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CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE OF SELECTED FIRMS IN NIGERIA

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ABSTRACT

The study examined the relationship between corporate social responsibility and performance of selected firms in Nigeria. The specific objective of the study was to determine if there was any significant relationship between social responsibility cost and corporate profitability in the selected firms. The study was based on the stakeholder theory of social responsibility which emphasized the need for a corporate organization to satisfy the requirements of various interest groups. Exploratory research design was employed with the use of time series data. Product moment correlation was used to test the hypothesis and to determine whether there is any significant relationship between social responsibility cost and corporate profitability in the selected firms. Findings revealed a significant relationship between social responsibility cost and corporate profitability. Therefore, the study concluded that social responsibility was vital to organizational performance. It is recommended that firms in Nigeria should endeavour to increase their commitment to social responsibility by setting aside substantial amount of their income to social responsibility programmes.

KEYWORDS: Corporate Social Responsibility, Performance, Firms & Nigeria

INTRODUCTION

The survival of every business depends on the accomplishment of its objectives. The two broad categories of business objectives expected to be accomplished include economic objectives and social objectives. While economic objectives are the targets to be accomplished in the marketing efforts of an organization, social objectives are associated with the aims of an organization towards satisfying the interest of its shareholders, employees, and the general public (Rao and Krishna, 2002). This study focused on the social objectives otherwise known as social responsibilities of business. Corporate social responsibility as defined by Pearce and Robinson (2011) is the obligation which a firm has to satisfy the financial interest of its stockholders as well as to meet the needs of the society.

Social responsibility has been in practice for centuries. It can be traced back to the Quakers in 17^{th} and 18^{th} centuries whose business philosophy was not targeted at profit maximization only but also, to add value to the larger society. In their view, there is interdependence between business and the society meaning that they rely on each other for survival (Moon, 2002). In Nigeria, corporate social responsibility gained importance in the 1990s as a result of the interest shown by the international communities in the conflict between oil and gas companies and their host communities (Oguntade and Mafimisebi, 2011).

This study examined the relationship between corporate social responsibility and organizational performance by studying a total of ten selected firms in Nigeria which include Flour mills of Nigeria Plc, First Bank of Nigeria Plc, Guinness Nig. Plc, Julius Berger Nig. Plc, Mobil Oil Nig Plc, Nigerian Breweries Plc, Nestle Nig Plc, Total Nig. Plc, Unilever Nig. Plc, and Zenith Bank Plc.

Statement of the Problem

Corporate social responsibility has become the central focus in examining the relationship between business organizations and the society. Organizations have been confronted with the challenges of satisfying the needs of their stakeholders which has compelled them to engage in social responsibility. Stakeholders are now holding corporate firms accountable for the social and economic effects they are having in every community where they are operating (Akindele, 2011). In Nigeria, the issue of corporate social responsibility cannot be separated from the social and environmental concern in the country. According to Oguntade and Mafimisebi(2011), organizations operating in Nigeria have not done enough to improve the social welfare of the host communities where they are operating despite the huge amount of profits they are realizing. The expectation of social service from corporate firms has become very high in Nigeria especially in the oil producing areas and the negligence of the expectations by those companies has resulted to a very turbulent environment for them (Onwuchekwa, 2002). Poverty in the country, illiteracy, poor infrastructure, bad road network and environmental pollution are possible issues that necessitate the need for organizations to play active role in the society in order to address the problems.Why should managers care about stakeholders and social responsibility? If managers ignore the claims that stakeholders place on their organizations, the stakeholders are likely to withdraw their support which might impede the performance of those organizations. In order words, it is in managers' self-interest to take stakeholders claims into account (Hill and McShane, 2008). There are enormous costs involved in engaging in social responsibility which may affect the performance of organizations. It is in this regard that this study intends to investigate the relationship between social responsibility cost and corporate profitability in order to determine if it is relevant to the performance of firms in Nigeria.

Objective of the Study

The objective of this study is to determine if there is any significant relationship between social responsibility cost and corporate profitability in the selected firms

Research Question

What has been the relationship between social responsibility cost and corporate profitability in the selected firms?

Research Hypothesis

H_o: There is no significant relationship between social responsibility cost and corporate profitability in the selected firms.

H_i: There is a significant relationship between social responsibility cost and corporate profitability in the selected firms.

REVIEW OF RELATED LITERATURE

Conceptual Review

Corporate social responsibility arises out of the interdependence of an organization with the society and the environment where it is operating (Mullins,2002). McShane and Glinow (2003) defined social responsibility as a person's or an organization's moral obligation towards others who are affected by his or her actions. It serves as a source of motivation in solving societal problems. Corporate social responsibility is combined with corporate social responsiveness to produce what is known as corporate social performance. A good social performance is socially responsible and also improves organizational profitability (Stoner, Freeman and Gilbert, 2008). In the words of

Onwuchekwa (2000), an organization is socially responsible when it does not restrict itself within the minimum requirement of the law but rather, goes beyond it. He therefore views corporate social responsibility as the acceptance of social obligation by an organization beyond what the law requires.

Jones and George (2003) viewed social responsibility as the obligation of a manager to enhance the welfare of the stakeholders and the society in general. In the perception of Kazmi (2003), what a corporate organization intends to do is indicated by its social responsibility. The primary stakeholders to corporate organizations are the owners who risk their money to establish and run the business. Therefore, the business has the responsibility of maximizing the wealth of the owners and other stakeholders such as the employees, the customers, the community and the government in responding to their demands (Fry et al, 2001).

Social responsibility in the opinion of Kreitner (2007) has become a very vital organizational function that has been given serious consideration by corporate organizations due to its importance in linking business to the society and creating cordial relationship with government which according to the author has to be carried out in an effective and efficient manner. Therefore, Thompson et al (2004) conclude that corporate organizations should exercise social conscience in making decisions that affect stakeholders, especially the employees, communities where they operate and the society at large in order to be regarded as exemplary corporate citizens.

Organizational performance is the comparison of the actual results of an organization with its intended results (en.m.wikipedia.org). According to the Richard (2009), organizational performance refers to the extent to which a firm is able to accomplish its stated objectives which can be in the area of market share, turnover, innovation, productivity, profitability, customers' satisfaction etc. Market share refers the percentage of the total business transaction of a particular industry which a firm has. Turnover is the actual sales value of a firm. Innovation is the modification of an existing product into a new product. Productivity is a measure of how well a firm is performing which also serves as an indicator of the efficiency and competitiveness of a firm in the production and marketing of goods and services.

Profitability refers to the capacity of firm to generate profit. Profitability which is one of the indicators of organizational performance has two types of ratio namely return on sales, and return on investments (Peavier, 2012). Return on sales refers to a firm's ability to transform sales into profits. While return on investments measures the overall ability of a firm to generate shareholders' wealth

Theoretical Framework

This study is anchored on the stakeholder theory of organization management and business ethics which deals with values and morals in managing an organization. This theory maintains that there is need for an organization to engage in active social role in the society where it is operating since it depends on the society for sustenance (Ojo, 2012). Investors, shareholders, employees, customers, suppliers, government and the communities are the stakeholders capable of influencing organizational performance of which managers must ensure that their demands are satisfied according to this theory.

The stakeholder theory therefore takes into consideration the need to satisfy those interested parties capable of influencing organizational performance if an organization is to survive in its environment (en.wikipedia.org). Corporate social responsibility has become a necessity in this present time due to the goodwill it generates and for the fact that interdependence exist between the corporate firms and the environment where they are operating. The purpose of establishing an enterprise is value creation that involves producing goods and services that will satisfy the demands of the society which maximizes profit for the owner and contribute in solving societal needs (Akindele, 2011).

Review of Empirical Studies

Empirical studies have been carried out in the area of social responsibility by examining its relationship with the performance of organizations. The scholars' views and findings are presented below:

The relationship between social responsibility and business performance with Intercontinental Bank as a case study was investigated by Ezeilo (2009) in Nigeria with the use of survey research design. Her findings indicate that most business organizations have positive perception about corporate social responsibility issues. She therefore, concludes that organizations' growth, visibility, sustainability and survival on the long run depends on how socially responsible the company is to the stakeholders. This study carried out by Okafor, Hassan and Hassan (2008) on environmental issues and corporate social responsibility with Nigeria as a case study reveals that industrial activities have adversely affect the environment creating serious discomfort to the inhabitants especially in the oil producing area of which there is urgent need to seriously address the problem.

Anyafulu (2010) examines the impact of social responsibility on organizational performance using survey data and came up with the finding that different areas of corporate social responsibility contribute differently to the public image of an organization. In examining the relationship between corporate social responsibility and organizational effectiveness of insurance companies in Nigeria, Olowokudejo and Aduloju (2011) making use of survey data discovered that involvement in corporate social responsibility have positive relationship with organizational effectiveness and therefore, conclude that being socially responsible can help insurance companies succeed, increase their profitability and overall performance.

Akindele (2011) carried out a study on corporate social responsibility as an organizational tool for survival in Nigeria by examining four major banks in Osogbo, Osun State in order to identify the extent of participation of the banking industry in CSR using primary source of data collection procedure through the administration of questionnaire. Frequency distribution was used to analyze the data and the findings of the study revealed that about 90% of the participants indicated that the extent of participation of the banks in social responsibility activities is high.

A critical assessment of environmental issues and corporate social responsibility in Nigeria, the Niger Delta region as case study was undertaken by Ejumudo, Edo, and Sagay (2011). The researchers made use of survey research method which involves primary source of data collection and came up with the findings that oil companies activities in the region have had destructive effect on the environment and conclude that oil companies operating in the region has done little or nothing in minimizing the difficulties of the host communities.

Classon and Dahlstrom (2006) carried out a study on corporate social responsibility and how it can affect company performance in Sweden using survey data, observe that CSR can influence customer perceptions on a product or service offering and in the end affect company performance. Among all the studies reviewed above, it appears that none of the authors used time series data that covered a period of years with correlation technique to assess if social responsibility is statistically relevant to the performance of organizations in Nigeria.

METHODOLOGY

Research Design

This study employed exploratory research design. It is vital for discovering ideas and insights into the natural phenomena(Ezejelue, Ogwo & Nkamnebe, 2008). The study utilized time series data that involve social responsibility expenditure and profit after tax of the selected firms which covered a period of five years (2007 – 2011).

Sources of Data

Secondary data were used for the study which were extracted from the 2011/2012 Nigerian stock exchange factbook , textbooks, journals and internet publications.

Method of Data Analysis

Pearson's product moment correlation which is one of the best known measures of association was used in carrying out the analysis to determine if social responsibility is relevant to organizational performance. According to Cohen et al (2004), it is a statistical value that ranges from -1.0 to +1.0 and express the relationship in a quantitative form. The coefficient is represented by the symbol "r" which is given by the formula:

$$r = \frac{N(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[N\Sigma x^2 - (\Sigma x)^2]\left[[N\Sigma y^2 - (\Sigma y)^2]\right]}}$$

Where: r = Correlation Coefficient

x = Variable

y = variable

N = number of observation

The coefficient is usually a decimal value which falls within the range of -1.0 to +1.0. The closer the coefficient is to -1.0 or +1.0 the stronger the relationship of the variables involved. The hypothesis was tested at 5% level of significance.

DATA PRESENTATION AND ANALYSIS

The costs of social responsibility and profit after tax of each of the firms under study for five years were computed in order to determine the strength of their relationship.

Table 1: Flour Mills of Nigeria Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	15 733 060	7 474 468 000
2008	7 880 000	6 363 082 000
2009	12 050 000	3 891 754 000
2010	20 219 000	16 947 986 000
2011	19 180 000	9 450 204 000
Total	**75 062 060**	**44 127 494 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 2: First Bank of Nigeria Plc

Year	Soc Resp Cost (₦)	Profit After Tax (₦)
2007	304 808 000	36 679 000 000
2008	438 729 000	12 569 000 000
2009	967 400 000	3 622 000 000
2010	887 700 000	29 177 000 000
2011	968 598 772	44 785 000 000
Total	**3 567 235 772**	**138 543 000 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 3: Guinness Nigeria Plc

Year	Soc Resp Cost (₦)	Profit After Tax (₦)
2007	138 453 000	10 691 060 000
2008	146 115 000	11 860 880 000
2009	186 868 620	13 541 189 000
2010	77 900 000	13 736 359 000
2011	50 774 740	17 927 934 000
Total	**600 111 360**	**67 757 422 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 4: Julius Berger Nigeria Plc

Year	Soc Resp Cost (₦)	Profit After Tax (₦)
2007	4 775 000	1 768 252 000
2008	11 243 500	2 508 265 000
2009	11 295 000	3 300 131 000
2010	11 400 000	2 804 105 000
2011	9 250 000	4 874 513 000
Total	**47 963 500**	**15 255 270 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 5: Mobile Nigeria Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	6 120 000	1 131 103 000
2008	2 900 000	1 718 579 000
2009	2 150 000	2 841 963 000
2010	4 350 000	3 885 610 000
2011	8 750 000	3 754 676 000
Total	**24 270 000**	**13 331 931 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 6: Nigeria Breweries Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	44 942 024	18 942 856 000
2008	27 633 908	25 700 593 000
2009	100 517 175	27 910 091 000
2010	67 123 955	30 332 118 000
2011	359 480 000	38 025 570 000
Total	**599 697 062**	**140 911 228 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 7: Nestle Nigeria Plc

Year	Soc Resp Cost (₦)	Profit After Tax (₦)
2007	7 762 938	5 441 899 000
2008	6 279 800	8 331 599 000
2009	18 436 555	9 783 578 000
2010	3 000 000	12 602 109 000
2011	12 802 000	16 808 764 000
Total	**48 281 293**	**79 967 949 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 8: Total Nigeria Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	4 200 000	3 255 410 000
2008	4 200 000	4 393 162 000
2009	4 000 000	3 968 059 000
2010	4 000 000	5 436 638 000
2011	4 000 000	3 813 202 000
Total	**20 400 000**	**20 866 471 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 9: Unilever Nigeria Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	75 315 818	1 296 533 000
2008	51 261 426	2 596 533 000
2009	57 836 269	4 096 822 000
2010	30 326 117	4 180 620 000
2011	103 195 404	5 491 076 000
Total	**317 935 034**	**17 611 584 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 10: Zenith Bank Plc

Year	Soc Resp cost (₦)	Profit After Tax (₦)
2007	571 909 454	18 779 000 000
2008	1 661 963 179	51 993 000 000
2009	1 960 000 000	20 603 000 000
2010	503 000 000	37 414 000 000
2011	716 000 000	44 189 000 000
Total	**5 412 872 633**	**172 978 000 000**

Source: NSE Factbook 2011/2012
Annual Reports 2007-2011

Table 11: Correlation of Social Responsibility and Profit Data

Firms	Soc Resp Data X ₦'000,000	Profit Data Y ₦'000,000	Xy	x^2	y^2
First Bank Plc	3567	138543	494182881	12723489	19194162849
Flour Mills Plc	75	44127	3309525	5625	1947192129
Guin Nig. Plc	600	67757	40654200	360000	4591011049
Jul Berg Ng Plc	48	15255	732240	2304	232715025
Mobil Oil Plc	24	13332	319968	576	177742224
Nestle Nig. Plc	48	79968	3838464	2304	6394881024
Nig. Brew Plc	600	140911	84546600	360000	19855909921
Total Nig. Plc	20	20866	417320	400	435389956
Unil Nig. Plc	318	17662	5616516	101124	311946244
Zenith bank Plc	5413	172978	936329914	29300569	29921388484
N = 10	10713	711399	1569947628	42856391	83062338905

Source: NSE Factbook 2011/2012

Annual Reports 2007-2011

$$r = \frac{N(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[N\Sigma x^2 - (\Sigma x)^2]\,[[N\Sigma y^2 - (\Sigma y)^2]]}}$$

r = 0.801

The result of the study above was obtained with the use of system software known as Ms-Excel. The null hypothesis states that there is no significant relationship between social responsibility cost and corporate profitability in the selected firms. The alternative hypothesis states that there is a significant relationship between social responsibility cost and corporate profitability in the selected firms. The correlation coefficient of 0.801 indicates a strong positive relationship between social responsibility cost and corporate profit. The critical value at 5% level of significance with N-2 degree of freedom is 0.632. Since the computed correlation is greater than its critical value, we therefore reject the null hypothesis and conclude that a significant relationship exists between social responsibility cost and corporate profitability.

Research Findings and Management Implications

The findings and their implications are briefly stated bellow:

- The total amount invested in social responsibility by all the sampled firms for the five years under study is ₦10,713,828,714 . The implication of this result is that most probably, the total funds apportioned by the management of these firms are infinitestimal compared to the huge profits realized.

- A strong positive relationship exists between investment in social responsibility and corporate profit. This implies that social responsibility makes positive contribution to organizational performance and the management may need to increase the funds budgeted for social responsibility activities. These findings agree with the results of Ezeilo (2009), Olowokudejo and Adulogu (2011) and Anyafulu (2010).
- Organizations in Nigeria commit less than 2% of their net returns to social responsibility indicating a very low level of commitment to social responsibility issues in the country.
- The amount invested in social responsibility varies from one company to another. The banking firms (First Bank and Zenith Bank) were the most socially responsive than other sampled firms from other sectors based on the available data. This finding suggests that some Chief Executives of the focused firms may be ignorant of the nexus between effective corporate social responsibility and corporate performance in the business environment.

CONCLUSION AND RECOMMENDATIONS

Sequel to the hypothesis testing , data analyses and the findings of this study, we therefore, conclude that social responsibility is necessary for organizational performance.

The following recommendations are offered to improve the social responsibility performance of organizations operating in Nigeria:

- Corporate firms in Nigeria should make effort to increase their commitment to social responsibility activities such as community projects and environmental protection in order to enhance peaceful and cordial relationship with the inhabitants.
- Management of companies in Nigeria should try as much as possible to be proactive in their approach to social responsibility issues rather than being reactive in order to avoid business distraction from their host communities.
- The management should create a unit or department within their firms that will be responsible for their social responsibility programmes which should ensure that their social responsibility policies are adequately implemented.
- Nigerian firms should try as much as possible to comply with government laws regarding business regulation in the country.

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