

Does Corporate Social Responsibility Improve Financial Performance of Nigerian Firms? Empirical Evidence from Triangulation Analysis

Ismail O. Fasanya¹, Adegbemi B.O. Onakoya²

Abstract: This paper examines the impact of Corporate Social Responsibility (CSR) on Financial Performance of Firms in Nigeria. This study utilizes both primary and secondary data. The questions were structured in such a way as to gather pertinent and specific information on how effective Corporate Social Responsibility (CSR) has improved the financial viability of firms in Nigeria. This paper employs both descriptive and quantitative techniques in which chi-square technique and content analysis was used to test the significance relationship among the frequencies. The study reveals that proper and effective CSR goes a long way in improving the trend of firms' financial performance in Nigeria using Cadbury Nigeria Plc. as the study area. It was observed that CSR could be a key instrument to the financial development of any organizations through the process of giving back to the community.

Keywords: CSR; Firms Performance; Chi-Square; Content Analysis; Nigeria

JEL Classification: C80; L25

1. Introduction

Corporate Social Responsibility (CSR) is a term describing a company's obligations to be accountable to all of its stakeholders in all its operations and activities. It is a concept describing a company's obligations to be accountable to all of its stakeholders in all its operations and activities on a voluntary basis. The literature is replete with other definitions of CSR. The concept in the opinion of Windsor (2001) is open to conflicting interpretations. Some authors have equated corporate social responsibility to morality (Phillips & Margolis 1999). Some described it as corporate citizenship (Carroll, 2004). Rugman & Verbeke (1998) included environmental responsibility. Nicolau (2008) defines socially responsible

¹Lecturer, Department of Economics and Financial Studies, Fountain University, Osogbo, Nigeria. Address: Oke-Osun, P.M.B. 4491, Osogbo, Osun State, Nigeria, Tel: (+234) 8053148920, Corresponding author: fascojnr@yahoo.com.

²Lecturer, Department of Economics, Tai Solarin University of Education, Ijagun, Nigeria. Address: Ijagun, Ijebu-Ode, Ogun State, Tel: (+234) 8164696001, e-mail: adegbemionakoya@yahoo.com.

companies as those which in profit-making operational decisions, considers the full scope of environmental impact and balances the needs of stakeholders.

Despite the need for business to be morally conducted, one of the primary concerns in CSR discussions is whether organizations pursue it for economic reasons or simply because doing so has intrinsic merit. Some studies have imputed philanthropy (Carroll, 2004) and altruism (Lantos, 2001) reasons. However, there have been few empirical tests in support of the intrinsic merit motive, which makes CSR practice susceptible to the popular accusation of being a gimmick for profitable public relations and marketing strategies. For Rapti & Medda (2012), the main force that drives companies to adopt corporate social responsibility is CSR's financial benefits. Recent studies indicate that a large majority of Chief Executive Officers believe that CSR can improve a firm's competitiveness which is critical to its future success (Accenture and UNGC, 2010). Carroll's (1999) admonition is that the corporate entity firm should strive to make a profit, obey the law, be ethical, and be a good corporate citizen. The common underlying understanding of the CSR concept is the voluntary engagement of companies in integrating their business operations with the social and environmental concerns of their stakeholders.

However, the causal relationship between the interaction between CSR and Financial Performance (FP) is not clear. Empirical studies by Weber (2008) point toward a simultaneous relationship-interaction between both variables. Friedman (1970) reports a negative link since CSR increases costs and therefore worsens a firm's competitive position. Arlow and Gannon (1982) submitted that social responsiveness is neither positively nor negatively, directly related to FP of a firm. This contrast to the opinion of Cardebat and Sirven (2010) that CSR spending is expressly intended to help profits as well as to generally enhance corporate financial performance overtime.

From the discussions above, the evaluation of the impact of CSR on firms' performance is considered important in view of limited research on this topical issue in Nigeria. This paper is therefore, aimed at filling this gap by examining Cadbury which is of the leading listed companies in Nigeria. This research would thereby enrich the existing literature as it provides empirical evidence in the context of Nigeria.

The remainder of the paper is organized as follows. Section two deals with the literature review and conceptual analysis of the study. In Section three, the methodological framework of the study is pursued while the empirical results are discussed in section four. Section five concludes the paper.

2. Review of Literature

2.1 Theoretical Basis of Corporate Social Responsibility

The corporate social responsibility theory states that, the firm offers some sort of value in terms of public benefit or public service which represents a significant swap between the firm and the important stakeholders (Murray & Vogel, 1997). Several determinants of CSR has been identified in the literature to include government (Moon, 2004), national business systems (Edwards, 2004), personal values (Hemingway & Maclagan, 2004) etc. The growing societal expectations from business organisations are similar to the current global quest for peace, prosperity and fight against terrorism, global warming and poverty. Campbell (2000) argued that business organizations are by necessity indebted to the society in the form of a social contract.

Friedman (1961) argued that the primary responsibility of firms is to pursue profits within the limits of the law. Korhonen (2002) reiterated the 'dominant social paradigm' (DSP) of profit maximization for the owners of the firm. The economic logic being that issues as competitive advantage, cost minimization, equilibrium, market efficiency, optimal returns on investments (including labour) and market dominance are the bedrock of modern capitalism. The pursuit of profit in its operations therefore has no place for emotions, feelings and benevolence (Hall and Soskice, 2001). The capitalist economic genre is often rewarded in terms of increase in shareholders wealth and firm growth; although it sometimes leads to market failures (i.e. monopolies, pollutions, etc.). One of the key drivers of the capitalist economic logic is the fact that it is measurable. This measurability lends great significance to the 'bottom-line' accounting philosophy on which the success or failure of firms are benchmarked. Thus, business enterprises strive to ensure that the bottom-line looks good at all times even at the expense of other things.

Nevertheless, this logic is not inherently anti-welfare as most anti capitalists would tend to argue and all things being equal, the logic promises to deliver global economic development. The shareholders perspective of corporate social responsibility is anchored on the economic and legal responsibilities firms owe to their owners. The stakeholder theory of CSR posits that an organisation's commitment to operate in an economically and environmentally sustainable manner while recognizing the interests of its stakeholders will lead to enhanced FP in the long run (Freeman, 1984, 1994). Companies should therefore incorporate the interests of everyone who can substantially affect, or be affected by, the welfare of the company positively or in the negative. The contention is that companies may engage in CSR in order to achieve sustainable business growth through improved efficiency and enhanced reputation, brand, and trust (Porter & Kramer, 2002, 2006, 2011; Russo & Fouts, 1997).

The social impact hypothesis is predicated on the stakeholder theory which advocates that when the needs of the various corporate stakeholders are met, the financial performance (FP) of the firm may be enhanced (Freeman, 1984). In essence, this hypothesis portends that when the implicit aims of stakeholders, are satisfied, a company's reputation will positively impact on its FP. Conversely, the disappointment of groups of stakeholders may have a negative financial impact (Preston & O'Bannon, 1997). Mullins (2002) suggests the grouping of stakeholders under six main headings: shareholders, employees, customers, government, community and the environment, and other business interface including suppliers, trade unions, business associates and competitors.

The trade-off hypothesis deals with the neoclassical economists' position that socially responsible behaviour will result in few economic benefits arising from increased operational costs will reduce profits and shareholder wealth (Waddock & Graves, 1997). In effect, a negative impact of Corporate Social Performance (CSP) on FP is expected which reflects the classic Friedman position, supported by Vance (1975) finding that "...corporations displaying strong social credentials experience declining stock prices relative to the market average" (Preston & O'Bannon, 1997). This view supports the findings of the study by corporate managers in line with the managerial opportunism hypothesis, may pursue their own private objectives to the detriment of both shareholders and other stakeholders (Weidenbaum & Sheldon, 1987). The rationale as advanced by Preston and O'Bannon, (1997) is the need by managers to maximize their own short term private gains when FP is strong. The reverse strategy of conspicuous social programs is deployed when FP weakens in order to offset disappointing results.

Allouche and Laroche (2005) propounded the positive and negative synergy hypotheses. A positive catalyst suggests that higher levels of CSP lead to an improvement of FP, which in turn provides the opportunity of reinvestment in socially responsible actions. This is in conjunction with the slack resource hypothesis of Waddock and Graves (1997) which predicts that better FP potentially results in the availability of slack resources that may increase a firm's ability to invest in socially responsible domains such as community and society, employee relations or environment. A virtuous circle may the develop leading to a self-reinforcing simultaneous and interactive positive relation between CSP and FP. However, according to the negative synergy hypothesis, higher levels of CSP lead to decreased FP, which in turn limits the socially responsible investments. There may then be a simultaneous and interactive negative relation between CSP and FP, forming a vicious circle.

Some authors have argued that the stakeholder perspective of corporate social responsibility ought to extend to the concept of accountability. Swift (2001) describes accountability as the requirement or duty to provide an account or justification for one's actions to the principal. This form of accountability can

easily be glimpsed from that characteristic of principal-agent relationship, which is central to the firm as an economic and legal entity. In the same line of thought, Gray et al. (1988) contends that the firm's accountability is to the wider society because of the inherent social contract between the society and the business. The idea is that business derives its existence from the society which can be enforced through the market forces that punish or reward corporate behaviour (Swift, 2001 & Korten, 2004). The next section examines some literature on the relationship between CSR and FP.

2.2. Empirical Links between Corporate Social Responsibility and Financial Performance

Rapti and Medda (2012) studied the relationship between the CSR and FP in the Airport financial performance using the Valuation Multiples methodology and applying it for the UK Manchester Airport. The result shows a negative or non-existent relationship between CSR and FP according to the commonly used ratios in the air transport industry - EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization) value, and Net Assets (the owners' equity). A sample of 179 publicly held Canadian firms was selected by Makni et al (2009) to evaluate the causal relationship between CSR and FP covering years 2004 and 2005. Using the "Granger causality" approach, the study find no significant relationship between a composite measure of a firm's CSP and FP, except for market returns. On the other hand, the environmental dimension of CSP had a significant negative impact on return on assets, return on equity, and market returns. This is consistent, with the trade-off hypothesis and, in part, with the negative synergy hypothesis which states that socially responsible firms experience lower profits and reduced shareholder wealth in the short run.

The relationship between the CSR and financial performance of banks in Japan, US and UK was investigated by Keffas and Olulu-Briggs (2011). The study utilised thirty-eight financial and economic ratios based that covered the major scope of financial performance - Asset quality, Capital, Operations and Liquidity. In addition, they used Data Envelopment Analysis - a non-parametric linear programming technique to create a piecewise linear frontier that facilitates the determination of the efficiency levels. The findings reveal that banks that incorporate CSR have better asset quality; capital adequacy; and are more efficient in managing their asset portfolios and capital. The relationship between CSR and FP were positive.

The effect of CSR-related shareholder proposals that pass or fail by a small margin of votes for financial performance was examined by Flammer (2012) and reported that although CSR is a valuable resource which engenders superior financial performance, it is bedeviled with decreasing marginal returns. Findings of Khanifar

et al (2012) suggest mixed results across different industries. In this Pakistani study, Iqbal et al (2012) obtained data on 156 listed companies on Karachi Stock Exchange for 2010 and 2011. The results of the study conclude that CSR has no effect on financial performance FP in terms of market value of the share and financial leverage.

Comparing the Islamic and Conventional banks, Haniffa and Hudaib (2007) argue that the former being based on ethical precepts as dictated by the Shari'a, are expected to be more socially responsible than their conventional counterparts. The investigation conducted by Haniffa and Hudaib on this matter reported absence of information regarding four dimensions: commitments to society, disclosure of corporate vision and mission, contribution to and management of *Zaka* (Islamic charity) and benevolent loans, and information regarding top management. El Mosaïd and Boutti (2012) also attempted to evaluate the level of CSR in Islamic banks and analyze the relationship between performance indices Return on Average Assets (ROA) and Return on Equity (ROE) with the corporate social responsibility disclosure based on data obtained from the annual reports of 8 Islamic banks for years 2009 and 2010. The study applied simple regression models the result of which indicates absence of statistically significant relationship between the CSR and the performance index. However, Arshad et al. (2012), was more successful in establishing significantly positively relationship between the performance Islamic banks as measured by ROA and ROE and CSR in a study on a sample of Malaysian Islamic banks during years 2008 to 2010.

In Nigeria, while ascertaining that CSR has the potential to make positive contributions to the development of society and businesses, the investigation by Uadiale and Fagbemi (2012) utilise a sample of 40 audited financial statements of quoted companies. The study examines the impact of CSR activities on financial performance measured with Return on Equity (ROE) and Return on Assets (ROA). The results show that CSR has a positive and significant relationship with the financial performance measures. Also, Luper (2013) examines economic responsibility of Nigerian banks in financing of Small and Medium Scale Enterprises (SMEs), which the author believes is one of the key sectors that can drive the economy of the nation. The study which covered ten years (from 2001-2010) applied descriptive statistics and sample t-test which shows that there is no significant improvement in SMEs financing in Nigeria. This indicates that Nigerian Banks are not committed to their CSR (economic responsibilities) of financing to SMEs which is critical in mitigating these economic challenges and enhancing economic growth. This is also corroborated by the findings of Akanbi and Ofoegbu's (2012) study of the effect of CSR on organizational performance in the banking industry with a particular reference to United Bank for Africa. The study which used primary data in which two hundred and fifty employees of the bank

were interviewed revealed that the dimensions of corporate social responsibility have effect on organizational performance.

In short, the results of research on the relation between CSR and FP vary depending upon the models, data and countries of analysis. Therefore, the debate over the impact of CSR on FP is on-going and left open to further study.

3. Methodology

There are several methods for measuring CSR. Ahmed et al (2012) identified two acceptable methods for measuring CSR. The first method is a reputation index, generated by Moskowitz (1972), where knowledgeable observers rate firms on the basis of one or more dimensions of social performance. The reputation index rate a number of firms as outstanding, honorable mention, or worst (Moskowitz, 1972). The second method is the Content analysis used by Bowman and Haire, 1975; Anderson & Frankle, 1980). This approach analyses the extent of the reporting of CSR activities in a firm's publications and particularly in the annual report. Other methods recorded in literature is the deployment of the stakeholder-weighted CSR index which aggregates the index scores for CSR sub-dimensions to measure CSR (Akpinar et al. 2008 as cited by Iqbal et al., 2012). Yet another method is obtaining the perception of stakeholders through the deployment of survey questionnaire (Akanbi & Ofoegbu, 2012).

In this study, as advocated by Saunders et al (2009), triangulation which is the use of different data collection technique within one study in order to achieve a more accurate research has been applied. In order to vitiate the impact of perception bias, the use survey questionnaires have been augmented with the content analysis which involves tracing of sentences of each component of the CSR disclosed in annual reports of Cadbury Nigeria PLC.

The use survey questionnaires and semi structured interviews was employed. The questionnaires were structured in such a way that respondents were required to tick their preferred choices among provided options and to give their unbiased answers where possible. Specifically, the socio-economic and demographic characteristics of respondents including the age, marital status and composition, the sex and educational attainment of the respondents were carefully considered. Adequate care was taken to minimize ambiguity and bias while drafting the questionnaire.

The data collected from the questionnaire was analyzed using the descriptive analysis. The simple percentage is calculated by dividing the total number of questions answered by the total number of questions and then multiply by 100. For inferential purpose, the chi-square is employed. The chi-square method is calculated as thus:

$$X^2_c = \sum \frac{(O - E)^2}{E}$$

Where

X^2 = Chi-square

O = Observed frequencies

E = Expected frequencies

In case $X^2 = O$; it shows agreement between the observed and the expected frequencies. However, if $X^2 > O$, there is no agreement. In essence, the greater the value of X^2 , the greater is the variation between the observed and the expected frequencies.

4. Data Presentation and Analysis

4.1. Presentation of Data of Respondents

4.1.1. Profile of Respondents

The population of the study is 1021 which constitute the total number of staffs of the company. A stratified random sample of 198 respondents cutting across different strata of the company was selected. A total of 187 questionnaires were returned. The company has a pool of literate and educated workforce required for manning the operations of a foremost manufacturing company. More than half of the respondents (92.3%) are educated beyond SSCE/GCE O' level. Most of the respondents to the questionnaire are junior staffs (43.9%). The others are fairly evenly divided between the middle and senior staffs. The male respondents represent 30.5% of the total respondents, while 69.5% is for female which is explained by the simple fact that higher percentages of workers in the company are female. Also, majority of the respondents are within the working age. There are no child labourers in the company which is consistent with the labour laws. Furthermore, majority of the respondents indicate that they are married with 42.8%. 17.1% being single, 29.4% are separated while 8% are divorced. Only 2.7% of the respondents indicated to have been widows and widowers.

4.1.2 General Responses of Respondents

The respondents also expressed opinions on other matters relating to the link between CSR and FP.

- Majority of the respondents (96.3%) indicated that the company practices CSR while only 2.7% of the respondents indicated otherwise and 1% of the respondents claimed to be ignorant of the practice.
- Also, most of the respondents (91%) opined that it is necessary for companies to be socially responsible but 5.3% think otherwise.
- Most of the respondents (60%) indicated that it is not proper to make it CSP mandatory for a company.
- Majority of the respondents (89.3%) indicated that the practice of social responsibility is not a waste of resources.

4.1.3. Analysis of Research Related Questions

The hypothesis to be tested is that in the null, corporate social responsibility has no impact on the financial performance of an organization. The key questions to be evaluated are presented in Table 1 together with the respondent scores.

Table 1. Key Questions and Respondents' Scores

Question	No. of Respondents	Yes	No	Don't Know
Does corporate social responsibility increase a company's profit?	187	120	60	7
Does the provision of social services increase a company's sales?	187	117	50	20
Do you think your company, Cadbury is practicing social responsibility to increase its financial performance?	187	126	50	11

Source: Field Survey, 2013

The result Chi-Square analysis is presented in Table 2.

Table 2. Chi-Square Analysis

O _i	E _i	O _i -E _i	(O _i - E _i) ²	(O _i - E _i) ² /E _i
120	97.4	22.6	510.76	5.24
117	97.4	19.6	384.16	3.94
50	97.4	-47.4	2246.76	23.07
60	83.11	-23.11	534.07	6.43
50	83.11	-33.11	1096.27	13.19
126	83.11	42.89	1839.55	22.13
7	9.5	-2.5	6.25	0.66
20	9.5	10.5	110.25	11.6
11	9.5	1.5	2.25	0.24
				86.5

Source: Computed by the Authors. 2013

X^2_c (Chi-Square Calculated) = 86.5

$X^2_{0.01,4}$ (Chi-Square tabulated at 1 percent level) = 13.28

As earlier stated, if X^2_c is greater than $X^2_{0.01}$, we reject the null hypothesis (H_0) and therefore accept alternative hypothesis H_1 however, if $X^2_c < X^2_{0.01}$ we accept the null hypothesis (H_0) and, therefore, reject the alternative hypothesis (H_1). From the chi-square analysis above, it can be seen that X^2_c is greater than X^2_{t-} , these suggest that CSR practiced by Cadbury Nigeria has a statistically significant impact on its revenue and profit. However, from the Chi-square analysis the impact is little.

4.2. Content Analysis

In 2006 the Board of Cadbury Nigeria PLC announce breaches in its accounting systems and controls leading to over statement of the profit which in turn led to write down of profit to loss level between =N=1billion and =N=2 billion¹. The company therefore recorded losses for the next three years but turned around thereafter. In 2011, the profit before tax stood at =N=5 billion. The financial CSR outlay fluctuated yearly from 2007 and 2011. A cursory review of the relationship between the CSR and Profit before Taxation (PBT) shows no discernible linkage (Fig. 1).

¹ <http://www.cadburynigeria.com/news.php>

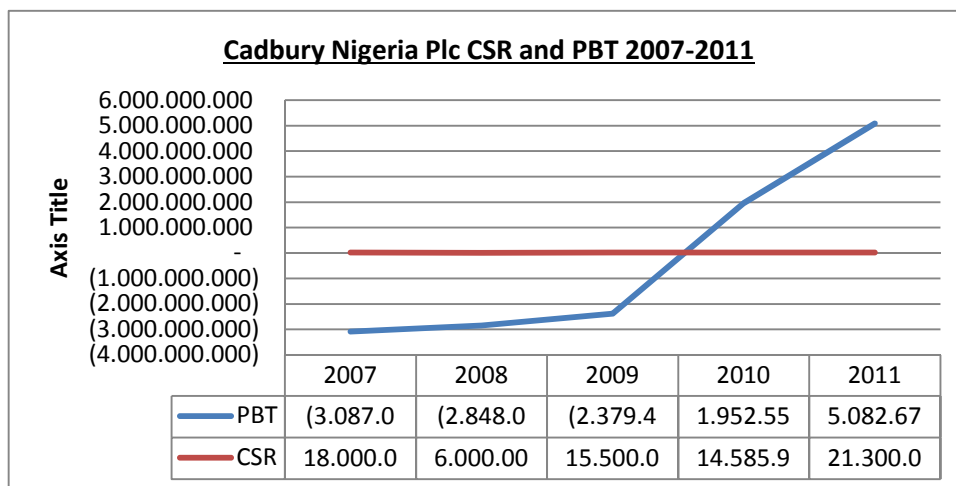


Figure 1. Cadbury Nigeria PLC Corporate Social Responsibility and Profit Before Tax 2007-2011

Source: Company's Annual Financial Statements (2007 to 2011)

The company in 2011 disbursed a total financial donation of =N=21.3 million “to a few areas of great societal needs where the most impact could be made”. This was an improvement of about 50% over the previous year. The company also reported the donation of undisclosed products and employees' time committed to volunteering in community programmes. An examination of the content of CSR spending in 2011 however reveals that out of the =N=21.3 million, =N=19.4 (89.9%) were for marketing related purposes for Cadbury children's day talent drive and nutritional training for health and education workers. Given the paltry financial contributions of the company to the community, the majority of which were for self-serving marketing development, the company cannot be said to be socially responsible.

5. Conclusion

The study, using Cadbury Nigeria Plc. as case study examined the relationship between CSR and financial performance. It was observed that CSR could be a key instrument to the financial development of any organizations and that profit making is at the heart of the current growing trends in corporate social responsibility practice and not morality. The perception of majority of the workers of the company that the company practices social responsibility in order to increase its financial performance is not consistent with the content analysis of the financial report of the company. The divergence in the findings can be attributed to the fact

that the company does not report the value of companies products donated at not-for-profit instances. The cost values of the employees' time expended on community assignment are also not captured. Therefore, the perception of the staffers that the company is actively engaged in CSR activities is not corroborated by the financial records. Arising from the findings, this study recommends that the company focuses on a niche social programme for which it could be identified as a socially responsible organisation.

What has been presented so far is not a set of arguments to undermine corporate social responsibility as a management concept and practice, rather it is an attempt to sell corporate social responsibility practices to firms, and as such contribute to the legitimization of corporate social responsibility as a neutral management practice. The moral obligation for firms to be responsible should derive from the legal responsibilities accorded them by the economic system and dominant social paradigm. For corporate social responsibility practice to be truly relevant, it has to be compatible to the business language. The study recommends that an effective CSR goes a long way in improving the firms' financial performance in Nigeria

6. References

- Accenture, UNGC (2010). A new era of sustainability: UN Global Compact-Accenture. CEO Study. *United Nations Global Compact and Accenture: New York, NY.*
- Akanbi, P.A. & Ofoegbu, O.O. (2012). Impact of Corporate Social Responsibility on Bank Performance in Nigeria. *Journal of US-China Public Administration*, 9(4), pp. 374-383.
- Allouche, J. & Laroche, P. (2005). Responsabilit e sociale et performance financi re des entreprises: une synth se de la litt rature/Social Responsibility and Financial Performance of the Companies: Synbthesis of the Litterature. *Actes du colloque organise'par Crefige et Cerit (Nancy)/Conference Proceedings organized by Crefige et Cerit (Nancy)*, 17 - 19 March.
- Anderson, J. C., & Frankle, A. W. (1980). Voluntary social reporting: An isobeta portfolio analysis. *Accounting Review*, 55, pp. 467-479.
- Andriof, J. & Waddock, S. (2002). Unfolding stakeholder engagement. In: J. Andriof (Eds.). *Unfolding stakeholder thinking, theory, responsibility and engagement*. Sheffield: Greenleaf.
- Arlow, P. & Gannon, M.J. (1982). Social Responsiveness, Corporate Structure and Economic Performance. *Academy of Management Review*, 7, pp. 235-241.
- Arshad, R., Othman, S. & Othman, R. (2012). Islamic Corporate Social Responsibility, Corporate Reputation and Performance *World Academy of Science, Engineering and Technology*, 64, pp. 1070 - 1074.
- Bowman, E. H. & Haire, M. (1975). A Strategic Posture toward Corporate Social Responsibility. *California Management Review* 18 (2), pp. 49-58.
- (2011). Cadbury's Annual Reports and Accounts.

- Campbell, D. J. (2000). Legitimacy Theory or Managerial Reality Construction? Corporate Social Disclosure in Marks and Spencer Plc. Corporate Reports, 1969 -1997. *Accounting Forum*, 24(1).pp. 80 – 100.
- Cardebat J. M. & Sirven N.. (2010). What Corporate Social Responsibility Reporting Adds to Financial Return?. *Journal of Economics and International Finance*, 2(2), pp. 20 – 27.
- Carroll, A. B. (1999.) Corporate Social Responsibility: Evolution of a Definitional Construct. *Business & Society*, 38(3), pp. 268-295.
- Carroll, A. B. (2004). Managing Ethically With Global Stakeholders: A Present and Future Challenge. *Academy of Management Executive*, Vol. 18(2), pp. 114-119.
- El Mosaid, F. & Boutti, R. (2012). Relationship between Corporate Social Responsibility and Financial Performance in Islamic Banking *Research Journal of Finance and Accounting*. 3(10), pp. 93-103.
- Flammer, C. (2012). Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach *MIT Sloan School of Management Working Paper Series*, DOI: <http://dx.doi.org/10.2139/ssrn.2146282>.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman.
- Freeman, R. E. (1994). The Politics of Stakeholder Theory: Some Future Directions. *Business Ethics Quarterly* 4(4), pp. 409 – 421.
- Friedman M. (1970). The Social Responsibility of Business is to Increase Its Profits *New York Times Magazine*. 13 September. pp. 32-3.
- Gray, R., Dey, C., Owen, D., Evans, R. & Zadek, S. (1997). Struggling With the Praxis of Social Accounting. *Accounting, Auditing and Accountability Journal*, 10(3), pp. 325-364.
- Gray, R., Owen, D., and Maunders, K. (1988). Corporate Social Reporting: Emerging Trends in Accountability and the Social Contract. *Accounting, Auditing & Accountability Journal*, 1(1), pp. 6-20.
- Hall, P. A. & Soskice, D. (2001). *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press.
- Haniffa, R. & Hudaib, M. (2007). Exploring the Ethical Identity of Islamic Banks via Communication in Annual Reports. *Journal of Business Ethics*, pp. 76, 97-116.
- Hemingway, C. A. & Maclagan, P. W. (2004). Managers' Personal Values as Drivers of Corporate Social Responsibility. *Journal of Business Ethics*, 50(1), pp. 33-44.
- Iqbal, N. Ahmad, N., Basheer, N.A. & Nadeem, M. (2012). Impact of Corporate Social Responsibility on Financial Performance of Corporations: Evidence from Pakistan. *International Journal of Learning & Development*, 2(6), pp. 107-118 Doi:10.5296/ijld.v2i6.2717.
- Khanifar, H., Nazari, K., Emami, M., & Soltani, H.A. (2012). Impacts corporate social responsibility activities on company financial performance *Interdisciplinary Journal of Contemporary Research in Business*, Vol 3, No 9, pp. 583-592.
- Keffas, G. & Olulu-Briggs (2011). Corporate Social Responsibility: How does it affect the Financial Performance of Banks? Empirical Evidence from US, UK and Japan. *Journal of Management and Corporate Governance*, 3, pp. 8-26.
- Korhonen, J. (2002). The Dominant Economics Paradigm and Corporate Social Responsibility. *Environment Management* 9, pp. 67–80.

- Korten, D.C. (2004). *The Responsibility of Business to the Whole*. <http://www.flora.org/library/mai/responsibility.html>.
- Lantos, G. P. (2001). The Boundaries of Strategic Corporate Social Responsibility. *Journal of Consumer Marketing*, Vol. 18 (7), pp. 595–630.
- Makni, R., Francoeur, C., & Bellavance, F. (2009). Causality between Corporate Social Performance and Financial Performance: Evidence from Canadian Firms. *Journal of Business Ethics*, pp 89, 409–422. DOI 10.1007/s10551-008-0007-7.
- Luper, I. (2013). Rethinking Banks Corporate Social Responsibility (CSR) in Nigeria. *International Journal of Finance and Accounting* 2(1), pp. 30-36 DOI:10.5923/j.ijfa.20130201.05.
- Moon, J. (2004). Government as a driver of corporate social responsibility: the UK in comparative perspective. *International Centre for Corporate Social Responsibility Research Paper No. 20-2004*. Nottingham. UK: Nottingham University Business School.
- Moskowitz, M. (1972). Choosing socially responsible stocks. *Business and Society*. 1, pp. 71-75.
- Mullins, L. J. (2002). *Management and Organisational Behaviour*. 6th ed. London: Prentice Hall.
- Nicolau, J.L. (2008). Corporate Social Responsibility, Worth-Creating Activities. *Annals of Tourism Research*. Vol 35, No.4, pp. 990-1006.
- Phillips, R. A. & Margolis, J. D. (1999). Toward an Ethics of Organizations. *Business Ethics Quarterly*, 9(4), pp. 619-638.
- Porter, M. E. & Kramer, M. R. (2002). The Competitive Advantage of Corporate Philanthropy. *Harvard Bus Review*, 80(12), pp. 56-68, 133.
- Porter M.E. & Kramer M.R. (2006). Strategy & Society: The link between Competitive Advantage And Corporate Social Responsibility. *Harvard Business Review* 84(12), pp. 78–92.
- Porter M.E & Kramer M.R. (2011). The Big Idea: Creating Shared Value. *Harvard Business Review*. 89(1–2), pp. 62–77.
- Russo M.V. & Fouts P.A. (1997). A Resource-Based Perspective on Corporate Environmental Performance and Profitability *Academy of Management Journal*, 40(3). pp. 534–559.
- Uadiale, O.M. & Fagbemi, T.O. (2012). Corporate Social Responsibility and Financial Performance in Developing Economies: The Nigerian Experience. *Journal of Economics and Sustainable Development*, 3(4), pp 44-55.
- Preston, L. E. & D. P. O’Bannon (1997). The Corporate Social-Financial Performance Relationship: A Typology and Analysis. *Business and Society*. 36, pp. 419–429. Doi:10.1177/000765039703600406.
- Rapti, E. & Medda, F. (2012). *Corporate Social Responsibility and Financial Performance in the Airport Industry*. Retrieved from www.ucl.ac.uk/qaser/pdf/publications/csr_airports.pdf.
- Rugman, A. M. & Verbeke, A. (1998). Commentary on Corporate Strategies and Environmental Regulations: An Organizing Framework. *Strategic Management Journal*, 19(4), pp. 377-387.
- Saunders, M., Lewis, P. & Thornhill, A. (2009). *Research Methods for Business Students*. 5th ed. FT Essex: Prentice Hall.
- Swift, T. (2001). Trust, Reputation and Corporate Accountability to Stakeholders. *Business Ethics: European Review*, 10(1), pp. 16-26.

Vance, S. (1975). Are Socially Responsible Firms Good Investment Risks? *Management Review*, 64, pp. 18–24.

Waddock, S. A. & Graves, S. M. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), pp. 303–319, doi:10. 1002/(SICI)1097-0266(199704)18:4303:AID-SMJ 8693.0.CO; 2-G.

Weber, M. (2008). The Business Case for Corporate Social Responsibility: A Company-Level Measurement Approach for CSR. *European Management Journal*, 26, pp. 247-261.

Weidenbaum, M. & Sheldon, V. (1987). Takeovers and Stockholders: Winners and Losers *California. Management Review*, 29(4), pp. 57–168.

Windsor, D. (2001). The Future of Corporate Social Responsibility. *International Journal of Organizational Analysis*, Vol. 9 Issue 3. pp. 225 – 256.