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Effect of Corporate Social Responsibility on the Growth of First Bank Nigeria Plc

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Abstract: *This paper investigates the effect of Corporate Social Responsibility (CSR) on firm growth. It uses Descriptive Research Survey design with quantitative approach to analyze First Bank of Nigeria plc commitment to corporate social responsibility. The study used secondary data obtained from the annual financial reports of first bank between 2008 and 2018. The independent variable i.e investment in CSR in areas like education, welfare and entrepreneurship, was regressed against dependent variable i.e firm performance using Ordinary Least Square (OLS). The study discovered that there is a positive relationship between corporate social responsibility and the growth of first bank profitability. Furthermore, it was recommended that for firms to optimally reap such expenditure on CSR, a generic allocation of projects should be jettison for location specific needs where firms consult the benefiting communities in which they operate rather than generalize their CSR activities.*

Keywords: Corporate Social Responsibility, Firm Growth, Sustainability, Banks, Customers

Introduction

In recent time, the stakes have gotten a lot higher than usual as a result of globalization, and would continue to rise considering the orientation of customers about companies that are socially responsible with submissions that about 87% of customers would patronize companies that advocated for an issue they cared about (Cone, 2017). This gives credence to the fact that Corporate Social Responsibility (CSR) is not just a social activity that a company executes, but also a core business strategy that is currently changing the patterns of business operations. In part, it is the defining principle that makes a business, owing to the current trend that, organizations or firms perceived to be socially responsible would experience inclusive growth three times over than those focused only on increasing shareholders' value (Deloitte Global Human Capital Trends, 2018). This underlying view or perception is re-shaping the entire business environment and making companies to re-model their businesses towards incorporating social responsibility initiatives in their strategic goal (Deng, 2013). As this would not only guarantee their continued survival, but also enhance their growth plans and profit (Deng, 2013). Corporate Social Responsibility is defined as all the activities of a firm or an organization targeted towards the growth and development of the environment in which it operates (Adeneye & Ahmed, 2015). It defines the socially, environmentally and economically focused activity usually referred to as "Social Initiatives" that are tailored towards addressing a problem or promoting a cause.

First Bank of Nigeria PLC is Nigeria's premier and most valuable banking brand, and largest financial services institution by total assets and gross earnings. With more than 12 million customer accounts, First Bank has over 750 branches providing a comprehensive range of retail

and corporate financial services. Since its establishment in 1894, FirstBank has consistently built relationships with customers focusing on the fundamentals of good corporate governance, strong liquidity, optimized risk management and leadership. It is also committed to nation building and have been driving sustainable economic growth for over 125 years. The community development initiatives are anchored on three pillars, which are:
Firstly, strategic Education, i.e educational endowment programme which is targeted at empowering the youth through education. This programme was instituted by First Bank as far back as 1994. It is dedicated to enhancing academic excellence geared towards the long-term development of Nigeria. Currently, FirstBank has Professorial Chairs in 10 Nigerian Universities, with the total endowments worth over N440 million Naira. Some of the Universities and endowed academic fields are: University of Lagos – Business Ethics; Nnamdi Azikiwe University, Awka – Banking & Finance; University of Agriculture, Makurdi – Agronomy; Federal University of Technology, Akure – Computer Science; University of Sokoto – Veterinary Medicine.

Secondly, Welfare and Infrastructure Development Programme: This is aimed at promoting and supporting development of schools, hospitals and environmental infrastructure projects, to improve the quality of life. This includes the Entrepreneurship Centre, University of Abuja; Lecture Theatre, FUT Minna; Auditorium Univ. of Ibadan; Auditorium Obafemi Awolowo University, Ile-Ife; Faculty of Arts Building University of Port Harcourt; Red Cross Clinic Ibadan, Sports Pavilion Queens College, Lagos Squash Court, Kings College, Lagos.

Thirdly, Entrepreneurship pillar is targeted at driving financial literacy and career counselling for youth by engaging them to change their perception and encourage them to actively engage in banking relationships; helping them to become better equipped with the tools and knowledge for long-term financial independence. The banks' engagement in sustainable business practices is based on her commitment to enhancing economic development and ensure economic stability for the present and future generation.

Furthermore, it is almost common to say that firms and their activities have an enormous impact on the host communities they operate (Uwalomwa, 2011). This is particularly true when considering the fact that customers or clients the banks seeks are from the business environment the bank chooses to operate. For this reason, their strategic and tactical operational plans cannot be ignored when considering their assessment of activities and sustainability measures. To this end, it is pertinent to examine the antecedents of CSR on firm growth.

CSR is believed to have a significant influence on corporate sustainability. Successful executives know that their long-term success is based on continued good relations with a wide range of individuals, groups and institutions. Despite the widespread practical and academic interest in CSR and its impact on the competitiveness of firms, few theoretical and empirical contributions exist (European Competitiveness Report, 2008, Málovics, 2009). The existing studies in Nigeria are mostly limited to self-reported questionnaires on CSR, nature and characteristics of CSR, CSR policies of multi-nationals without any linkages with firm growth. Research with respect to CSR in Financial institutions is limited, especially in developing countries (Liu & Fong, 2010).
Organizations had overtime realized that, it is in their strategic interest to give back to the society to improve their image in the eyes of the general public in view of the prevailing competitive economy. In as much as these organizations are returning back to the society, do they benefit from this investment in terms of increased profit, satisfaction, retain customers and

also increase market share. In the light of the perceived positive effects of CSR practices on firms, a closer examination of the relationship between CSR and firm growth with respect to first bank of Nigeria Plc tripod of education, welfare and entrepreneurial investment is therefore crucial.

The aim of this study is to examine the impact of CSR on firm growth with emphasis on First Bank Nigeria Plc. However, this aim would be achieved through the following specific objectives:
To examine the effect of expenditure on educational scholarships on firm growth.
To investigate the effect of expenditure on health and welfare on firm growth.
To investigate the effect of expenditure and entrepreneurship development on firm growth.
In view of the stated objectives, the following hypotheses have been developed.
Ho1: There is no significant relationship between expenditure on educational scholarships offered and growth of FBN Plc
Ho2: There is no significant relationship between expenditure on health and welfare and growth of FBN Plc
Ho3: There is no significant relationship between expenditure on entrepreneurship development and growth of FBN Plc.

Review of Literature

Corporate Social Responsibility

Corporate social responsibility has overtime become a popular strategy employed by both indigenous and multi-national corporations. It is just a way of giving back to the society from which the firm operates and involves a whole lot of other interest that will eventually guarantee the perpetuity of the business (Agyemang & Ansong 2017). CSR as a corporate strategy is not a new concept. Businesses have long employed it in their quest to engender goodwill and enhance the value proposition of the business. From empirical survey, the definitions of CSR have continuously evolved overtime to fit the context in which they are used or the aim the projects are expected to fulfil. However, despite the divergent opinions of scholars, the central focus of all CSR activities is the fact that they are all regarded as a corporate activity. Conversely, 'CSR' is understood to be the way firms integrate social, environmental, and economic concerns into their values, culture, decision making, strategy, and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth, and improve society'' (Deigh et al., 2016). Porter and Kramer (2011), espoused this definition with their commentary on creating shared value as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (p.66).

Forms of Corporate Social Responsibility (CSR)

Among the organizational researchers who have tried from time to time to identify and describe the various forms of CSR, probably the most established and accepted model of CSR which addresses the forms of CSR is the one called 'Four-Part Model of Corporate Social Responsibility' as proposed by Carroll (2015) and subsequently refined later by (Carroll & Shabana 2010). According to Carroll, CSR is a multi-layer concept consisting of four inter-related aspects of responsibilities, namely, economic, legal, ethical, and philanthropic. He presents these different responsibilities as consecutive layers within a pyramid.

i. **Economic Responsibility:** The economic responsibilities are the fundamental layer of Carroll's CSR pyramid. It involves being profitable. The primary motive for business organization is to produce goods and services to the society at reasonable price and to make profit in the process. Profits from selling goods and services go to shareholders and other investors to keep a company survive and grow. In addition, they also need to pay their employees, increase value for their shareholders, and take care of the other stakeholders' interests. Economic responsibility is seen as the basic obligation of corporations (Carroll & Shabana 2010). The economy is influenced by the ways in which the corporation relates to its stakeholders, such as shareholders, employees, suppliers, competitors, community, and even the natural environment. Economic responsibility lies in maximizing not only shareholders' interests but also other stakeholders' interests as well.

ii. **Legal Responsibility:** The legal responsibility of business corporations demands that businesses abide by the law of land and play by the rule of the game. Laws are the codification of do's and don'ts in the society. Abiding by laws is the prerequisite for any corporation to be socially responsible.

iii. **Ethical Responsibility:** These responsibilities refer to obligations which are right, just, and fair to be met by corporations. Just abiding by law, procedure, and rule and regulations does not make business conduct always as ethical or good. The conduct of corporations that go beyond law and contribute to social well-being is called ethical.

iv. **Philanthropic Responsibility:** The Greek word 'philanthropy' means literally 'the love of the fellow human.' The use of this idea in business context incorporates activities that are, of course, within the corporation's discretion to improve the quality of life of employees, local communities, and ultimately society at large (Carroll & Shabana 2010).

CSR in First Bank Nigeria Ltd.

First Bank of Nigeria is a Nigerian multinational Bank and financial services company with its headquarters in Lagos. It operates a network of over 860 business locations across Africa, United Kingdom and representative offices in Abu Dhabi, Beijing and Johannesburg set up to capture trade-related business between geographies. First Bank believes in taking a responsible approach to enhancing the quality of life and financial security of customers and their families. It does this through its community support programmes that are executed in connecting the brand with its communities, while addressing social issues (FBN, 2018).

As an active corporate institution, the bank takes its time to painstakingly build a qualitative relationship with members of its host communities by listening to them and understanding their needs. Thereafter, the bank supports activities and initiatives that will contribute to the socio-economic growth of the different regions and bring about prosperity of the people (FBN, 2018). This is evident in their programmes that promote social and economic development in the areas of education, health and welfare, economic and entrepreneurship development in the environment as mentioned above.

Measurement of Firm Growth

Firm growth refers to the ability to scale up their business rapidly. One consequence of this growth is the firm's balance sheet may come under pressure as capital expenditures escalate with business growth. While growth firms in the early stages may not be profitable, investors or shareholders are willing to take a longer-term view in hopes of rapid revenue growth eventually translating to profits and cash flows. Whilst there exist previous on the measures of financial performance Wood (2010) and Odetayo et al (2014), there exist no studies to the best knowledge of the research on CSR and firm growth. However, in this study, firm growth is measured in terms of business profit derived from the annual reports of First bank Plc.

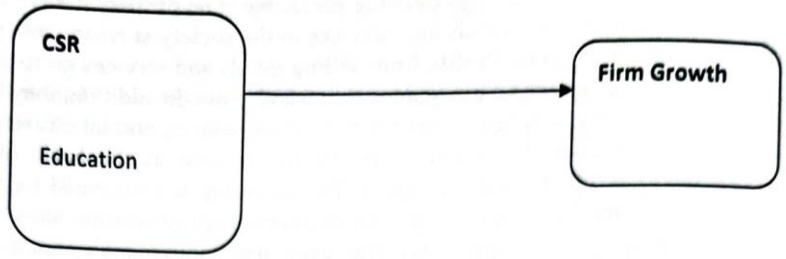

Fig 1. Conceptual Framework
Source: Authors 2019.

Theoretical Review

Theoretical frameworks are necessary as they provide links between the concepts defined and shows the rationale behind the working of a concept or idea. In this case, Stakeholder's Theory is adopted.

Stakeholder Theory

In assessing the true worth and value of modern organization (including banks), their ability to give back to the society a part of their income through some mutually beneficial initiatives is a major indicator. These initiatives are encapsulated in the concept of CSR. The stakeholders (social contract) theory maintains that companies have social responsibility to all stakeholders for allowing their existence, based on social contract (O'Brien, 1996). Stakeholder theory establishes relationship between relevant stakeholders such as customers, employees, shareholders and the shareholders wealth maximization.

Gherghina et al. (2015) explained that the instrumental stakeholder theory describes a positive relationship between corporate social responsibility and firm values. Gherghina et al. (2015) noted that the use of shareholders' funds effectively for corporate social responsibility undertakings will improve the value of shareholders. The ability of the firm to be involved in corporate social responsibilities may make the society to view the firm in terms of good reputation and good image, which can indirectly affect the return on capital. Also, the theory explains that shareholders are given returns by the firms due to stewardship of resources invested in the business. The stakeholder theory thus links the society as well as the shareholders in bringing about corporate performance.

Empirical Review

The empirical research into the effects of corporate responsibility has produced mixed results. Some studies have suggested a positive relation, whereas others have concluded that the effects are negative or inconsequential. For example, Wan et'al (2016) investigated the information content of pollution control disclosures. His results suggested a positive relationship between economic performance and social responsibility, at least in this area. Other studies produced results consistent with the notion that corporate social responsibility activities impact on the financial markets (Sun & Price 2016; Min et'al 2017). Li et'al 2016 found no significant relationship between a corporation's level of social responsibility activities and stock market performance.

In addition, Javaid (2016) concluded that corporate social responsibility activities may lead to increased systematic risk. Gao & He (2017) used corporate social responsibility rankings developed by Moskowitz, to test the relationship between corporate social responsibility activities and firm's performance. After controlling for industry classification and corporate age, a weak positive association between corporate social responsibility activities and economic performance was found. Wan et'al (2016) concluded in their analysis of the relationship between social disclosure and economic performance, that companies are more likely to disclose social responsibility expenditures when their financial statements indicate favourable economic performance.

Thus, the empirical research into the relationship between corporate social responsibility and economic performance is confusing and far from conclusive. According to Amin-Chaudhry (2016) this may be attributed to the use of varying and questionable measures of CSR, differences in the research methodologies and the financial performance measures used. To overcome these limitations, this study used the annual financial report of first bank plc, from where expenditure on corporate social responsibility is extracted for inferential analyses.
In the light of the perceived inconsistencies in the empirical literature, a closer examination of the relationship between CSR and firm growth with respect to first bank of Nigeria Plc is therefore imperative.

Methodology
The study employs the survey research design using quantitative approach as it tries to explore the impact of CSR on firm profitability using secondary data extracted from First Bank Nigeria LTD. annual report for a period between (2008-2017). The information for this study was obtained from the Annual Report of First Bank Nigeria LTD. The Annual Report covers all the branches of the bank across the 36 states of Nigeria including the Federal Capital Territory, Abuja.

For efficiency and simplicity purpose; tables was employed in this research for data presentations. The analysis technique employed is based on econometric analysis which tends to build a model of relationship between the dependent and independent variables by adopting the Ordinary Least Squares (OLS). For the purpose of the study, the contents of the reports were analysed to explore the Bank's CSR efforts. Principal to this analysis is the measure for the dependent variable firm growth is the profits for the 10 years period (2008-2017) and the measure for the independent variable CSR would include expenditure on education, health and entrepreneurial and economic development all extracted from First Bank of Nigeria annual report for the period of 10years (2008-2018).

Data Analysis and Hypothesis Testing
The analysis of data was aided with the Econometric Views (EViews) 8 software.

Table 2: Descriptive Statistics

	PAT	EDU	EED	HW
Mean	63.54400	493.8530	400.1585	44.53000
Median	83.65000	542.0000	467.0000	45.00000
Maximum	99.40000	700.0000	525.6400	65.00000
Minimum	7.000000	16.75000	74.55500	16.50000
Std. Dev.	37.03770	192.4605	165.7320	13.95299
Skewness	-0.498249	-1.559479	-1.309212	-0.509670
Kurtosis	1.524529	4.899426	3.011851	2.876399
Jarque-Bera	1.320843	5.556550	2.856786	0.439304
Probability	0.516634	0.062146	0.239694	0.802798
Sum	635.4400	4938.530	4001.585	445.3000
Sum Sq. Dev.	12346.12	333369.4	247203.9	1752.173
Observations	10	10	10	10

Source: Researchers computation using Eviews8

Prior to the multiple linear regression estimation, an analysis of the descriptive statistics of the variables is embarked upon. The results in Table 1.2 above show the descriptive statistics for the overall data set. Measures of central tendency; mean was used to summarize the data, while standard deviation tested the degree of dispersion among the variables under investigation.

It can be observed from table 4.2 that Payment After Tax (PAT), CSR expenditure on education (EDU), Economic and Entrepreneurship Development (EED) and expenditure on Health and Welfare (HW) for the period of 2008-2017, showed a mean of ₦ 63,54400, ₦ 493,8530, ₦ 400,1585, and ₦44,5300 with the standard deviation of ₦37,03770, ₦192,4605, ₦165,7320 and ₦13,95299 respectively.

It was observed that there was a sharp increase on the influence of education offered through scholarships from ₦500,000 in 2010 to ₦700,000 in 2015 which led to significant increase in the average amount. This may be as a result of the consistent effort of First Bank to meet CSR activities. It was further observed that there was also a sharp increase in health and welfare from ₦32,210 from 2010 to ₦65,000 in 2014 which led to a significant increase in the average amount of health and welfare over the minimum amount. This may be as a result of the firm's policy to aid its environment through offerings and CSR expenditure.

Table 3

Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EDU	-0.074354	0.071212	-1.044122	0.3367
EED	0.076614	0.077536	0.988111	0.3613
HW	2.241713	1.098187	2.041286	0.0873
PAT	-30.21735	26.74310	-1.129912	0.3017

R-squared	0.717927	Mean dependent var	63.54400
Adjusted R-squared	0.576891	S.D. dependent var	37.03770
S.E. of regression	24.09186	Akaike info criterion	9.490799
Sum squared resid	3482.505	Schwarz criterion	9.611833
Log likelihood	-43.45400	Hannan-Quinn criter.	9.358025
F-statistic	5.090367	Durbin-Watson stat	2.952909
Prob(F-statistic)	0.043568		

Source: Researcher, 2019

Results: The results of the regression in table 1.3 indicated that the coefficient of determination R-square indicated that all the components of independent variables have a combined effect at 71% on the dependent variable. The adjusted R-squared which has taken error term into consideration, stood at a value of 0.576 indicating 57.6% accurate combined effect of all the components of independent variables on the dependent variables while the remaining 43% is explained by the other variables not captured in the model.

Results of Hypotheses Tested

The following are the results from hypotheses tested using Ordinary Least Square Regression.

For *Ho1*, the t statistical value of -1.044122 and the corresponding probability value of 0.3367 in the table above indicated that there is a significant relationship between educations through scholarships offered and growth of FBN Plc. Based on this, the null hypothesis is rejected.

For *Ho2*, the t statistical value of 0.988111 and the corresponding probability value of 0.3613 indicated that there is a significant relationship between expenditure on health and welfare and growth of FBN Plc. Based on this, null hypothesis is rejected.

For *Ho3*, the t statistical value of 2.041286 and the corresponding probability value of 0.0873 in table 4.3 indicated that expenditure on entrepreneurship and economic growth has an insignificant relationship with the growth of FBN Plc. Based on this, the null hypothesis is accepted.

Discussion of Findings

The study revealed that education through scholarships offered has a significant negative effect on firm growth of First Bank Nigeria Ltd. Significantly; an increase in the educational scholarships will affect the firm growth by ₦-0.074.

The study also showed that expenditure entrepreneurship and economic development has an insignificant positive impact on First Bank growth. This obviously reveals that an increase in 1% on expenditure will increase its firm growth by ₦0.076.

The study shows also that expenditure on health and welfare has a positive relationship with the growth of First Bank Nig Ltd. this invariably communicates that increased expenditure on health and welfare will increase the firms profit by ₦2.241.

Conclusion and Recommendations

This study examined the impact of corporate social responsibility on firm growth of First Bank. It showed that more commitment of business or firm to giving back to the environment in which it operates goes a great extent to increase the level of its profit. This could relatively be seen through brand patronage, goodwill and loyalty to such a firm whether internally or externally. It is based on the foregoing that firms should include in their policies, proposed expenditure from its profit after tax committing them to carrying out CSR activities as it is obviously beneficial to the firm in the long run. Relative to the findings and conclusion arrived at from this study, recommends that: Health CSR is crucial to firm growth of first Bank of Nigeria, CSR activities should focus on the need of the community in which they operate. A system should be implemented to see that firms commit to CSR or attract a penalty signed by the law. Other firms should emulate thee CSR commitments of commercial banks.

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