Ife Social Sciences Review
Faculty of Social Sciences,
Obafemi Awolowo University Ile Ife, Nigeria
Journal homepage: www.issr.oauife.edu.ng
ISSN:0331-3115 eISSN:2635-375X

Utilization of Corporate Social Responsibility as A Strategic Tool for Increased Marketing Performance of the Nigerian Business Environment

Ismail O. Amusat[1], Jolaolu O. Oyeleye[2] & Titus O. Sanyaolu[1]
[1*]Department of Marketing, Lagos State Polytechnic, Ikorodu, Lagos, Nigeria.
[2]Research Student, Faculty of Management Sciences, Department of Marketing, University of Lagos, Akoka, Lagos State, Nigeria
*Corresponding Emails: amusat.i@mylaspotech.edu.ng, olufemiamusat@gmail.com

Abstract
Corporate social responsibility (CSR) has been described as a planning implement that makes organizations engage in activities that will help to improve their social standings, reputation, and marketing performance within the business environment. This study examined adoption of corporate social responsibility as a strategic tool for enhancing marketing performance of the Nigerian business environment with limitation to Nigerian Breweries Plc. The study focused on determining the extent to which marketing performance variable constructs including return on asset (ROA), return on marketing investment (ROMI) have been achieved overtime using CSR concept. The study adopted survey research design with 5-point Likert's scale to elicit information from respondents. Two hundred and twenty-nine (229) participants were selected through convenience sampling technique while the sample size determined by Taro Yamane formula from the study population. Data was analysed using SPSS Pearson Correlation and results of the study revealed that CSR has a strong significant correlation on return on marketing investment, moreover, CSR and return on asset are significantly related. The study concluded that CSR serves as a strategic tool for ensuring that organizations is accountable for its actions and operations in the business environment; besides, good performance of such organization is determined by its level of implement CSR concept. It was therefore recommended that business organizations should invest heavily in CSR practices as its occurring benefits cannot be overemphasized.

Keywords: Business environment. corporate social responsibility, marketing, performance, strategic tool.

Introduction

Business organizations do not exist in a vacuum but rather operate within an environment. This has thus brought some levels of concerns among host communities on the need for organizations to act responsibly through provision of social needs within the environment in which they have been successful (Alhammadi, 2018). The social consequences of the organization as well as the societal dilemma motivate government and profit-making ventures to embark on corporate social responsibility. (Holmes, 1977). The two calls for attention of owners of companies as the former refers to the value the organization added to the society while the latter is concerned with havoc such firm afflicted on the society which is not in line with the preconceived objective of CSR (Brass, 2007). In the submissions of Bowen (1953) as cited in Maignan and Ferrell (2000), Carroll (1999), Windsor (2001), McWilliams, Siegel and Wright (2006) CSR are ascribed to the duty of business owners to strive and make policy decisions and course of actions that are favourable to the norms, culture, behaviour, attitude and value of their business environment.

However, recent developments including rapid staff turnover, frequent restructure of organization, lack of skilled personnel, advancement of Amnesty International and International Labour Organization (ILO) actions and escalated role of imponderable wealth has triggered passion for CSR. Uppermost executives' duty is to develop a blueprint of accountability of its connection with her shareholders to add value and care on the community and shun irrelevant social costs. Business organizations must as a matter of necessity and obligation pay considerable attention to make decisions, follow up course of actions in policies, on welfare of their host communities, education and the happiness of their employees (McGuire, 1963; Windsor, 2001). To do otherwise means that the concerned business organizations are not socially responsible in the business environment and this will not create the much-needed goodwill that is required for customer loyalty and patronage that will culminate into organizational marketing performance. Organizations strategically use CSR concept to improve their reputation, standard of living, quality work life and the welfare of the host community through environmentally and socially driven programmes using their corporate materials, financial and human resources to achieve marketing performance (Korkchi & Rombaut, 2006; (Charkraborty, 2010).

This marketing performance is the analysis of the extent to which an organization is been able to achieve its predetermined goals and objectives over a specified period. It involves evaluation of the overall health of the sales and marketing department in particular being the revenue generation unit and organization in general (Makinde, Akinlabi, & Ajike 2015). Marketing performance could be measured using financial indicator like Return on Equity (ROE), Return on Sales (ROS), Return on Assets (ROA), Return on Marketing Investment (ROMI), or adopting the non-financial indicators such as stakeholder's satisfaction, innovativeness, brand loyalty, quality product/ service assortments, employee talent (Nyaingiri & Ogollah, 2015; Sindhu, Haz, Ali, & Ali, 2014; Su & Tsang, 2015). While financial metrics have been argued to be sufficient measurement tool, other measures of equal importance have been identified over the years (Hasby, Buyung, & Hasbudin, 2017). Alignment of the vision and mission revealed whether or not organization is performing well and such activities that will culminate into achieving its predetermined objectives, of which CSR is one (Boafo & Kokuma, 2016). Among the extant literature, bulk of the research in Nigeria focused CSRs on relationship quality and relationship outcome, financial performance, organizational performance, consumer attitude and business (Ali & Rahman, 2010; Adeneye & Ahmed, 2015; Bagh, et al, 2017; Paluri & Mehra, 2018; Bana, et al, 2019; Amit & Rambalak, 2020; Osakwe & Yusuf, 2020; Ibrahim, 2021). In view of the foregoing, the paper sought to investigate how CSR can be applied to boost marketing performance in our indigenous business environment.

Objectives of the Study

The general objective is to empirically examine the relationship between CSR and marketing performance, while its specific objectives are:

i. to know if any relationship exists between CSR and return on marketing investment (ROMI)

ii. to investigate if any statistical correlation exists between practice of CSR and return on asset (ROA).

Research Hypotheses

Hypothesis 1: There exists no significant relationship between CSR and return on marketing investment (ROMI).

Hypothesis 2: There exists no statistical correlation between practice of CSR and return on assets (ROA)

Conceptual Framework

Conceptualizing on the nature of CSR

Corporate social responsibility (CSR) has been conceptualized divergently among scholars depending on the intent and vision of the organization, enabling law that make provision for it and social need of the host community. For illustration, CSR as the promise made by business organization to its host community to contribute and promote the growth and development of the community by maintaining good relationships with the employees, the customers and the public at large in a way that their operational activities will have inestimable value on the organization itself and host community at large (World Bank, 2003). CSR as the obligation of responsibility displayed by the company in respect to the host community and social environment (Siddiq, & Javed, 2014; Colombo, Guerci, & Miandar, 2019). The public exposure of this concept, leadership of organizations orientation and the level of CSR activities among firms marked the difference (Siddiq, & Javed, 2014; Colombo, Guerci, & Miandar, 2019). This paper however towed the definition provided by the World Bank because it takes cognisance of obligations of parties concerned as well as the overall mutual growth and development of all affiliates. Because organizations do not exist in a vacuum but work in an exceptionally dynamic, aggressive and volatile atmosphere; it is therefore worthwhile to develop cordial relationship between the organizations and its host community (Cavazotte & Chang, 2016). Bowen (1953) as cited in Maignan and Ferrell (2000) opined that organizations who adopt CSR formulate guidelines, make judgement and take position that are favourable to the norms, culture, behaviour, attitude and value of the operational environment.

However, forces of demand and supply, mass communal inspection, government inclusion had triggered the need for social welfarism of the landlords. The appearance of qualified managers in the business environment paved way to committed care of the stakeholders within and outside the company. Ascertaining the connection between CSR and firm's performance has generated mixed feelings; while Mittal, Singhu, and Signh (2008) established a strong connection among the variables, Emilson, Classon and Bredmar (2012) found little or no confirmation among variables. Other scholars gave mixed outcomes across industries (Hossein, Kamran, Mostafa and Hossein, 2012; Nasieku, Togun & Olubunmi, 2014). Scholars' viewpoint to a great extent emphasized emphatically on the essence of this noble concept in sustaining growth and development. This viewpoint tallied with the submissions of Windsor (2001) who contended that business organizations must create a friendly workplace, make the internal marketing (workers) happy and resist hostility through concerted programmes that will enhance mutual and pleasant association among concerned parties. Therefore, it is important to engaged in activities that align with public policy, stakeholder's wellbeing and desist from acts that will harm them (Campbell, 2007). To do otherwise implies that the concerned business organizations are not socially responsible and this may likely not create the much-needed goodwill that is required for customer loyalty and brand patronage that will culminate into marketing performance.

In the western world, CSR is well pronounced among organizations, communities and stakeholders and its application is indispensable event to protect the socio-eco system for sustainable growth. This invariably create a sound and healthy business environment and society. Contrarily speaking, CSR initiatives in developing nations is not pronounced and not absolutely voluntary because its gains are not passionately emphasized but rather adopt traditional approach and most looked at the strategic concept from business angle (Migwa, & Wanjala, 2019; Abebe, 2020). Most non-profit oriented and corporate interest organizations within African context majorly involved in local based corporate citizenship for its continuity and business sustenance (Abebe, 2020). Amazingly, organization in developing nations can exploit flood of avenues to be socially responsible including firm's offerings, invention and creativity, performance and leadership, happy work place, quality compliance, society welfarism, environment friendly and stable ecology (Saeidi, et al, 2015; Tiep, et al, 2021). However, today's leadership of organizations are better informed, situationally inclined, feel concerned and committed than their forebearers towards this noble concept thus widening the scope of CSR to incorporate excellent job ethics, friendly worker's relations and reduce environmental pollution that may arise from manufacture waste.

It is all about the kinds of relationships that exist between a company and the society. Promotional campaigns adopted by organizations cannot earn the much-desired objectives where host community engaged in propaganda, negative publicity and hostilities that may likely endanger the goodwill and brand identity of the organization. This no doubt will lead to low patronage, brand switching, abduction of employees and vandalization of assets. This devastated situation may likely serve as a unique selling proposition (USP) for competitors to exploit undue advantage over the weaknesses of such organizations (Nasieku, Togun & Olubunmi, 2014). Organizations can leverage on CSR to promote goodwill, brand identity, worker's and society wellbeing, increased performance and at the same time aid sales representative's performance and ultimately translate into good return on investment (Martos-Pederero, et al, 2019; Dunay, et al, 2021).

Organizational Performance and Performance Metrics (PM)

Boafo and Kokuma (2016) described organizational performance as the analysis of the degree which a given company achieves its predetermined goals and objectives especially over a period of specified time. It involves comparing the results obtained as against the set objectives or anticipated results to determine how the organization is faring. Previous scholars have worked on the connection between CSR and company's performance from both qualitative and quantitative approaches. The quantitative approach include return on asset, return on sales, return on equity, leverage, liquidity while quality, loyalty and stakeholder's satisfaction constitute the qualitative approach (Nyaingiri & Ogollah, 2015; Su & Tsang, 2015). While quantitative approach has been argued to be adequate measurement tool, other important metrics have been discovered over the years (Hasby, Buyung, & Hasbudin, 2017). However, CSR activities will always have a cordial association with the performance of the company when the company is healthy, increased total asset, expansion and social developmental impact that stimulate its implementation (Cho, et al, 2019; Dunay, et al, 2019). Where stakeholders are put in the known of the cost associated directly with output, cordial relationship subsist. On the other hand, where the interest and expectations of customers, workers and community are taken care of, it diminishes the cost of CSR events utilized by the company and magnified the CSR gains (Martos-Pederero, et al, 2019; Dunay, et al, 2021). Therefore, if company implement CSR programmes judiciously, competition increases the costs and reduces the prices of product concealed from stakeholders (Martos-Pederero, et al, 2019; Dunay, et al, 2021). The return on asset (ROA), return on equity (ROE) and return on sales (ROS) has been measures of firm's financial performance (Martos-Pederero, et al, 2019); there exist a significant connection and beneficial reinforcement between CSR and financial performance. On the other hand, Cochran and Wood (1984) found out that business organizations that are rated very high in CSR programmes tend to have improved financial results and overall marketing performance. Pava and Krausz (1996) corroborated previous studies that showed statistically significant positive effect between CSR and performance of a firm. Organizations with higher profitability levels have strong associations with corporate social performance (Waddock & Graves, 1997; Aguilera, et al, 2007). Organizations in the modern business environment have the tendency to positively affect their marketing performance by enhancing their corporate image, improving public perception of the firm's market offering to gain enormous benefits in the long run (Mcwilliams, Siegel & Wright, 2006; Cohen, 2010). Socially responsible business organizations acquired intangible asset for recruitment, selection, retention and employee engagement (Bhattacharya, Korschun & Sen, 2009). Furthermore, accounting approach has been also adopted to validate a significant association between CSR and company's performance using metrics such as ROA, sales growth and total asset (Zhaol, & Murrell, 2016: Dunay, et al, 2021). Amazingly, Selcuk and Kiymaz (2017) gave a negative submission between CSR and firm's performance as lower revenue on asset is accrued to organizations that reveal valid information about their CSR activities. Further findings on the study submitted that big organizations witnessed higher revenues after amendment of their size and debt while organizations that are highly leveraged part with little profits. The capital nomenclature of organizations performance takes cognisance of both short- and long-term debts and leverage as having a negative impact on assets turnover (Hermuningsih, et al, 2020). This study, however used return on marketing investment (ROMI) and return on asset (ROA) a construct for performance measurement.

Return on Marketing Investment (ROMI) measures the financial value link to marketing investment (net on marketing expenditure) divided by the marketing invested for that set of investments. ROMI is adopted by organizations to control and predict cash flows, improve marketing effectiveness of the sales people, make provision for proper marketing reconciliation that helps to build trust and understanding with finance unit. Mathematically, ROMI is the incremental financial gain generated by marketing people over marketing spending. ROMI enables organizations to work on is historical and estimated marketing outcome, appropriate limited marketing associated with competing brands, markets while at the same time gives marketers insight on go or drop decisions as it relates to marketing activities.

Return on Asset (ROA): is calculated as the proportion of net gains after levy to aggregate assets and gives information on management's ability to harness income from the use of the organization's assets. ROA is a major performance indicator for manufacturing firms and it is adopted to observe the changes in the efficient use of assets over time (Osman & Iddrisu, 2015). Being an important measure of performance for a business, the higher the ROA, the more efficient the company is at generating profit from their economic resources or assets on their balance sheet. It therefore allows firms adopting related diversification strategy to expand its economies of scope by identifying opportunities to achieve further growth within its current businesses. Such firms may also develop a new use for its existing products using similar skills and technical know-how of the existing businesses.

Theoretical Framework

This study is anchored on integrative theory (IC) and ethical theory (ET). According to Garriga and Mele (2004), integrative theory postulates that a profit-making organization supposed to incorporate social responsibilities into its overall business plan. It therefore becomes necessary since a business organization does not exist in a vacuum but within a society, thus, the society demands that such business organization becomes socially-responsible by showing concerns to the people in its host community for its growth, development and continual survival within its business environment. Since the host community are the landlords of business organizations, it is assumed that their level of friendship or hostile including propaganda, protests, vandalization of assets, banditry, publicity, positive word of mouth will no doubt impact positively or negatively on marketing performance of such organizations.

The ethical theory on the other hand according to Kant (1990), posits that business organizations have a moral obligation to the people in its host community and the society at large and this sole objective surpasses the company's pursuit of profit. The theory stressed further that all shareholders of organizations have the right to be handled equally and kindly by the management (Nasieku, Togun & Olubunmi, 2014). To this end, the ethical theory has been viewed as the integration of corporate social responsibility activities of an organization with its operations. This theory allows organizations to give equitable dealings to the workers as well as publics. Application of fairness, equity and justice could give such organization competitive edge over rivalry organizations. Moreover, it would enable business organization serves the interests of both the stakeholders and owners in such a way that there is no conflict of interest among parties

Methods

Survey research design with personal interview was adopted for our inquiry. The population of the study comprised staff of the Nigerian Breweries Plc., Lagos, which is two thousand nine hundred and ninety (2990). Taro Yamane approach was adopted to calculate sample size while Convenience sampling technique was used to select participants. The research instrument used 5-point Likert structured scale to collect data from the participants. The model summary shows a very strong relationship between the model and the dependent variable.

Validity and Reliability of Research Instrument

The study adopted content validity. The test items reflect adequate knowledge required on the variables. Experts from marketing department assess and evaluate the research scale, make their inputs and a pilot study was conducted before final administration of scale. The reliability test conducted indicates .993. This indicates a good consistency of the total measures.

Table 1: Model Summary

Model	R	R^2	ΔR^2	SE Estimate
1	.982[a]	.965	.965	1.58648

a. Predictors: (Constant) Marketing Performance.

Table 1 indicates that the R square value is 0.965 which implies that 96.5% of the change in the experimental variable (marketing performance) is explicated by the study variables while 3.5% is interpreted by other elements not accounted by the study. The model summary output also reflects that the correlation coefficient value (R) is 0.982, indicating a strong relationship between CSR and marketing performance.

Table 2: Analysis of Variance showing Statistical Regression Model

Model		SS	df	MS	F	Sig.
1	Regression	19759.379	1	19759.379	13509.088	.000[b]
	Residual	326.176	223	1.463		
	Total	20085.556	224			

a. Dependent Variable: Marketing Performance
b. Predictors: CSR
Source: Survey, 2021

The Analysis of Variance output on table 2 shows that the statistical regression model is significant with the P-value 0.000<0.05 at 95% confidence level. This implies that the statistical regression model is a good forecast of the effect of CSR on marketing performance.

Decision Rule
If *r* test is positive (i.e., there exists a significant association)
If *r* test is negative (i.e., there exists no significant association)

Test of hypotheses and findings

Hypothesis One: There exists no significant relationship between CSR and return on marketing investment (ROMI).

Table 3: Correlations between corporate Social Responsibility and Return on Marketing Investment

		CSR	ROMI
CSR	Pearson Correlation	1	.885**
	Sig. (2-tailed)		.000
	N	188	188
ROMI	Pearson Correlation	.885**	1
	Sig. (2-tailed)	.000	
	N	188	188

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Survey, 2021.

Interpretation: From the table 3 of values above, the association between CSR and marketing performance is positive with a value of 0.885, indicating that CSR affects marketing performance (ROMI) of Nigerian Breweries plc. The regression value is 0.885 which is greater than 0.05 ($r = .885$, $p<\cdot05$). On this ground; we accept H_1 and conclude that there exists a strong association between CSR and return on marketing investment (ROMI).

Hypothesis Two: There exist no statistical correlation between practice of corporate social responsibility and return on asset (ROA)

Table 4: Correlations between Corporate Social Responsibility and Return on Asset

		CSR	ROA
CSR	Pearson Correlation	1	.972**
	Sig. (2-tailed)		.000
	N	188	188
ROA	Pearson Correlation	.972**	1
	Sig. (2-tailed)	.000	
	N	188	188

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Survey, 2021.

Interpretation: From the table 4 of values above, the association between CSR and marketing performance (ROA) is positive with a value of 0.972, indicating that CSR generate good return on asset of Nigerian Breweries plc. The regression value is 0.972 which is greater than 0.05 ($r = .972$, $p<\cdot05$). on this ground; we accept H_2 and conclude that there exists a strong statistical association between CSR and return on asset of the company.

Discussion

The outcomes of the study from the first hypothesis depicted that Nigerian Breweries Plc. are able to deliver .885 incremental revenue on total marketing investment and this shows the effectiveness of the company marketing campaigns, invariably these results will guide management in decision making process. Management will as well be intimated on the need to put in preference order its CSR programmes to actualise set goals and how business community unto whom value is added reciprocate as an intermediary towards improved company's performance is vital. Thinking in the same direction will enable organization to come up with a super mega strategy that will further sustain its growth and expansion. The outcomes corroborate the findings of Pava and Krausz (1996); (Waddock

& Graves, 1997; Aguilera, et al, 2007), which revealed a positive connection between CSR and higher profitability levels and financial performance of a firm. Also in conformity are the findings of Jung and Seock (2016); Mehta (2018); Lu et al (2019) as it was found that through CSR, investing more will automatically fetch the company good return on marketing investments and stakeholders' perception of the company's offerings stimulate public exposure of the firm clear dealings and its impact on social and business environment in practice will consequently multiplier effects on the investments of the firm.
The second hypothesis revealed also that Nigerian Breweries Plc. is able to generate .972 profits from its assets as a result of her efficient utilization of the company assets (machines, materials, men and money) since the higher the ROA, the better for the company. The result of this study aligns with the findings of Pava and Krausz (1996) whose study showed statistically significant positive effect between CSR and performance of a firm. Organizations with higher profitability levels have strong associations with corporate social performance (Waddock & Graves, 1997; Aguilera, et al, 2007), while those organizations who enhance their corporate image, improving public perception of the firm's offering to gain lots of benefits in the long run were advocates of CSR. Unfortunately, most developing nations passionately embraced CSR initiatives as a result of poverty level, political issues and degeneration from the business environment (Egri & Ralston, 2008). Corroborating the foregoing are the views of Blowfield and Frynas (2005); Frynas (2005); Visser (2008) noting that social need is given credence over other issues among developing nations, no wonder much emphasis on philanthropic initiatives of businesses aimed at society development. There exists a consistency between CSR and company performance as several studies conducted in Asia, Western and other countries (Dobre, et al, 2015; Lin, et al, 2015). In Zimbabwe, Choongo, et al (2017) submitted that small businesses are motivated to engage in CSR for financial gains talk less of the bigger corporations. Thus, affirming to the positive contributions of CSR by non-western countries, social infrastructures like rationing energy and water usage leads to cost savings which eventually enhance performance.

Conclusion and Recommendation
Appreciating the impact of CSR on marketing performance is crucial to any corporate business. There is no doubt that the concept of CSR has attained a substantial terrain and it is now familiar for business organizations operating in the modern and highly competitive global business environment to ensure that they engaged in assignments similar to expansion and helping hand which give direction to the organizations as being corporately responsible citizens within the context which they operate and in the Nigerian society as a whole.

In view of the fact that CSR has been attested of having positive impact on marketing performance from the findings, the study made some recommendations therefrom that:
i. Business organizations should involve heavily in CSR practices to enhance their financial status and attract institutional investors.
ii. There is need to create CSR department that will be responsible for social activities with the purpose of achieving community development and making solid client allegiance and connections in return.
iii. Organizations should take a bold step on investments and donate courteously to their business environment. This will increase goodwill, erect rugged bond between the company and her employees, customers and the host neighbourhood as a whole.

References

Abebe, M.G. (2020). CSR and financial performance: Evidence from the Ethiopia leather industry. *Journal of Commerce Accountability Research, 9*.
Alhammdi, A. (2018). Corporate social responsibility: Concepts, perspectives and link with corporate performance. *International Journal of Business and Management Review, 6*(2), 1-14.
Adeneye, Y.B. & Ahmed, M. (2015). Corporate social responsibility and company's

performance. *Journal of Business Studies, 7*(1), 151-166.

Aguilera, R.V., Rupp, D.E., Williams, C.A., & Ganapathi, J. (2007). Putting the S back in corporate social responsibility: A Multilevel Theory of Social Change in Organizations.

Ali, I. & Rahman, K. (2010). Corporate social responsibility influences, employee commitment and organizational performance. *African Journal of Business Management, 4*(12), 2796-2801.

Amit, S. & Rambalak, Y. (2020). Understanding the impact of corporate social responsibility domain on brand relationship quality. *Marketing Intelligence and Planning, 34*(6).

Bagh, T, Muhammad, A.K., Talur, A., & Shamila, S. (2017). The corporate social responsibility and firm's financial performance: Evidence from financial sector of Pakistan. *International Journal of Economic Finance, 7*(2), 301-308.

Bhattacharya, C., Khorschun, D. & Sen, S. 2009). Strengthening stakeholder-company relationships through mutually beneficial corporate social responsibility initiatives. *Journal of Business Ethics, 85*, 257-272.

Bana, M., Shaker, A.Q., & Husim, S. (2019). The impact of corporate social responsibility on organizational performance in telecommunication sector in Jordan. *Modern Applied Science, 13*(4).

Blowfield, M.& Frynas, J.G. (2005). Setting new agenda; Critical perspectives on CSR in the developing world. *International Affairs, 81*(3). Retrieved from doi:10.1111/1.1468-2346,200500165.x

Boafo, N.D., & Kokuma, D.A. (2016). The impact of corporate social responsibility on organizational performance: A case study of Vodafone Ghana Limited. *European Journal of Business and Management, 8*(22), 46 – 57.

Campbell, J.L. (2007). Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. *The Academy of Management Review, 32*(3), 946-967.

Carroll, A.B. (2007). Corporate social responsibility evolution of a definitional construct. *Business Society, 38*(1), 268 – 295.

Cavazotte, F., & Chang, N. C. 2016. Internal corporate social responsibility and performance: A study of publicly traded companies. Brazilian Administration Review, 13(4), 1-18.

Charkraborty, S. (2010). *Corporate social responsibility and society*. Unpublished.

Cho, S. J., Chung, C.Y., Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability, 11*, 343.

Choongo, P., Van Burg, E., Masurrel, E., Pass, L J., Lungu, J. (2017). CSR motivations in Zambians SMEs. *International Revolutionary Entrepreneurship, 15*, 29-62.

Cochran, P., & Wood, R. (1984). Corporate social responsibility and financial performance. *Academy of Management Journal, 27*(1), 42–56.

Cohen, E. (2010). *CSR for HR: A necessary partnership foe advancing responsible business practices*. Sheffield: Greenleaf Publishing.

Colombo, S., Guerci, M., & Miandar, T. (2019). What do unions and employers negotiate under the umbrella of CSR? Comparative evidence from the Italian metal and chemical . *Journal of Business Ethics, 155*, 445-462.

Dobre, E., Stanila, G.O., & Brad, L. (2015). Influence of environmental and social performance on financial performance: Evidence from Romanian listed entities. *Sustainability, 7*, 2513-2553.

Dunay, A. Ayalew, A., Abdissa, G. (2021). Why socially responsible? Determinants factors of organizational performance. *Sustainability,13*, 4783.

Egri, C. & Ralston, D.A. (2008). Corporate social responsibility; A review of international management research from 1998- 2007. *Journal of International management, 14*(4), 319-339

Emilson, L.M., Classon, M., & Bredmar, K. (2012). Corporate social responsibility: Threat or opportunity? *International Journal of Economic Sciences and Applied Research, 2*(1), 36 – 50.

Frynas J.G. (2005). The false development promise of CSR: Evidence from multinational oil companies. *International Affairs, 81*(3), 581-598.

Hasby, H., Buyung, S., & Hasbudin, S. (2017). The effect of organization size and diversification on capital structure and organization value (study in manufacturing sector in Indonesian Stock Exchange). *The International Journal of Engineering and Science, 6*(6), 50–61.

Hermuningsih, S. Kusuma, H., & Cahyarifida, R.A. (2020). Corporate governance and firm's performance: An empirical study from Indonesian manufacturing firms. *Journal of Asian, Finance, Economic Business, 7*, 827-834.

Holmes, L.A. (1977). Absorption of trace metals to plastic resin pallets in the marine environment. *Environmental Pollution, 160*(1), 42 – 48.

Hossein, K., Kamran, N., Mostafa, E., & Hossein, A.S. (2012). Impact of corporate social responsibility activities on company performance. *Interdisciplinary Journal of Contemporary Research in Business, 3*(9), 583 – 592.

Ibrahim, S. (2021). Impact of corporate social responsibility on organization's corporate performance: Evidence from Maldives public limited companies. *Future Journal, 7*(29).

Jung, N.Y. & Seock, Y. (2016). The impact of corporate reputation on brand attitude and purchase intention. *Journal of Interdisciplinary Research. 2*(20). Retrieved from https://doi.org/10.1186/540691-016-0072-y.

Kant, L. (1990). *Foundations of metaphysics of moral and, what is enlightenment.* In L.W Beck (ed.). Library of liberal arts (2nd ed.). London: Macmillan Publishing Company.

Klassen, R., & McLaughlin, C. 1996. The impact of environmental management on firm performance. *Management Science, 42*(8), 1199 – 1214.

Korkchi, S., & Rombaut, A. 2006. Corporate social responsibility: A case of private and public corporations. Unpublished.

Lin, C. S., Chang, R. Y., & Dang, V. T. (2015). An integrated model to explain how CSR affects corporate financial performance. *Sustainability, 7,* 8292-8311.

Lu, J., Ren, L., Zhang, C., Wang, C., Shabid, Z., & Streimikis, J. (2019). The influence of firms CSR initiatives on brand loyalty and brand image. *Journal of Competitiveness, 12*(2).106-124.

Maignan, L. & Ferrell, O.C. (2000). Measuring corporate citizenship in two countries: The case of the United State and France. *Journal of Business Ethics. 23*(3). 283-297.

Makinde, O.G., Akinlabi, B., & Ajike, E. (2015). Strategic planning: effect on performance of small and medium enterprises in Lagos, Nigeria. *International Journal of Management Studies, Statistics and Applied Economics, 5*(1), 433-451.

Martos-Pederero, A., Cortes-Garcia, F.J., Jimenez-Castillo, D. (2019). The relationship between social responsibility and business performance: An analysis of the agri-food sector of Southeast Spain. *Sustainability, 11,* 6390

McGuire, J. (1963). *Business and society*. New York: McGraw Hill.

McWilliams, A., Seigel, D., & Wright, P. (2006). Corporate social responsibility: Strategic Implications. *Journal of Management Studies, 43*(1), 1-18.

Mehta & Mehta (2018). *Legal advisory services: CSR amendment rules 2018.* Retrieved from mehta-mehtaadvisry.com.

Migwa, D.O.& Wanjala, M.Y. (2019). Factors influencing sustainability of CSR projects in the energy sector. A case of Kenyan electricity generating company. *Strategic Journal of Business Changing Management, 6*, 572-593.

Mittal, R., Sinha, N., & Singh, A. (2008). An analysis of linkage between economic value added and corporate social responsibility. *Management Decision, 46*(9), 1437-1443.

Nasieku, T., Togun, O.R., & Olubunmi, E.M. (2014). Corporate social responsibility and organizational performance: A theoretical review. *International Journal of Humanities, Social Sciences and Education, 1*(12), 106 – 114.

Nyaingiri, S., & Ogollah, K. (2015). Influence of unrelated diversification strategy on corporate performance: A study of Sameer group in Kenya. *Journal of Business and*

Management,17(4), 78-83.

Osakwe, C.N. & Yusuf, T.O. (2020). Corporate social responsibility: A roadmap towards customer loyalty. *Total Quality Management and Business Excellence*, 1-17.

Osman, I. & Iddrisu, M.N. (2015). An empirical study of the relationship between profitability ratios and market share prices of publicly traded banking financial institutions in Ghana. *International Journal of Economics, Commerce and Management, 3*(12), 27- 42.

Paluri, R.A. & Mehra, S. (2018). Influence of bank's corporate social responsibility initiatives on consumer attitude and satisfaction in Indian, benchmarking: *An International Journal*.

Pava, M., & Krausz, J. (1996). The association between corporate social responsibility and financial performance: The paradox of social cost. *Journal of Business Ethics, 15*(3), 321-357.

Saeidi, S.P., Sofian, S., Saeidi, S.P., & Saeidi, S.A. (2015). How does CSR contribute to firm financial performance? The mediating role of competitive advantage, reputation and customer satisfaction. *Journal of Business Research, Elsevier, 68*(2), 341-350.

Selcuk, E.A. & Kiymaz, H. (2017). Corporate social responsibility and firms' performance: Evidence from an emerging market. *Account Financial Research, 6*, 42-51

Siddiq, S. & Javed, S. (2014). Impact of social responsibility on organizational performance. *European Journal of Business Management, 6*, 40-45.

Sindhu, M., Haz, E., Ali, S., & Ali, M. (2014). Impact of diversification on the organization's performance: Evidence from Pakistan. *European Journal of Business Management, 6*(4), 106-111.

Su,W., & Tsang, E.W.K. (2013). Product diversification and financial performance: The moderating role of secondary stakeholders. *The Academy of Management Journal, 58*(4), 1128-1148.

Tiep, T., Quang, H., & Thuy Hong, T.T (2021). Effects of corporate social responsibility on SMEs performance in emerging market. *Cogent business and Management, 8*(1), 1878978

Tsang, E.W.K. (1998). A longitudinal study of corporate social reporting in Singapore: The case of the banking, food and beverages and hotel industries. *Accounting, Auditing & Accountability Journal, 42*(11), 624 – 635.

Visser, W. (2008). *Corporate social responsibility in developing countries*. The Oxford handbook on CSR. Oxford university Press

Waddock, S.A., & Graves, S.B. (1997). The corporate social performance: Financial performance link. *Strategic Management Journal, 18*(4), 303 – 319.

Windsor, D. (2001). 'Corporate social responsibility: A theory of the firm perspective'- Some comments. *The Academy of Management Review, 26*(4), 502-504.

Yang, M., Bento, P., Akbar, A. (2019). Does CSR influence firm's performance indicators? Evidence from Chinese pharmaceutical enterprises. *Sustainability, 11,* 5656.

Yamane, T. (1967). *Statistics: an introductory analysis.* (2nd ed.,). New York: Harper and Row.

Zhaol, X. & Murrell, A.J. (2016). Revitalising the corporate social performance-financial performance link: A replication of Waddock and Graves. *Strategic Management Journal, 37,* 2378-2388.