

OSUN STATE UNIVERSITY

UNIOSUN INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCES (UIJMS)

A MULTI-DISCIPLINARY JOURNAL OF MANAGEMENT SCIENCE

Volume IV
ISSUE 2

CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF SELECTED NIGERIAN BANKS AND MANUFACTURING FIRMS: A STRUCTURAL MODEL FRAMEWORK

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Abstract

The escalating socio-economic problems brought about by globalisation have raised new questions as well as expectations about governance and social responsibilities. Corporate Social Responsibility discourse is one contemporary area that has assumed great importance globally. Despite the important place of CSR and increasing awareness and recognition accorded to CSR by corporations, there are notions that it has adverse effect on financial performance. This study examined the relationship between CSR and financial performance using a structural equation model framework. The objective of the study was to examine the impact of economic, social and environmental responsibilities on financial performance. Survey research design was used in the study. Data for this research was obtained from Primary sources through the aid of a structured questionnaire. 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 economic responsibility and sustainability is the variable that best predicts the financial performance with the following values (β =.287, t= 4.217, p=0.000). The next vital predictor in order of importance is the social responsibility and sustainability (β = .350, t= 4.004, p= .000) and finally, environmental responsibility and sustainability (β = .156, t= 2.312, p= .021) is significantly related to financial performance. Based on the findings, the study concluded that CSR significantly impacts on financial performance. The positive relation of CSR towards firm financial performance indicates that companies could increase their external reputation. Furthermore, companies are able to increase the morale of employees and enhance their relations with investors. This study

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Published By Faculty Of Management Sciences, Osun State University, Okuku Campus, Nigeria.
Email: ijms.akintayo@uniosun.edu.ng

Telephone Number of the Editor-in-chief: 08033504542
ISSN: 2467-5851

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Published by:
Osun State University

Printed by
Olas VENTURES
Adebisi Str., Mushin, Lagos
(234 (0) 8023466916,
234 (0) 8053859774
olafolekan@yahoo.com

recommends that organisations should continually foster a culture that will ensure the steady implementation of CSR practises that can largely facilitate efficient financial performance.

Keywords: *Corporate Social Responsibility, Sustainability, Development, Financial, Performance*

Introduction

Corporate Social Responsibility (CSR) discourse is one contemporary area in business and management discipline that has assumed great importance globally. The desire for businesses to impact positively on the society is not necessarily a new concept (Carroll, 2008). For centuries, there are evidences of business concern for communities and the wider society. CSR has over the decades greatly evolved both in concept and in practise mostly due to the ever changing society. In the last five decades, there have been formal writings on the social responsibility of businesses (Carroll 1999). Park and Lee (2009) and Young and Thyil (2009) opined that there has been a significant increase in interest in Corporate Social Responsibility (CSR) in recent years. This was further reechoed by Burton and Goldsby (2009) when they regarded the discourse on CSR as a prevalent area representing an important topic for research. Corporate Social Responsibility is constantly evolving and incorporates different approaches depending on circumstances and needs. The societal expectations from business organization at an earlier point in history did not go beyond efficient resource allocation and its maximization. Today, it has changed as modern business organization must think beyond profit maximization towards being at least socially responsible to the society. This is so because the interrelationship between organization and their environment has become increasingly important as there is no business that can exist in vacuum. It must have a community it associates with in terms of settlement for its successful operation.

Hashim and Rossidy (2000), Haneef (1997) and Sardar (2003) aver that the increased interest in CSR philosophy partly reflects continued discontent among the business community with self interest and self-indulgence that seem to underpin the western economic worldview. The escalating social and economic problems brought about by globalisation have raised new questions as well as expectations about governance and social responsibilities. Perhaps, the upshot of growth in multinational companies, especially in developing countries, is a shift in the balance of power and responsibility between corporations and the state. With the extensive resources possessed by the giant companies, governments are increasingly looking at such companies to address social and economic problems. Multinational companies are seen as the key to development, through the provision of jobs, payment of taxes, transfer of technology and through charitable contributions to education and health care (Lunt, 2001). Likewise, more and more companies of all sizes and sectors are recognizing the importance of their role in society and the real 'bottom line' benefits of adopting proactive approaches to CSR.

CSR is constantly evolving and incorporates different approaches depending on circumstances and need. Inclusion of CSR in mission statements and dedication of a

section of annual report to CSR is common among successful and competitive organizations because it holds special appeal to stakeholders. It is an accepted fact that most companies the world over are embracing Sustainability Reporting practices. According to Global Reporting Initiative (2011) "thousands of organizations worldwide now produce sustainability reports. Similarly, KPMG International Survey of 2011 which covers 34 countries (Nigeria inclusive) shows that 95 percent of the 250 largest global companies now report on their corporate responsibility activities. This is in response to the demand for organisations to be more transparent in how they treat their economic, social and environmental activities as they affect their stakeholders. Organizations are increasingly beginning to understand the importance of ensuring and creating value in the society which is expected to have a positive effect having realized that CSR is good for business since it increases productivity, contribute to competitiveness and creates positive brand image in the eyes of the investors, creditors, competitors, employees, government and the society at large.

Statements of the Problem

The theme of environmental and social responsibility appears in a number of political and legal documents and is gaining ever-greater importance at the international level. Strategic management level of organizations now faces a dynamic and challenging task in attempting to apply societal ethical standards to responsible business practice. Thus, there is a great deal of ambiguity and uncertainty about what CSR really means, what drives a business to pursue it and the factors that influences its adoption. Organizations that incorporate CSR as a core business is not doing any special favor to the society but is indirectly creating more avenues for a greater growth, success and profitability for its business. Despite this important place of CSR and increasing awareness and recognition accorded to CSR by corporations, there are notions that it has adverse effect on Financial Performance (FP) because it involves huge financial expenditures which may constitute a drain on profitability. Even though, there are studies that have been conducted on CSR in Nigeria, there is still dearth in studies that comparatively relationship between CSR and FP in different industries. Also, researches that emphasizes on CSR and FP were mostly done in industrialized countries of the world, only few of them have examine the relationship between CSR and FP in developing economies. Thus, there is a dearth of literature in third world countries including Nigeria. This is also in addition to inconclusive nature of research findings as a result of mixed empirical evidence on the relationship between CSR and Financial Performance (FP) which includes positive, neutral and negative impacts of CSR on financial performance. ***Against this background, the objective of this study is to examine the*** impact of CSR on financial performance of selected Nigerian banks and Manufacturing firms.

Literature Review

i. Conceptual Review

a. Overview of CSR

The desire for businesses to impact positively on the society is not necessarily a new concept. For centuries, there are evidences of business concern for communities and

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 back to the era of Industrial Revolution in the 1930s (Carroll, 2008), although it has it evolution from the 50s, which marked the modern era of CSR. In the contrary, some school of thought 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 come theme of the correlation between business existence and its environment.

The Industrial Revolution around the mid 1800s marked the turning point for the evolution of CSR because social and environmental issues began to appear in societies and the nature of the modern corporation started to form (Carroll 1999; Crane & Matten, 2007). This is because the Industrial Revolution marked a transition in social life, especially in America and Europe. Rural societies became urban and industrial. People started to move to cities seeking jobs in factories and engaging in manufacturing. This industrialization process, however, brought social problems to societies, such as female and child labour, factory injuries and fatalities, pollution, overcrowding and disease, to name but some. This caused civil unrest and people started to reject industrialization and criticize the factory system, demanding improvements in social and economic wellbeing. As a result, a number of voices has urged business leaders to pay their attention to business social responsibility (Carroll & Buchholtz, 2008)

The book *'Social Responsibilities of the Businessman'* that was written and published by Howard R. Bowen in 1953 is arguably the pioneer of modern literature on CSR. Bowen saw large corporations as vital centres of power whose decision making had visible impacts on the citizens of the society. He is considered the *"Father of Corporate Social Responsibility."* (Carrol 1999). The 1960s saw the advancement of the debate on social responsibility of business by attempting to link society and business. Keith David wrote extensively about CSR with perceptions similar to that of Bowen. Davis (1960), proposed the relationship between social responsibility and business power in his famous argument of the "Iron Law of Responsibility," which posits that "social responsibilities of businessmen need to be commensurate with their social power". He believed that social responsibilities of businessmen arise from the extent a social power they have and that "the avoidance of social responsibility leads to gradual erosion of social power". This means that businesses have the tendency to lose their social power if they do not engage in CSR (Carrol 1999).

CSR began to grow and spread tentacles in recent times with countless of study carried out from every corners of the academic interest (Franco & Suguna, 2017). Some authors were specific in tracing CSR back to the ancient days in China or Egypt (Werther & Chandler, 2011), although the argument may appear insignificant as major authors believe that CSR holds it root back to the 19th century, when evident records were documented. In a clearer context, the idea of adopting CSR policy and as a concept by organization was dated back in the 70s where organizations in the civilized world were

patronized to buy into the idea of CSR so as to assist their environment, mostly the immediate (Carroll, 1991).

Socially responsible business decisions have the possibility of ensuring economic gain to the corporations in the long run thereby regaining whatever was spent on CSR. This was recognized by scholars and managers and dominated the debate in the late 1970s and 1980s and it is still widely adopted by modern-day companies in defence of the "business-case" for CSR. McGuire (1963) introduced the concept of corporate citizenship into CSR by stating that businesses have economic and legal responsibilities as well as "certain responsibilities to society that extend beyond these obligations" (Carroll, 1999). Walton (1967) supported McGuire's position stating that these responsibilities are voluntary. This means that CSR is a voluntary and self-regulated work of a business organization. The 1970s and 1980s saw an expansion in the CSR discourse.

Heald (1970), suggest that business people during that period were more preoccupied with corporate philanthropy and community relations. Johnson (1971) leaned towards stakeholder approach. He argued that CSR is expected to consider multiple interests of other stakeholders (like employees, suppliers, and local communities). Apart from making profit for its shareholders, businesses can achieve their multiple corporate goals and long-run profit maximization. Taking it down the history lane, the 90s experienced a urge participation of organizations in the CSR activities as high compliance level was recorded in the European Union states (EU). The Lisbon summit in 2000 was another major landmark in the history of CSR as at the time of the summit, the represented delegates of the EU reach a consensus that the concept of CSR is crucial for attainment of the set goals of the following years and thus CSR initiatives are very desirable and should be highly promoted. The Libson Summit plays a huge role in the publication of the Green Paper in 2001 following Delors´ appeal which established the EU´s framework for CSR with the definition based on the triple bottom line approach.

Hence, studies in social sciences have shown that the concept of CSR will continually maintain it relevance irrespective of the number of reviews done on the field, as it impacts cannot be overemphasized consideration the contributions made to the sustainability of the firm and both immediate and large communities. Currently, CSR is being practiced by companies as part of their business operations and policies (Makower, 2007)

b. Conceptual Definitions of CSR

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. Organization for Economic Cooperation Development (OECD, 2001) posits that CSR is very similar to the concept of corporate sustainability which remarks the integration of economic and social issues to business managements, and in that way

a sustainable strategy is developed in the long term. Wood (1991) defines CSR "as a business organizations configuration of principles of social responsibility, processes observable outcomes as they relate to the firms societal relationship". Asemah, Edegoh and Anatsui (2013) stated that Corporate Social responsibility is an ethical ideology or theory that an entity, be it an organisation or individual has to act and benefit society as a whole. Dahan and Senol (2006) aver that CSR is defined through the ethical relationship and transparency of the organisation with all its stakeholders that has a relationship as well as with the establishment of corporate goals that are compatible with the sustainable development of society, preserving environmental and cultural resources for future generations, respecting diversity and promoting the reduction of social problems Caroll (1979) asserts that corporate social responsibility (CSR) encompasses philanthropy and community contributions but also reflects the way in which the firm interacts with the physical, environment and its ethical stance towards consumers and other stakeholder. The perspective of the World Business Council for Sustainable Development (WBSCD, 1998) is quite different. The definition emphasizes on the need for businesses to be continuously committed to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families and the society as a whole.

The financial and non-financial information signaled to investors by business organizations can alter their investment behaviours. Bushee and Noe (2000) note that institutional investors are attracted to firms as a result of their corporate disclosure practices. United Nations Conference on Trade and Development (2008) particularly note that non-financial information is gaining importance; and although short-term investors may not be interested in corporate responsibility reporting, long-term investors such as pension funds are showing interests in such reporting in order to project future opportunities, risks, liabilities and the general quality of operations of such company.

c. Financial Performance

The subject of organizational performance has received significant attention from scholars in the various areas of business and strategic management (Jat, 2006). The concept of organizational performance is based upon the idea that an organization is the voluntary association of productive assets, including human, physical, and capital resources, for the purpose of achieving a shared purpose (Barney, 2001). Those providing the assets will only commit them to the organization so long as they are satisfied with the value they receive in exchange, relative to alternative uses of the assets. As a consequence, the essence of performance is the creation of value. So long as the value created by the use of the contributed assets is equal to or greater than the value expected by those contributing the assets, the assets will continue to be made available to the organization and the organization will continue to exist.

Pearce and Robinson (2003) conceived performance as a multidimensional factor which includes profitability, productivity, competitive position, employee development, employee relations, technological leadership and public responsibility.

Stoner (2005) perceived organisational performance as the measure of how efficient and effective an organisation is, that is, how well it achieves appropriate objectives. According to Encyclopedia of Business (2011) performance measures can be grouped into two basic types: those that relate to results (outputs or outcomes such as competitiveness or financial performance) and those that focus on the determinants of the results (inputs such as quality, flexibility, resource utilization, and innovation). This suggests that performance measurement frameworks can be built around the concepts of results and determinants.

Osuagwu (2006) opined that organisational performance, whether as a construct or concept, can be measured objectively or subjectively. There are several good reasons for using subjective performance measures in business research. Subjective measure of performance has been recommended by various researchers (Venkatraman and Ramanujan, 1987). He supported this view by arguing that subjective measures of performance are popular in business research studies. Also, he cited existing evidence that managers can give good subjective estimates of specific financial estimates (Hart & Banbury, 1994; Dess and Robinson, 1984; Venkatraman and Ramanujam, 1986). Subjective measures of performance may be more appropriate than objective measures of performance for comparing profit performance in cross-industry business research studies. This is because profit levels can vary considerably across industries, thereby obscuring any relationship between independent variables and measures of performance (Dawes, 1999).

Subjective measures of performance may be more appropriate in this situation because involving managers in a research study can take the relative performance of their industry into objective performance measures, such as profit, may not accurately indicate the underlying financial health of a company. For instance, profitability may vary due to reasons such as the level of investment in R&D or marketing activity that might have long-term effects (Hart & Banbury, 1994).

The term financial performance is usually used to mean an organization's financial health over a time period. Financial performance can be seen as a measure of how an organization's assets can be used to generate more income. (Gunday, Ulusoy, Kilic & Alpkan, 2011). Variables of financial performance include measures such as growth and variability in profit, which comprises of market value, assets, equity, cash flow and sales.

ii. **Empirical Review on CSR and Financial Performance**

Ibrahim (2016) conducted a study on corporate social responsibility and financial performance of some selected banks in Nigeria: an empirical analysis The study examined empirically the relationship between corporate social responsibility and financial performance of some selected banks in Nigeria with the use of secondary data, sourced from six (6) selected banks annual reports and accounts using Judgmental sampling in a population of fifteen (15) Banks. Financial summary between "2002-2011" i.e. ten (10) years period and NSE FACT Book were used to obtain data. The study utilized multiple regressions for the analysis of collected data, findings from the analysis

of selected banks show that financial performance (PAT, ROCE, EPS) have significant positive impact on corporate social responsibility.

Jibril, Dahiru, Muktar (2016) inquired into a study on Corporate Social Responsibility and Financial Performance of Quoted Deposit Money Banks in Nigeria. The paper was aimed at investigating the relationship between corporate social responsibility and financial performance of listed deposit money banks in Nigeria for the period of 6 years from 2008 to 2013. The data were obtained from the sample size of twelve banks through their annual reports and accounts. Corporate social responsibility as the independent variable was proxy by natural logarithm of the total amount spent on corporate social responsibility by banks, while return on equity and return on assets was used to proxy financial performance as dependent variables. The study adopted multiple regression technique in analysing the data with the aid of SPSS techniques. The findings revealed that corporate social responsibility has a positive and significant impact on return on equity and return on assets as financial performance proxies of listed deposit money banks in Nigeria.

Umoren, Isiavwe-Ogbari and Atolagbe (2016) conducted a study on corporate social responsibility and firm performance: a study of listed firms in Nigeria. The study investigated the Corporate Social Responsibility (CSR) disclosure practises of Nigerian quoted companies and their determinants. A checklist of 20 attributes was developed to capture the social and environmental disclosures from the annual reports of 45 companies from 8 sectors quoted on the Nigerian Stock Exchange over a two-year period (2013 to 2014). The determinants of disclosure were proxied by company size, profitability and auditor type. Company size was measured by total assets, profitability was measured by return on equity (ROE), and auditor type was measured by a dummy variable, '1' for Big 4 and '0' for otherwise. The data obtained were analysed using descriptive statistics, correlation and regression. The findings revealed that, the level of CSR was 44%, made up of social disclosure (68%) and environmental disclosure (6%). Findings also revealed that CSR was influenced by company size and auditor type; but not by profitability.

Grigoris, George, Eleni, and Xanthi, (2016) inquired into a study on the impact of corporate social responsibility on financial performance. The study investigated whether corporate social responsibility (CSR) affects the financial performance of the United States (US) companies. In particular, the impact of CSR on financial performance was investigated in terms of involvement in socially responsible initiatives instead of outcome. The Environmental, Social and Governance disclosure score as calculated by Bloomberg is used as a proxy for corporate involvement in socially responsible initiatives. Fixed effects regression was employed to estimate the relationship between the extent of corporate social disclosure (CSD) and financial performance using the data of listed companies on the Standard & Poor's 500 during the period 2009-2013. The results indicated that the involvement in socially responsible initiatives has a significantly positive effect on financial performance. In addition, the control variables, such as total compensation to directors, CEO duality and women presence on board are statistically significant to financial performance.

Marly (2016) inquired into a study on the effects of corporate social responsibility on financial performance. The paper researched past studies on the relationship between corporate social responsibility and financial performance. This relationship was then tested using a reliable source of data on corporate social responsibility performance. This study uniquely looked at the accounting and market-based measurements of financial performance. The dataset included most of the S&P 500 firms and covers years 2005-2014. The relationships were tested using cross-sector/panel data time-series regressions. Results indicate that CSR and the accounting measurements of financial performance are positively related. CSR and the market-based measurements of financial performance are negatively related. This suggests that CSR positively affects a company's profits and negatively affects future stock returns. One interpretation of this result is that socially responsible stocks have lower required rates of return. The results indicate that since investors are more willing to invest in CSR stocks, these firms end up experiencing lower future stock returns. The results are consistent with past studies and support the hypotheses

Ibrahim and Garba (2015) conducted a study on corporate social responsibility and financial performance in the Nigerian construction industry. The study assessed corporate social responsibility and financial performance of listed companies in Nigerian construction industry. Using an ex-post facto and survey designs, the research generated data from the annual reports and accounts of sampled construction companies and also from questionnaire administered using a five point Likert Scale. Data was analysed using multiple regression analysis and chi-square test. The result of the analysis shows that financial performance of the companies in the Nigerian construction industry is impacted more by non-philanthropic activities than by philanthropic services, leading to the conclusion that discharging non philanthropic responsibilities (eg legal or ethical) by construction companies is important toward meeting firms objective because they have a positive impact on financial performance of the industry.

Adamu (2015) inquired into a study on the relationship between corporate social responsibility and company's financial performance this research investigates and analysed the current nature of CSR activities and the relationship between CSR activities and firm financial performance of Malaysian public listed companies. The research relied on secondary data that were obtained through the content analysis of published company's annual reports for the year 2009 to 2013. Based on purposive sampling method, the study covered the assessment of the top one hundred companies in Malaysia whose names and shares were quoted in Malaysia stock exchange (Bursa Malaysia). Based on literature, four independent variables (Environment, Community, Workplace and Marketplace) and two dependent variables, Earning per Share (EPS), and Return on Equity (ROE) have been chosen in this study. Data were analysed and interpreted using three types of data analysis; descriptive statistics, t test and Pearson's correlation, to investigates the current nature as well as to analysed the relationship between CSR activities and firm financial performance. This research discovered that since 2009 to 2013, Top 100 companies in Malaysia have been involved in CSR activities especially in the area of Community activities followed by Environmental

activities, Workplace activities and finally, Marketplace activities. In term of their relationship with financial performance, this research shows that there is positive relationship between the independent variables and the dependent variables.

Methodology

The study population constitutes all the firms in both Nigerian banking and manufacturing industry. For the banking sector, the study 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 sampled firms in the manufacturing industry 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 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.

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). The hypotheses were tested at 5% level of significance.

Results and Discussion of Findings

Main Hypothesis

Ho: - CSR does not have any significant impact on financial performance of selected firms in Nigerian Banking and Manufacturing Industry

Sub Hypotheses

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

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

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

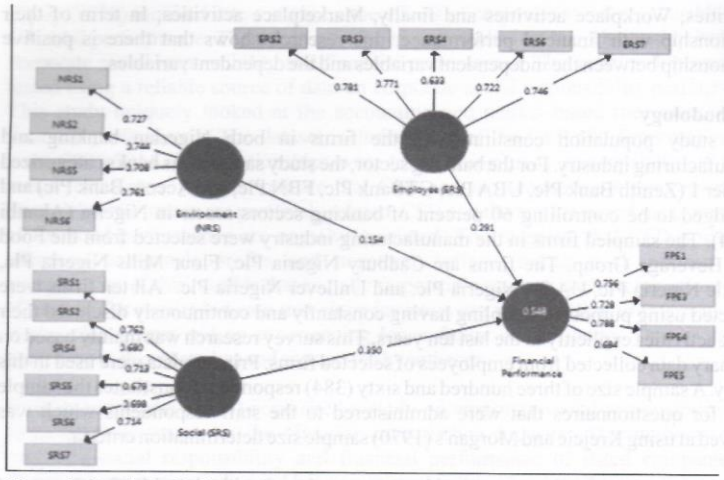


Figure 1: *Result for Reflective Measurement Model Algorithm for Financial Performance*

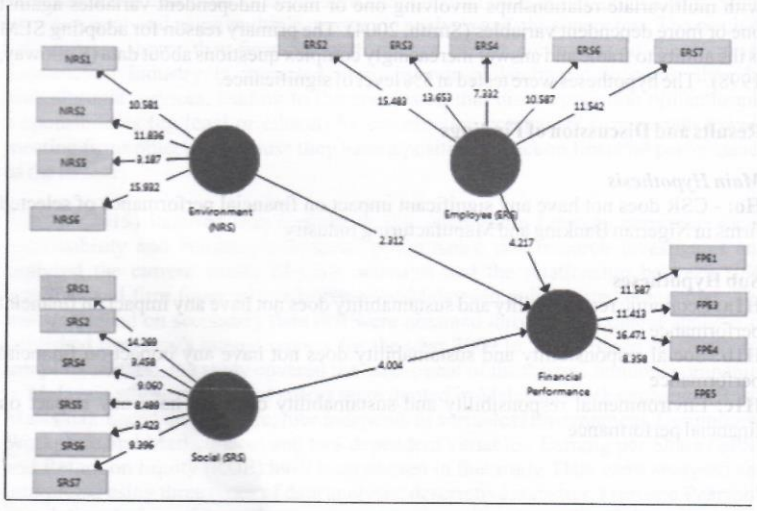


Figure 2: **Results of Bootstrapping** on Structural Model (Financial Performance)

Table 1: Results of Hypotheses Testing

Hyp.	Relationship	Beta	S.Error	T - value	P –value
H_{1a}	Economic (ERS) -> Financial Performance	0.287	0.069	4.217	0.000
H_{1b}	Environment (NRS) -> Financial Performance	0.156	0.067	2.312	0.021
H_{1c}	Social (SRS) -> Financial Performance	0.350	0.088	4.004	0.000

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

Information on Figure 2 and Table 1 revealed that Hypothesis 1a predicted that CSR (Economic) is related to financial performance. Hence, the Table 1 revealed a significant positive relationship between CSR and financial performance ($\beta = 0.287, t = 4.217, p = 0.000$), supporting Hypothesis 1a. Similarly, Hypothesis 1b predicted that CSR (environment) is related to financial performance. Result (Table 1, Figure 2) revealed a significant positive relationship between CSR (environment) and financial performance ($\beta = 0.156, t = 2.312, p = 0.021$), therefore, the Hypothesis 1b is supported. Also, in examining the influence of CSR (social) on financial performance, result indicated that CSR (social) had a significant relationship with financial performance ($\beta = 0.350, t = 4.004, p = 0.000$), support Hypothesis 1c is supported.

The findings of this study were supported with previous studies on the financial performance, the result of the relationship between corporate social responsibility and financial performance is in line with the findings of Ibrahim (2016), Jibril, Dahiru and Muktar (2016), Umoren, Isiavwe-Ogbari and Atolagbe (2016), Grigoris, George, Eleni, and Xanthi, (2016) and Marly (2016)

Conclusions

This study examined the impact of CSR on financial performance in both banking and manufacturing sectors. Based on the findings, it can be deduced that corporate social responsibility significantly impacts on the financial performance of selected firms in Nigerian banking and manufacturing sectors. This study has demonstrated that the virtue of CSR in maximising financial performance is not just a philosophy. The study concludes that there is significant positive relationship between CSR and financial performance. The positive relation of CSR towards firm financial performance indicates that companies could increase their external reputation. Furthermore, companies are able to increase the morale of employees and enhance their relations with investors

Recommendations

Given the already intense pressure brought by stakeholders globally on the utilisation of resources in line with the principles of sustainable development that underpins the concept of CSR, there is need for the enshrinement of the CSR philosophy in all organisations in order to achieve a sustainable development that the 21st century demands. Organisations, regardless of the sector or industry should ensure that their developmental objectives are in consonance with the triple bottom line. This study

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