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# Structural Model Framework of Relationship between Corporate Social Responsibility and Market Performance in Nigerian Banking and Manufacturing Sector

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***Abstract***

*The study examined the relationship between CSR and market performance using a structural equation model framework. Survey research design was used in the study. Data for this research was obtained from Primary sources through the aid of a structured questionnaire. Krejche and Morgan formular were used to estimate the sample size. 384 copies of questionnaires were administered to employees of the selected companies out of which only 305 copies were found to be useful for data analysis. The data were analyzed using descriptive statistics and inferential statistics of partial least square structural equation model (PLS-SEM). The hypothesis was tested at 0.05 alpha levels. Findings revealed that social responsibility and sustainability are the variable that best predicts the market performance with the following values ($\beta$ =.372, t= 3.859, p=0.000). The next vital predictor in order of importance is the economic responsibility and sustainability ($\beta$ = .244, t= 3.545, p= .000) and finally, environmental responsibility and sustainability ($\beta$ = .169, t= 2.495, p= .013) is significantly related to market performance. Based on the findings, the study concluded that CSR philosophy facilitates the unlocking of the human capital which makes significant contribution to the success of an organization. The study recommends that organizations should embrace the spirit of being socially responsible; because by involving in CSR, it will add to the goodwill of their companies, thereby, increasing their financial worth and eventually boosting their image to gain an edge through increasing patronage for their services.*

**Keywords:** *Corporate Social Responsibility, Sustainability, Development, Market, Performance.*

## Introduction

The increasing global interest and discourse on CSR has led to several changes in the way corporate organizations do business in the global market. Different strategies, tactics and policies are now employed with respect to efficient facilitation and interaction among societal needs, the natural environment and corresponding business imperatives. While many organizations are adopting a range of voluntary initiatives associated with improvement in working conditions, environmental performances and company relations with workers, consumers, local community, and other stakeholders, others continue to wrestle with the challenges of integrating economic, social and environmental expectations of their stakeholders into the overall business operations.

Corporate Social Responsibility (CSR) is, therefore, an integral component of the firm's operations where the firm voluntarily contributes to the environment in terms of financial, environmental, moral, and social investment. A firm is responsible for the actions which affect consumption, society, and environment. Companies, all around the world, are contending with an aim to meet the needs of today’s generation without compromising the ability of the next generations to meet the same. Organizations have developed a variety of methods for dealing with this contention of needs of society, the environment, and corresponding business essentials on integrating social responsibility approaches into corporate strategy (Akanbi & Ofoegbu, 2012).

The concept of CSR is critical of excessive consumerism and environmental damages caused by corporations. The reason is that market offerings must not be only profit-driven, but must also reinforce social and ethical values for the benefit of citizens. Armstrong & Kotler (2008) stated that CSR is promoted as a business model to help companies to self-regulate and recognize that their activities impact on assortment of stakeholders, including the general public. CSR actions are quite becoming high priority corporate issues and companies are implementing several initiatives in this regard, all of which seems to make sense of the concept and of its true magnitude. Such growing interest in this topic is partly related to its effect on consumer behaviour when consumers request more than high quality products but inexpensive products from organizations (Marin & Lindgreen, 2017). The societal marketing concept holds that the organization task is to determine the needs, wants and interest of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors in a way that will enhance the consumer’s and societal wellbeing. The societal concept focuses attention on the ability of the marketing firms to balance three considerations in setting marketing policies namely company profits, consumer wants satisfaction and society interest.

The key objective of the organizations is to sustain it to achieve the competitive advantage in the economic market (Aguilera, Rupp, Williams & Ganapathi, 2007). The mechanism of corporate social responsibility is necessary for the company's survival and productivity, as well as the essential competitive success (Porter & Kramer, 2006). Minor and Morgan (2011) opined that willingness to invest in corporate social responsibility is not a cost or constraint, but a source of competitive advantage. Consumer prefers to patronize organizations that are alive to CSR practises because the corporate behaviour has no hiding place with the advent of knowledge economy (Diffey, 2007). Today, corporations know that CSR is inextricably linked to their reputation and brand identity (Kitchin, 2003). To win loyalty in today's markets, companies have to focus on building and maintaining customer loyalty and CSR has become a useful tool in this regard. Despite all this, the relationship between CSR and market performance remains largely unexplored (Liu & Zhou, 2010). Intense competition has in many markets decreased the prospects for differentiation in terms of technology and product/service quality. It is simply because of this reason that Ahmad and Jaseem (2006) stated that CSR is an important attribute that can enhance a company's image. CSR enables companies to build better relations with customers and employees by helping them to develop intangible, valuable assets which can be sources of competitive advantage Current concept of CSR has turned it into an instrument for achieving competitive advantage, not only on voluntary basis but as a necessity to survive in the competitive markets.

## Literature review

The desire for businesses to impact positively on the society is not necessarily a new concept (May, Cheney, & Roper, 2007). For centuries, there are evidences of business concern for communities and the wider society. In the last five decades, there have been formal writings on the social responsibility of businesses (Carrol 1999). Corporate Social Responsibility can be traced to the era of Industrial Revolution in the 1930s (Carroll, 2008), although it has its evolution from the 50s, which marked the modern era of CSR (Harshakumari, 2014). In the contrary, some school of thoughts assumes that the concept has no record time of existence (Dahlsrud, 2008) as the concept has however been placed in the forefront of social sciences in the past six decades (Carroll, 2008). Hence, there is no doubt that the field of CSR encompasses multiple dimensions which seeks to address some themes of the correlation between business existence and its environment (Harshakumari, 2014). CSR has been conceptualized in various ways by different writers, thus, there are a myriad of definition of CSR. The majority of these definitions have attempted to integrate the three dimensions to the concept; economic, environmental and social dimensions.

According to Hill (2006), he explained that CSR is a set of practises that form a part of good management or business practises; much of it is about transparency and disclosure. The Green Paper of the European Union (2001) defines corporate social responsibility as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". This is perhaps the most diffused (although not always shared) definition of an issue which is living a renewed popularity, and represents one of the top priorities of most top managers' agendas. The relevance of this issue is also due to its pervasive effect. This implies that the activities and functional areas of a company from operations to marketing and sales, from communication and external relations to human resources management, from strategy to audit is affected by CSR. The Green Paper of the European Union proposes a classification of CSR initiatives, which are grouped into two different categories:

1) The internal dimension, including human resources management, health and safety at work, adaptation to change, management of environmental impacts and natural resources; and
2) The external dimension, including local communities, business partners, suppliers and customers, human rights and global environmental concerns.

Business for Social Responsibility (BSR, 2006) conceptualized CSR as a business strategy to achieve commercial success in ways that honour ethical values and respect people, communities and the natural environment. Hopkins (2007) explains that corporate social responsibility (CSR) is a business concept whereby a company seeks to behave in socially and environmentally responsible ways so that its business contributes to society in meaningful and lasting ways.

## Theoretical review: instrumental stakeholder theory

In an attempt to further legitimize the role of corporations in society, an instrumental theory has developed which emphasizes CSR as a strategic tool to achieve economic objectives. The proponents of this theory assert that the business may choose to support some social programmemes for reasons of good image (public relations), competitive advantage or other strategic reasons without jeopardizing the interests of its primary stakeholders, namely the shareholders. The instrumental stakeholder theory deals with how managers should act if they want to favour and work for their own interests. In some literature the own interest is conceived as the interests of the organization, which is usually to maximize profit or to maximize shareholder value. This means if managers treat stakeholders in line with the stakeholder concept the organization will be more successful in the long run.

The objective of CSR, both as an academic branch in business studies and as a managerial tool for practitioners, is to become aware of this relationship and understand how business activity influences society and vice-versa (Freeman, 2001; Lantos, 2001; Quazi, 2003). Freeman (1984) opined that systematic attention to stakeholder interests is critical to firm success. This branch of study is called strategic CSR by Lantos (2001), modern view by Quazi and O'Brien (2000) and instrumental stakeholder theory by Donaldson and Preston (1995). It considers CSR as a form of investment (McWilliams and Siegel, 2001). This conceptualization implies the recognition of an "optimum" level of CSR. This would be the level at which CSR investment maximizes profit, while also satisfying stakeholder demand for CSR. Following this approach, as well as acting within the logic of ethical/moral behaviour and the social contract, organizations would be performing according to an enlightened self-interest (Porter and Kramer, 2006), calculating the potential benefits of every CSR investment and Initiative. Some of the prominent proponents of strategic CSR are Burke and Logsdon (1996), Fombrum (2000), Windsor (2001), Lantos (2001), Johnson (2003), Husted (2003), Garriga and Mele (2004). They argue that maintenance of a good corporate reputation through CSR initiatives may add to "reputational capital", by which companies may be profitable in the long run since market forces provide financial incentives for perceived socially responsible behaviour.

## Empirical Review on CSR and Market Performance

Solomon, Oyerogba and Olaleye, (2014) conducted a research on the effects of corporate social responsibility performance (CSR) on stock prices: Empirical study of listed manufacturing companies in Nigeria. This study investigated the effect of Corporate Social Responsibility Performance on stock prices of

Nigerian listed manufacturing companies. The objective of the study was to carry out an empirical study of the relationship between Corporate Social Responsibility Performance and stock prices of listed manufacturing companies in Nigeria. In the empirical analysis, findings revealed the relationship between firms' corporate social responsibility performance (expenditure) and its influence on stock prices. Findings from the analysis revealed evidence of no relationship between corporate social responsibility performance and stock prices and evidence of no significant effect on stock prices of listed manufacturing companies in Nigeria. Corporate social responsibility performance was measured in terms of monetary contributions made or expenditure incurred by companies in respect of their social responsibility activities concerning environment, community and employment activities. Our findings show that listed manufacturing companies', in Nigeria, Corporate Social Responsibility Performance (CSRP) has no effect on their stock prices and it further revealed a negative non- significant correlation between stock prices and corporate social responsibility (CSR) activities.

Nwakanma and Emerole (2017) conducted a study on Corporate Social Responsibility and Corporate Reputation: A Study of Dufil Prima Foods Ltd Port Harcourt, Nigeria. The study focused on corporate social responsibility and corporate reputation of Dufil Prima Foods Ltd Port Harcourt, Nigeria. The specific objectives were to ascertain the effect of corporate social responsibility on corporate reputation and find out the relationship between corporate social responsibility of Dufil Prima Foods Ltd and their financial performance. The researcher adopted survey research design; primary and secondary data were used. The study population consisted of all the employees of Dufil Prima Foods Ltd in Port Harcourt. Pearson Product Moment Correlation and Multiple Regression were used to analyse the objectives of the study with the aid of SPSS Version 20. The major findings revealed that; corporate social responsibility has a strong positive effect on corporate reputation, and corporate social responsibility executed by Dufil Prima Foods Ltd to their major stakeholders was significant and positively related to the financial performance of the organization. Corporate social responsibility positively impacts on corporate reputation and recommends that organizations should not relegate their corporate social responsibilities because the accrued benefits are greater than the financial involvement.

Babatunde and Akinboboye (2013) conducted a study on Corporate Social Responsibility Effect on Consumer Patronage management Perspective: Case Study of a Telecommunication Company in Nigeria. The study used a case study approach from the managerial view to empirically test the effect of CSR on consumer patronage of a leading telecommunications network company in Nigeria. Hypotheses were developed to test the relationship between CSR initiatives and societal benefit. The Chi-square method was adopted in testing the various formula hypotheses. The findings suggest that the practice of CSR enhances consumer loyalty and patronage towards a particular firm and also by investing in CSR, a firm could achieve a positive outcome in terms of its financial performance.

Adegbola (2014) conducted a study on corporate social responsibility as a marketing strategy for enhanced performance in the Nigerian banking industry: A granger causality approach. The objective of the study is to examine the impact of corporate social responsibility on marketing strategy in an organization. The study made use of both primary and secondary data and granger causality test was adopted as the estimation techniques. The primary data make use of questionnaire that was distributed to 120 staff of Zenith bank of Nigeria plc and the raw data from the questionnaire were coded to become a grouped data. With the secondary data the study makes use of a simple regression model formulated to take care of the topic of the research study and granger causality test was used to analyze the issue and the result revealed that there is causality that run from corporate social responsibility and marketing strategy. Majid & Sahebeh (2016) conducted a study on the Impact of Corporate Social Responsibility and Image on Brand Equity. The aim of the study was to investigate the influence of social responsibility and corporate image on their brand equity. The study population consisted of all consumers of Morghab food industry

(Yekoyek) in Bushehr. The sample size was estimated to be 384. Findings revealed that corporate social responsibility has a significant positive impact on corporate image and brand equity. In addition, corporate image positively influences brand equity.

Gautam (2013) conducted a study on the Impact of Corporate Social Responsibility on Consumer Behaviour. The aim of the study was to assess the influence of CSR product features on consumers' behaviour. The study investigated the marginal willingness to pay for social attributes. This study was conducted through survey research and the sample used was purchased from a marketing company. The empirical data were collected by using self-administered questionnaires and the data analysis was based on 328 consumers in Sweden. The analysis was based on a number of statistical techniques such as descriptive statistics, likelihood ratio test, Mc Fadden's R2, and standard t-statistics. The findings reveal interesting insights into understanding the adoption of ethical products by consumers. The analysis indicates what factors should be given attention. From 8 factors, the analysis indicates that the 4 demographic factors have no influence in the purchase of ethical products. All the functional and ethical attributes are statistically significant for both coffee and jeans products in the study) and are likely to be a good predictor of willingness to pay. Labour and environment have negative coefficients for both the products studied and suggest positive preference of these attributes. However, environment has a larger negative coefficient than labour for coffee and labour has a larger negative coefficient than environment for jeans. Gudjonsdottir and Jusubova (2015) conducted a study on CSR's effect on brand image. The purpose of the study was to investigate CSR's effect on brand image in order to increase the understanding of CSR as a marketing tool, within the service industry. The research questions of the study are "How does a service-based company's involvement in CSR as a marketing strategy affect the brand image? And how do the different CSR dimensions affect the brand image?" The quantitative method chosen was a questionnaire, more precisely. More specifically, a self-completion survey was conducted on a sample of 73 hotel guests living in a CSR friendly hotel in Malmo, Sweden. The results showed that the causal effect of the ethical dimension on brand image was rather strong. The philanthropic and the sustainability variables, on the other hand, turned out to have a weak effect on the brand image. The result showed that there is a strong positive relationship between all the CSR dimensions and brand image. However, the ethical dimension on brand image was rather strong. The philanthropic and the sustainability dimensions, on the other hand, turned out to have a weak effect on brand image.

Muchiri (2013) conducted a study on Effects of Corporate Social Responsibility on Brands Performance in the Banking Industry: A Case Study of Family Bank Kenya Limited. The purpose of the study was to establish the effects of corporate social responsibility on brands performance in the banking industry. The study focused on Family Bank Limited. The study sought to establish the extent to which corporate social responsibility affects the performance of brands in the banking industry in the case of Family Bank Limited. The study adopted a case study research design and data was collected through an interview guide from 30 senior managers from the 15 Family Bank branches that are within the Nairobi CBDA. The findings indicated that the bank has is very keen on incorporating CSR activities in their operations. Makasi, Govender and Munyoro (2014) conducted a study on the Effects of Corporate Social Responsibility (CSR) on Corporate Brand Positioning. The purpose of the research paper was to investigate the role of Corporate Social Responsibility (CSR) in corporate brand positioning in the printing and packaging industry in Zimbabwe. The research was conducted by reviewing various streams of literature and interviews with 10 representatives from 5 companies and 10 customers also participated in this research. A semi-structured questionnaire was used. Two representatives from each of the ten competing companies were selected while customer representatives (both industrial and ordinary) were selected using the companies' customer records as the sampling frame. These were selected on the basis of the ratio of their revenue contribution which stands at 1:2 in favour of industrial customers. Results of the research indicated that 15 out of the sampled respondents of 20 confirmed that indeed CSR directed towards employees through provision of health care services and education and other activities as highlighted help to improve corporate image and position. The research also concluded that communities are intertwined with companies and their perceptions matter in corporate brand positioning. Using results of the T-Tests, it was concluded that CSR programmes directed towards the environment play an important role in positioning corporate brands.

## Methodology

The study population constitutes all the firms in both Nigerian banking and food and beverage manufacturing sector. For the banking sector, the sample was banks categorized as Tier 1 (Zenith Bank Plc, UBA Plc, GTBank Plc, FBN Plc, and Access Bank Plc) and adjudged to be controlling 60 percent of banking sectors assets in Nigeria (Akanbi 2014). The firms in the manufacturing sector were selected from the Food and Beverage Group. The firms are Cadbury Nigeria Plc, Flour Mills Nigeria Plc, Nestle Nigeria Plc, UACN Nigeria Plc, and Unilever Nigeria Plc. All ten firms were selected using purposive sampling having constantly and continuously disclosed their CSR activities explicitly in the last ten years**.** This survey research was mainly based on primary data collected from employees of selected firms. Primary data were used in this study. A sample was drawn from the population, hence; a sample size of three hundred and sixty (384) respondents constitutes the sample size for questionnaires that were administered to the staff respondents which was arrived at using Krejcie and Morgan's (1970) sample size determination criteria

Out of the 384 copies of the questionnaire given out, 305 copies of questionnaire were filled appropriately and useful for analysis. Data collected from the questionnaire were analyzed with the aid of a Structural Equation Model (SEM) because it is a tool which allows treatment of data analysis with multivariate relationships involving one or more independent variables against one or more dependent variables (Smith, 2004). The primary reason for adopting SEM is the ability to frame and answer increasingly complex questions about data (Kelloway, 1998). It is more advanced than factor analysis and multiple regression analysis, but combines essential rudiments of both techniques for confirming intercorrelated dependent relationships simultaneously within a model (Sweeney, 2009; Hair, Hult, Ringle, & Sarstedt, 2014;). SmartPLS 3.0 statistical package was used for the analysis because it is a powerful multivariate analysis technique that includes specific versions of a number of other analysis methods as special cases. The hypotheses were tested at 5% level of significance.

## Results and discussion

### Test of hypothesis

#### Main Hypothesis

Ho1: - CSR does not significantly influence market performance of selected firms in Nigerian Banking and Manufacturing Industry.

#### Sub-hypotheses

H1a: Economic responsibility and sustainability does not have any impact on market performance.

H1b: Social responsibility and sustainability does not have any impact on market performance.

H1c: Environmental responsibility and sustainability does not have any impact on market performance.

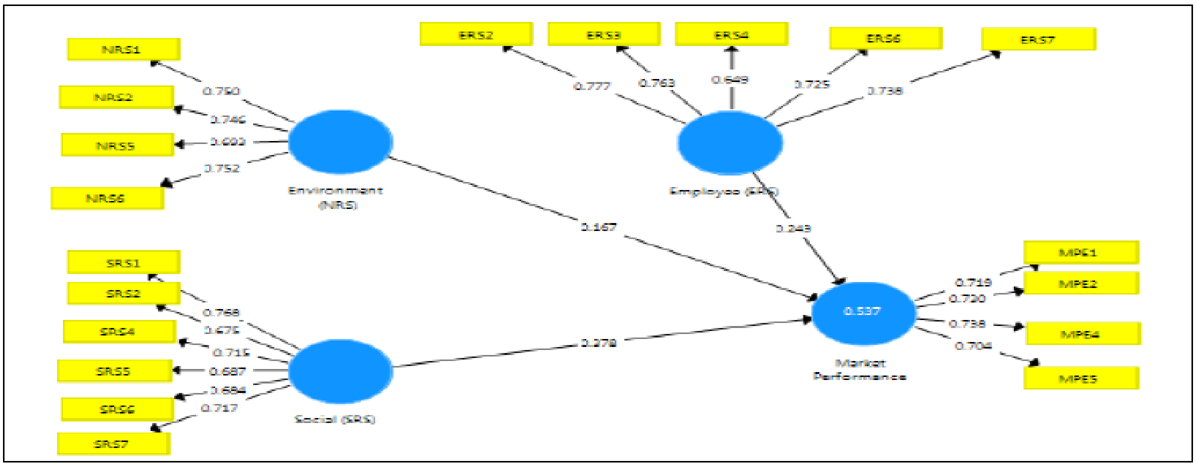


**Figure 1.** Result for Reflective Measurement Model Algorithm for Market Performance

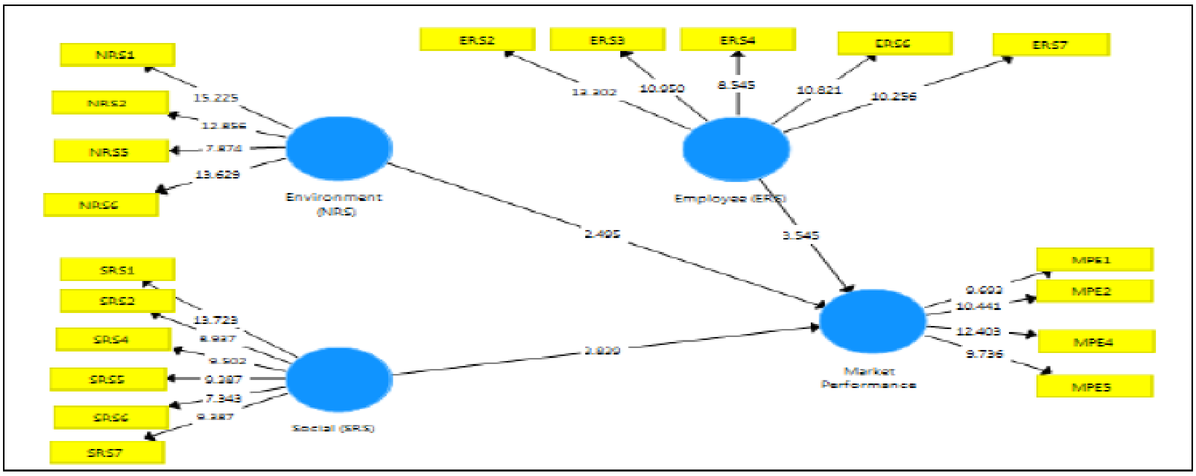


**Figure 2.** Results of Bootstrapping on Structural Model (Market Performance)

**Table 1.** Results of Hypotheses Testing

| **Hyp.** | **Relationship** | **Beta** | **S. Error** | **T – value** | **P -value** |
|---|---|---|---|---|---|
| $H_{1a}$ | Economic (ERS) ->Market Performance | 0.244 | 0.069 | 3.545 | 0.000 |
| $H_{1b}$ | Environment (NRS) ->Market Performance | 0.169 | 0.067 | 2.495 | 0.013 |
| $H_{1c}$ | Social (SRS) ->Market Performance | 0.372 | 0.099 | 3.839 | 0.000 |

**Note:** Three of the hypotheses are supported based on their T-values (T-value ≥1.96).

Hypothesis 1a predicted that economic CSR is related to market performance. Result (Table 1, Figure 2) revealed a significant positive relationship between economic CSR and market performance based on performance ($\beta$ = 0.244, t = 3.545, p< 0.000), supporting Hypothesis 4a.

Hypothesis 4b predicted that environment CSR is related to market performance. Result (Table 1, Figure 2) revealed a significant positive relationship between organizational innovation and employee performance ($\beta$ = 0.169, t = 2.495, p < 0.013), therefore, the Hypothesis 4b is supported.

Finally, hypothesis 4c predicted that social CSR is related to market performance. Result (Table 1, Figure 2) revealed a significant positive relationship between social CSR and market performance ($\beta$ = 0.372, t = 3.839, p < 0.000). In this regard, the hypothesis 3c is supported.

The results of this study are in line with the previous study in the area of CSR and market performance. Adegbola (2014) once examined corporate social responsibility as a marketing strategy for enhanced performance in the Nigerian banking industry. The result revealed that there is a positive significant relationship between corporate social responsibility and marketing performance. Also, Adeneye and Ahmed (2017) examined the impact of CSR on market performance. The study adopted a descriptive research design. CSR was measured using CSR index while performance was measured using market to book value. Findings showed significant positive relationship between corporate social responsibility, market to book value and return on capital employed. Schwartz and Carroll (2016) examined the relationship between CSR and market performance: A three-domain approach is presented in which the three core domains of economic, social, and ethical responsibilities are depicted in a Venn model framework. The Venn framework yields seven CSR categories resulting from the overlap of the three core domains. The study shows the positive significant relationship between CSR and market performance. In the same vein, the study is also in agreement with the following scholars that have already conducted research in the area of CSR and market performance such as Makasi, Govender and Munyoro (2014), Grayson and Hodges (2017) as well as Lins, Servaes and Tamayo, (2017).

## Conclusion and recommendations

The study has unveiled the potential of CSR in the sense that; it provided further understanding of the CSR perspective which scholars remarked has not been well researched into from theoretical and empirical viewpoints. By examining the relationship between CSR and market performance of selected firms in the Nigerian banking and manufacturing. The findings indicated that there is a significant relationship between CSR and market performance. The companies which execute voluntary activities will have an improved goodwill, hence, brand value and better reputation from the point of view of the employees and the society, and hence more job satisfaction will be observed.

CSR implementations have become an inseparable part of business in today's business environment. This process has evolved from time to time from short lived activities to long lasting and continues implementations. In order to improve the company reputation particularly from the point of view of its employees and all of the stakeholders, the companies should accelerate the CSR implementations. Thus, companies can obtain a valuable tool that provides competition advantage.

It is recommended that organizations should embrace the spirit of being socially responsible; because by involving in CSR, it will add to the goodwill of their companies, thereby, increasing their financial worth eventually, boost their image of their and gaining an edge through increasing patronage of their services. Firms must take strategic action plans on CSR activities that can increase sales, enhance market share, goodwill, reputation and improve brand equity and loyalty.

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