Corporate Social Responsibility and Profitability in Nigeria Financial Services Industry

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Abstract: This study investigates the impact of Corporate Social Responsibility on profitability with particular reference to the Nigeria financial services industry. The study employed a survey research design. Primary data were collected using validated and reliable questionnaire instrument from sampled managers of Nigeria financial Services industry in Sagamu, Ogun State and were found usable. A sample size of 140 questionnaires was administered in this study. Correlation analysis was employed as a statistical technique to analyze data collected using SPSS 17.0. The results revealed that corporate social responsibility has a significant association with profitability. The study concludes that Nigeria financial Services industry should recognize the importance of corporate social responsibility for sustainable development as they perform their obligations to the society. And therefore, recommended that management of Nigeria financial Services industry should continue support CSR activities because any organization that does not invest much in corporate social responsibilities its long run existence is threaten.

Keywords: Corporate Social Responsibility (CSR); Profitability; Corporate governance; Social responsible accounting

JEL Classification: M1

1. Introduction

The concept of social responsibility suggests that a private company has responsibilities in society that outweighs profit. Strategic decisions often affect more than the company itself. Corporate Social Responsibility (CSR) activities are a small issue for the company's positive image, employee and customer satisfaction and organizational profitability. Islam (2012) states that the concept of business has changed from profitability to social welfare activities, where businesses are not only responsible to its shareholders but also to all stakeholders. The concept is therefore

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seen to be a moral and ethical issue that encompasses the decision-making and behaviour of companies; whether it has to undertake certain activities or to abstain from acting because it is beneficial or harmful to some stakeholders of the business, including the society. Social issues deserve moral consideration of their own and should lead managers to consider the social impacts of corporate activities in decision making regardless of any stakeholders' pressures.

Maigan and Ferall (2004) identified corporate social responsibility (CSR) as a means of enhancing the legitimacy of businesses in the eyes of stakeholders and developing positive social responsibility images to burn their reputation. Nicolav (2008) described CSR companies as those that make speculative business decisions, examine the full scope of environmental impacts and balance the needs of stakeholders. Socially responsible firms includes businesses that identifies stakeholder groups and integrates their needs and values into the strategic and day-to- day decision making process, thus a means of analyzing the inter- dependent relationship that exist between businesses, the economic systems and the communities within their operation.

Business' responsibility in society is changing severely. The business exists in an environment, which means that business does not exist in isolation. Organizations exist to pursue a predetermined goal. The goals of business Organizations are among others to make profits maximize wealth value and returns on capital. However, there has been an increasing question on business to be socially responsible and why they are not doing more than they are currently doing. McWilliams and Siegel (2001) described acts that seem to promote a social good beyond the business interest and what is required by law as the essence of CSR and that such actions usually constitute cost to the organization.

Although there are no evidences in the literature about the relationship between corporate social responsibility and organization performance that include financial and non-financial performance, there exist a significance gap about how corporate social responsibility improves bank profitability due to lack of documented evidence of the benefits hence the researchers focus was to find out the impact of CSR on profitability. The main objective of this paper is to assess the impact of corporate social responsibility on profitability. However, the specific objective is to identify the relationship between corporate social responsibility and profitability.

The main objective of this study is to assess the relationship between corporate social responsibility and profitability.

In view of the research objective stated above, the research question addressed in this study includes: is there any significance relationship between corporate social responsibility and profitability?

This paper sought to clarify the validity of this research by testing this hypothesis:

Ho_1: Corporate social responsibility has no significant association with profitability.

The rest of the paper is subdivided into four sections; the next section elaborated on the literature review. Section three dealt with the methodology and analysis. Section four focused on the summary, conclusion, recommendation.

2. Literature Review

2.1 Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has been defined differently by various writers, many times reflecting their subjective opinions about the concept and its scope. These definitions also seem to be based on their background, interest, exposure, as well as values embodied in the writer's frame of reference. Corporate social responsibility is also called corporate conscience or corporate social performance, and are generally seen to be duties performed by organizations to the society in which they operate, such as protection of the environment, provision of social amenities, health and safety, and so on. Jamali and Mirshak (2006) explained that CSR is a concern for the requirement and goals of society that go beyond just economic.

The corporate social responsibility means:

- The organization responds absolutely to emerging social priority and aspirations.
- Conducting business in an ethical way and for the benefit of the outside environment.
- Balancing the interests of the shareholders with the interests of other stakeholders in society.

The idea of CSR implies how organization can manage its business procedure to produce a total positive force in the society. It also means that organizations perform ethically and contribute to the economic development of society by improving the quality of life of the local community and society at large. The CSR is a set of standards that company subscribes to in order to make positive impact on society. It also means how organization behaves ethically and contributes to economic development of society by improving the quality of life of the local community and society in universal.

2.2. Principles of Corporate Social Responsibility

Corporate Social Responsibility (CSR) includes a set of principles or ideas, ranging from corporate governance, business ethics, and sustainable development through to human rights and conservation concerns.

2.2.1. Business Ethics

Ethical businesses assess the effect of their performance, product development and other business activities on the society. Several issues are considered to have ethical colorations: human/employee rights, environmental protection, staff health and safety, marketing claims, accountability, and reporting. Business ethics deals with compliance with internal regulations and government instructions. An ethical business will also come across its own ethical practices in the practices of its business partners and suppliers. The consequentialist philosophy is one of the most used philosophies on business management.

2.2.2. Working in the Community

Businesses always have one form of relationship and interaction with communities that exist around them, usually because they employ and also sell the products locally. Many times, corporate firms spend time and money that helps local communities in different ways e.g. support for educational programs and awareness raising initiatives.

2.2.4. Supply Chain Management

Socially responsible firms review their suppliers' practices by encouraging suppliers to meet the challenges of the society if they want to continue business with them. This way, by their action, they compel their suppliers to be socially responsible as well.

2.2.5. Socially Responsible Investment (SRI)

When the SRI had formerly been developed for religious groups (Quakers, Catholics, Muslims), it is available in many different forms to attend to issues that concern people of any faith, or nobody. The increase of socially responsible or good resources has led to the creation of social indicators responsible companies.

2.3. Responsibilities of a Business/Firm

Friedman (2007) and Carroll (1999) offer two contrasting perceptions about the responsibilities of business/firms in a society.

2.3.1. Friedman's Traditional View of Business Responsibility

Encouraging a return to a laissez-faire global economy with minimal government regulation, Friedman (2007) supports the concept of social responsibility. According to him, businesses should act "responsibly" by reducing the price of the product to prevent inflation, reduce costs of pollution or recruitment of hard-core unemployed youths and spend the shareholder's money for a general social interest (Friedman, 2007). Even if the managers have the permission or encouragement of shareholders to do so, he may continue to act by other economic incentives and, in the long run, harm the very society that the firm is trying to assist. By assuming social cost, the firm becomes less efficient; it either increases price to pay for increased costs or reduces investments in new activities and delay of research. These results are negative effect - the long-run on the efficiency of a business. Friedman (2007) therefore referred to corporate social responsibility as a "basically rebellious policy" and concludes that there is only one social responsibility of the business - to use its resources on activities designed to increase their privileges if they remain within the rules of the game, which is, involved in open and free rivalry without fraud. The social responsibility of business is to make profit.

2.3.2. Carroll's Four Responsibilities of Business

Friedman's claim that the primary objective of the business is maximizing profit is only one side of ongoing debate on Corporate Social Responsibility (CSR). According to Byron and Bryon (1982), profits are just a means to an end, and not an end in itself. Just like a person needs food to survive and grow, so a business needs profit to survive and grow. "Profits maximization is like maximizing food." Hence, they argue that profit maximization cannot be the main responsibility of business. Carroll (1999) suggested four responsibilities of business as presented below

- ***Economic*** responsibilities of the management of an organization are value of the production of goods and services for society so that firm can pay off its creditors and shareholders.
- ***Legal*** responsibilities are determined by governments in laws that the business is expected to obey.
- ***Ethical*** responsibilities of the management suggest that organization must follow the generally convinced beliefs or behavior in a society. For instance, society usually expects the firms to work with it employees and the community in arrangement for redundancies, although no law demands it. People affected by it can be upset if the management of an organization fails to act in general prevailing ethical values.
- ***Discretionary*** responsibilities are the purely voluntary commitments undertaken by a company. Examples are contributions of philanthropies, training of hard-core unemployed and childcare centers. While many expect an organization to fully fulfill ethical obligations, the same cannot be said discretionary obligations.

2.4. Benefits for the Organization with Social Responsibility

Several studies have suggested that CSR is capable of delivering many benefits to a socially responsible firm. Neal and Cochran (2008) documented a number of studies which reported that socially responsible firms are rewarded even by the financial markets. Similarly, Orlitzky, Schmidt and Rynes (2003) found a correlation between social / environmental performance and financial performance. On their part, Maldonado-GuzmÃ, PinzÃn-Castro & Morales (2017) had reported CSR has significant positive effects on the reputation of SMEs.

Businesses are constantly making decisions that increase their benefits. Considering that CSR is a voluntary behaviour, firms have the choice: to act only responsible or socially responsible. Economics is the science of decision-making that can represent the expected benefit or the expected cost. If the expected benefits are higher than the expected cost, given that managers are rational decision makers, then they are more likely to embrace CSR.

From social responsibility, an important expected benefit is the ADD values for the company that is represented in corporate reputation and create added value. In today's and future generations, businesses have identity, conscience - they are responsible citizens - their values and principles are separated with international principles of corporate wealth maximization. Corporate social responsibility is a value asset for it firms. This social responsibility of citizen is perceived by various stakeholders and "reacting to the alleged reputation of a company and social issues in general "(Dane, 2004). Reactions could be in terms of cost benefits for the wealth of the company. In addition, Corporate Social Responsibility's behavior has positive consequences in the market, from the point of view of reputation, goodwill Also, these positive benefits extends to employees and customer loyalty. According to Mainelli (2004), corporate rewards / positive effects can be seen from two aspects: "carrots for success and exemption from the sticks. Exemption from sticks includes not being subjected to attacks by NGOs, freedom from government attacks, boycott of market areas or loss of key workers with different moral values and carrots for success can include good public relations, branding, and access to contracts. With CSR requirements, positive relationship with NGOs or attracting higher quality staff at a lower rate can be achieved.

2.5.1. Firm's Ability to Develop Solutions for Economic and Social Problems

Measuring the environmental impact of the activities of a business, particularly manufacturing concerns, is necessary and a pathway to a more sustainable business. The satisfaction of human needs by business must be wholesome. As such, managers need to ensure that by satisfying consumers need through production of goods and services, other environmental problems are not created. It is also important to build both the value of the shareholders and the corporate social responsibility. This enables the firm to demonstrate its ability to incorporate its responsibility to the society and the development of solutions for economic and social problems (Epstein & Friedman, 1994).

By offering organizational resources on social concern, it will then lead to other improvements stimulated by the multiplier effect. For example, measures to combat pollution undertaken by the business organization can lead to improved technology and better general town climate (Ahmad & Abdul, 2002). All of these are as a result of changing public expectations. Public needs have changed and this has led to new expectations. Ahmad and Abdul (2002) observe that society has a business map for the existence of the business, and this Charter may be amended or revoked at any time the business fails to meet the expectations and needs of society.

2.5.2 Better Business Environment

Creating a better social environment benefits both society and businesses. Society wins through the best opportunities for neighborhood and employment. A cleaner and safer neighborhood on the other hand means a more stable community in which it will work (Ahmad & Abdul, 2002). Fewer unemployed people reduce the chances of social phenomena and provide additional income for the purchase of the firm products or services. Similarly, well-trained members of the community provide a more attractive labour from which to raise staff (Ahmad & Abdul, 2002).

2.6. Arguments against Social Responsibility

Involvement of business in social concerns is not without its attendant criticisms. Perhaps, the most resounding of the arguments against CSR is it presumed negative effect on profit. The primary objective of businesses is to maximize their profit by focusing strictly on economic activities in so far it remains within the rules of the game. Social concerns could reduce economic efficiency, it is argued. Again, the cost for social responsibility is ultimately is the society which has to pay for corporate social responsibility either in the form of high prices or with the company's product mix providing less consumer satisfaction. Excessive costs for businesses are usually borne by the citizens of society

Viewed from another angle, it would be realised that corporate firms have enough financial power and when they get an extra non-economic power, they may do so to increase their overall strength and durability. This can lead to a company dominating the business community. If this happens, society as a whole may be at disadvantage. More importantly, Ahmad and Abdul (2002) argue that social actions are often complex to measure. There is always the problem of comparing the potential benefits with potential cost of social action by business.

2.7. Theoretical Framework

2.7.1. Stakeholder's Theory

According to Eyre (1982), the rather simplistic view of the management objectives presented by economic theories has been questioned by sociologists and psychologists. Behavioral scientists claim that profit maximization is not and cannot be the only management goal. Thus he contends that there is a belief that the employed manager is hoping to satisfy his personal benefits through the organization. This meant that those who were burdened with the formulation of top management should take into account interest of the employer. There should be a deliberate management policy to satisfy employee's benefits. This will certainly motivate employees to achieve their goal.

From the above conclusion, it is appropriate to argue that today's concern should not only be employees, but all stakeholders of the organization. To achieve this goal, each organization must be able identify its stakeholders. This often includes, but not limited to, input suppliers, workers and trade unions, members of local communities, society in general, and government. Different stakeholders have different information rights.

To support this point, behavioral scientists are promoting stakeholder theory. This theory states that "there are some stakeholders that need to be taken into account when setting goals, too broadly expanded to include not only shareholders and managers but also other workers, consumers, suppliers and the local community "(Eyre, 1982). Eyre concluded in his report that this widespread concern means that management objectives must be included in its interests all who are likely to be touched by the firm activities.

2.7.2. Agency Theory

According to this theory, social revelation as part of the total revelation from firm is considered as the means by which managers and firms reduce the agency cost. The approach has been widely criticized. Milne (2002) argues that the bibliography on CSR based on positive theoretical accounting has so far not been offered substantive evidence to support the view that the firms administration uses social revelation pursuing their own interests. Gray, Neimark and Lehman (1995) rejected this theory of the social reporting service arguing that the central assumption that "all actions motivated by an ethically degenerated form of short-term interest is not only empirically incalculable but also very aggressive."

3. Methodology

The research design adopted for this study was the survey research design because it helps in collecting data from members of a population in order to determine their current status in this population with respects to one or more variables. Primary data was obtained for this research. The study area of was financial Services industry, Sagamu, Ogun State.

The population targeted for this research includes all employees of Nigeria financial Services industry in Sagamu, Ogun State. Five banks were chosen in Sagamu, Ogun State with the population of two hundred and fifty (250) employees. The five banks include Access Bank, FCMB, Wema Bank, United Bank for Africa (UBA) and Zenith Bank.

From the two hundred and fifty (250) employees of the banks, a total number of one hundred and forty (140) employees were selected using Taro Yamani's (1998) formula for sample size determination. According to Taro Yamani (1998), sample size can be determined using the formula below:

$$\frac{n = S}{1+S\ (\alpha)^2}$$

Where: n = sample size

S = population size

α = margin of error

i.e S = 137; α = 5% (0.05).

Well-framed and standard questionnaire was designed using the five point likert scale from 5 strongly Agree to 1 strongly Disagree was adopted for the study. Frequency tables and percentages were used under the descriptive statistics. The level of association between CSR and profitability was estimated using Pearson correlation analysis. The descriptive statistics of the data is shown below.

Table 3.1. Descriptive Statistic Data

Gender	*Male*	*Female*				
	65.7%	34.3%				
Age of Respondents	*18-25*	*26-30*	*31-35*	*36-40*	*41-45*	*45 and Above*
	1.9%	14.8%	22.2%	25.0%	27.8%	8.3%
Marital Status	*Single*	*Married*	*Others*			
	11.1%	*87.0%*	*1.9%*			
Education	*SSCE/GCE*	*OND/NCE*	*HND/BSC*	*MBA/MSC*	*Others*	
	0.0%	14.4%	36.5%	44.2%	4.8%	
Working Experience	*1-5 years*	*5-10 years*	*10-15 years*	*15 years Above*		
	22.6%	21.7%	37.7%	17.9%		

Source: Field Survey (2019)

Hypothesis Testing

Ho_1: Corporate social responsibility has no significant association with profitability.

Decision Rule:

We accept the null hypothesis if the p-value and t-value is greater (>) than 0.05 and 0.01 respectively, and reject the alternate hypothesis. We reject the null hypothesis if the p-value and t-value is less than (<) 0.05 and 0.01 respectively and accept the alternate hypothesis.

Correlations		CORPORATE SOCIAL RESPONSIBILITY HAS EFFECT ON A FIRMS PROFITABILITY	CORPORATE SOCIAL RESPONSIBILITY BRINGS ABOUT INCREASE IN MARKET SHARE OF THE FIRM	CORPORATE SOCIAL RESPONSIBILITY IS A TOOL TO ORGANIZATIONAL PROFITABILITY
CSR HAS EFFECT ON A FIRMS PROFITABILITY	Pearson Correlation	1	.696**	.028
	Sig. (1-tailed)		.000	.432
	N	140	140	140
CSR BRINGS ABOUT INCREASE IN MARKET SHARE OF THE FIRM	Pearson Correlation	.696**	1	-.086
	Sig. (1-tailed)	.000		.300
	N	140	140	140
CSR IS A TOOL FOR ORGANIZATIONAL PROFITABILITY	Pearson Correlation	.028	-.086	1
	Sig. (1-tailed)	.432	.300	
	N	140	140	140
CSR IS POSITIVELY CORRELATED WITH PROFITABILITY	Pearson Correlation	.015	.084	-.043
	Sig. (1-tailed)	.463	.302	.395
	N	140	140	140

Source: Researcher's Field Survey, 2019

Correlations		CORPORATE SOCIAL RESPONSIBILITY IS POSITIVELY ASSOCIATED WITH PROFITABILITY
CSR HAS EFFECT ON A FIRMS PROFITABILITY	Pearson Correlation	.015
	Sig. (1-tailed)	.463
	N	140
CSR BRINGS ABOUT INCREASE IN MARKET SHARE OF THE FIRM	Pearson Correlation	.084**
	Sig. (1-tailed)	.302
	N	140
CSR IS A TOOL TO ORGANIZATIONAL PROFITABILITY	Pearson Correlation	-.043
	Sig. (1-tailed)	.395
	N	140
CSR IS POSITIVELYCORRELATED TO PROFITABILITY	Pearson Correlation	1
	Sig. (1-tailed)	
	N	140

Source: Researcher's Field Survey, 2019.
***. Correlation is significant at the 0.01 level (1-tailed).*
(Note: SPSS version 17.0 has been used to calculate the tables)

As shown in Table I Statement one has a p value of .000 and a t-value of -0.086. Statement two has a p-value of .000 and a t-value of -0.043, while also the third statement has a p-value of .000 and a t-value of -0.043. It is therefore inferred from the above table that both the p-value and the t-value of the three statements are less than 0.05 and 0.01 respectively, as a result of this; we arrived at the decision of rejecting the null hypothesis and accepting the alternate hypothesis.

Decision: We reject the null hypothesis and accept the alternate hypothesis which state that; corporate social responsibility has significant impact on profitability.

From the above tested hypothesis, it was revealed that Corporate Social Responsibility has a significant impact on Profitability. The results support the stakeholder's theory of CSR and also conform to the study of Carlsson and Akerstom (2008) and the following study; The result of Babalola, (2013) who explored the impact of social controls on corporate performance among Nigerians manufacturing firms have agreed with other researchers (Sehu, 2013, Richard & Okoye, 2013, Lee, 2008; Abefe-Balogun, 2011), who reported that the CRS has a positive and significant relationship with the organizational profitability.

4. Conclusions and Implication for Management

The study revealed that Corporate Social Responsibility is positively associated with profitability. From the above it is clear that CSR has a significant impact on profitability. Thus, CSR offers good returns for banks in the short and long term will provide better performance for sure. The study concludes that there is a significant relationship between CSR and profitability and null hypothesis is rejected. When commercial banks neglect their responsibility towards other stakeholders in the environment, the result is always a tense relationship between them. Its implication this is that the operation of the banks will be adversely affected..

The study established the fact that corporate organizations need to meet the demands and expectations of other stakeholders apart from owners of the company. The management of organizations needs to respond to the external environment demand in order to achieve sustainable business success. The implication is that that corporate organizations need support of society in order for them to grow and prosper. On the basis of the findings of this research work, it can be concluded that Nigeria financial Services industry should recognized the important of CSR and they are doing their obligations to the stakeholders i.e. customers, community, society, both internal and external as well as society at large. The results support the stakeholder's theory of CSR and also conform to the study of Carlsson and Akerstom

(2008) and the following study; The result of Babalola, (2013) Sehu, 2013, Richard & Okoye, 2013, Lee, 2008, Abefe-Balogun, 2011) all reported that CSR has a positive and important relationship with the organizational profitability.

Based on the findings of this study, the following recommendations are suggested: First and foremost, management of Nigeria financial Services industry should continue support CSR activities because any organization that does not invest much in corporate social responsibilities its long run existence is threaten. Secondly, Nigeria financial Services industry needs to establish unit that will monitor the social responsibility of corporate organizations, in order to oversee the compliance of CSR activities. Thirdly, Nigerian corporate organizations (banks inclusive) need to establish social responsibility unit. This unit duty should include informing the management of organization, the unit also needs to ensure that organization responsive to social responsibility is in accordance with international best practice. Lastly, Nigeria financial Services industry should also increase CSR activities in other to increase its profitability level.

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Appendix

S/N	STATEMENTS.	SA %	A %	UN %	D %	SD %
1.	Corporate Social Responsibility has effect on a firms profitability	5.0	2.5	2.5	55.0	35.0
2.	Corporate Social Responsibility brings about increase in market share of the firm		2.5	5.0	62.5	30.0
3.	The expenses of Corporate Social Responsibility increases overtime		2.5	5.0	60.0	32.5
4.	Customer welfare impacts on firms profitability		2.5	5.0	62.5	28.2
5.	Corporate Social Responsibility improves firms reputations	45.0		7.5	47.5	
6.	Corporate Social Responsibility brings about hedging in competitive advantage		5.0	7.5	35.0	52.5
7.	Being socially responsible to customers and society at large brings about increase in sales		2.5	5.0	40.0	47.5
8.	Environment affect bank performance	2.5	7.5	2.5	52.5	35.0
9.	Corporate Social Responsibility brings about creation of good feelings among the citizen of the country	5.0		2.5	52.5	40.0
10.	Corporate Social Responsibility is a form of addressing human sufferings		5.0	2.5	60.0	32.5
11.	Corporate Social Responsibility activities motivate customers	2.5	5.0	7.5	55.0	30.0
12.	The cost of Corporate Social Responsibility activities exceeds its benefits	7.5	5.0	10.0	50.0	27.5
13.	Corporate Social Responsibility has contribute to sustainable economic development	10.0	7.7	20.5	33.3	28.2
14.	The goal of Corporate Social Responsibility is to leverage your firms unique capabilities in supporting social causes	7.5	12.5	7.5	32.5	40.0

15.	Corporate Social Responsibility brings about establishing good rapport with public	7.5	2.5	5.0	42.5	42.5
16.	Corporate Social Responsibility motivate employee which in turn ensure long-term survival of the corporation	7.5	5.0	7.5	42.5	37.5
17.	Corporate Social Responsibility is a tool to organizational profitability	2.5	2.5	2.5	55.0	37.5
18.	Socially responsibly organizations continue to reverse their short and long-term agenda		7.5	5.0	50.0	37.5
19.	Corporate Social Responsibility is positively correlated to profitability		2.5	2.5	55.0	40.0
20.	The idea of Corporate Social Responsibility implies how organization can manage its process to produce an overall positive impact on society	5.0	5.0	10.0	42.5	37.5