INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN APPLIED SCIENCE (IJRIAS)
ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume IX Issue I January 2024

Does Corporate Social Responsibility Affect Organizational Financial Performance in Nigeria?

[1]Jinadu, Margaret N., [2]Ighodaro, Isoken Hannah, [*3]Williams, Harley Tega, [4]Olasupo, Sunday Festus, Redeemer's University, Ede, Osun State,[1,2,3,4]

[*]Corresponding Author

DOI: https://doi.org/10.51584/IJRIAS.2024.90124

Received: 12 December 2023; Revised: 23 December 2023; Accepted: 28 December 2023; Published: 20 February 2024

ABSTRACT

The financial performance of multinational firms is usually affected by the business environment in which they operate. This environment brings challenges especially socio-culturally related factors. This study aims at examining the effect of corporate social responsibilities on organizational financial performance in Nigeria. The study adopts ex post facto research design and purposive sampling methods. 30 quoted firms actively trading between 2018 and 2022 are selected and data were collected from their financial statements. Panel least square was used as method of data analysis. The t-test was used as test of hypotheses and was measured against a standard z-score value of 1.96. The results of the study show that corporate social responsibility positively affect organizational financial performance in Nigeria. The study therefore recommends that multinational organizations should make efforts to create a close relationship with its immediate environment by investing in its environment and use strong corporate governance policy to strengthen continuity.

Keywords: corporate social responsibility, financial performance, multinationals, panel least square.

INTRODUCTION

The concept of corporate social responsibility (CSR) has increasingly become of strategic importance to firms especially the multinational companies and has assumed global relevance in contemporary international business practice (Idowu & Ojo, 2016). The concept is motivated by the need to consider the interest of stakeholders in the host communities where the business carries out its operations and to further promote a mutual relationship and interdependency between the organisation and the host community as a corporate member of the society (Lawal & Brimah, 2012). In order to operate in good rapport with the local stakeholders as they expand their operations abroad, the concept of corporate social responsibility and the associated activities have become a common practice among multinational companies as well as domestic companies (Eboh & Uzor, 2022). The current expectations of stakeholders more than before now, is the ethical demand that an organizational should operate in a manner that of mutual and harmonious relationship with the host communities and stakeholders as a form corporate social responsibility behaviour (Ukpabi et al, 2014).

Eboh and Uzor (2022) argue that the increased pressure for corporate social responsibility is due to the perceived negative activities of mostly multinational companies in developing countries and as such the concept has come to be recognized as an effective way by which multinational companies tend to mitigate risks associated with corporate scandals, environmental damages, governmental regulations and employee relationships and renumeration. Consequently, there are now visible and deliberate efforts by multinational companies to publish their corporate social responsibility activities in their annual financial reports, websites, advertisements as well as sustainability reports in relation to their organizational performance

(Eboh & Uzor, 2022).

Some multinational companies that operate in Nigeria currently and which are associated with social responsibility behaviours including cultural diversity include MTN Plc, Nestle, Guinness, Cocacola, Chevron, 7up Bottling Company, Airtel Nigeria Telecommunication Plc, British American Tobacco Company, Cadbury Nigeria Plc and Coca-Cola Plc (Almudena (2019; Ogboona & Jerry, 2018).

Since multinational companies are regarded as companies that conduct business activities in different countries, they tend to encounter a lot of unusual business environmental challenges especially socio-culturally related factors (Masovic, 2018). Shufeng, (2017) stated that multinational companies have been recognized to possess distinct business practices such as conducive work environment, good salary and incentive package, global business competition, and employee health and safety.

The continuous existence, growth, and expansion of multinational companies in Nigeria would depend to a great extent on their social responsibility behaviours which must been seen by the host countries to be of mutual benefits to both parties (Ukpabi, et al., 2014). Eluka et al, (2016) stated that poor or inappropriate technology affect multinational companies and thus slow down their commitment and actions towards. Studies on corporate social responsibility (CSR) in relation to organizational performance of multinational companies consider aspects of CSR relating to environmental degradation, social responsibility disclosure and CSR with competitive advantage ((Ebe et al, 2022, Olaniyan et al, 2021).

The framework on CSR investment specifically in relation to financial performance of multinational companies in Nigeria has not been adequately explored with obvious gaps in the identifying aspects of CSR investment and models that will serve as a way for multinational firms to self-regulate themselves while operating in the host communities globally. Since multinational companies are regarded as companies that conduct business activities in different countries, they tend to encounter a lot of unusual business environmental challenges especially socio-culturally related factors (Masovic, 2018). Eluka et al (2016) stated that allegations of activities that undermine the traditional values of the host communities in Nigeria and other West Africa countries are poor linkage between technology and corporate social responsibility actions taken.

The framework on CSR investment specifically in relation to financial performance of multinational companies in West Africa using Nigeria as the main case study has not been adequately explored with obvious gaps in the identifying aspects of CSR investment and models that will serve as a way for multinational firms to self-regulate themselves while operating in the host communities globally.

This study therefore examines the impact of CSR and organizational financial performance of multinational firms operating within the domain of West Africa with branches in Nigeria.

LITERATURE

Basically, the concept of CSR implies the obligation of the firm to imbibe moral, ethical, and philanthropic responsibilities in relation to the objective profit and return on investment consistent with the law of the land (Buye, 2021). European Commission (2006), CSR refers to a process by which a firm integrates social and environmental concerns in its business operations while maintaining interaction with its stakeholders on a voluntary basis.

Moir (2001) argues that CSR is a continuous commitment to ethically contribute to the development and improvement of the quality of life of employees as well as the host community and the general society. The International Finance Corporation (2008) sees CSR from the sustainable contribution of business in conjunction with employees, families, the local community and society at large in order to improve the quality of their lives in ways that would influence organisatioanl performance positively and for the purpose of development.

Holtbrügge and Dögl, (2012) considers corporate environmental responsibility (CER) as a component of CSR concerned with commitment of the company to act in responsible ways to protect the natural environment. This is achieved by engaging in activities that improve the host environment through design for environment, waste minimization, demand-side management, product stewardship and full-cost accounting (Wong et al., 2016).

Li et al, (2017) investigated the effect of corporate environmental responsibility (CSR) among Chinese high energy consuming considered as major sources of pollution in the country firms listed on the Chinese Stock Exchange and find that CER has a positive effect on financial performance. Eboh and Uzor (2022) identify a significant relationship between corporate environmental responsibility and the financial performance of companies in Nigeria.

Agwasim (2021) identifies the corporate social effect activities of multinationals in Nigeria through welfare projects such as provision of portable drinking water, health care facilities, scholarship, employment, renovation of schools, and provision of educational facilities etc. To achieve CSR with social effect in developing country like Nigeria, this can be achieved through community-based programmes development approach with a focus on the youths' welfare and skills development (Agwasim, 2021). Social initiatives by firms in nigeria have been observed to have significant effect on organisational performance (Eboh & Uzor, 2022).

Organisational performance has been viewed as a complex concept involving variables such as effectiveness, efficiency, quality, productivity, quality of work, innovation and profitability which is usually related to objectives and goals of the organisation (Rolstadas, 1998). Meanwhile, Folan (2007) argues that organisational performance is a function of the environment which can be analysed and quantified.

The models of CSR provide the theoretical approaches to understand the concept of CSR in order to develop a more comprehensive structure that incorporate operational and behavioral aspects of corporate effort to the firm's external environment and explicate CSR with the social and management sciences (Carroll, 1999).

The pyramid model suggests that in the economic responsibility as the most essential, followed by the legal responsibility, ethical while philanthropy is considered as the least level of CSR (Carroll, 2000). Thus, the pyramid model is typical of the social pressures imposed on the firm with economic and legal social responsibility being requirements, ethical practices are expected and philanthropic contributions are on voluntary basis (Geva, 2008).

Figure 2.1: Model of Corporate Social Responsibility (Carroll, 1991).

The model explains four major areas of social responsibility which includes economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility with the base of the pyramid being profit as a necessary condition for the firm to meet other the legal requirement and expectations of stakeholders (Janse, 2020).

Basically, the concept of CSR implies the obligation of the firm to imbibe moral, ethical, and philanthropic responsibilities in relation to the objective profit and return on investment consistent with the law of the land (Buye, 2021). Several definitions have been suggested for the concept of corporate social responsibility (CSR). Similarly, according to the European Commission (2006), CSR refers to a process by which a firm integrates social and environmental concerns in its business operations while maintaining interaction with its stakeholders on a voluntary basis.

Moir (2001) argues that CSR is a continuous commitment to ethically contribute to the development and improvement of the quality of life of employees as well as the host community and the general society. The International Finance Corporation (2008) sees CSR from the sustainable contribution of business in conjunction with employees, families, the local community and society at large in order to improve the quality of their lives in ways that would influence organisational performance positively and for the purpose of development.

Paetzold (2010) suggests that CSR can actually be a means for organisational performance in terms of good corporate image, better reputation, increased revenue and long-term profitability.

Initiatives such as the providing funds, in-kind contributions, support for social causes, and participation in fund raising have been suggested as ways by which companies can approach CSR in order to improve their performance (Kotler & Lee, 2005). Consequently, this study identifies activities relating to social responsibility environmental effect, corporate social effect, corporate community investment and corporate governance.

The model displays the element of CSR by indicating the relationship between elements of CSR and the influence on organisational performance. The model depicts the direction of the study by providing the framework that indicates the series of actions that the researcher intends to consider in carrying out the research (Dixon et al, 2001). Li et al, (2017) investigated the effect of corporate environmental responsibility (CSR) among Chinese high energy consuming considered as major sources of pollution in the country firms listed on the Chinese Stock Exchange and find that CER has a positive effect on financial performance. Eboh and Uzor (2022) identify a significant relationship between corporate environmental responsibility and the financial performance of companies in Nigeria.

Agwasim (2021) identifies the corporate social effect activities of multinationals in Nigeria through welfare projects such as provision of portable drinking water, health care facilities, scholarship, employment, renovation of schools, and provision of educational facilities etc. To achieve CSR with social effect in developing country like Nigeria, this can be achieved through community-based programmes development approach with a focus on the youths' welfare and skills development (Agwasim, 2021). Social initiatives by firms in Nigeria have been observed to have significant effect on organisational performance (Eboh & Uzor, 2022).

Bosetti (2019) argues that resources committed to corporate community investment by a company, generates a network of external and internal relationships that can benefit the organisation in terms of reputation, sales, attract investors and employees, and promote strong ethical culture with the organization. Consequently, Zuva and Zuva (2018) see transparency, accountability, fairness as the cornerstone of corporate governance. Arowele (2021) argues that the growing concern for corporate governance in Nigeria is due to the effect it has in attracting investment and support for economic growth which constitutes a good for both internal and external stakeholders. Urhoghide and Omolaye (2017) find that the corporate governance practices such as board size, board diversity, board diligence, and corporate governance disclosures of quoted companies in the oil and gas industry in Nigeria have significant positive impact on firm financial performance.

This is because the theory suggests ways by which multinational companies realize the importance of relying on the internal and external stakeholders that control the resources they need in the host country and the necessity to conduct their operations in a mutual beneficial manner that would engage such stakeholders in order to acquire the resources they need for their performance (Jiang, et al., 2022).

Jiang et al, (2022) suggest the need to integrate the RDT with other theories such as the stakeholder theory or the resource-based value (RBV) has been suggested as a way to enrich the quality of future research. Moreover, the RDT emphasizes on the required environment that possesses the external and firm specific internal resources (Pfeffer & Salancik, 2003) while this is complimented with a theory like the stakeholder theory that explains stakeholders' interests. Zehir et al. (2019) established the managerial implications of the RDT as their findings suggest that companies can improve their performance when they develop valuable assets and in situations where resources like technology is scarce, the company performance can be improved through mutual strategy and the strengthening of the relationships among stakeholders.

In order to effectively implement CSR policy of the organisation, Aseghehey (2018) argues that the organisation must inculcate this in the employees as their responsibility towards fulfilling CSR goals and a seamless communication between the organisation and the host community to avoid any problems with implementing the policy. Jansson (2005) suggests that the stakeholder theory emphasizes on the interrelationship between a business and its vital stakeholders including, investors, customers, employees, suppliers, environment, government, and the community by creating value for them due to the effect of the firm's operations on the community. The circle of perspective on the relevance of CSR by the firm recognizes that stakeholders who have impact on the operations of the firm, results in such relationship having impact on the stakeholders and the firm, and that the viewpoints of such stakeholders can have strategic implications for the success of the firm (Bonnafous-Boucher & Rendtorff, 2016). It is therefore important to integrate the two concepts for effective organisational performance as CSR is focused on the benefit to the society whereas the stakeholder theory emphasizes on the building of long-term valuable relationship with the various stakeholders (Freeman & Dmytriyev, 2017). Ibe et al, (2022) employed the stakeholder theory in investigating the impact of CSR and organisational performance of selected multinational companies in Nigeria with respect to social economic, and environmental dimensions of CSR and confirm the implication of the theory in relation to the performance of the companies. Ibe et al. (2022) argue that the stakeholder theory is relevant to business performance because it suggests the need for companies to maximise the benefits derived from stakeholders.

METHODOLOGY

The study adopts ex post facto research design and purposive and convenience sampling method.

Only firms quoted in the Nigerian Exchange Limited whose data are accessible are used in the sample frame. The data used in the study are secondary data and the sources and collected from the financial statement of the selected firms. The data are classified as panel data and 30 multinationals are used. The method of data analysis adopted in the study is the panel least square.

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume IX Issue I January 2024

Table 1: Variables, Description, Measurement and Sources

Variables	Description	Measurement	Source(s)
Organisational Performance	Measures the performance of the organisation using financial. This include Profit After Tax (PAT).	Using PAT	Financial Statement of the selected organisations.
CSR Environmental Effect	Measures the corporate social responsibility environmental effect	The monetary value recorded in the audited financial statement	Financial Statement of the selected organisations.
CSR Corporate Social Responsibility	Measures the effect of corporate social responsibility.	The monetary value recorded in the audited financial statement.	Financial Statement of the selected organisations.

Source: Compiled by the student, 2023

Model Specification

$$PAT_t = \beta_0 + \beta_1 EF_t + \beta_2 CSE_t + \varepsilon_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

To remove the possibility of spurious regression, the model is hereby transformed to Log. form

$$LOGPAT_t = \beta_0 + \beta_1 LOGEF_t + \beta_2 LOGCSE_t + \varepsilon_t \ldots\ldots\ldots(2)$$

Dependent variable: PAT

Independent variables: EF and CSE

Where financial performance is proxy with:

PAT = Profit After Tax

While Corporate Social Responsibility (CSR) measures are proxy with:

EF= Environmental Effect

CSE= Corporate Social Effect

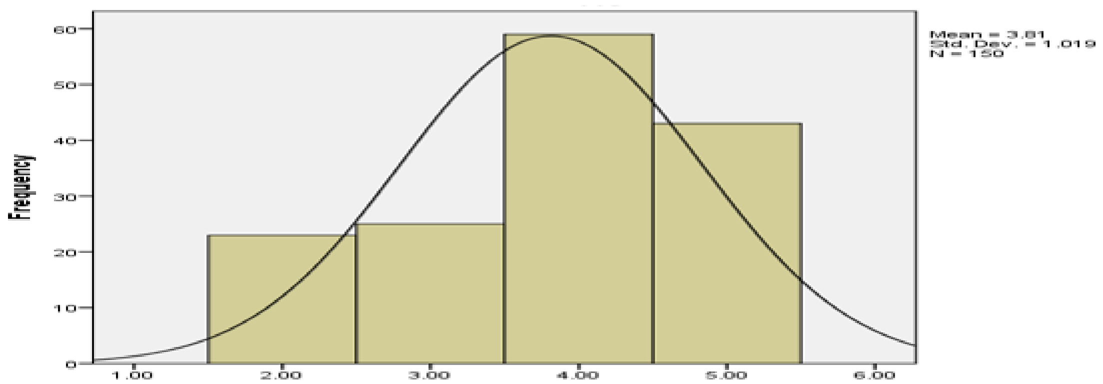

Figure1: Histogram Test for Normality of the Data

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume IX Issue I January 2024

Table 2. Variables Table

		PAT	EF	CSE
N	Valid	150	150	150
	Missing	0	0	0

A careful observation of the histogram normality curve shows that the bars are not inside the normal curve hence the variables are not normally distributed. The implication is that if the variables are used in their raw states, there is a possibility of spurious regression results in the analysis. To correct the possibility of spurious regression result in the analysis, there is need to transform the data to a LOG form.

Table 3: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PAT	150	6.106000	25.628000	12.59422493	5.817727329
EF	150	.010000	1.720000	2.47894613	.836338981
CSE	150	.013000	4.146000	.35370425	.469189183
Valid N (listwise)	150				

Source: computed using SPSS, 2023

Table3 shows the descriptive statistical value for each of the variables used in the study. A carefully study of the variables alongside the values shows that the data used as proxy for CSR and performance may give a spurious result if used in the raw state.

Table 4: Summary of Hausman Test Result and the Summary of the Fixed and Random Effect Regression Result.

$$LOGPAT_t = \beta_0 + \beta_1 LOGEF_t + \beta_2 LOGCSE_t + \varepsilon_t$$

Correlated Random Effects – Hausman Test				
Cross-section random effects test equation:				
Dependent Variable: LOGPAT				
Method: Panel Least Squares				
Periods included: 5				
Cross-sections included: 30				
Total panel (balanced) observations: 150				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.029202	0.021951	1.330359	0.1855
LOGEF	0.288732	0.090967	3.174035	0.0018
LOGCSE	0.921492	0.18996	4.850986	0
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.682257	Mean dependent var		1.565
Adjusted R-squared	0.67007	S.D. dependent var		0.495243
S.E. of regression	0.342605	Akaike info criterion		1.36867
Sum squared resid	16.90247	Schwarz criterion		1.748987

Log-likelihood	46.14978	Hannan-Quinn criter.		1.521736
F-statistic	8.880646	Durbin-Watson stat		2.990962
Prob(F-statistic)	0			

Source: Researcher's computation using Eview9, 2023

$$LOGPAT_t = 0.029202 + 0.288732LOGEF_t + 0.921492LOGCSE_t + \varepsilon_t$$

The table above shows that there is a positive relationship between corporate social responsibility and organizational performance. LOGEF shows that a positive effect of 0.288732 will affect LOGPAT for every one unit increase while LOGCSE effect will result to 0.921492 impact on LOGPAT. The coefficient of determination shows that 68% of the variables used as proxies for corporate social responsibility are captured by organizational performance. Also, the probability values show a significant impact between corporate social responsibility and organizational performance of multinational firms operating in the Nigerian capital market.

DISCUSSION OF FINDINGS

Two hypotheses were tested in respect of this study. The purpose of conducting the hypotheses test was to investigate the relationship between the variables of CSR and organisational performance. Consequently, the results of Hypothesis one (H_I) indicates that corporate social responsibility environmental effect positively affect profit after tax (PAT) of multinational companies in Nigeria hence, the hypothesis is accepted. Previous studies have argued on the significant relationship between investment in CSR and organsational performance. Paetzold (2010) had suggested CSR as a means to achieve organisational performance in terms of good corporate image, better reputation, increased revenue and long-term profitability. The findings of this study support Li et al. (2017) that CSR has a positive effect on financial performance as well as the findings of Eboh and Uzor (2022) who find that a significant positive relationship exist between corporate environmental responsibility and the financial performance of multinational companies in Nigeria.

Similarly, the results of Hypothesis Two (H_2) indicates that corporate social responsibility social effect positively affect profit after tax (PAT) of multinational companies in Nigeria hence, the hypothesis was accepted. The findings of this study corroborate the position of Eboh and Uzor (2022) that social initiatives by firms in Nigeria have been observed to have significant effect on organisational performance. Moreover, Bosetti (2019) argues that resources committed to corporate social responsibility helps to improve organisational in terms of external and internal relationships with stakeholders as well as other performance metrics such as reputation, sales, attraction of investors and employees, and the enhancement of strong ethical culture within the organisation. The findings of this study agreement with Urhoghide and Omolaye (2017) that corporate an effective governance practices in any organization brings significant positive impact on firm financial performance.

CONCLUSION

This study aimed at investigating corporate social responsibility and organizational financial performance in selected multinationals companies in Nigeria using panel secondary data from environmental effect and corporate social effect as proxies for corporate social responsibilities. These proxies were used to formulate the objectives, questions and hypotheses while data such as profit after tax was used as proxy for corporate financial performance. However, the study found out that some variables such as environmental effect and corporate social effect affect organizational financial performance. The study concluded that is as much as

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume IX Issue I January 2024

corporate social responsibility is essential for corporate organizations to execute, there is positive and negative effect of corporate social responsibilities on organizational financial performance. The implication is that appositive corporate social responsibility reflects a positive effect on financial performance variable while a negative corporate social responsibility implies a negative effect. Furthermore, this study concluded that multinational firms should use corporate social responsibility as a strategy to positively impact on financial performance by investing in the community. The implication is that multinational organisations in one way or the other interact with the community hence the community and the environment has a linear relationship in both short and long run business operations. Since multinationals operates in an environment, it is recommended that the environment in which they operate are taking care of. This means that multination's are expected to ensure that there is no form of pollution within the environment and if any, efforts should be made to minimize the effect. Also, social activities like community sports should be sponsored by multinationals within the environment they operate so as to embrace unity with all stakeholders in the environment.

REFERENCES

1. Agwasim, K. (2021). *Adequacy of corporate social responsibility in Nigeria.* https://guardian.ng/opinion/adequacy-of-corporate-social-responsibility-in-nigeria/. 18/06/2023.
2. Almudena, C. (2019). Workplace flexibility as a paradoxical phenomenon: Exploring employee experiences. *Sage Journal of Human Relations 72*(2), 444—470.
3. Arowele, M. (2021). Impact of Corporate Governance on the Financial Performance of Listed Manufacturing Firms in Nigeria. *Bingham University Journal of Accounting and Business (BUJAB),* 322-335
4. Aseghehey, A. M. (2018). *Challenges in Implementation of CSR,* Karlstad: Karlstad Business School. 4, 12-23.
5. Bonnafous-Boucher, M. & Rendtorff, D. J., (2016). *Stakeholder theory: A model for strategic management.* Cham: Springer. 64-72.
6. Bosetti, L. (2019). Corporate community investment: a strategic approach, Symphonya. *Emerging Issues in Management (symphonya.unicusano.it), 1,* 68-85.
7. Buye, R. (2021). Corporate social responsibility and organizational and performance. https://www.researchgate.net/publication/353326920_Corporate_social_responsibility_and_organizational_and_performance. DOI: 10.13140/RG.2.2.32887.14247
8. Carey, F.(2019). *Importance of Corporate Social Responsibility. Analysis of a scientific article on international hotel chains.* Verlag: GRIN Verlag.
9. Carroll, A.B. (1999). Corporate social responsibility: evolution of a definitional construct." Business and Society 38, 3(1999): 268–295; Frederick, Corporation, Be Good! Waddock, "Parallel Universes."
10. Carroll, A.B. (2000). "Ethical challenges for business in the new millennium: corporate social responsibility and models of management morality, *Business Ethics Quarterly 10*(1), 35
11. Carroll, A.B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons, 39-48.*
12. Ebe, E., C., Nnado I., C., Nmesirionye, J. A., Eze, C. U. & Okwo, M. I. (2021). Effect of corporate social responsibility disclosure on financial performance of multinational companies in Nigeria. *European Journal of Business and Management, 13*(21), 26-35.
13. Eboh, O. S. & Uzor, O.A. (2022). Corporate Social Responsibility and Organizational Performance in Nigeria. International Journal of General Studies (IJGS), 2(1), 15-24.
14. Eluka, et al (2016). Doing better at doing good: when, why and how consumers respond to corporate social initiatives. California Management Review. 47(1):9–24.
15. European Commission (EC). (2006). Promoting a European framework for Corporate Social Responsibility, 1–32.
16. Folan P., Browne J. & Jagdev H., (2007). Performance: It's Meaning and Content for Today's Business Research, Computers in Industry, 58(7), 82-91.

17. Freeman, R. E. & Dmytriyev, S., 2017. Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other. SYMPHONYA Emerging Issues in Management, 1-14.
18. Geva, A. (2008). Three Models of Corporate Social Responsibility: Interrelationships between Theory, Research, and Practice. Business and Society Review 113(1), 1–41.
19. Holt, G. Brigge, S. & Dogi, B. (2012). Corporate social responsibility and cause related marketing: an overview. International Journal of Advance Management. 11(2), 207–222.
20. Ibe, A., Oladele, T., Kaka, M., & Ale, S. (2022). Impact of Corporate Social Responsibility on Corporate Performance: A Survey Of Selected Quoted Companies In Nigeria. International Journal of Research and Analytical Reviews, 9(1), 307-319.
21. Idowu, A. & Ojo, O. (2016). Factors Necessitating Commercial Banks and Manufacturing Firms' Involvement in Corporate Social Responsibility in Nigeria. Binus Business Review, 7(3), 281-287. http://dx.doi.org/10.21512/bbr.v7i3.1672
22. International Finance Corporation (2008): Corporate Social Responsibility. URL http://www.ifc.org/ifcext/economics.nsf/content/csr-intropage. International Finance Corporation (2010). Strategic Community Investment. https://www.ifc.org/wps/wcm/connect. Accessed 21/06/2023.
23. Jansson, R. (2005). Corporate social responsibility (CSR) disclosure in consumer products and plantation industry in Malaysia. Am International Journal of Contemporary Research. 3(5),118–125.
24. Jansen, D. & Warren, K. (2020). What Is Research Methodology? A Plain-Language Explanation & Definition (With Examples). https://gradcoach.com/what-is-research-methodology/. Accessed 28/06/2023.
25. Kotler, P., and Lee, N., 2005. Corporate social responsibility: Doing the most good for your company and your cause. Best practices from Hewlett-Packard, Ben & Jerry's, and other leading companies. New Jersey, USA. John Wiley & Sons.
26. Lawal, A.T., & Brimah, A.N. (2012). Financial determinants of corporate social responsibility uptake in Nigerian deposit money banks: The Zenith bank experience. Lapai Journal of Management Science (LAJOMAS),3(1), 68-75.
27. Li et al. (2017). The business case for corporate social responsibility: a review of concepts, research and practice. International Journal of Management Review. 12(1), 85–105.
28. Moir, M. (2001). Corporate social responsibility and employees' affective commitment: A multiple mediation model. Journal of Management Decision. 57(1):152–167.
29. Masovic, A. (2018). Socio-cultural factors and their impact on the performance of multinational companies. *Ecoforum Journal*, *7*, 1-14.
30. Ogboona, A. & Sammy, D. (2018). Corporate social responsibility and capital allocation efficiency. Journal of Corporate Finance. 43:354–377.
31. Olaniyan, N., O., Ayodele, E., Owoniya, B., & Kabasinguzi, C. (2021). The effect of corporate social responsibility on the competitive performance of multinational companies in Nigeria. *African Multidisciplinary Journal of Development, 10*(1), 96-112.
32. Rolstadas, A. (1998). Enterprise Performance Measurement, International Journal of Operations and Production Management, 18(9) 10-18.
33. Shufeng, X., (2017). Internationalization and firms' performance of emerging markets firms: Exploring effects of different knowledge-based resources. *International Journal of Multinational Corporation and Strategy, 2* (2), 101—117
34. Ukpabi, D.C., Ikaba, Y.V., Enyindah, C.W., Orji, O.G. & Idatoru, A. R. (2014). Impact of corporate social responsibility on organisational effectiveness: An empirical analysis of oil and gas industry in the Niger Delta, Nigeria. *Journal of Business and Management, 16*(12), 32 – 36.
35. Urhogbude, C. & Omolaye, A. (2017). A three-dimensional conceptual model of corporate social performance. Academic Management Review. 4(4):497–505.
36. Wang et al (2016). A cross cultural comparison of corporate social responsibility orientation: Hong Kong vs United States Students. Teach Bus Ethics 4, 151–167.
37. Zehir et al (2014). Industry-specific effect of CSR initiatives: hotels and airlines. Kybernetes 43(3/4),

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume IX Issue I January 2024

547–564.
38. Zuva, J. & Zuva, T. (2018). Corporate governance and organisational performance. *International Journal of Business and Management Studies, 10*(1), 1309-1321.