Corporate Social Responsibility: Panacea to Corporate Growth

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Abstract
Business environment is dynamic. It is constantly changing and creating not only uncertainties, risk, and threats but also opportunities for growth and expansion. The growing activities of industrial and commercial organizations in Nigeria have brought with them many side effects. Some of these consequences are positive while some are negative. As a result of the declining resources of government to satisfy all the needs of the populace and the growing resources and power of industry, the question has risen as to what role the private sectors should play in the society as a whole and for specific social groups in particular. The purpose of this study, therefore, is to examine the corporate social responsibility practice in the Nigerian Banking Sector. It also reviews the main component of corporate social responsibility and unfold its benefits to corporate body. The study is descriptive in nature. The result therefore shows that social responsibility is a by-product of profitability. Thus, CSR is about the organization striving towards profit maximization while still obeying the laws, being ethical, and being a socially responsible and a responsive corporate citizen. Banks must therefore get their priorities right by incorporating the normative pattern and values of society into their mission and operational objectives and should help to solve social problems such as unemployment, inadequate social amenities, inequality etc. These are what can dramatically change the general perception of the public about banks and stimulate growth in the industry and the economy and they are certainly not far-fetched.

Keywords: Corporate Social Responsibility, Corporate Governance, Corporate growth, Social Problem, Civic, Economic

1. Introduction
The concept of social responsibility of corporations has engendered considerable interest in Nigeria in recent years. Nigeria still remains in the depths of recession. Business failures are reaching record heights. For Bankers, the above headline story makes grim reading. These are worrying times! With so many business failures, the Banker is concerned about the ephemeral causes of their distress, downsizing, outright failure etc but fails to consider the innuendo causes such as management quality which invariably affect social environment. A growing body of evidence asserts that corporations can do well by doing good. Well-known companies have already proven that they can differentiate their brands and reputations as well as their products and services if they take responsibility for the well-being of the societies and environments in which they operate. These companies are practicing Corporate Social Responsibility (CSR) in a manner that generates significant returns to their businesses.

There is a high rise in the quest for social responsibility from the banking sector because of its importance to the economic development of any country. Corporate social responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce as well as the local community and society at large. The growing activities of industries and commercial organizations in Nigeria have brought with them many side effects. Some of these consequences are positive while some are negative. The positive outcomes of industrialization include a general increase in the standard of living and a rise in the provision of better quality products and services and more job opportunities. Kazeem (2011). The negative outcomes or social costs of the growth in the industrial, manufacturing sector include the pollution of the environment, the increasing powerlessness of the individual consumer in a society dominated by big business organizations and corporate power, a rapid depletion of natural resources, etc. As a result of the declining resources of government to satisfy all the needs of the populace and the growing resources of the power of industry, the question has arisen as to what role the private sector should play in the society as a whole and for specific social groups in particular.

The objective of this paper therefore, is to overview corporate social responsibility: panacea to corporate performance with a view to identifying how business organization especially banking sector in Nigeria can attain a sustainable growth through corporate social responsibility. To this end, this paper is organized in five sections.
Thus, while section one is this introductory overview, section two is theoretical framework, section three reviews the school of thought on corporate social responsibility, and section four contains the methodology adopted which is descriptive analysis in nature while section five contains the summary and concluding remarks. As with democracy, so also is the dividend of social responsibilities by businesses and companies. In America for instance, the companies and businesses running there gives lots of attention to their corporate social responsibilities. Unlike most other countries, the citizens would have to beg to get their social privileges from companies operating in their territory. Same can be said about the Niger delta in Nigeria, the people suffered in agony because they were not getting adequate social attention hence the agitation by the locals on the corporate social responsibilities expected.

In a nutshell, Corporate Social Responsibility is the ability of a firm to contribute positively to the society by instituting a kind of programme or award that will be of benefit to the people. This may include the provision of portable water, school, light, road construction etc to the community. It also extends to scholarships awards to deserving students. Onafowokan (2006).

2 Theoretical Framework

2.1 A Brief History of Corporate Social Responsibility

Corporate Social Responsibility (CSR), a concept that has been around for well over 50 years, has become prominent again recently. Peter (2005) notes that an increasing number of transnational corporations (TNCs) and large domestic companies, supported by business and industry associations, are adopting a variety of so-called voluntary CSR initiatives that incorporate, for example, ‘codes of conduct; measures to improve environmental management systems and occupational health and safety; company ‘triple bottom line’ reporting on financial, social, and environmental aspects; participation in certification and labeling schemes; dialogue with stakeholders and partnerships with NGOs and UN agencies; and increased support for community development projects and programmes’.

Jenkins (2005) argues that, while the current wave of interest in corporate social responsibility (CSR) dates from the early 1990s, it is only a new manifestation of ‘a longstanding debate over the relationship between business and society’. Since the rise of the corporation in the late nineteenth century, this debate has continued, through periods ‘when the power of corporations is in the ascendency and periods in which society attempts to regulate the growth of corporate power’ (Ibid). In these periods when corporations have become subject to public criticism and attempts at regulation, they have attempted to re-establish their legitimacy by adopting CSR style strategies. In the late nineteenth century the emergence of large corporations and the era of the robber barons in the US led to the development of the anti-trust movement. In response, corporations emphasized corporate responsibility and philanthropy in order to prove that government regulation was unnecessary Richter (2001). However, in the 1930s the Great Depression produced a second wave of regulation and led to Roosevelt’s New Deal in the US and nationalization and regulation by the postwar Labour government in the UK, Jenkins (2005). Jenkins notes that during the late 1960s and 1970s a new wave of concern about the growing social and environmental impact of transnational corporations (TNCs) in the postwar era led to a third period of increased efforts to regulate corporate activity.

As Jeremy (2004) has pointed out, CSR is a difficult concept to pin down. It overlaps with other such concepts as corporate citizenship, sustainable business, environmental responsibility, the triple bottom line; social and environmental accountability; business ethics and corporate accountability. It is highly contextual not only in terms of its corporate environment but also in terms of its national environment.

2.2 CSR and Stakeholder Theory

One of the important differentiating factors in the approach of neo-Keynesian commentators to CSR (in contrast to the neoliberal view) is the argument that in order for CSR to be effective and meaningful, the interests of a range of stakeholders other than shareowners need to be taken into account by corporations. Stakeholder theory is based on the notion developed by Freeman (1984) that corporations consist of various stakeholders beyond their own shareholders and that they should be managed with those groups in mind. According to the Australian Corporations and Markets Advisory Committee Discussion Paper on CSR (Australian Government 2005: 28) the term ‘stakeholder’ can include:

- Shareholders, who, unlike other stakeholders, have a direct equity interest in the company;
- Other persons with a financial interest in the company (financiers, suppliers and other creditors), or those in some other commercial legal relationship with the company (for instance, business partners);
- Persons who are involved in some manner in the company’s wealth creation (employees and consumers);
• Anyone otherwise directly affected by a company’s conduct (for instance, communities adjacent to a company’s operations);
• Pressure groups or NGOs, usually characterized as public interest bodies, that espouse social goals relevant to the activities of companies.

The term is sometimes also used more generally to include regulators, the financial markets, the media, governments and the community. In it’s submission to the Australian Joint Parliamentary Inquiry on CSR, the Public Interest Advocacy Centre (2005) succinctly defines ‘stakeholders’ as ‘any individuals or groups affected, either directly or indirectly, by the activities of corporations. Stakeholders include shareholders, employees, consumers, neighbouring communities, indigenous peoples and others’. A submission to the Australian Parliamentary Joint Committee on CSR from the Key Centre for Ethics, Law, Justice & Governance at Griffith University indicated that there were at least two approaches to defining ‘stakeholder’: ‘The term ‘stakeholder’ covers a wide array of interest holders depending on the definition used. It is important to recognize that the stakeholder definition used impacts on what is required of corporations to meet CSR demands. Early stakeholder theory focused on the managerial model of an entity and, as a result, narrowly defined ‘stakeholder’ as a group that impacts on the success of the organization in terms of production outcomes and transactions. The broader definition of the stakeholder view of the firm includes those who may affect or be affected by the organization - employees, customers, local community, management, owners and suppliers and so on’ Sampford et al (2005). A submission to the Australian Parliamentary Joint Committee on CSR from the Australian Conservation Foundation (ACF 2005) identified the possible stakeholders in a corporation’s activities as follows:

2.3 List of Corporate Stakeholders
1. Group Contributions Relationship Corporate obligations Shareholders - Financial capital - Assumption of top risk band – Ultimate management Primarily legal (Corps Act and organizational documents); may also be contractual Dividends and/or increase in capital value consistent with other obligations
2. Financial investors - Financial capital - Assumption of risk - Expertise, sometimes Primarily contractual Repayment of interest and capital
3. Directors – Management oversight, Legal and contractual Compensation
4. Employees - Intellectual and physical labour - Experience, initiative, commitment, continuity Contractual (individual or collectively) Fair compensation and conditions; respect for human rights; safety; employment security consistent with other obligations
5. Customers and end consumers - Intermediate and ultimate demand for products and services May be direct and contractual, or mediated through retailers; also subject to legal regulation Duty of care; fair competition and trade practices
6. Suppliers - business inputs Primarily contractual Payment for inputs; fair competition and trade practices
7. Local communities in which company operates - local security - conducive business environment - social, cultural and environmental amenities – environmental carrying capacity (biodiversity, land, renewable and non-renewable resources, ecosystem services) - subsidies and other support – physical infrastructure Primarily informal and implicit; some local regulation Compliance with laws, taxation, responsible use of environmental carrying capacity and support for community
8. State / national communities in which company operates As above, plus: - national security – regulation - licence to operate - assumption of residual risk in insolvency Implicit in licence to operate; legal regulation Compliance with laws, taxation, responsible use of environmental carrying capacity and support for community
9. Global community - international trade – environmental carrying capacity (biodiversity, stable climate, etc) Almost wholly implicit; mediated through national governments Responsible use of greenhouse and other global environmental carrying capacity; fair trading conditions

Stakeholder theorists argue that the legal privileges that the State provides to corporations (such as limited liability, perpetual succession and so on) ‘introduce a public interest dimension to the operations of and internal organization of companies’. Hence, the corporation ought to be run in the best interests of the broader society Parkinson (2003). Recently, debate in stakeholder theory has focused on the issue of the nature of the relationship between the organization and the stakeholder, and between the various stakeholders. How do organizations balance the competing interests of the various stakeholders? Do some stakeholder groups take precedence over others? Greenwood (2001). Greenwood looks at community as an organisational stakeholder, specifically at the nature of the relationship between the community and the organization. Although starting from
Moreover, the dynamism of modern society continues to change the composition and intricacies of CSR requirements of the banking industry. The complexities and indispensability of these interrelationships have commentators identified several ways in which this approach to business decision-making may lead to drawing on the experiences of those companies that have adopted corporate social responsibility, making CSR and corporate existence of banks inseparable.

2.5 Economic drivers for Corporate Social Responsibility

Economic drivers for Corporate Social Responsibility, such as profitability, can be a vehicle for business to respond to environmental and societal risks and turn these into business opportunities. According to Adebayo, (1998) CSR is what an organization does to contribute to the social, economic, political or educational development of the community where it is located, but which it is not compelled to do by any law. In spite of the centrality of CSR to the corporate survival, the controversy of how much resources a corporate organization should commit to social causes tends to deepen. In practice, however, social responsibility marginally contributing to profits is more readily met than those not contributing to it. Umoh, (1983). Therefore, social responsibility is a by-product of profitability. Researchers have demonstrated that firms that anchor their performance on CSR are the most profitable overtime (Harrison and freeman, 1999; Barrett, 1998). Thus, CSR is about the organization striving towards profit maximization while still obeying the laws, being ethical, and being a socially responsible and a responsive corporate citizen. Bank is a corporate citizen so it ought to be responsible. However, profitability is not the only benefit associated with CSR. According to Hodgson (2005), other critical benefits of concerted commitment to CRS include a strong reputation and improved corporation brand recognition; being exemplified as responsible by stakeholders; sustainable product brand loyalty; and improved government and community relations. CSR concerns all organizations. However, banking organizations stand out to be most sensitive to the impact of CSR especially as regards issues of economic development. The banks interact with all the sectors of the economy. The bank has a social obligation to satisfy these diverse and complex publics: A bank undertakes to maximize profit for shareholders who contributed funds to set it up. It must maintain optimal liquidity to meet depositors demand. It is obliged to satisfy the legitimate deficit sector demand for credits. The bank must comply with regulators’ requirements to continue in business. Above all, for the bank to be seen as a good corporate citizen, it has to contribute to the maximum development of the economy as well as satisfy its immediate community Nwankwo, (1991). To (Achua 2008) with globalization, the structure of the banking public may be far more complex than can be readily envisaged. Moreover, the dynamism of modern society continues to change the composition and intricacies of CSR requirements of the banking industry. The complexities and indispensability of these interrelationships have made CSR and corporate existence of banks inseparable.

2.6 Employee Recruitment, Motivation and Retention

Employee Recruitment, Motivation and Retention are critical to the long-term survival of any business. Corporate social responsibility can be a vehicle for business to respond to environmental and societal risks and turn these into business opportunities. Recent surveys indicate that corporate social responsibility is increasingly an important factor in attracting and retaining a talented and diverse workforce (Globescan Inc 2005). Companies that account for the interests of their employees by offering good working conditions will achieve better performance in terms of quality and delivery, and, therefore, experience higher levels of productivity.

2.7 Learning and innovation

Learning and innovation are critical to the long-term survival of any business. Corporate social responsibility can be a vehicle for business to respond to environmental and societal risks and turn these into business opportunities.
2.8 Reputation management
Companies operate in a market of opinion. How companies are judged by customers, suppliers and the broader community will have an impact on their profitability and success. Corporate social responsibility offers a means by which companies can manage and influence the attitudes and perceptions of their stakeholders, building their trust and enabling the benefits of positive relationships to deliver business advantage.

2.9 Risk profile and risk management
Corporate social responsibility offers more effective management of risk, helping companies to reduce avoidable losses, identify new emerging issues and use positions of leadership as a means to gain competitive advantage.

2.10 Competitiveness and market positioning
Corporate social responsibility branding can draw consumers away from competitors and thereby improve profitability.

2.11 Operational efficiency
Corporate social responsibility can offer opportunities to reduce present and future costs to the business thereby increasing operational efficiency.

3 Corporate Social Responsibility: The Nigerian Experience
The Nigeria economy prior to the 1960s has traditionally been agriculture, industry and services. During that era, cash crops were introduced, infrastructure was developed, and a market for consumer goods began to emerge. At independence in 1960, agriculture was the dominant sector, accounting for well over 50 percent of Gross Domestic Product (GDP) and was the main source of export earnings and public revenue, with the agricultural marketing boards playing a leading role. By the early 1970s, oil emerged as the leading variable in the national economic scene. Since then, its dominance and overwhelming importance has left Nigeria operating an almost mono-culture economy with oil accounting for 78 percent of federal government revenue, more than 95 percent of export earnings and about 11 percent of GDP in 2000. Second, it has continued to unleash untold devastations on the locales where the oil resources are extracted – especially the Niger-Delta region of the country. Their main sources of livelihood (i.e. rivers and farmlands) are polluted and destroyed. These damages often lead to conflicts between the oil firms and the host communities. The case of the Ogoni people and Shell is a well documented study in the CSR literature. In addition, the marginalization of the Niger-Delta region is further compounded by oil politics – a reflection of the tribal politicking in which the country is engulfed. Despite her rich natural resources, Nigeria has a per capita income of around $390 and life expectancy of 45 years (World Bank, 2006).

A more graphic comparative data on the socio-economic condition of Nigeria is presented in the table below:

<table>
<thead>
<tr>
<th>Country</th>
<th>Nigeria</th>
<th>Malaysia</th>
<th>UK</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (millions)</td>
<td>139.8</td>
<td>25.2</td>
<td>59.4</td>
<td>293.5</td>
</tr>
<tr>
<td>GNI per capita (atlas method, US$)</td>
<td>390</td>
<td>4,650</td>
<td>33,940</td>
<td>41,400</td>
</tr>
<tr>
<td>HDI</td>
<td>158</td>
<td>61</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>Poverty (Head Count Ratio)(^2)</td>
<td>92.4</td>
<td>9.3</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Literacy (% of population age 15+)</td>
<td>67</td>
<td>89</td>
<td>&gt;95</td>
<td>&gt;95</td>
</tr>
<tr>
<td>GDP (US$ billions)</td>
<td>72.1</td>
<td>118.3</td>
<td>2,140.9</td>
<td>11,667.5</td>
</tr>
</tbody>
</table>


\(^1\)UNDP Human Development index 2005

\(^2\)World Development report, 2006, Population living below $2 a day

4 Methodology
It is expected that an organization committed to being socially responsible should understand its environment and intervene in the area of priority. The Nigerian economy quest continually for development and banks are the engine of economic development. This study is therefore designed to look at how CSR affect banking sector to achieve corporate growth. The study therefore adopted descriptive analysis with the aids of Smart Art to depict the study. This paper seeks to contribute to the meager literature on CSR in developing economies by providing a Nigerian perspective of CSR.
5 Analysis

How do you develop a CSR strategy?

Our approach is to view a company’s current activities and objectives against the CSR Value Curve (see Figure 1), which captures the shift in thinking from CSR as a cost or risk mitigation effort to CSR as a strategic goal that brings in new revenues. When businesses do start to move beyond compliance, they start their journey along a continuum described in this curve. From IBM survey, the results showed that surprisingly few companies are engaged in what appears to be a very fundamental area for reputation building. That area is strategic philanthropy, which is a way to align charitable giving with business strategy, company skills and market needs. These efforts reinforce a company’s social commitment with ongoing returns, often in the form of goodwill and indirectly from a financial perspective.

![CSR Value Curve](image)

**Figure 1** CSR Value Curve

*Source: IBM Global Business Services Modified by the Author*

As companies move from left to right on the value curve, greater returns are realized as CSR becomes more integrated into core business strategy.

Management Quality and Competitive Advantage

Studies have shown that organization that practice CSR, including employee motivation, image and reputation enhances competitive advantage.
Figure II Formulation of Corporate Social Strategy

Source: José Milton de Sousa Filho, Lilian Soares Outtes Wanderley, Carla Pasa Gómez and Francisca Farache (2010)

Figure 111 Sources of Competitive Advantage
Interpretation of the figures above.

**Figure 1 CSR Value Curve**

As companies move from left to right on the value curve, greater returns are realized as CSR becomes more integrated into core business strategy. Before any organization can be efficient and experience growth there must be legal compliance, strategy philanthropy and value based self regulation.

**Figure 2 Formulation of Corporate Social Strategy**

The essential elements for the formulation of social strategy, market opportunities, internal resources and competences, organizational values, structure of industry and stakeholders should be connected with the core business of the company (Burke & Logsdon, 1996; Husted, 2003; Zadek, 2005). Actions should address social issues, formulating strategies with a focus on the social dimension of a competitive context, the social impact of the value chain or generic social issues (Porter & Kramer, 2006). After the formulation of the social strategy, we can then go on to the acquisition of the competitive advantage created by this strategy, which is shown in Figure 3.

**Figure 3. Sources of Competitive Advantage**

*Source: José Milton de Sousa Filho, Lilian Soares Outtes Wanderley, Carla Pasa Gómez and Francisca Farache (2010)*
Considering the relationship between the resources-based view theory Barney, (1991) and the theoretical and empirical evidence on specific business benefits Zadek, (2005), the association between social strategy and competitive advantage is seen through the direct influence of their respective elements, evidenced by enhanced reputation and image, retention of exceptional people, employee motivation, aggregate value and better economic performance due to the alignment of social responsibility and corporate strategy as well as innovative and efficient social projects, better environmental performance, better social performance and enhanced corporate governance. As such elements are intangible resources of the company; we can say that they are capable of creating competitive advantage if the company makes them rare, irreplaceable, inimitable and valuable. Another point is that these elements should be legitimized by society. In order for this to occur, CSR actions should be in harmony with societal expectations in line with civic school of thought. From the formulation of social corporate strategy, the organisation can obtain competitive advantage by taking social responsibility into account. Thus, from this theoretical framework, we can obtain a strategic management of social responsibility integrated with the core business and strategies of the company.

6 Summary of Findings

Amongst those who consider CSR from a neoliberal perspective there is heated debate about whether it constitutes a legitimate activity for a corporation to be engaged in. In a controversial book, Misguided Virtue: False Notions of Corporate Social Responsibility, published by the New Zealand Business Roundtable, David (2001) examines the CSR ‘doctrine’, subjecting it to a neoliberal critique. He argues that, far from being harmless, the adoption of CSR threatens prosperity in poor countries as well as rich. It is likely to reduce competition and economic freedom and to ‘undermine the market economy’. He criticizes those who pressure corporations not simply to seek profit but to demonstrate their ‘corporate citizenship’ by working with a range of stakeholders to further environmental and social as well as economic goals. The origin of such pressure has come from NGOs but has been taken up by academics, other commentators and multinational enterprises themselves. Similarly, (Husted and Salazar 2008) in an article ‘Taking Friedman Seriously: Maximizing Profits and Social Performance’, argue that it is ‘wiser for firms to act strategically than to be coerced into making investments in corporate social responsibility’ However, many neoliberal economic writers have argued that there are strategic reasons why corporations might be wise to adopt a CSR approach. Lantos (2001), while concurring with Milton Friedman that ‘altruistic’ CSR is not a legitimate role of business (arguing in fact that altruistic CSR activity is immoral), nevertheless argues that ‘strategic’ CSR is good for business and society. However, CSR policies and activities should only be undertaken when it appears that they can enhance the value of the firm, i.e. when they are used as strategic CSR. In an article called ‘A strategic response to Friedman’s critique of Business Ethics’, Scott Gallagher (2005) aims to provide a practical neoliberal response to the question of why be ethical in business. He argues that strategic advantages are gained by being ethical - acting as a form of insurance or a strategic ‘shock absorber’ for firms. Gallagher notes that the scandals surrounding Enron and other firms have increased attention on the role of business ethics. (Franck and Jason 2005) argue that the potential benefits companies derive from CSR activities arise from two sources. The first source is expectations held by the immediate stakeholders of a company - its consumers, employees and investors - for responsible corporate conduct. The second driver behind the adoption of CSR activities by corporations is the threat that the state will impose new binding regulations on companies. This is clearly a neoliberal view that focuses on the potential threats to a company’s bottom line that might emerge should the company’s activities create an adverse reaction amongst its stakeholders.

Don Porritt argues that corporations focusing solely on the bottom line risk a ‘bottom line backlash’ and hence for strategic reasons are well advised to develop a CSR strategy. He reveals the results from a survey of Australian consumers showing that, when in conflict, bottom line success can negatively affect the reputation of the corporation. Consumers who see a company as achieving profits at the expense of other stakeholders are likely to express hostility to the company. On the other hand, consumers tend to have a particularly favorable view of a company achieving a reputation for profitability while being socially responsible. According to Porritt, this ‘bottom line backlash’ effect has now been confirmed in three large independent samples of Australian consumers, and a fourth large sample of Australian small business managers. Hence ‘companies are wise to adopt a CSR policy as part of their risk management strategy’ Porritt (2005).

7 Conclusion

Corporate Social Responsibility therefore is the way companies manage their businesses to produce an overall positive impact on society through economic, environmental and social actions. (George and Jeff 2008) reviewed that the Internet has already triggered lasting change in the structures of industries and the ways businesses create value. Today, ubiquitous connectivity is creating new relationships among businesses, customers, employees and partners. People now have access to massive amounts of information – and opinions – about products and company practices. This information is available in every part of the globe, every minute of every
day. But the Internet does more than spread information. It’s also a place where people get together to discuss and organize activities to bring about social change. As a result, sustainability, both for societies and enterprises, will require mutual accountability – a more collaborative relationship that allows each party to reach a shared understanding and thrive. This collaboration takes place during a time of increased visibility of corporate actions; a time when customers’ perceptions of companies and their consequent purchasing behaviours are fundamentally changing. And because that means significant financial impact for businesses, CSR is no longer viewed as just a regulatory or discretionary cost, but an investment that brings financial returns. A number of economic drivers for corporate social responsibility have been identified that may explain its voluntary adoption by companies. A number of opportunities for refining the research were identified. The over-riding research constraint we faced in conducting this analysis was the lack of a reliable measure of corporate social responsibility. Our research has highlighted the need to develop better measures of corporate social responsibility in Nigeria. An increasing uptake of indices such as the Corporate Responsibility Index may assist in this regard. More reliable measurement of the extent to which a company has adopted corporate social responsibility will allow a more accurate analysis of the effect on corporate growth. In Nigeria presently, some of the banks are responding to CSR, this include construction of road, giving of scholarship to students, beautification of the median, landscaping and operational street lights. Such include; the completed 2.6 kilometre Ajose Adeogun street road in Victoria Island, Lagos by Zenith Banks which is symbolic.

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