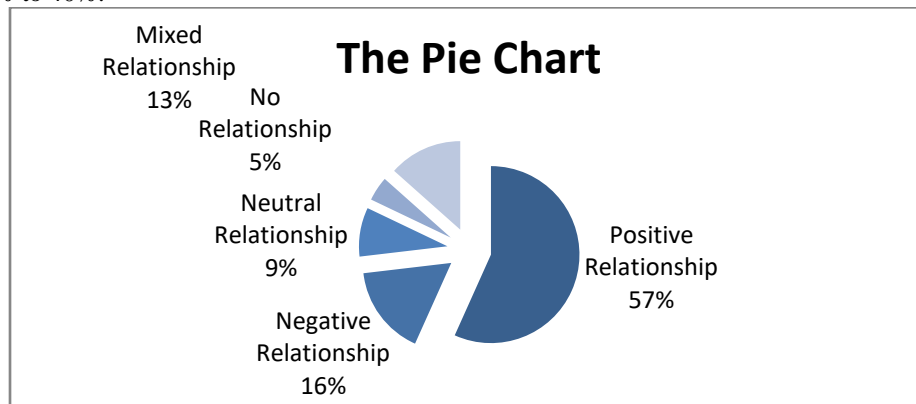
4. No Relationship : $\frac{3}{67} \times \frac{100\%}{1} = 4.48\%$

5. Mixed Relationship : $\frac{9}{67} \times \frac{100\%}{1} = 13.42\%$



Source: Analysed Output from Excel, 2017.

As demonstrated from the bar-chart above. It can be noticed from the right hand side to the left hand side that 67 constitute of the entire total which is indicated within the range of 0% to 70% and 9 researchers’ findings fall within 0% to 10% while 3 researchers’ findings fall within 0% to 5%. Moreover, 6 researchers findings fall within 0% to 9% and 11 researchers findings is within the range of 0% to 20% and then finally 38 researchers findings is within the range of 0% to 40%.



Source: Analysed Output from Excel, 2017.

From the above pie chart it can be observed that different researchers came up with different findings. For instance out of the 67 empirical researches reviewed under CSR and CFP, 38 researchers found positive relationship between CSR and CFP which constituted 57% approximately to zero decimal place. Another 11 researchers which is 16% approximately to zero decimal place discovered a negative relationship between CSR and CFP while 6 out of 67 researchers found a neutral relationship between CSR and CFP which constituted 9% approximately to zero decimal place. Moreover, 3 researchers found no relation between CSR and CFP which has 5% approximately to zero decimal place. Some researchers discovered mixed results which partake 13% approximately to zero decimal place (i.e. 9 Empirical Researches).

4. Conclusion and Recommendations

This study was conducted to analyse the cordiality between CSR and CFP among the empirical studies carried out from within and outside Nigeria. The result of the study shows that majority of the studies carried out found positive relationship among the two concepts. Some studies conducted such as Pava and Krausz (1996) identified and reviewed 21 empirical studies in his study, while Margolis and Walsh (2003) reported that 122 published studies empirically examined the relationship between CSR and CFP during the period 1971 – 2001. Furthermore, Orlitzky, Schmidt, and Rynes (2003) conducted a meta-analysis of 52 studies, which revealed that most results of prior studies found that CSR had a positive impact on financial performance which is in line with the finding of this study. Therefore, it can be logically jump to conclusion that there is strong positive relationship between CSR and CFP. As such regulatory authorities should come to play a vital role towards ensuring firms compliance with CSR.

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