



ILORIN JOURNAL OF MARKETING (IJM)

Volume 1, No. 1, June 2015

A Publication of
Department of Marketing,
Faculty of Management Sciences,
University of Ilorin, Ilorin.
e-mail: ijm@unilorin.edu.ng
www.unilorin.edu.ng



ILORIN JOURNAL OF MARKETING (IJM)

Volume 1 Number 1
June 2015

DR. -I.I. MUSTAPHA
DEPT. OF MARKETING
UNILORIN

A Publication of
Department of Marketing,
Faculty of Management Sciences,
University of Ilorin, Ilorin, Nigeria

E-mail: ijm@unilorin.edu.ng, aremuilalaa@yahoo.com
www.unilorin.edu.ng

ISSN: 2465-7417

© Department of Marketing,
Faculty of Management Sciences,
University of Ilorin, Ilorin

Copy right 2015.

All right reserved.

Reproduction of any part of this journal beyond that permitted by the Nigeria Copyright Act without the expressed written permission of the Copyright holder is unlawful. Request for such permission or further information should be addressed to The Editor - in - Chief, Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin, Nigeria
E-mail: ijm@unilorin.edu.ng, aremuilalaa@yahoo.com
Tel: 08036718531

Published June 2015
By Department of Marketing,
Faculty of Management Sciences
University of Ilorin,
Ilorin, Nigeria

E-mail: ijm@unilorin.edu.ng, aremuilalaa@yahoo.com
www.unilorin.edu.ng

Printed by:
Doja Press
No. 36 Niger Road, Ilorin
Kwara State
Tel: 08056682821, 07066861616
E-mail: oladojajakeem@gmail.com

ISSN: 2465-7417

Disclaimer

The responsibility of the contents and the opinions expressed in *Ilorin Journal of Marketing* is exclusively of the author(s) concern. The publisher/editor of the journal is not responsible for errors in the contents or any consequences arising from the use of information contained in it. The opinions expressed in the research papers/articles in this journal do not necessarily represent the views of the publisher/editors.

Editorial Advisory Board Members

- Prof. J. O. Olujide:** Dean Faculty of Management Sciences, University of Ilorin, Ilorin.
Prof. Sidikat L. Adeyemi: Director, Ilorin Business School, University of Ilorin, Ilorin.
Prof. J. J. Adefila: Department of Accounting, Faculty of Management Sciences, University of Maiduguri, Borno State.
Dr. E. O. Oyatoye: Associate Professor, Dept. of Business Administration, University of Lagos, Nigeria.
Prof. N. Yusuf: Department of Sociology, University of Ilorin, Ilorin, Nigeria.
Prof. S. O. Otokiti: Head, Department of Business & Entrepreneurship, Kwara State University, Malete, Kwara State, Nigeria.
Dr. W. Ibrahim: Acting Head, Department of Economics, Al-Hikmah University, Ilorin, Kwara State, Nigeria.
Dr. A. Medupin: Acting Dean, College of Management Sciences, Al-Hikmah University, Ilorin.
Prof. S. A. Adebola: Department of Business Administration & Marketing, Babcock University, Ilesan Remo, Ogun State.
Prof. Dauda Abdulsalam: Department of Business Administration, Faculty of Management Sciences Usmanu Danfodiyo University, Sokoto.
Dr. R. I. Akindele: Department of Management and Accounting, Faculty of Administration, Obafemi Awolowo University, Ile-Ife.
Prof. R. A. Olawepo: Department of Geography & Environmental management, University of Ilorin, Ilorin, Nigeria.
Dr. L. T. Ajibade: Associate Professor, Dept. of Geography & Environment Management, University of Ilorin, Nigeria.
Dr. A. A. Adewale: International Islamic University, Malaysia.
Prof. E. O. Oni: Department of Entrepreneurship and Business Studies, Federal University of Technology, Minna, Niger State, Nigeria.
Prof Valentine Udoh James: Department of Biology & Geosciences, Clarion University of Pennsylvania.
Dr. M. O. Awodun: Dean, School of Business and Governance, Kwara State University, Malete, Kwara State, Nigeria.
Dr. J. A. Oladipo: Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. M. Samaila: Department of Marketing, School of Management Sciences, National Open University of Nigeria (NOUN), Lagos
Dr. Sayyid Saalman Rizavi: Hailey College of Commerce, University of the Punjab, Lahore, Pakistan

Editorial Team

- Dr. M. A. Aremu:** Editor-in-Chief, Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. R. A. Gbadeyan: Acting Head, Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. J. A. Bamiduro: Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. Y. I. Mustapha: Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. J. O. Adeoti: Acting Head, Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. S. B. Isiaka: Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. U. Gunu: Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. A. Kazum: Acting Head, Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. M. A. Ijaiya: Acting Head, Department of Finance, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. I. B. Kadiri: Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. I. I. Aun: Department of Business Administration Sciences, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. Olubunmi F. Osemene: Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. Khadijat A. Yahaya: Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin.
Dr. A. A. Atolagbe: Department of Educational Management, Faculty of Education, University of Ilorin, Ilorin.

Editor's Message

Dear Reader(s),

I have the privilege to welcome all of you to this maiden issue of Ilorin Journal of Marketing (IJM). Ilorin Journal of Marketing (IJM) is a publication of Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin, Nigeria. The intention of the IJM is to provide an academic medium and create an atmosphere that stimulates creativeness, research and growth in the area of marketing management and related discipline. IJM deems it fit to provide research papers in the field of marketing in view of increasing interest in, and relevance of marketing in today's global economy.

The development and growth of the mankind is the consequence of brilliant researches done by researchers in every field. IJM provides an outlet for research findings and reviews in the areas of marketing management and related discipline found to be relevant for local, national and international development. The aim and scope of the journal is to provide an academic medium and an important reference for the advancement and dissemination of research results that support high-level learning, teaching and research in the domain of marketing management and related discipline. Also, the journal intends to become a virtual knowledge grid for researchers, scholars, students (both undergraduate and postgraduate), developments and innovators in the field of marketing management and related discipline.

Finally, I express my sincere gratitude to the Editorial Advisory Board Members and Editorial Team for their continuous support to make this issue of IJM possible and bring it to its present form. Undoubtedly we could not produce an outstanding journal without the amazing efforts of our reviewers. Papers are selected with utmost care and circumspection. The present issue of IJM epitomizes journals as its collections are diverse in nature and well researched. The motivation and expertise of the professionals who serve as reviewers are necessary in the maintenance of technical and editorial standards. So, it is with great pleasure that I offer my thanks to each of the peer reviewers. I hope you will enjoy reading this maiden issue while we welcome your feedback on any aspect of the journal.

AREMU, Mukaila Ayanda, *Ph.D.*

Editor-in-Chief,

Ilorin Journal of Marketing,

University of Ilorin,

Ilorin, Nigeria

E-mail: ijm@unilorin.edu.ng

aremuilalaa@yahoo.com

+234 803 671 8531

Acknowledgments

I give gratitude to God who has made it possible for the Department of Marketing to conceive the idea of this Journal (Ilorin Journal of Marketing) and nurture it to the point of producing the maiden Edition. Special appreciation to Prof J. O. Olujide – Pioneer Dean, Faculty of Management Sciences, University of Ilorin who exposed me to the rudiments of marketing management subject. I have an inner feeling that he will be proud of his Ph.D. Product. I must not fail to thank and appreciate the First Acting Head, Department of Marketing – Dr. R. A. Gbadeyan for his moral support, loyalty, cooperation and confidence in me and for putting the Department on the map of productivity and vibrancy. I thank all the entire staff in the Departments of Marketing and Business Administration and all contributors for making the dream of the Department of Marketing to produce Ilorin Journal of Marketing a reality.

Instruction to Contributors

Ilorin Journal of Marketing (IJM) is double blind peer-reviewed journal published bi-annually by the Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin, Nigeria. Ilorin Journal of Marketing is dedicated to increase the depth of knowledge about marketing and related disciplines with the ultimate aim of adding value to knowledge. The Journal gives focus to all (but not restricted) areas of marketing management

Guide lines for paper submission

All submissions should be original papers that have not been accepted for publication or undergoing review process from other journal outlets.

Organization of Manuscript

Manuscripts should be arranged in the following sequence:

Title Page - This should contain the following information: A concise title of the paper, Name (s) of Author (s), Institutional Address, e-mail and GSM Nos of all the authors. Please indicate the corresponding author in case of multiple authors. All these should be in the first page of the manuscript. The next page should begin with the title of the paper followed by an Abstract (The abstract should be written in English and must not exceed 250 words and a maximum of 7 key words). The latest edition of American Psychological Association (APA) 6th reference format should be followed.

Submission of Manuscripts

All papers should be clear and concise (MicroSoft Word), double space on A4-size paper (210mm x 297mm) on one side of the paper only; allowing 1 inch margin on all sides. The font size should be 12 point and the font style is Times New Roman. No paper should exceed 15 pages including references, tables and illustrations.

Ilorin Journal of Marketing welcomes the submission of manuscripts that meet the general criteria of significance and scientific excellence.

Authors are invited to submit electronic copy of their manuscripts as attachment to: ijm@unilorin.edu.ng, and aremuilalaa@yahoo.com. Our objective is to inform authors of the decision on their manuscript(s) within four weeks of submission.

All accepted articles become the copyright of Ilorin Journal of Marketing.

Authors however, will be held responsible in case, copyright of others are violated.

Notes on Contributors

IHINMOYAN, Timothy Ph.D. is a Senior Lecturer in the Department of Business Administration, Adekunle Ajasin University, Akungba Akoko, Ondo State.

AYENIYO, Olumide is a Lecturer in the Department of Business Administration, Adekunle Ajasin University, Akungba Akoko, Ondo State.

OYENIRAN, Ishola Wasiu is a Lecturer in the Department of Economics, College of Management Sciences, Al-Hikmah University, Ilorin, Kwara State.

ABINA, Babatunde Musiliu is a lecturer in the Department of Business Administration, Al-Hikmah University, Ilorin, Kwara State. His areas of specialization are: Strategic Marketing and Marketing Communication. He is doctoral student in Department of Business Administration, University of Ilorin, Ilorin.

ALO, Ebenezer Adebisi is a lecturer in the Department of Business Administration, College of Management Sciences, Joseph Ayo Babalola University Ikeji Arakeji, Osun State.

FASOLA, Oludare Alabi is a Senior Accountant at Bursary Unit, Joseph Ayo Babalola University Ikeji Arakeji, Osun State.

TIJANI, Oladipupo Muhrtala is a lecturer in the Department of Accounting, College of Management Sciences, Al-Hikmah University Ilorin, Kwara State.

BRIMAH, Bolatito Amudat is a lecturer in the Department of Marketing, College of Management Sciences, Al-Hikmah University Ilorin, Kwara-State.

OKE, Magaret Adebimpe lectures in the Department of Economics, Ajayi Crowther University, Oyo.

ADEYEYE, Tolulope Charles is a lecturer in the Department of Business Administration, Ajayi Crowther University, Oyo.

AREMU, Mukaila Ayanda Ph.D. is a Senior Lecturer in the Department of Marketing, College of Management Sciences, University of Ilorin, Ilorin. Before joining Department of Marketing in 2014, he was Departmental Examination Officer, Coordinator Certificate Programme - Health Information Management (HIM) and Health Planning and Management (HPM), MBA Organiser in the Department of Business Administration, University of Ilorin, Ilorin.

ISIKA, Sulu Babaita Ph.D. is a Senior Lecturer, former Acting H. O. D. and MBA organiser in the Department of Business Administration, University of Ilorin, Ilorin, Nigeria. His area of specialization is in Human Resource Management and General Management with Entrepreneurship and small Business Management as areas of interest.

ALIYU, Mustapha Olanrewaju is a lecturer in the Department of Industrial Relations & Personnel Management Sciences, University of Ilorin, Ilorin, Nigeria.

AREMU, Nuha Salihu lectures in the Department of Industrial Relations & Personnel Management Sciences, University of Ilorin, Ilorin, Kwara State Nigeria.

OGIDI Nathaniel Odun Ph.D. is a Senior Lecturer in the Department of Business Administration, College of Management Sciences, Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State

ADEDOYIN, Salami Isaac Ph.D. is a Chief Lecturer in Department of Business Administration and Director, Academic Planning Unit, Kwara State Polytechnic, Ilorin Kwara State.

ISHOLA, James Aransiola Ph.D. is a Principal lecturer in the Department of Marketing, Kwara State Polytechnic, Ilorin Kwara State.

AREMU, Moriam, Adeyemi Mrs. is a lecturer in the Department of Business Administration, Al-Hikmah University, Ilorin, Kwara State. She has degrees in B.Sc. Business Administration and M.Sc. Business Administration from University of Ilorin. She specializes in strategic management and operations management. She has defended her Ph.D. Thesis in Business Administration at University of Ilorin, Ilorin.

GUNU, Umar Ph.D. is a Senior Lecturer in the Department of Business Administration and Acting Director, Technical and Entrepreneurial Centre (TEC), University of Ilorin, Ilorin. His research interest is in General Management, Human Resource Management and Entrepreneurship.

YERE John Kizito Ph.D. is a Senior Lecturer at the Department of Business Administration, Ahmadu Bello University, Zaria.

TSADO, Emmanuel lectures in the Department of Business Administration, Ibrahim Badamosi Babangida University, Lapai, Niger State. He is doctoral student in Department of Business Administration, University of Ilorin, Ilorin.

ADEOTI, Johnson Olabode. Ph.D. is a Senior Lecturer and Acting Head in the Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin.

KADIRI, Ismaila Bolarinwa Ph.D. is a Senior Lecturer and Postgraduate Coordinator in the Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin

OLAWALE, Yinusa Alabi is a lecturer in the Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Ilorin. He is currently on his Ph.D. programme in Business Administration at University of Ilorin, Ilorin.

ABDULRAHEEM, Mulikat is a lecturer in the Department of Marketing, Faculty of Management Sciences, University of Ilorin, Ilorin. She is currently on her Ph.D. programme in Business Administration at University of Ilorin, Ilorin.

AJAYI, Oluseyi is a lecturer in the Department of Business Administration, Al-Hikmah University, Ilorin, Kwara State. He has degrees in Business Administration. He specializes in General and Operations Management. He is

currently on his Ph.D. programme in Business Administration at University of Ilorin, Ilorin.

MUSTAPHA, Yusuf Ismaila Ph.D. is a Senior Lecturer, Deputy Director, Technical & Entrepreneurship Centre (TEC) and Co-ordinator, Diploma in Marketing and Logistic in the Department of Marketing, College of Management Sciences, University of Ilorin, Ilorin.

AUN, Isaac Iortimbir Ph.D. is a lecturer and PGDSM Co-ordinator in the Business Administration, University of Ilorin, Ilorin, Nigeria

HASSAN, Olanrewaju Makinde is a Ph.D. holder from the Department of Business Administration, Faculty of Management Sciences, Kogi State University, Anyigba, Kogi State, Nigeria.

YAHAYA, Khadijat Adenola Ph.D. lectures in the Department of Accounting and SubDean, Faculty of Management Sciences, University of Ilorin, Ilorin

FAGBEMI, Temitope Olamide Ph.D. lectures in the Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin

AMOO, Ibrahim Olayiwola is a lecturer in the Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin

BALOGUN, Naimat Funmilayo is a lecturer in the Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin,

RAHEEM, Badirat Kehinde is a lecturer in the Department of Accounting, Faculty of Management Sciences, University of Ilorin, Ilorin

IJAIYA, Muftau Adeniyi is a Senior Lecturer and Acting Head in the Department of Finance, Faculty of Management Sciences, University of Ilorin, Ilorin.

MURITALA, Taiwo Adewale is a lecturer in the Department of Accounting and Finance, Fountain University Osogbo, Nigeria

ALABI, Raphael Oladele lectures in the Department of Accounting and Finance, Ajayi Crowther University, Oyo.

SAMAILA, Mande Ph.D. is a Senior Lecturer in the Department of Marketing, School of Management Sciences, National Open University of Nigeria (NOUN), Lagos

Ilorin Journal of Marketing Volume 1, Number 1 June 2015

Contents	pages
1. Effect of Internet Technology on the Management of Customer Relationship in Nigerian Banks: <i>Ihinmoyan T. Ph.D. & Ayeniyo, O.</i>	1-14
2. Factors Influencing Adoption of Internet Banking in Nigeria: An Application of Extended Technology Acceptance Model: <i>Oyeniran, I. W. & Abina, M. B.</i>	15-27
3. Forensic Accounting in Nigeria Quoted Companies: Issues and Prospects: <i>Alo, E. A. & Fasola, O.A.</i>	28-40
4. Equity Drivers in Professional Accountancy Firms: A Cross Comparison of Client Loyalty between Indigenous and Multinational Corporations: <i>Tijani, O. M., Abina, B. M. & Brimah, B.A. (Mrs.)</i>	41-53
5. Impact of Lease Financing on the Performance of Manufacturing Sector in Nigeria: <i>Oke, M. A. & Adeyeye, T. C.</i>	54-70
6. Analysis of Multi-Level Marketing (MLM) as a Career Option in Nigeria: Empirical Evidence from Kwara State: <i>Aremu, M. A. Ph.D., Isiaka, S. B. Ph.D., Aliyu, M. O. & Aremu N.S.</i>	71-86
7. Effect of Management Information System on Managerial Decision Making in Telecommunication Industry: <i>Alo, E. A. & Ogidi N.O. Ph.D.</i>	87-100
8. Assessing Problems of Training and Development in Government Parastatals: <i>Adedoyin, S.I. Ph.D., Ishola, J. A. Ph.D. & Aremu M. A. (Mrs)</i>	101-112
9. Employees' Training, Work Commitment and Turnover Intention: A Survey of Employees in Selected Hotels in Abuja Metropolis: <i>Gunu U. Ph.D., Yere J. K. Ph.D & Tsado, E.</i>	113-127
10. Impact of Marketing on Bank's Products and services in Nigeria: <i>Adeyeye, T. C & Alabi, R. O.</i>	128-139
11. Impact of fraud on organizational profitability a study of selected banks in Nigeria: <i>Adeoti, J. O. Ph.D., Kadiri, I. B. Ph.D., Olawale, Y. A. & Abdulraheem, M.</i>	140-156
12. Brand logos and bank customer commitment: Evidence from Nigeria: <i>Tijani, O. M., Abina, B. M. & Ajayi, O.</i>	157-167
13. Corporate Social Responsibility and Organisational Productivity: A Study of MTN Nigeria Limited, Ilorin, Kwara State: <i>Mustapha, Y. I. Ph.D. & Aun, I. I. Ph.D.</i>	168-182
14. Impact of Non-Oil Sector on Economic Growth in Nigeria: <i>Hassan, O.M.</i>	183-194
15. Impact of IFRS adoption on the quality of financial statement of quoted banks in Nigeria: <i>Yahaya, Khadijat A. Ph.D., Fagbemi, T. O. Ph.D., Amoo, I. O., Balogun, N. F. & Raheem, B. K.</i>	195-208
16. Impact of Government Monetary and Fiscal Policies on Business Performance: Nigeria Experience: <i>Ijaiya, M. A. Ph.D. & Muritala, T.A.</i>	209-225
17. Assessment of ethical and legal issues for public relations practitioners in Nigeria: <i>Samaila, M. Ph.D.</i>	226-235

CORPORATE SOCIAL RESPONSIBILITY AND ORGANISATIONAL PRODUCTIVITY: EVIDENCE FROM MTN NIGERIA LIMITED, ILORIN, KWARA STATE

MUSTAPHA, Yusuf Ismaila Ph.D.¹ and AUN, Isaac Iortimbir Ph.D.²

¹Department of Marketing, University of Ilorin, Ilorin, Nigeria.

E-mail: ismyoriss@gmail.com

²Department of Business Administration, University of Ilorin, Ilorin, Nigeria.

E-mail: isaacaun@gmail.com

Abstract

In view of growing awareness of the need for business firms to be responsible to their communities of operations because it is believed that business organisations benefit from their operating environment and should give something in return to the society. This study examines whether or not the involvement in corporate social responsibility (CSR) influences organizational productivity. Perceptual data on the influence of CSR on organizational productivity were collected from 11 staffers of MTN Nigeria Limited, Ilorin branch and 97 customers of the firm residing in Ilorin metropolis through questionnaire survey. The study data were analyzed through ordinary least square regression (OLS). Findings indicate that CSR activities improve MTN Nigeria limited's productivity. It was also discovered, that the involvement of the firm in CSR activities is beneficial to the organisation and host community. The study recommends that corporate managers should embrace the practice of social responsibility as a means of improving their organisational productivity and they should know that responsible business practices are beneficial to the organization and its operating community.

Keywords: Corporate Social Responsibility, Host community, Involvement, Operating Environment, Organisational Productivity

Introduction

Corporate Social Responsibility (CRS) has become an important concept in the field of management which firms desiring growth and expansion must pay particular attention to as a means for ensuring firms 'performance. The proponents of CRS believe that there is a symbiotic relationship between an organization and its operating environment and this relationship ordinarily implies that an organization can only succeed if it operates in a way beneficial to the generality of stakeholders in its operating environment. According to Sanni, Kadir and Zayyad (2014) it is the concern of management to sustain this symbiotic relationship that have in recent years made businesses to become more aggressive about advancing and promoting efforts to achieve more socially responsible decision-making, commonly known as Corporate Social Responsibility (CSR). They further opined that firms are now integrating social, environmental and governance objectives into their business models by making tangible changes in virtually all aspects of their operations, such as research and development, production plans, and accounting practices. Infact, business firms

have now realized that they need not be only responsible, but they must be responsive to the needs and wants of their stakeholders to succeed in their community of operations. This claim was affirmed by Luo and Bhattacharya (2006) when they observed that companies are not only trying to be more responsible, but are also granting more visibility to their social activities with increasing media coverage for CSR practices. Indeed, CSR has become a global phenomenon that makes use of innovative approaches for solving social, environmental and economic problems with the aim to increase the benefits to society in general, and the benefits to stakeholders of the organisations in particular.

From the foregoing, a number of managers in Nigerian business firms are now seeing the observance of CSR as a necessary strategy for business growth and continued existence as well as a means for ensuring mutual and beneficiary relationship between the firms and their stakeholders. It is on the basis of this that this study examines the influence of Corporate Social Responsibility on organisational Performance.

The relationship between corporate social responsibility and firm performance/productivity have generated a lot of controversies among researchers in the field of management. A number of studies through their findings have documented a positive relationship between these two variables (Gunu, 2008; Griffin & Mahon, 1997; Waddock & Graves, 1997). Some other studies discovered a negative relationship (Sanni, Olayiwola, and Abdul-baki, 2014 and Wright & Ferris, 1997), and still other studies (Teoh et al., 1999) have found that there is no relationship between the two variables. This scenario suggests that research in this area is inconclusive and this has created a ground for further investigation. Though extensive research on CSR's influence on firm performance have been conducted in developed countries (Belal, 2001), there is a dearth of such studies in Nigeria. Thus this work is intended to fill this gap by examining the effect of corporate social responsibility on organisational performance using MTN Nigeria Limited Ilorin branch as a case study.

The main objective of the study is to investigate the effect of corporate social responsibility on organisational performance but specifically, the study seeks to address the following objectives:

- i. determine whether or not CSR activities improve the productivity of MTN Nigeria limited; and
- ii. investigate if the involvement of MTN Nigeria limited in CSR activities is beneficial to the organisation and host community

Literature Review

The concept of Corporate Social Responsibility is widely discussed in theory and practice (Weber, 2008), and it is well established in the literature that the concept does not have a universal accepted definition (Sweeney, 2007; & Turker (2009). Amaeshi, Adi, Ogbechie and Amao (2006) argued that there are as many definitions of CSR in the literature as there are writers on the concept. In the literature on CSR, different scholars have described the concept in different ways.

The following among many others are some of the definitions of CSR in the literature. In the views of Panwer, Rinne, Hansen and Juslin (2006) CSR refers to those activities of companies in accordance with societal demands. The World Business Council on Sustainability Development in 1998 described CSR as a continuing commitment by Business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as that of the local community and society at large. According to European Union (2006) CSR is the concept that an enterprise should be responsible or accountable for its impact on all relevant shareholders. To Macmillan (2005) CSR is a term describing a company's obligation to be accountable to all its stakeholders in all its operations and activities, while McWilliams and Siegel (2001) describe CSR as those actions that appear to further some social goods beyond the interest of the firm and that which is required by law.

Forms of Corporate Social Responsibility

The following are forms of CSR as identified by Carroll and Wood (1991):

i. Economic Responsibilities

According to Carroll (1991) the main objective of a company undertaking economic responsibility is to maximize stakeholders' interest by:

- providing high quality goods and services to satisfy consumers' needs and wants at reasonable prices;
- increasing shareholders' value;
- creating jobs;
- providing conducive working environment; and
- making profit consistently;

ii. Legal Responsibility

Legal responsibilities entail companies complying with the laws set by legislature and playing by the rules of the game. Under legal responsibilities, companies pursue the goal of economic responsibilities within the limitations of written law (Carroll, 1991) such as:

- complying with applicable health, safety and environmental laws and

- regulations;
- payment of taxes;
- publication of Annual Financial Report;
- holding Annual General Meeting regularly; and
- provision of goods and services that at least meet minimal legal requirements.

iii. Ethical Responsibilities

Companies have an ethical duty to behave in a socially responsible manner (Carroll, 1991). According to Carroll and Wood (1991), ethical responsibilities (ER) entails being moral; doing what is right, just, and fair; respecting peoples' moral rights; and avoiding harm or social injury as well as preventing harm caused by others. As one of the early advocates of CSR, Wood (1991) highlights that CSR theorists argued that management should incorporate ethics into strategic goals of their organisations because it is the right thing to do. In essence, ethical responsibilities as organisations' policies, programmes, decisions, or practices that are either expected (positive duties) or prohibited (negative duties) by members of society, although they are not necessarily codified into law (Carroll, 1991). They derive their source of authority from religious convictions, moral traditions, humane principles, and human rights commitments (Wood, 1991). It is argued that ethical responsibilities overcome the limitations of legal duties because, as a matter of fact, societies do not always trust businesses in deciding what is right for the good of the society.

iv. Philanthropic Responsibilities

Carroll (1991) maintains that philanthropic responsibilities entail giving back time and donations in the forms of voluntary service, voluntary association and voluntary giving to the stakeholders. Philanthropic responsibilities are organisations' voluntary involvements in social courses such as:

- provision of charitable donations;
- active participation in community development projects;
- sponsoring sports, art and cultural events;
- scholarship awards to indigent students; and
- collaboration with NGOs/Human Rights on Health education and environmental issues.

Benefits of Corporate Social Responsibility

A business should recognise that it is in its own interest to be socially responsible because a firm with good public image is more likely to be attractive to investors, employees, customers, suppliers host community and government. The benefits accruing to business organisations that are involved in social responsibility according to Garriga and Mele (2004) include the following:

- I. Enhanced reputation: Company reputation can be enhanced through CSR centred activities while company's reputation can be dented because of

non-performance of CSR activities.

- ii. **Increased ability to recruit, develop and retain staff:** The ability to do this could result directly or indirectly from the firm's involvement in CSR activities. For instance, 1999 business Ethics study found that employees are more likely to be loyal when they believe their workplace has ethical practices. Thus, organisations that engage in CSR will have dedicated and productive employees.
- iii. **Better relations with Government:** The formal and informal license to operate is a key issue for many companies looking to expand their businesses. Diligence in meeting social and environmental concerns can result in a reduction in red tape and a more cooperative relationship with government departments. A good relationship with government can give a company significant competitive benefit in terms of gaining a social license to operate from local community, particularly in the resource sector with regard to gaining access to scarce resources reserves.
- iv. **Enjoy preferred business partner status:** Given the opportunity to choose among several bidders for a potential project, some government ministries and agencies are more likely to choose a company with the best reputation with respect to indigenous relations, CSR activities and human rights practices.

Theoretical foundation on CSR

Many theories have been used to describe the concept of CSR. These theories include Shareholder theory, and Stakeholder theory (Abdulrahman, 2014; Baker, 2005; Garriga and Mele, 2004; Cochran, 1994; Freeman, 1984; Donaldson and Preston, 1995 and Carroll, 1991). The thrust of these theories are as presented below:

Shareholder Theory

Shareholder theory holds that the firm should be managed in the interest of the firm's shareholders (Cochran, 1994). According to this theory, the purpose of the company is to provide return on investment for shareholders and thus corporations are seen as instruments of creating economic value for those who risk capital in the enterprise (Greenwood, 2001). It is believed that the sole constituency of business management is the shareholder and the sole concern of the shareholder is profit maximization. To the proponents of this theory, any activity is justified if it increases the value of the firm to its shareholders and is not justified if the value of the firm is reduced (Friedman, 1970 and Cochran, 1994). According to the theory, corporate expenditure on social causes represents a violation of management responsibility to shareholders to the extent that the expenditure does not lead to higher shareholder wealth (Ruf, Muralidhar and Paul, 1998). This theory is precise, in a mechanistic way and provides clear guidelines for managerial behaviour (Mudrack, 2007). Levitt (1958) observed that shareholder school of thought enhances the long term survival and success of the firm.

Stakeholder Theory

According to Freeman (1984) the origin of stakeholder in management literature can be traced back to 1963 when the word appeared in an internal memorandum at the Stanford Research Institute where stakeholders were defined as those groups without whose support the organisation would cease to exist (Freeman, 1984). Post, Preston and Sachs (2002) defined stakeholders as individuals and constituencies that contribute, either voluntarily to its wealth-creating capacity and activities and that are therefore its potential beneficiaries and/or risk bearers.

This theory recognizes the fact that mostly all firms have a large and integrated set of stakeholders to which they have an obligation and responsibility (Cochran, 1994; Spence, Coles and Harris, 2001; Baker, 2005). The proponent of this theory suggest that modern business should no longer be preoccupied exclusively with the interests of shareholders, but must respond to the concerns of multiple stakeholders, including Non-governmental organisations (NGOs), consumers, employees, environmentalists, and local communities (Freeman, 1984). In other words, CSR initiatives should not be simply a reactive response to confrontational activism and 'command-and-control' regulation. Business firms can be proactive and work in partnership with corporate social organisations, governments and multilateral institutions.

Though, the above two theories are relevant to the current study but the stakeholder theory is selected to serve as the theoretical framework. However, the adoption of stakeholder theory does not suggest that it is in any way superior to the other theory but because it is the more germane out of the two as it presents the model and the research variables of interest in this study.

Review of Empirical Literature

Table 1: The reviewed related studies

s/n	Author (s) & Year	Country	Sample & Analytical Techniques	Findings
1	Gunu, (2008)	Nigeria	Annual reports and accounts of Zenith bank from 2002 – 2006 were used to obtain CSR expenditure as secondary data. Regression analysis was employed to analyse the study's data.	That CSR is significantly related to profit after tax, dividend, total assets, and gross earnings.
2	Ojo, (2008)	Nigeria	Annual reports & accounts of 40 quoted firms operating on the floor of Nigerian Stock Exchange were surveyed. The study's data were analysed using correlation and analysis of variance.	The study results revealed that there is negative relationship between turnover and investment on CSR.
3	Belaid, Anis&Kamel (2009)	Dubai	The link between CSR activities and performance of 280 firms were sampled. Correlation was used as a statistical tool to analyse the data.	It was revealed that CSR activities have significant relationship on organizational performance.
4	Akanbi&Ofoegbu. (2012)	Nigeria	Questionnaire was administered on 250 employees of United Bank of Africa. T-test, regression, and ANOVA were used as analytical tool.	The study found that CSR have effect on organizational performance.
5	Tuhin, (2014)	Bangladesh	Secondary data from 2007 to 2011 of 10 quotedbanks were collected. Regression analysis was employed as analytical instrument.	The study discovered a positive association between CSR and banks Profitability.
6	Sanni, Olayiwola, and Abdul-baki (2014)	Nigeria	Secondary data from annual reports and accounts of the ten selected banks from 2007 – 2011 were employed in the analysis. Correlation and panel data regression model was adopted to analyse the study's data.	The study found that expenditure on CSR has no significant impact on banks' profitability.

Source: Authors' Compilation, 2015

Methodology

The population of the study comprises of staff and customers of MTN Nig. Ltd. Ilorin, Kwara State. The total number of staff of the firm under study is 110 and the study adopts Roscoe (1975) 10% rule of thumb for sample size determination which says that 10% of a study's population is suffice as a study sample size. Hence, the study randomly selected 11 respondents from the target population who are staff of the firm under study. On the other hand, the population of members of the community of operation (customers) is unknown and this has made the study to adopt hypothetical sample in line with the view of Attewell

and Rule (1991) which states that an hypothetical sample may be used for an unknown population. Thus, on the basis of this authority, forty (40) respondent customers were selected from each of the three local government areas in Ilorin metropolis of Kwara state. The three local government areas were purposively selected because majority of the MTN Nigeria Limited subscribers are concentrated in Ilorin metropolis and as the state capital, Ilorin metropolis is the hub of economic activities of the state.

Specifically, close ended questionnaire was used to collect primary data in order to streamline responses for easy analysis. A combination of purposive and random sampling technique was used in selecting the target respondents who are staff and customers of MTN Nigeria Limited. A total of 97 copies of usable questionnaire were returned out of 120 that were distributed to the customers while all the 11 copies of questionnaire administered to the MTN Nigeria Limited staff were returned.

The variables of interest in this study, corporate social responsibility and firm's performance, were measured through regression analysis. CSR is the independent variable, while firm's performance is the dependent variable. Data obtained were analyzed using the ordinary least square regression (OLS) model.

Data Presentation and Analysis

Appendix I shows that all the 11 (100%) respondents who are members of staff of MTN Nigeria Limited gave an affirmative yes to this question and this apparently indicates that MTN incorporates Social Responsibility activities into its organisational policy. The appendix also shows that all the 11 (100%) respondents who represent member of staff MTN Limited responded yes to the second questionnaire item. The implication of this responses is that the involvement of MTN Nigeria limited in social responsibility activity has effect on the operations of the firm.

In addition, the appendix indicates that 10 (90.9%) respondents maintained that MTN Nigeria limited invites some members of the host communities for consultation on matters relating to CSR, while 1 (9.1%) respondent said No to this questionnaire item. Majority of the responses to this question indicates that MTN Nigeria limited invites some members of the host community for consultation on matters relating to CSR affecting their communities.

Furthermore, it is shown from the appendix that 10 (90.9%) of the respondents agreed that the improvement in their firm's productivity results from its involvement in CSR activities, while 1 (9.1%) respondent disagreed with this position. More so, it is shown from the appendix that all the 11 respondents which

represents 100% of the total respondents maintained that MTN Nigeria Limited's social responsibility initiatives have affected the host communities as well as the productivity of the firm. This indicates that MTN Nigeria limited's corporate social responsibility initiatives have impact on the firm and the communities where the firm is operating.

For the responses of communities members (customers), the appendix shows that 38(39.2%) of the respondents said the execution of CSR programmes by MTN Nigeria limited had impact on the well-being of members communities (customers) where the firm operates, while 59 (60.8%) of the respondents disagreed with this position. Thus, it can be concluded that CSR programmes of MTN Nigeria limited have impacted on the well-being of members' communities (customers).

Moreover, the appendix indicates that 75(77.3%) of the respondents concurred that the involvement of MTN Nigeria Limited in corporate social responsibility activities have been beneficial to the organisation and members of the host communities, while 22(22.7%) of respondents did not agree with this position, The implication of this is that majority of the host communities are benefiting from MTN Nigeria Limited's CSR activities.

Testing of Hypotheses

Hypothesis One

HO: Corporate social responsibility activities do not improve MTN Nigeria limited productivity.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate	Durbin Watson
1	.922	.914	.903	.519	1.631

Source: SPSS output, 2015

The model summary in table 2 shows that 91 per cent of variation in the dependent variable (productivity of MTN Nigeria limited) were explained by the explanatory variable (corporate social responsibility activities). The result means that the model was of good fit. The proportion unexplained (0.097 per cent) was due to error which is considered minimal. The value of Durbin Watson statistics (1.631) used to test for serial correlation in the error term in the model. This is because the estimated value (1.631) is closer to two than zero

Table 3: ANOVA

Model	Sum of squares	Df	Mean square	F	Sig.
1 regression	3.547	1	3.547	27.043	.001 ^a
Residual	1.180	9	.131		
Total	4.727	10			

Source: SPSS output, 2015

- a. Predictors: (Constant), Corporate social responsibility activities
- b. Dependent Variable: MTN Nigeria Limited's productivity

Table 3 above gives the analysis of variance (ANOVA) with F-calculated value of 27.043 with the critical value obtained from statistical table at 0.05. From the table, the F-calculated is greater than the F-tabulated, that is $27.043 > 2.45$ at 0.05 significant level. Therefore, we reject the null hypothesis (H_0) and accept the alternative hypothesis and conclude that our estimated model is statistically significant.

The p-value is 0.001 is less than alpha value (0.05). This indicates that the result is statistically significant at 0.05 level of significant. Therefore, the Null hypothesis is rejected while the alternative hypothesis which states that corporate social responsibility activities improve MTN Nigeria limited's productivity is accepted. It should be noted that the statistical decision rule of p-value states that the Null hypothesis should be accepted if p-value is greater than alpha value (i.e level of significant which is 0.05) otherwise it should be rejected, while the alternative hypothesis should be adopted.

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized coefficient	T	Sig.
	B	std. error	Beta		
(constant)	.567	.218		2.606	0.01
Does MTN corporate social responsibility activities improve	.448	.086	.866	5.200	.001

Source: SPSS output, 2015

Dependent Variable: MTN Nigeria Limited's productivity

The above table depicts the relationship between the corporate social responsibility activities and the productivity of MTN Nigeria limited. The intercept and slope are 0.567 and 0.448 respectively which could be written in model form as $Y = 0.567 + 0.448X$. The positive value of 0.567 and 0.448 implies that the corporate social responsibility activities had improve the productivity of MTN Nigeria limited

Hypothesis Two

H_0 . MTN Nigeria limited's involvement in corporate social responsibility is not beneficial to the organisation and host community.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate	Durbin Watson
1	.796	.735	.710	.589	1.812

Source: SPSS output, 2015

The model summary in table 5 shows that 74 per cent of variation in the dependent variable (CSR activities is beneficial to the organisation and its host community) were explained by the explanatory variable (Involvement of MTN Nigeria in CSR activities). The result means that the model was of good fit. The proportion unexplained (0.265 per cent) was due to error which is considered minimal. The value of Durbin Watson statistics (1.812) used to test for serial correlation in the error term in the model. This is because the estimated value (1.812) is closer to two than zero

Table 6: ANOVA

Model	Sum of squares	Df	Mean square	F	Sig.
1 regression	189.047	1	189.047	3.212E	.000 ^a
Residual	5.592	95	.59	3	
Total	94.639	96			

Source: SPSS output, 2015

Predictors: (Constant), Involvement of MTN in CSR

Dependent Variable: MTN Nigeria limited and host community benefit from CSR

Table 6 above gives the analysis of variance (ANOVA) with F-calculated value of 3.2123 which the critical value obtained from statistical table at 0.05. From the table, the F-calculated is greater than the F-tabulated, that is $3.2123 > 2.45$ at 0.05 significant level. Therefore we reject the null hypothesis (H_0) and accept the alternative hypothesis and conclude that our estimated model is statistically significant.

The p-values is 0.000 which is less than alpha value (0.05). This indicates that the result is statistically significant at 0.05 level of significant. Therefore, the null hypothesis is rejected while the alternative hypothesis which states that MTN Nigeria limited's involvement in corporate social responsibility activities is beneficial to the organisation and host community.

It should be noted that the statistical decision rule of p-value states that the null hypothesis should be accepted if p-value is greater than alpha value (i.e level of significant which is 0.05) otherwise it should be rejected, while the alternative hypothesis should be adopted.

Table 7: Coefficients Estimates

Model	Unstandardised coefficients		Standardized coefficient	T	Sig.
	B	std. error	Beta		
(constant)	-0.96	.050		-1.924	0.57
MTN Nigeria limited's involvement of CSR is beneficial to both the organisation and its host community	1.014	.018	.986	56.671	.000

Source: SPSS output, 2015

a. Dependent Variable:

The above table depicts the relationship between MTN Nigeria limited's involvement in CSR and its benefits on the company and its host community. The intercept and slope are -0.096 and 1.014 respectively which could be written in model form as $Y = -0.096 + 1.014X$. The negative value of -0.096 and the positive value of 1.014 implies that there is no strong relationship between MTN Nigeria limited's involvement CSR activities and its benefits to the organisation and its host society.

Conclusion and Recommendations

The survival of any organisation depends on series of exchange between the organization and its operating environment. The involvement of MTN Nigeria Limited corporate social responsibility activities show that the company is socially responsible to its immediate environment. On the basis of the findings of this study the following conclusion were made:

- i. That MTN Limited's corporate social responsibility activities and programmes had improved its productivity.
- ii. That the involvement of MTN Nigeria limited's in corporate social responsibility activities is beneficial to both the organisation and its host community.

In view of the above conclusion, the following recommendations are made;

- I. Corporate managers should embrace the practice of social responsibility as a means of improving their organisational productivity.
- ii. Managers in service sector and other sector of Nigerian economy should adopt the practice of corporate social responsibility as an instrument for giving back to the community through the provision of social amenities and other infrastructural requirements of their operating community.

References

- Abdulrahman, S. (2014). The influence of corporate social responsibility on total assets of quoted Conglomerates in Nigeria. *Journal of Business Administration and Management Sciences Research*, 3(1),12-21.
- Akambi, A. A., & Ofoegbu, O. E. (2012). Impact of corporate social responsibility on Bank performance in Nigeria. *Journal of US-China Public Administration*, 9(4),374-383.
- Amaeshi, K., Adi, B., Ogbechie, C. & Amao, O. (2006). CSR in Nigeria: Western Mimicry or Indigenous Influences? Research Paper Series, the University of Nottingham, 39 (4), 17-25.
- Babalola, Y.A. (2012). The impact of CSR on firms' profitability in Nigeria" *European Journal of Economics, Finance and Administrative Sciences*, 45(3), 39-50.
- Baker, M. (2005). CSR reporting faces its next challenge. *Business Respect*, 85(4).
- Belaid, R., Anis, B.B. & Kamel, M., (2009).A study of management perceptions of the impact of CSR on organisational performance in Emerging Economies: The Case of Dubai. *Journal of Business Ethics*, 89 (3), 371-390.
- Branco, M.C. & Rodrigues, L.L. (2007).Positioning stakeholder theory within the debate of corporate social responsibility. *Electronic Journal of Business Ethics and Organisation Studies*, 12(1).
- Caroll, A.B. (2004). Managing ethically with Global stakeholders: A present and future challenge. *Academy of Management Executive*, 18(2),114-119.
- Caroll, A.B. & Wood, R.A. (1991). Corporate social responsibility of business and Society. New York: South Western College Publishing Limited.
- Carroll, A.B (1991). The pyramid of corporate social responsibility: Towards the moral management of organisational stakeholder. *Business Horizons*, 34(4), 39-49.
- Cochran, P. (1994). The Toronto conference: Reflections of stakeholder Theory" *Business and Society*, 33(1), 95-98.
- Donaldson, T. & Preston, L.E. (1995). The stakeholder theory of corporation: Concepts, evidence and implications. *Academy of Management Review*, 20(1), 65-91.
- Freeman, E. (1984). Strategic management: A stakeholder approach. Boston: Pitman.
- Friedman, M. (1970). The social responsibility of business is to increase its profits. *New York Times Magazine*, 33(30), 32-33.
- Garriga, E. & Mele, D. (2004). Corporate social responsibility theories mapping the territory. *Journal of Business Ethics*, 53 (1&2), 51-71.
- Greenwood, M. (2001). The importance of stakeholders according to business leaders. *Business and Society Review*, 106 (1), 29-49.
- Gulyas, A. (2009). CSR in British media industries – Preliminary findings. *Media, culture and Society*, 31(4), 657-68.

- Gunu, U. (2008). The influence of corporate social responsibility on the performance of banks: A case study of Zenith bank Plc. *Journal of Management Studies*, 2, 1-14
- Levitt, T. (1958). The dangers of social responsibility. *Harvard Business Review*, 36(5), 41-50.
- Lantos, G.P (2001). The boundaries of strategic corporate social responsibility. *Journal of Consumer Marketing*, 8(7).
- Lunmberton, R. (1976). *A Manual of Sampling Technique*. London: Heinemann Publisher.
- Matthias, S.F. (2009). Towards a more business-oriented definition of CSR: Discussing the core controversies of a well-established concepts". *Journal of Science and Management*, 2, 512-321.
- McGuire, J., Sundgreen, A. & Schneeweis, T. (1988). Corporate social responsibility and firms financial performance. *Academy of Management Journal*, 31(4), 854-872.
- Mudrack, P. (2007). Individual personality factors that affect normative beliefs about the righteous of corporate social responsibility. *Business and Society*, 46(1), 33-62.
- Ojo, O. (2008). Appraisal of the practice of social responsibility by business organisations in Nigeria. *Lex ET Scientia International Journal (LESIJ)*. Retrieved from [http:// Lexetscientia.univnt. ro/ufiles/18.%20 Nigeria.pdf](http://Lexetscientia.univnt.ro/ufiles/18.%20Nigeria.pdf).
- Panwar, R., Rinne, T., Hansen, E, & Juslin, H. (2006). Corporate responsibility: Balancing economic, environmental and social issues in forest industry". *Forest Products Journal*, 56(2): 4-12.
- Post, J., Preston, L., & Sachs, M. (2002). *Redefining the corporate standard* university Press: California
- Porter, M. E. & Krammer, M. R. (2002). The Competitive Advantage of Corporate philanthropy. *Harvard Business Review* 80(12).
- Ruf, B., Muralidhar, K. & Paul, K. (1998). The development of a systematic aggregate measure of corporate social performance. *Journal of Management*, 24(1): 119-33.
- Sanni, M., Olayiwola, K. and Abdul-baki,Z. (2014). Corporate social responsibility and profitability of selected deposit money bank in Nigeria: A panel analysis. *Ilorin Journal of Management Sciences*, 2, 221-235
- Sweeney, L. (2007). Stakeholder differentiation in corporate social responsibility reporting: A multi-industry review of practice. A paper presented at the 2005 Irish Academy of Management Annual Conference, Galway-Mayo Institute of technology, Ireland.
- Spence, L., Coles, A. & Harris, L. (2001). The forgotten stakeholder? Ethics and social responsibility in relation to competitors. *Business and Society*

- Review, 106(4), 331-352.
- Turker, D. (2009). Measuring corporate social responsibility: A Scale development study. *Journal of Business Ethics*, 85(4), 411-27.
- Tuhin, M.H. (2014). Corporate social responsibility expenditure and profitability: An empirical study of listed banks in Bangladesh. *International Journal of Scientific Footprints*, 2(1), 107-115.
- Roscoe, J.T. (1975). *Fundamental of research statistics for the for behavioral science*, (2nd ed), New York: Holt Rinehart Winston.
- Van Marrewijk, M.V. (2003). Concepts and definitions of CSR and corporate Sustainability: Between agency and communion. *Journal of Business Ethics*, 44, 95-105.
- Weber, M. (2008). The business case for corporate social responsibility: A company level measurement approach for CSR. *European Management Journal*, 26, 247-61.
- Wood, R.A (1991). Corporate social responsibility and financial performance. *Academy Journal of Management*, 27(1), 42-56.