

# CORPORATE SOCIAL RESPONSIBILITY AND ORGANIZATIONAL PERFORMANCE: EVIDENCE FROM NIGERIAN BANKS

Oyedele Oloruntoba  
Department of Accounting and Finance  
Kwara State University, Malete, P.M.B. 1530, Kwara State.  
[oyeoloruntoba01@yahoo.com](mailto:oyeoloruntoba01@yahoo.com)

## ABSTRACT

*Corporate Social Responsibility (CRS) is a driving tool for success and a crucial component of organizational performance. The study examines the influence of CSR on the performance of selected Nigerian banks. Purposive sampling technique was used to select 50 Nigerian branch managers; 10 each from Zenith bank, Guaranty Trust bank, First bank, Access bank, and United bank for Africa respectively to constitute the study sample. A structured closed ended questionnaire was also designed; copies of which were administered to solicit opinions from the sampled population of the study. Data analysis was performed with the aid of descriptive statistics, factor analysis, and linear regression. The study established that Nigerian bank managers recognized the importance of CSR and the need to perform their obligations to the stakeholders, both internal and external as well as society at large. The study also confirmed that adoption of CSR by Nigerian banks was influenced by the demands and expectations of other stakeholders as a source of competitive advantage and to comply with government policies. Subsequently, the study recommended that CSR is a strategic tool that should be adopted by Nigerian banks as social obligation to the shareholders and the host community among others in the course of operating their legitimate businesses.*

**Keywords:** Corporate Social Responsibility, Nigerian Banks, Performance, Stakeholder Development

## INTRODUCTION

The business of the twenty first century, irrespective of its size, is going to be part of the global business community affecting and being affected by social change, events and pressures from around the world. This is so because the business environment is dynamic, turbulent, discontinuous, and highly competitive (Mbai, Ngui & Ndiao, 2018). According to Richard and Okoye, (2013), in this modern business world, corporate social responsibility is a driving tool for success to be accomplished. It has become an increasing evident and crucial component of overall performance of business organizations generally. The issue of Corporate Social Responsibility (CSR) and sustainable development has attracted worldwide attention, especially in the media and in academia. Modern business organizations' expectations are beyond making and maximizing profit towards being socially responsible to the society. Since business organizations do not exist in isolation but exist within a society, therefore business organizations need to contribute positively to the development of society in which they operate (Odetayo, Adeyemi & Sajuyigbe, 2014).

The banking sector occupies important key positions in the economy of a nation. In Nigeria virtually all banks report their expenses on social responsibility towards sustainable development in their annual reports. Most of them strive to meet the demand of charitable organizations, government agencies, religious organizations and tertiary institutions (Odetayo, Adeyemi & Sajuyigbe, 2014). Demands they attend to are generally seen as social issues, thus the more social improvements relates to a company's

business, the more it leads to economic benefits as well (Porter & Kramer, 2002). Iorpev (2013) is of the opinion that Nigerian banks need to rethink CSR in all key sectors (such as education, power, health, agriculture and small and medium sized enterprise) of the economy (Adeleke, 2014).

In accordance with the continual increasing of complexity and ever-increasing pressure by various groups of internal and external stakeholders, achieving and sustaining responsibility towards the community is becoming an increasingly difficult process for company management (Carroll, Shabana, 2010). Positioning companies as socially responsible demands detailed knowledge of the concept of corporate social responsibility and adequate awareness of models of digital communication. (Polonsky, Jevons, 2006).

Nigerian banks according to some 2018 annual reports expended substantial financial resources towards CSR. For instance, Access and Zenith banks expended #224 million and #3.065 billion contributions to charitable and non-political organizations. These values make it imperative to investigate whether such CSR practices reflect on the institutions financial performance. It is also note-worth that organizations selected for donation cut across a wide spectrum of areas of endeavor ranging from sports, schools, health institutions and even financial inclusion projects of the CBN. This therefore engenders the need to determine what specific factors influence CSR adoption among Nigerian banks and to what extent bank shareholders are impacted.

The objective of this study is to examine the impact of CSR on financial performance of Nigerian banks. In particular to examine the impact of CRS adoption on Nigerian bank stakeholders, to determine the relationship between CSR expenditures and bank financial performance and investigate what factors influence the adoption of CSR by Nigerian banks. Two hypotheses formulated and tested in the null-form are:

HO<sub>1</sub>: There is no significant relationship between adoption of CSR programs and stakeholder development

HO<sub>2</sub>: There is no significant relationship between CSR expenditure and financial performance of Nigerian Banks

## **LITERATURE REVIEW**

### **Concept of Corporate Social Responsibility (CSR)**

Historically speaking the notion of CSR has been associated with corporate philanthropy. Well known British and American entrepreneurs realized the need to get involved with the community and contribute to its welfare by building schools and hospitals and making donations. CSR has been conceptualized in different ways and it has been defined in various ways. There is however no consensus definition of CSR among the scholars, researchers and professionals. For example, the Green Paper of the European Union (2001) defined Corporate Social Responsibility as “a concept whereby companies integrate with their stakeholders on a voluntary basis”. Similarly, European Foundation for Quality Management (EFQM, 2004) also defined CSR as “a whole range of fundamentals that organizations are expected to acknowledge and to reflect in their actions. It includes among other things respecting human rights, fair treatment of the workforce, customers and suppliers, being good corporate citizens of the communities which they operate and above all the conservation of the natural environment”.

The Nigerian Federal Executive Council (2008) defined CSR as ‘the continuing commitment by businesses to have ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the community at large’ (FEC, 2018, para 1). According to

the Minister of the Federal Executive Council (FEC), Daggash, CSR should also include ‘corporate governance, ethics, health, safety, human rights, human resource management, anti-bribery and anti-corruption measures’ (FEC, 2008, PARA 1). In May 2008, members of the FEC approved the development of a CSR policy for Nigeria in an attempt to promote ethics in Nigerian businesses and therefore society (FEC, 2008). The FECs development of a CSR policy for Nigeria is an example of implicit CSR. Implicit CSR are formal and informal institutions that share responsibility for the community with organizations and it consists of rules and values for corporations (Adeyanju, 2012; Matten & Moon, 2008).

### **Concept of Profitability**

Profitability is considered one of the most important studied indicators of the strategic value of CSR (Ortlitzki, Schmidt, & Rynes, 2003). Researchers started the empirical study of CSR and profitability several decades ago in western countries. Profitability in this context implies financial performance. However results of existing researches on CSR and its relationship with financial performance are inconclusive. Results of some studies showed a positive relationship between CSR and profitability, on the other hand some concluded that a negative relationship exists while some gave a non-significant relationship.

Today, more so than ever before, companies implement socially responsible activities in order to ensure the survival of the global society as we know it today, all the while ensuring the sustainability and prosperity of their own business operations (Skarmas, Leonidou, 2013). Even though the concept of corporate social responsibility originated in the developed Western democracies, today the concept itself is considered a global movement that encompasses and unifies different aspects of society, from legislative and non-governmental to the cultural and business aspects (Sriramesh et al., 2007).

### **Stakeholders and their role in business**

As the interest of consumers, government bodies, non-government organizations and other groups of stakeholders for potential company contributions to the development of the community has been increasing for decades, so is the concept of corporate social responsibility gaining significance within managerial circles throughout the global economic network by the day (Skarmas, Leonidou, 2013). Educating young people of different cultures in scientific institutions throughout the world gives additional momentum in increasing the need for socially responsible behavior of companies as well as continual care for the interests of all groups of stakeholders, not just owners (Smith, 2007). Actively tracking the interests of stakeholders and satisfying the needs of key internal and external stakeholders enables greater sustainability of business operations, greater competitive advantage and an increase in loyalty of employees and consumers (Pirsch et al., 2007).

It can be concluded that corporate social responsibility is a concept that most thoroughly describes the connection between company and society, and within which stakeholders represent a key and unavoidable determinant (Castello Branco et al., 2014). Therefore, corporate social responsibility is described as a stakeholder-focused concept that transcends the borders of an organization and is based on ethical understanding of organizational responsibilities towards the influence of business activities on the society and environment (Maon et al., 2009).

### **Theoretical Framework**

This is a review of two (2) theories namely Stakeholder Theory and Shareholder Value Theory.

## **Stakeholder Theory**

This study anchors on Stakeholder Theory because the theory is very relevant to this study. Freeman (1984) one of the advocates of Stakeholder Theory presented a more positive view of managers' support of CSR. He asserts that managers must satisfy a variety of constituents (e.g. investors and shareholders, employees, customers, suppliers, government and local community organizations) who can influence firm outcome. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders or the owners of the corporation. According to Bird et al (2007), stakeholder theory explains how company leaders should consider CSR and the way it affects all persons of interest. Stakeholder theory is a key process in defining CSR. Russo and Perrini (2010) also affirmed that the CSR focused stakeholder theory has achieved wide acceptance in business organizations but it changes as the company changes. Parmar et al, (2010) argued that the term stakeholder first appeared in an internal memorandum at SRI International in 1963 as a means to challenge the idea that stakeholders are the group to which management needs to be accountable. According to Branco and Rodrigues (2007), stakeholders consist of individuals who are making decisions on behalf of an organization. These stakeholders consist of individuals who are making decisions on behalf of an organization. These stakeholders can include "creditors, employees, customers, suppliers and the communities at large" (Branco & Rodrigues, 2007). Primary stakeholders are the individuals who participate within the organization, including employees, managers and the local community (Branco & Rodrigues, 2007; Cheng & Ahmad, 2010). Secondary stakeholders are the individuals in an organization who are not vital for its survival and do not have influence over operations including the government regulators and social pressure groups (Branco & Rodrigues, 2007; Cheng & Ahmad, 2010). Nevertheless, all stakeholders are important to organizations according to CSR (Branco & Rodrigues, 2007).

## **Shareholder Value Theory**

The shareholder value theory is a perspective denoted by the Nobel Laureate Milton Friedman (1970) who argued that the only social responsibility of businesses is to develop its profit while following legal norms. Neo-classical economist like Hayek asserted that the functions of business is doing business that contributes to society and economy and its function must not be confused with other social functions performed by not-for-profit-organizations and governments. Otherwise, it is not the most effective way of allocating resources in a free market. Economists like agency theorists believe that corporation owners are it is managers and stakeholders as agents have fiduciary duty to serve the shareholders interest rather than any others. Although maximizing the profit of shareholders is justified as the most significant or only corporate responsibility, corporate social obligations are regarded often as a strategic instrument for a corporate competitive benefit and more profit gain.

## **Empirical Review**

The results of previous studies on the relationship between corporate social responsibility and organizational performance are conflicting and inclusive. For instance, Kehinde and Worlu (2018) examine the effect of corporate social responsibility on the profitability of Nigerian banks using the ECOWAS bank (popularly known as ECO Bank) and First Bank of Nigeria as case studies. The objectives of the study are to examine the relationship between environmental concerns and return on investment and to investigate how corporate governance affects the gross margin of consumer banks. The questionnaire was adopted as the instrument for data collection and the responses derived from the questionnaire were analyzed using simple frequency tables, Pearson correlation, regression analysis and ANOVA test statistics using the Statistical Package for Social Sciences (SPSS) version 23. Finding from

this study indicate that corporate social responsibility has a positive influence on the profitability of banks operating in Nigeria.

Iya, Badiya and Faiza (2015) investigated the impact of corporate social responsibility expenditure on the performance of First bank Nigeria Plc using Profit After Tax (PAT) as proxy for performance in Adamawa State from 2001 to 2014. This paper found related CSR components to the profitability of selected financial institutions and emphasized the significant of corporate social responsibilities expenditure as tools for improving institutional profitability. Data for the study was sourced secondarily, through First bank pamphlets and annual reports. Ordinary Least Square Techniques (OLS), Augmented Dikey – Fuller Techniques (ADF), Breusch-Godfrey serial correlation LM test and Breusch-Pagan Godfrey Heteroscedasticity test and pair wise Granger Causality test were employed in the analysis of the data. The results of OLS revealed that increase in corporate social responsibility expenditure raised the performance of First bank Nigeria PLC in Adamawa State.

Odetayo, Adeyemi and Sajuyigbe (2014) investigated the impact of corporate social responsibility and profitability of Nigerian banks. To achieve the objectives of this study, data was collected from annual reports of sampled six banks for the period of 10 years (2003-2012). Simple regression analysis was employed as a statistical technique to analyze data collected using STATA 11. The regression results revealed that there is a significant relationship between expenditure on corporate social responsibility and profitability of Nigerian Banks.

Bessong and Tapang (2012) examined the influence of social responsibility cost on the profitability of Nigerian banks. The study made use of an exploratory research design and data were collected from five Nigerian banks through secondary sources and analyzed using the Ordinary Least Square (OLS) method. The study revealed that there is a negative influence between social cost and pollution cost on profitably. Akindele (2011) adopted a survey design using ex-post, facto type, with officials drawn from 4 randomly selected banks type in Nigeria in carrying out a study on corporate social responsibility: An organizational tool of the retail banking industries in corporate social responsibilities practices to help achieve sustainable growth and development in the local communities. The data for the study was analyzed using both descriptive and inferential statistics, while predictions and decisions based on sample data were determined using Analysis of variance (ANOVA). It found that there is a significant relationship between bank profitability and CSR practices.

Olayinka and Temitope (2011) used qualitative research method to examine the relationship between corporate social responsibility and financial performance in Developing Economics; “The Nigerian Experience. The study obtained data on variables which were believed to have relationship with CRS and financial performance. These variables included Return on Earnings, Return on Asset, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measure. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

## METHODOLOGY

The study adopts a descriptive survey method where participants answer a set of questions relevant to the subject matter of the study. The responses were then analyzed, interpreted and explained.

Purposive sampling technique was used to select 10 branch managers each of Zenith bank, Guaranty bank, First bank, Access bank and United bank for Africa respectively totaling 50 respondents as a sample for the study. Purposive sampling of banks is based on CRS according to an examined of annual reports and accounts of Nigerian Deposit Money banks ranks among the first ten (10). Furthermore, the choice of these banks is based on fact that they are five banks being ranked among 1000 global banks by the Banker Magazine in 2018 and it is expected to have uniform corporate social responsibility policy. Data instrument for this study was structured closed ended questionnaire copies of which were administered designed by researcher for the study.

## RESULTS AND DISCUSSION

In Table 1 below, the grand mean of 3.69 which is above the criterion mean of 3 shows that respondents agreed that the sampled Nigerian banks are socially responsible. Furthermore, respondents agreed that bank incorporates in practice, the principles of accountability, transparency, ethical conduct, consideration of stakeholders' interest with highest mean value of 4.20 followed by bank follows regulations and standard regulating their activities, bank maintains cordial relationship with regulators and partners with government in infrastructure development and sustainable resource use, energy and material efficiency, valuing and protecting ecosystem with mean value of 4.13, 4.12 and 4.10 respectively. This implies that Nigerian banks are socially responsible as being observed by Odetayo, Adeyemi and Sajuyigbe (2014) that over the years, Nigerian banks have spent billions of Naira as their contribution towards addressing the peculiarity the social economic development challenges of the society. The principal beneficiaries of banks' CSR policies are in the areas of healthcare, education, security, housing, agriculture, arts and tourism, sports, charity organizations religion, social clubs, government agencies, youth development and public infrastructure development.

**Table 1: Distribution of respondents by Corporate Social Responsibility**

Statement	Obs	Mean	Remark
Bank maintains cordial relationship with regulators and partner with government in infrastructure development.	50	4.12	Accepted
Banks incorporate in practice the principles of accountability, transparency, ethical conduct, consideration of stakeholder's interest	50	4.20	Accepted
Banks follows compliance with regulation and standard regulating their activities.	50	4.13	Accepted
Provides a family human capital development system is efficient and effective.	50	3.15	Accepted
Adequate recognition, reward and training of worker to maintain and retain skilled workforce	50	3.21	Accepted
Health and safety at work is maintained	50	3.23	Accepted
Employee right are respected by the bank	50	3.25	Accepted
Sustainable resource use energy and material efficiency, valuing and protecting ecosystem.	50	4.10	Accepted
Preventing all identifiable forms of pollution	50	3.81	Accepted
<b>Grand Mean</b>		<b>3.69</b>	

**Source: Author's Results, 2019.**

Table 2 below depicts that respondents agreed that the above listed items are the factors influencing adoption of corporate social responsibility. Furthermore, results indicate that to meet the demands and expectations of other stakeholder's global best practices in accounting was the most factor influencing adoption of CSR in Nigerian banks with highest mean value of 4.2990.

Table 2: Descriptive Statistics of the factors influencing adoption of Corporate Social Responsibility in term of ranking/significance

Statement	N	Mean	Std. Deviation
To serve as a source of competitive advantage	80	4.0309	1.01503
To improve business image and reputation	80	3.8557	1.32279
To comply with government policies	80	4.0206	.84137
To enhance the implementation of core business activities	80	3.5361	1.36978
To attract investors	80	3.2887	1.33040
To strengthen global networks	80	3.6804	1.16857
To promote long-term profits for business	80	3.3146	1.13413
To meet the demands and expectations of other stakeholders	80	4.2990	.70953

**Source: Author's Results, 2019.**

Table 3 below shows the importance of each of the eight principal components. Only the first three (to meet the demands and expectations of other stakeholders, to serve as a source of competitive advantage and to comply with government policies) eigenvalues over 1,000 and together these explained 73.468% of the total variation of CSR adoption while remaining 26.54% of the variation was explained by some unknown factors

Table 3: Principal Component Analysis of Factors influencing adoption of CSR by Nigerian banks

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variances	Cumulative %
To serve as a source of competitive advantage	3.346	41.820	41.820	3.346	41.820	41.820
To improve business and reputation	1.523	19.037	60.857	1.523	19.037	60.857
To comply with government policies	1.009	12.611	73.468	1.009	12.611	73.468
To enhance the implementation of core business activities	.818	10.226	83.694			
To attract investors	.614	7.674	91.369			
To strengthen global networks	.339	4.241	95.609			
To promote long-term profit for business	.202	2.528	98.137			
To meet the demands and expectation of other stakeholders	.149	1.863	100.000			

Source: Author's Results, 2019.

### Testing of Hypothesis

#### Hypothesis one:

**H<sub>01</sub>**:- Adoption of CSR programs has no significant influence on stakeholder development

Table 4: The model was constructed to test the null hypothesis that adoption of CSR has no significant influence on stakeholder development below shows that CSR ( $t=0.917$ ) has a positive and significant influence on stakeholder development  $F(1,48) = 147.840$ ;  $R^2=0.755$ ;  $P<.01$ ). The predictor variable independently explained 75.50% of the variance of stakeholder development indicating that adoption of CSR programs contributes 75.50% to the stakeholder development. The estimated Durbin – Watson value of 1.341 clears any doubts as to the existence of positive first order serial correlation in the estimated model. The F-Statistics of 147.840 indicates that the overall regression plane is statistically significant. Therefore, null hypothesis is accepted while alternative hypothesis is rejected.

Table 4: Influence of CSR programs on stakeholder development



Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1		.869 <sup>a</sup>	.755	.750	.23936	1.341
Model		Sum of Squares	Df	Mean Squares	F	Sig.
1	Regression	8.470	1	8.470	147.840	.000 <sup>b</sup>
	Residual	2.750	48	.057		
	Total	11.220	49			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.333	.357			
	CSR	.917	P	.869	12.159	.000

Source: Author's Results, 2019.

## Hypothesis Two

H02: - CSR expenditure has no significant influence on the performance of Nigerian banks

Table 5 below explains that CSR expenditure ( $t = 0.614$ ) has a positive and significant influence on bank's performance  $F(1,48) = 29.014$ ,  $R^2 = 0.377$ ,  $P < 0.01$ . The predictor variable independently explained 37.70% of the variance of banks performance. The estimated Durbin Watson value of 1.301 clears any doubts as to the existence of positive first order serial correlation in the estimated model. The model was constructed to test the null hypothesis that CSR expenditure has no significant influence on the performance of Nigerian banks. The F-Statistic of 29.014 indicates that the overall regression plane is statistically significant. Therefore null hypothesis is accepted while alternative hypothesis is rejected.

The study is consistent with Iya Badiya and Faiza (2015) that CSR expenditure has significant impact on banks performance. In another study, Odetayo, Adeyemi and Sajuyigbe (2014) investigated the impact of corporate social responsibility and profitability of Nigerian Banks. Similarly, the findings of Akindele (2011), Olayinka and Temitope (2011) and Adegboyega and Taiwo (2011) also agree that CSR is a major predictor of banks performance.

However, the study is contradictory to the findings of Bessong and Apang (2012) that CSR expenditure has negative impact on bank's performance.

Table 5: Influence of CSR expenditure on the performance of Nigerian banks

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	Drbin - Watson
1		.614 <sup>a</sup>	.377	.364	.39996	1.301
Model		Sum of Squares	df	Mean Squares	F	Sig
1	Regression	4.641	1	4.641	29.014	.000 <sup>b</sup>
	Residual	7.679	48	.160		
	Total	12.320	49			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	1.357	.597		2.272	.028
	CSR	.679	.126	.614	5.386	.000

Source: Author's Results, 2019.

## CONCLUSION AND RECOMMENDATION

The study examined the influence of CSR on the performance of Nigerian banks with particular reference to the selected banks. The study concluded that Nigerian banks recognized the importance of CSR and they are doing their obligations to the stakeholders, both internal and external as well as society at large. The study also confirmed that adoption of CSR by Nigerian banks was influenced by the aim to meet the demands and expectations of other stakeholders to serve as a source of competitive advantage and to comply with government policies. In conclusion, the study affirmed that CSR is an alternative paradigm to sustainable development.

Subsequently, the study recommended that CSR should be seen by Nigerian banks as social obligations business concerns owed their shareholders, the host community, general public, customers, employees and the government in the course of operating their legitimate business.

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