JOURNAL OF DEVELOPMENT ECONOMICS AND FINANCE
Vol. 4, No. 1, 2023, pp. 121-158

URL : www.arfjournals.com
https://DOI:10.47509/JDEF.2023.v04i01.07

Environmental Sensitivity and The Performance of Corporate Organisations in Developing Countries: Evidence from West Africa

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Article History

Received : 05 January 2023
Revised : 21 January 2023
Accepted : 14 February 2023
Published : 17 April 2023

To cite this article

Kingsley Nwagu (2023). Environmental Sensitivity and the Performance ff Corporate Organisations in Developing Countries: Evidence from West Africa. *Journal of Development Economics and Finance,* Vol. 4, No. 1, pp. 121-158. https://DOI: 10.47509/JDEF.2023.v04i01.07

Abstract: this study was carried out to analyse the impact of environmental sensitivity on corporate organisations in developing countries, evidence from West Africa. The study employed the survey research design which data used for analysis were elicited through the use of questionnaire. The result obtained from study revealed that there is a negative effect of Environmental Sensitivity (ENS) on performance of corporate organizations. This is evidenced by coefficient value of -0.099. Statistically, the Sig. value of 0.037 is lower than the acceptable significance value of 0.05. Following the empirical result, Environmental Sensitivity (ENS) is found to have negative but significant effect on performance of corporate organizations. Our finding of insignificant influence is in line with Bhattacharyya (2015) which posits that Corporate Social Responsibility (CSR) Practices reforms that emphasis pooling mechanism, especially environmental sensitivity is therefore required in developing countries. The study therefore recommends advocacy for strategic focus in environmental sensitivity practices by organization and the use of experts where necessary.

Keywords: Environmental sensitivity, Corporate organization, West Africa, Corporate performance, Developing countries

Introduction

Background of the Study

The subject of CSR is critical because businesses have before now had well-defined economic and legal responsibilities (Rieschick, 2017). Lately, these responsibilities extend beyond those mentioned above to being responsible towards the society where the business operates. The transformation of companies into global institutions with the free flow of capital, goods and services across borders necessitate the extension of these new responsibilities. The pressure to play a more engaging role in making the world a better place to live in is shifting to private-sector companies. This shift is because most government-owned corporations in developing countries are undergoing privatization process. Moreover, governments are withdrawing from running enterprises. With this increasing pressure to assume responsibilities towards the society, private sector companies are obligated to show concern and see the need to utilize its power and resources to make a positive impact on the globe. To achieve this, private sector companies must pay attention to a complex web of stakeholders and relations. They must pursue strategies and policies that will help it comply with regulations and maintain a set of standards, build corporate reputation and get more customer loyalty which will eventually culminate into increasing profitability and overall attainment of organizational objectives. With this realization, companies adopted the term CSR as a management framework to address the overbearing social and environmental shackles bedeviling society. This term known as corporate social responsibility became relevant. CSR encompassed a perceived responsibility in areas such as the environmental concerns, community involvement, corporate governance, employee relations and other social performance dimensions.

Recent work seems to suggest that CSR formation in developing countries is directly determined by social and economic factors surrounding an organization's operations and the development priorities this creates (Rieschick, 2017). The research on awareness and practices of CSR accentuate in recent years with increasing attention to the potential influence of CSR practices on some corporate performance variables of the organization. (Onyishi, Amaeshi, Ugwu, & Enwereuzor, 2020; Rieschick 2017; Yu-Shu etal. 2015; Tilakasiri 2012). Hence, this study set out to investigate and examine CSR practices and their impact on the performance of a corporate organization in developing countries, drawing on evidence from West Africa.

Studies on CSR in developing countries are relatively short compared to developed countries. And most times, CSR studies in developing countries are only descriptive and are done on convenience. Empirical studies on CSR in developing countries focus mainly on the BRICS countries, i.e. Brazil, Russia, India, China and South Africa. With a general lack of comparative standard information. Therefore, it is imperative to undertake further studies on CSR in developing countries at various levels of cooperation, especially at regional levels like in West Africa. In developed economies like the United States, the UK, and other economies of Western Europe, CSR is deeply established, and tons of empirical studies by researchers have measured the relationship between CSR and financial performance of corporate organizations. There is a shortage of international research which surveys the impact of CSR practices on the performance of business organizations in developing countries, as compared with developed countries.

Statement of the Problem

Organization of all types operating in both developed and developing countries need to understand and address Corporate Social Responsibility as a vital concept in strategic management. Corporate Social Responsibility has progressively gained acceptance and prominence both as a business tool and as a contribution to social progress. CSR is so prominent that even during the global financial meltdown, its strategic importance continued unabated (Madden, Roth, and Dillon 2012). Major organizations in developed countries could not abandon their CSR activities (Dowling &Moran, 2012). Firms in developing countries are yet to display such genuine commitment to CSR practice. Although a growing number of companies in Nigeria and the Sub-Sahara African region are beginning to regard CSR as a strategic tool for growth, many do not (Rampersad & Skinner 2014). Yet some organizations in developing countries use CSR as a mere political term to brainwash members of society because they recognize that the community is becoming more sensitive to the corporation's responsiveness to societal issues.

Sometimes these companies throw out the money in the form of donations and philanthropy, but most times, their actions are politically motivated, or they do so to avert inevitable consequences. Lange and Washburn (2012) confirmed that counter-normative behaviour could lead to negative results for a firm such as lawsuits, financial losses through settlements and sales decline, or other costs associated with a negative reputation. Beyond these facts, the unwillingness of indigent organizations to genuinely commit to CSR practice or view it as a source of competitive advantage like their counterparts in developed countries suggests there could be some differences in awareness or perception of CSR across the divide. A pre-study review by the Author, of information bothering on CSR practice in developing countries, reveals there are levels of CSR acceptance in developing countries which constitutes a problem to a synchronized method. First, some business leaders perceive CSR as a mere best practice activity to gain endorsements for political purposes or otherwise.

Leaders in this category intermittently give out cash donations the second category view CSR as an imposed external practice exported by mother companies of the western world. The other set of leaders understand their dual responsibility to make money for their organization and to interact ethically with the surrounding community. These crops of leaders understand that practicing CSR is complex and requires organizational resources such as expertise, personnel, time, and money. The challenging question for leaders in this category is: how do we recover the funds invested through CSR? What is the impact of CSR practice on the company's performance? The shortage of research studies which surveys the impact of CSR practices on the performance of business organizations in this part of the world constitutes a problem to both business and society. Some business leaders refrain from their responsibility to the community due to doubts and fear that they may encounter losses as there are no clears understanding of how social responsiveness affects their organization's performance.

Objective of the Study

The objective of the study is to examine the impact of corporate social responsibility (CSR) practices on performance of organizations with evidence from West Africa.

The specific objective is to;

(i) Assess the influence of environmental sensitivity on the performance of corporate organizations in developing countries.

Hypothesis of the Study

Ho_1: Environmental sensitivity does not significantly influence the performance of corporate organizations in developing countries.

Literature Review

Conceptual Framework

Corporate Social Responsibility (CSR) is an exciting subject not only in developed nations but also in developing countries. There is a growing interest in CSR with an increasing number of articles, books, and chapters written on the topic. The content and breadth of coverage are far-reaching with CSR being used as an umbrella term to account for the complex and multi-faceted relationships between business and society and the economic, social and environmental impacts of business activities on the community. This literature review provides a synopsis of concepts and recent studies that relate to CSR, CP, and the chance of a relationship between the two.

Corporate Social Responsibility (CSR)

CSR has been a subject of study for some time, but no consensus concerning its definition and its constituent dimensions, constructs and principles (Nguyel et al., 2020). Galant & Cadez (2017) stated that Dahlsrudconducted a comprehensive review of CSR literature and identified 37 different definitions of CSR in 2008. The result from that study shows there is considerable variation in CSR perceptions and meanings. For example, Milton Friedman and Archie Caroll offer two contrasting views of the responsibilities of business organizations to society. Friedman (1970) argues against the concept of CSR when stating that the only social responsibility of a company is to increase its profits while staying within the rules of the game.

Environmental Sensitivity

Corporate Social Responsibility (CSR) towards the natural environment is a concept of conducting business activities, according to which the companies, in strict compliance with law, and while still making profits, voluntarily take into consideration the impacts of their operations on the environment in their business decisions. Such an approach contributes to improving the quality of life and implementing the concept of sustainable development.

Socially responsible entities assume responsibility for ecological ramifications of their activities, strive to eliminate pollutions and emissions of harmful substances, and attempt to increase the efficiency of using natural resources; thus, alleviating their ecological footprints (Mazurkiewicz & Grenna, 2008). One should remember that fast economic growth connected with intense exploitation of natural resources is in overt contradiction with the need to preserve these resources for future generations.

In fact, every nation can use available resources for the benefit of its people; however, nations are also responsible for their protection and preservation for the generations to come (Ikerd, 2008).

According to the World Business Council for Sustainable Development, CSR is crucial to sustainable economic development and the well-being of societies (Garde-Sanchez, López-Pérez & López-Hernández, 2018). This is the reason why there is a need for in-depth studies on the profitability of socially responsible activities towards the silent stakeholder, the environment. Eco-management is aimed at reducing negative impacts the businesses exert on the environment. Increasing social awareness is forcing businesses to reduce their environmental burden.

In the short run, the relations between ecological and economic goals compete. However, as some authors argue, environmental protection can turn out to be a way to improve financial standing of the company by lowering the costs of energy, raw materials, etc (Adamczyk & Nitkiewicz, 2007).

The implementation of the environmental CSR depends on the particularity of countries, governments, societies, economics and the level of awareness about CSR. These elements set different formal and informal rules that are accepted by a large group of people with different interests toward businesses. Governments have a mission to provide legal and administrative conditions so that companies could take a part in various social, environmental and economic issues. For companies who are trying to generate and maintain the trust of consumers it is not enough to simply follow legal rules and avoid incidents. They should be more proactive and define appropriate strategies for the enhancement of their own influence on the surroundings through a sustainable development of their business. Sustainable growth with environmental awareness brings resource efficiency, sustainable economy, the development of new processes and technologies, green technologies, reinforcing the competitive advantages of businesses, building consciousness among costumers about the value of resources and energy efficiency, pursuing the reduction of CO_2 emissions, preventing biodiversity harm and climate resilient economy.

Corporate Social Responsibility towards Environmental Management

The Corporate Environment Management (CEM) has become a hot topic of debate since a decade. Growing awareness for environmental conservation and greening of corporate strategies is showing up all over the world. Ryding (1992) equates environmental management with the management of Sustainable Development while Welford (1995) defines environmental management specifically as one stage in society's progress towards sustainable development. A holistic approach by Buchholz (1998) projected CEM as the greening of manufacturing, Marketing strategy and Communication.

With the passage of time, the countries have adopted their own policies for protection of the environment and the World Bank (i.e. International Bank of Reconstruction and Development (IBRD)) also came up with a new concept of

Environmentalism whereby they developed a new theory known as the New Environmentalism Theory which aims at finding a ***'win win area'*** so that the development and environment could go together. Through this new theory which is also construed as *"Free Market Environmentalism*, the World Bank stresses on the need to correct the failures in regard to market policy and also calls upon the government to integrate fully the economic and environmental concerns into developmental process by stimulating environmentally sound market behaviour (Hindu1988).

Environmental Impacts of Large Corporations

The corporate social responsibility towards environmental management needs to adopt by corporate to reduce or eliminate the impact of corporate on environment. The impact of corporate on environment is as follows:

1. Accidents
2. Water pollution
3. Consumption of natural resources
4. Noise pollution
5. Soil damage
6. Atmospheric emissions
7. Generation of hazardous waste

Corporate leaders across all industries now face growing pressures to become more sensitive to their companies energy consumption and Environmental impact (Rich Lechner, 2013).

Theoretical Framework

This theory is hinged on stakeholder theory

Stakeholder Theory

An organization's task environment includes a large number of groups with interest in a business organization's activities. Freeman and Gilbert (1988) identified this group as corporate stakeholders because they affect and are affected by the achievement of the company's objectives. Stakeholder theory provides an appropriate lens for considering the value that stakeholders seek and new ways to measure it. Stakeholder theory originated with Freeman's (1984) research to explain the interaction between stakeholders and an organization about legal and economic aspects. The stakeholder approach's central claim is that corporations are operated or run to benefit all enterprise stakeholders, including employees, customers, suppliers, and the local community. A stakeholder is variously defined as "those group who are vital to the survival and success of the corporation" (Evan & Freeman 1993), and as "any group or individual who can affect or is affected by the achievement of the organisation's objectives" (Freeman, 1984). Although each stakeholder group's relation to the corporation is different, each constituency is local to a corporation's operation, and its role must be taken into account by managers. Freeman (1984) defined a stakeholder as any group or individual who can affect or is affected by a corporation. However, according to Sen and Cowley (2013), the term stakeholder did not gain acceptance until many years later. Before then, stakeholders were defined as those groups the organization requires for long-term survival and stakeholders' needs were identified as the needs of the organization (Sen & Cowley, 2013). Freeman (1984) revised this concept based on the idea that organizations must address stakeholder expectations. These expectations would then influence decisions made by management and predict organizational behaviour (Brower & Mahajan, 2013; Sen & Cowley, 2013). Serious attempts have been made to develop the shareholder concept into a full-blown view of the corporation that might replace the stockholder-centered conception. In the standard stockholder view, business is primarily an economic activity in which financial resources are marshalled for the purpose of making a profit. Employees are critical to this enterprise as a labour source, but they are merely one input that can be "bought" in the market. Customers are also essential, and they receive the output of a corporation's activity, namely some goods or service. But what customers give and receive is also the result of market exchanges. The resulting view of the corporation is the input-output model displayed in the figure below.

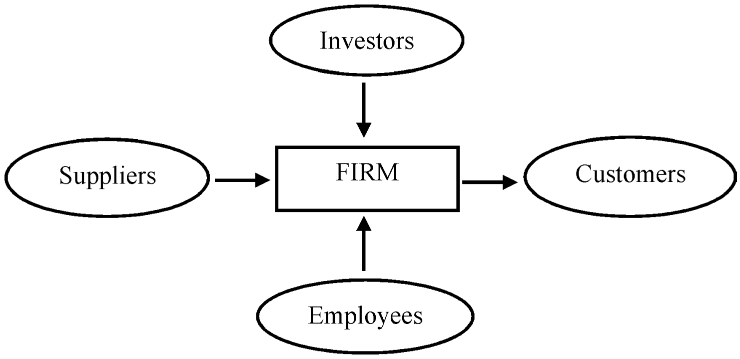

Figure 2.1: The Input-Output Model

The concept of a stakeholder highlights that corporate activity is not solely a series of market transactions but also a cooperative (and competitive) endeavour involving large numbers of people organised in various ways. The corporation or firm is an organisational entity through which many different individuals and group attempt to achieve their ends. A firm interacts continually with its stakeholder group, and much of the firm's success depends on how well all of these stakeholder relationships are managed. Managing stakeholder relations, rather than managing inputs and output, may provide an adequate model for understanding what people in a corporation do and what they ought to do. Such a stakeholder model of the corporation is displayed in figure 2.2.

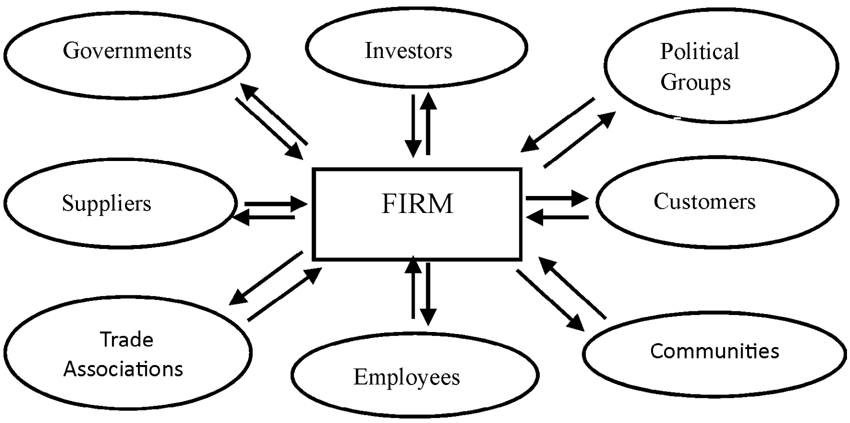

Figure 2.2: The Stakeholder Model

Presented below are quick overviews of some critical submission about stakeholder theory:

Stakeholder theory provides excuse for managerial opportunism (Sternberg, 2000; and Jensen, 2000). The critical point of argument is that by providing more groups who management can argue their actions benefit, stakeholder theory provides excuse for self-dealing and defend it than if shareholder theory were the sole purpose. Conversely, they argue that managers whose sole duty is to shareholders are easier assessed on their performance and clearly establish whether they have done well (or not). Phillips, Freeman, & Wicks (2003) provide two replies: first, that many of these opportunist managers has been carried on their act under the banner of shareholder maximization (e.g. Enron, Worldcom); second, that this mostly seen in a typical theory of organization and does not particularly put stakeholder theory in a worse light because of it. Undeniably, the authors further argue there are other reasons to view stakeholder theory as enabling more accountability from management as they have more responsibilities and obligations of care to more communities, and therefore may not likely engage in self-dealing.

Stakeholder theory is largely concerned with delivery of financial outputs (Clement, 2005). This opinion presents stakeholder theory as predominantly rooted about who receives the organization resources, and creates an inherent conflict between shareholders and other stakeholders on the pedestal of who gets what.

If one first considered the idea of the firm as having a fixed profit to distribute among stakeholders, and understands stakeholder theory and shareholder theory as providing different structures for distributing that wealth, then the understanding on both appears to be sharp and stark. Phillips *et al.* (2003) posits that distribution is only a part of the whole story, namely that an important part of stakeholder theory rests on the process and procedural justice – that stakeholders deserve have a voice on how resources are apportioned, that such inherent role affects how they view the distribution of resources, and that their involvement can also create new opportunities for value creation (i.e. enhancing the profit). They present evidences from researches shows that stakeholders accept business outcomes more when they perceive the process as fair. They also pointed out that distribution involves more than just financial resources, that relevant information sharing is critical and does not pit shareholders against other stakeholders.

Equal treatment of all stakeholders (Clement, 2005; Gioia, 1999).

Although various version of what it means to treat stakeholders equally exists (e.g. egalitarianism; equalitarianism), the main point is that many critics focused on the notion of treating all stakeholders same, particularly around the language of balance that has been conspicuous in further discussions of what it means to manage for stakeholders. Phillips *et al.* (2003) also assert that one can adopt the perception of meritocracy (e.g. using Phillips' notion of fairness in benefits given being in proportion to those received), that reasonable distinctions among stakeholders can be done by theorists, and that each corporation may manage this issue uniquely based on its own particular version of stakeholder theory. This criticism also heighten the mistake of puzzling stakeholder theory as exclusively about distribution of profits or financial output rather than as seen as a process and consideration in decision making.

Donaldson & Preston (1995) distinguished three uses of the stakeholder model as descriptive, instrumental, and normative.

Descriptive: the model can be used as a descriptive of the corporative to understand the corporation better. A researcher who believes that the stakeholder model accurately describes corporation can use it to answer how corporations are organised and managed or how people in corporation think about their roles. The belief that the stakeholder model is an accurate description can be confirmed to the extent that these answers are put to the test and empirically verified.

Instrumentally: the stakeholder model can be used instrumentally as a tool for managers. Even if making a profit is the ultimate goal of corporate activity, this goal does not help the business's daily conduct. By contrast, telling managers to handle stakeholder relation well is a more practical action guide that may lead to more significant profit. Indeed, many companies that care deeply about their employees, costumers, suppliers, and other affected groups are also highly profitable.

Normative: the stakeholder model can be used as a normative account of how a corporation treats its various stakeholder groups. The stakeholder model's descriptive and instrumental uses suggest that the corporation must deal with their stakeholder as a practical necessity. Used normatively, the stakeholder model would have managers recognise employees' interest, customers, and others as worth furthering their own sakes. As Donaldson & Preston (1995) explain, "The interest of all stakeholders is of 'intrinsic value'.

A stakeholder is a member of the society who can affect or is affected by the achievement of an organization's goals (Carroll & Buchholtz, 2015; Sen & Cowley, 2013). The stakeholder approach in management is an accepted framework, and advances in stakeholder theory illustrated the development of the stakeholder concept.

Criticism of Stakeholder Theory

Some writers reject the stakeholder model in its normative use because the interest of all groups other than shareholders constitutes constraints on corporate activities rather than goals (Ansoff 1965). Holders of the stockholder view are well aware that employees, costumers, suppliers, and the general public are essential to a corporation's operation. However, satisfying these groups is necessary only to achieve the end of making a profit. For example, in his classic 1965 book corporate strategy, Igor Ansoff contends that "responsibilities" and "objectives" are not the same; the former are obligations that limit the achievement of a firm's primary objective. The stakeholder view, then, confuses a corporation's responsibilities (which include the duties to stakeholder groups) with its goals one of which is to make a profit for shareholders (Ansoff 1965).

A more crucial objection to the stakeholder model is its shortcoming as an action guide for business. Even managers committed to honouring all stakeholders' obligations will find that the stakeholder model leaves many questions unanswered. Many difficult corporate decisions involve trade-offs in which a benefit to one group must be balanced against loss to another. Thus, increasing the pension benefit of employees might result in higher prices to consumers, or a switch to environmentally safer packaging might lead to a supplier's termination. A company that protects one community by keeping an unprofitable factory open might become uncompetitive and be forced eventually to close more factories in other communities.

Finally, the implication of stakeholder's theory for corporate governance is unclear. In keeping Berle's concern about the dangers of unrestrained managerial power, a stakeholder corporation would need to be structured to ensure corporate constituencies' well-being. This is no easy task. To date, no stakeholder theorist has offered a detailed proposal for changes in corporate governance that would result in a stakeholder corporation. The systems of corporate governance in some foreign countries provide an example of some possibilities for changes. For example, workers in Germany and Japan have a larger role in strategic decision-making than their United States and West Africa counterparts. However, these systems reflect cultural and historical differences, and it is questionable whether they could be adopted in other settings.

Despite these objections, the stakeholder model remains a promising alternative to the stockholder view. A stakeholder's concept is a valuable device for identifying and organising the multitude of obligations corporations have to different groups. However, the theory is only a framework to help us get started on these complicated tasks.In this study, however, the development of the CSR framework employs primary stakeholders who are related to the CSR activities of the corporate organizations under review. CSR Hub (2020) group these stakeholders under four significant headings, namely, community; employees; environment; and governance. The satisfaction of these stakeholders depends on the expectations of organizations, while firms aim to maximize profit for their shareholders. Organizations that the study will investigate are involved with a variety of social activities that engage their stakeholder groups. The hypotheses of this study hinge on the propositions that good CSR practices directly affect CP in West Africa.

Empirical Review

Mellahi, Frynas, Sun & Siegel (2015) reviewed and synthesized strategic Corporate Social Responsibility (CSR) and Corporate Political Activity (CPA) research published in top-tier and specialized academic journals between 2000 and 2014. Specifically, the study review the literature on the link between nonmarket strategy and corporate performance, and then identify the mechanisms through which nonmarket strategy influences corporate performance. The study further integrate and synthesize the two strands—strategic CSR and CPA—of the literature, and develop a multi-theoretical framework for a better understanding of the impact of nonmarket strategy on corporate performance. The study conclude that intra-organizational and individual-level factors, which are largely reviewed in the current literature, are critical in capturing fully the association between nonmarket strategy and organizational performance.

Using fashion industry in developing countries, Nguyen, Le, Ho, & Nguyen (2020) assessed ways to enhance sustainability in the contemporary model of CSR. This focus to point out the relevance and importance of sustainability issues and the need for their enhancement in modeling of corporate social responsibility (CSR) as the critical success factor for business entities. Furthermore, it also enumerates ways to enhance sustainability in the contemporary CSR model in the fast fashion industry of developing countries. This study presents a full insight into the current state of research on the CSR model and sustainability in developing countries. The prevalent corporate environmental sustainability practices of fashion brands are identified to propose ways to enhance sustainability in the contemporary CSR model. The study concludes that enterprises in developing countries are largely in competition with foreign corporations penetrating their home markets. It therefore recommends that business activities, particularly those in large and global scales need to strategically integrate CSR in the trade, investment, and business plans as the long run performance depends very much on it.

Onyishi, Amaeshi, Ugwu & Enwereuzor (2020) noted the growing concern to understand the influence of corporate social responsibility (CSR) on organizational future outcomes, especially in transition economies. The study reviewed past works on the link between organizational citizenship behavior (OCB) and organizational performance and survival, and further adopts the social cognitive theory to examine the relationship between employees' perceptions of their organizations' engagement in CSR and their individual engagement in OCB in

Nigeria. Based on the importance of organizational learning culture to both CSR and OCB, the study further assessed the mediating role of organizational learning culture in the relationship between employees' sensitivities of their organization's CSR engagement and their individual participation in OCB. The study tested these relationships in a sample of 254 employees drawn from various sectors. The results showed a significant positive relationship between employees' perceptions of their organizations' engagement in CSR and their exhibition of OCB. It was recommended that organizations that engage in CSR boost their employees' ideology about their work contributions and hence benefit from such activities by having workers who are willing to engage in extra role efforts.

Using firms from Sub-Saharan Africa, Rampersad & Skinner (2014) examined the practice of Corporate Social Responsibility (CSR). The study maintained the objective to extend the discussion of Corporate Social Responsibility (CSR) by providing more evidence on the effect that the level of economic development may have on CSR and the impact this may have on the practice of CSR amongst multinational firms in Sub-Saharan Africa. The research focus on discovering the similarities and differences in policies, procedures and practices among identified firms in the region. The result from the analysis of firms' information reveals that opportunities from adequate CSR are widely valued and that most firms report on their economic and social responsibilities impacts. It concluded that CSR activities of firms in Sub-Saharan countries were initially of a philanthropic nature and mainly done through donations to communities in areas of identified need such as healthcare, poverty alleviation, education and community development.

Using organization from food and beverage industry, Rieschick (2017) examined the effect of corporate social responsibility on corporate financial performance. The study adopted financial data from the organization for analysis. The significance test appears twice for a bivariate regression analysis. The magnitude of the correlation coefficient reveals that financial performance had no relationship with social and environmental CSR initiatives. When reviewing the overall financial rank of other organization in the industry, a similar trend emerged. The extent of the correlation coefficient suggested that financial performance had no relationship with social and environmental CSR initiatives. The study call for positive social change with management's decisions and methods about social and environmental sustainability initiatives.

Australian authors, Sen & Cowley (2013) assessed the relevance of stakeholder theory and social capital theory in the context of CSR in SMEs. The considered CSR practices from the perspective of SMEs in Australia without any theoretical presumptions and then comments on the relevance and applicability of the two theories that have been commonly used to investigate business responsibility, namely, stakeholder theory (ST) and social capital theory (SCT). The research findings indicate that CSR within the SME sector is more aligned to the fundamentals of SCT, mainly owing to the unique resource and survival challenges that they face, and which are, arguably, not so pronounced in large organisations. The study concluded that SMEs agree that businesses have obligations beyond economic and legal responsibilities. In fact, SMEs see participation in such activities as an obligation towards the community members who trust them, and an opportunity to show how the business shares the social values.

Emphasising on the CSR key dimensions, Yusoff, Abdul &Darus (2016) examined corporate governance and corporate social responsibility disclosuresamongstpublicly quoted companies in Malaysia. The study deliberates on corporate governance mechanisms which include board size, board independence, board meetings and board gender in understanding companies' CSRD practices. Content analysis was used to review the annual reports of 85 selected non-financial companies over a period covering a 3-year time frame i.e. 2011-2013. Result reveals that steady improvements and adequate attention was given to CSRD practices amongst the companies are evident over the period of study. Heterogeneous results have been found relating to the relationship between corporate governance and CSRD in the CSR key dimensions. The study results brought to fore the potential influence of corporate governance structure on greater CSR disclosure practice in accordance to the specific dimension.

Methodology

The methodology for this research was both quantitative and qualitative approach. It includes the specific techniques or procedure adopted for gathering information for the study. It involved the collection, collation, analyses, and interpretation of data for the study of interest. This study is designed with the conscious aim to serve business managers by examining the impact of CSR practices on the performance of corporate organizations with operations in West Africa. The design is multiple regression analysis based.

Research Design

The study adopted a survey research design incorporating both quantitative approach and survey strategy for interview.

Population

The population for our study consists of selected listed multinational companies in Nigeria. The selected companies include – Cadbury Nig., Nestle Nig Plc., Unilever Nig. Glaxo Smith Kline, 7up Bottling, Guinness Nig. Plc., PZ Cussons, Nigeria Breweries, Dangote Cement, Dangote Sugar, Flour Mills Nig. These were selected based on their multinational capacity and as a listed company in the Nigerian Stock Exchange they are required to practice corporate social responsibility. From the companies' database, there were a total of 30492 employees.

Table 3.1: Total Population

Companies Names	*No. of Targeted Employees*
Cadbury Nigeria Plc.	536
Nestle Nigeria Plc.	2226
Unilever Nigeria Plc.	1010
GlaxoSmithKline Nig. Plc.	125
7up Bottling Company Plc.	3452
Guinness Nigeria Plc.	822
PZ Cussons	1392
Nigeria Breweries	3195
Dangote Cement	13360
Dangote Sugar	694
Flour Mills Nig.	3680
Total	30492

Source: Companies' Database

3.2.1 Sampling Techniques

The study sample was based on the population comprising of multinational companies in Nigeria. The sampling technique is simple sampling method. In this technique, all the items of the population have equal chances of being selected in a sample. Selection of items could be done through either simple sampling, systematic sampling, stratified sampling or cluster sampling (Yusoff *et al.,* 2016). Stratified sampling technique was adopted to select the multinational companies. While simple sampling technique was used to select respondents. The simple sampling major advantage over simple random sampling is that it is faster and less susceptible to sampling errors. In stratified sampling, the target population is divided into homogeneous sub-populations before a simple or systematic sampling is then used to further select items equally (Aykol and Leonidou, 2014).

3.2.1. Sample Size Determination

To ensure that the sample size is truly reflective of the population, the Taro Yemen formula was used in this study. Since the larger the size of the population the more precise the results, the investigation sample was drawn based on a 95% level of confidence.

The Taro Yamene formula is given as:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size

N = Population size

e = Margin of error (5%)

$$n = \frac{30492}{1 + 30492(0.05)^2}$$

$$= \frac{30492}{1 + 30492(0.0025)}$$

$$= \frac{30492}{1 + 76.23}$$

$$= \frac{30492}{77.23}$$

$= 394.82$

$= 395$ approximately

$n = 395$, therefore the number of questionnaires administered is 395.

Table 3.2: Sample number from Companies

Companies Names (A)	*No. of Targeted Employees (B)*	*Percentage of Total (C)*	*Number from Sample (C*395)*
Cadbury Nigeria Plc.	536	0.018	7
Nestle Nigeria Plc.	2226	0.073	29
Unilever Nigeria Plc.	1010	0.033	13
GlaxoSmithKline Nig. Plc.	125	0.004	2
7up Bottling Company Plc.	3452	0.113	45
Guinness Nigeria Plc.	822	0.027	11
PZ Cussons	1392	0.045	18
Nigeria Breweries	3195	0.105	41
Dangote Cement	13360	0.438	173
Dangote Sugar	694	0.023	9
Flour Mills Nig.	3680	0.121	47
Total	30492	1	395

Source: Authors' Computation

3.3. Data Collection

3.3.1. Questionnaire

Questionnaires were used to obtain the primary data required for this work, and these were administered by 10 persons trained by the researcher for the purpose of data collection in the field. Questionnaires are best suited for surveys (Yusoff *et al.,* 2016). Its selection was guided by the nature of data to be collected, the time available and the study objectives. Questionnaires have the advantage of upholding confidentiality, saving on time, reduce interviewer's bias, wider coverage and are easier to analyze (Tang and Zhang, 2013). The research adopted 5 likert scale of Strongly Agreed (SA) = 5, Agreed (A) = 4, Undecided (U) = 3, Disagreed (D) = 2and Strongly Disagreed (SD) = 1in rating the responses from the respondents. The respondents were required to read, understand and tick an appropriate choice. The questionnaires were administered by the trained persons so as to obtain more information and also obtain clarity of information obtained from the respondents.

3.3.2. Documentary Sources and Others

Other relevant information necessary to aid the study were obtained from audited financial statement of corporations, textbooks related to the study, magazines, journals, presented conferences and previous reports as well as the internet. The primary data on the other hand were mainly obtained from questionnaires adopted for the study.

3.3.1. Instrumentation

3.3.2. Validity of the Instruments

Orodho and Kombo (2002) noted that validity is the quality recognised to be proposition or measures of the degree to which they conform to establish the truth. The need for construct validity is to establish that variables items are correlated with what they desired to measure, and that the items do not correlate with other constructs. For this research, validity was established by carrying out a pilot test on 5 individuals in the population, but these individuals did not form part of the study sample. Their opinion was used to establish: whether the questions measured what they were purport to measure, whether the statements was well structured, if all the questions were interpreted in the same by respondents and what overall response was motivated by the questions. Necessary adjustments on the questions were done on receiving the responses and an assessment of the revised questions was done to ensure clarity and balance.

3.3.3. Reliability of the Instruments

Reliability of the research instrument (questionnaire) was done through test-retest method, and calculations of the correlation coefficient between first and second administrations of the research instruments were done. Cronbach's alpha was adopted to establish reliability, where Cronbach's coefficient, having a value of more than 0.5 was considered adequate for such empirical work (Saunders, Lewis and Thornhill, 2007).

Reliability of the Instruments

Variables	*Cronbach's alpha*	*Item*
Community Development & Philosophy	0.716	5
Reputation	0.701	5
Internationalization	0.706	5
Environmental Sensitivity	0.738	5
Employee Diversity	0.865	5
Leadership Ethics	0.819	5
Corporate Performance	0.724	6

Source: Field Survey, 2020

3.4. Data Analysis

Before processing the responses, the completed questionnaires were edited for completeness and consistency. The data were then coded to enable the responses to be grouped into various categories. This research employed quantitative methods of analyzing data. Data collected were presented using statistical tools used for data analysis. The study used descriptive statistics which enabled the researcher to describe and compare variables numerically such as; mode, mean and median.

Multiple regression analysis was carried out. Multiple regression techniques helped in showing how the variables are related to each other, whether positively or negatively related. Multiple regression techniques incorporating ANOVA was done to show CSR Practices and its impact on the performance of corporate organizations as explained by the independent variables through the coefficient of determination R^2. The null hypothesis of no significant effect was rejected if the calculated significant value is less than 0.05 level of significance. The hypothesi s of no significant effect was accepted if the calculated significant value is higher than 0.05 level of significance. The statistical packed that used for the study was Statistical Package for Social Sciences (SPSS).

3.5. Model Specification

Our model for the study anchored on previous studies with modifications. As mentioned in previous section and in line with recent literature (Mellahi *et al.* 2016; Frynas and Stephens, 2015), multiple regression using ANOVA was used as the research method for analyzing CSR practices and its impact on the performance of corporate organizations. Therefore, the following equation is formulated for the study;

$$COP = f(ENS) \qquad (1.0)$$

Expressing the functional notation in equation (1.0) in econometric form;

$$COP = ß_0 + ß_1 ENS + \varepsilon_i \qquad (2.0)$$

Where;

COP = Corporate Performance

ENS = Environmental Sensitivity

$ß_0$, = Constant

$ß_1$, = Coefficient

ε_i = Error term.

Result and Discussion

Response Rate

This chapter deals with the presentation, analysis and interpretation of the data obtained. The presentation of data was organized in accordance with the research questions and the hypotheses formulated for the study. Discussions of the findings were also made.

Return Rate of Questionnaire

Table 4.1: Return Rate of Questionnaire

Companies Samples	*Administered*	*Correctly Filled and Returned*	*Correctly Filled and Returned (%)*	*Incorrectly Filled or Not Returned*	*Incorrectly Filled or Not Returned (%)*
Cadbury Nig.	7	7	1.8	0	0
Nestle Nig.	29	28	7.1	1	0.25
Unilever Nig.	13	12	3.0	1	0.25
GSK. Nig.	2	2	0.5	0	0
7up Bottling	45	43	10.9	2	0.5
Guinness Nig.	11	11	2.8	0	0
PZ Cussons	18	17	4.3	1	0.25
Nig. Breweries	41	40	10.1	1	0.25
Dangote Cement	173	170	43.0	3	0.8
Dangote Sugar	9	9	2.3	0	0
Flour Mills Nig.	47	45	11.4	2	0.5
Total	395	384	97.2	11	2.8

Source: Field Survey, 2020

The above table and chart shows that three hundred and ninety-five (395) copies of the questionnaire were administered to the respondents from each selected companies. Out of this number, three hundred and eighty-four (384) were correctly filled and returned while eleven (11) copies were not correctly filled or not returned (see Table 4.1). This gives a response rate of 97.2%. It is from these responses that data was organized, interested and presented in this chapter.

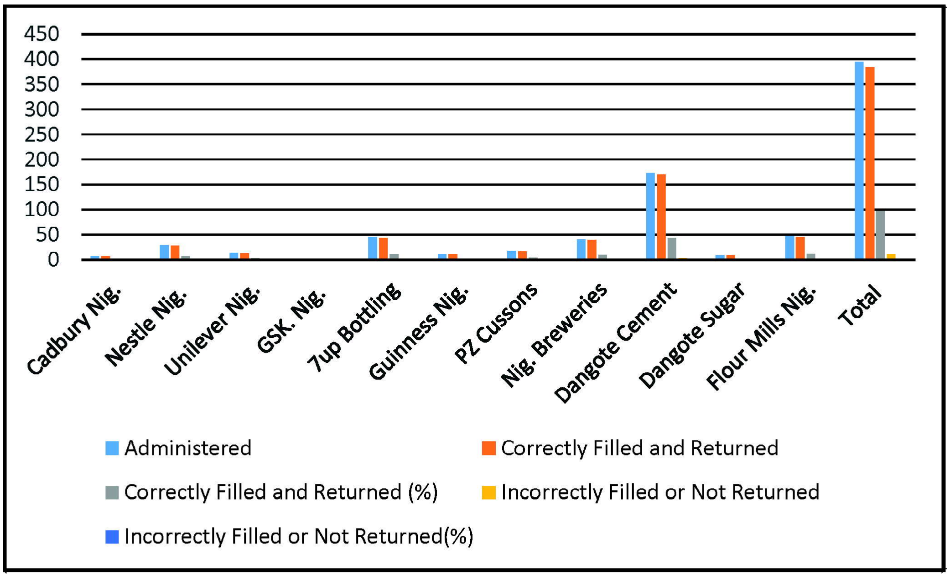

Figure 4.1: Analysis of questionnaire distributed to Companies selected for this study

Source: Field Survey, 2020

Background Information

Demographic Information

Demographic result in table 4.2 revealed that 54.7% (210) were male and 45.3% (174) were female. It also revealed that most, 74.0% (284) were married followed by 17.2% (66) which were single, and only 8.9% (34) respondents were divorced. The result also revealed that most 33.9% (130) of the respondents were aged between 36 – 45 years followed closely by 29.9% (115) aged 46 years and above. 21.6% (83) were aged 26 – 35 years and only 14.6% (56) were aged 16 – 25 years.

In terms of their education qualification 22.4% (86) of the respondents had their Senior Secondary Certificate Examination (SSCE), 8.6% (33) and 8.3% (32) of the respondents had Ordinary National Diploma (OND) and Higher National Diploma (HND) respectively. 19% (73) of the respondent had Master Certificate, 36.2% (139) of the respondent had Master Certificate, and 5.5% (21) respondents had other certificate.

Regarding their years in the corporation, 67.7% (260) of the respondents had stayed a decade and above, while 32.3% (124) were less than a decade in the corporation. Furthermore, 47.1% (181) of the respondents were low level manager, 36.2% (139 (were) middle level manager and 16.7% (64) were top level manager. This shows that men and women are almost equally involved in decision making in the selected companies. It further revealed that the corporation had people of various ages and academic qualification among the workforce with different years of experience.

Table 4.2: Demographic Information

		Frequency	*Percentage*
Sex	Male	210	54.7
	Female	174	45.3
	Total	384	100
Marital Status	Single	66	17.2
	Married	284	74.0
	Divorced	34	8.9
	Total	384	100
Age	16 – 25 Years	56	14.6
	26 – 35 Years	83	21.6
	36 – 45 Years	130	33.9
	46 Years and above	115	29.9
	Total	384	100
Years in Corporation	Less than a decade	124	32.3
	A decade and above	260	67.7
	Total	384	100
Job Level	Low level manager	181	47.1
	Middle Level manager	139	36.2
	Top Level manager	64	16.7
	Total	384	100
Education Qualification	SSCE	86	22.4
	OND	33	8.6
	HND	32	8.3
	BSC/BA	139	36.2
	MSC/MBA	73	19.0
	Others	21	5.5
	Total	384	100

Source: Field Survey, 2020

Research Findings

This section provide descriptive statistics which include frequencies, percentages, means and standard deviation for community development and philanthropy, reputation, internationalization, environmental sensitivity, Employee Diversity, Leadership Ethics, and Corporate Performance. Descriptive statistics therefore enables us to present the data in a more meaningful way, which allows simpler interpretation of the data.

Environmental Sensitivity (ENS)

Furthermore, environmental sensitivity of the corporation were inquired from the respondents. The result show that effective monitoring as a strategic tool has enhanced the environmental sensitivity (mean = 4.08), and the corporation waste management attitude has hindered toxic waste litigation cases in the environment (mean = 3.95). Also, inter and intra-conflict level among sub-groups has been well-addressed by the public relations managers from the corporation (mean = 3.62), and the presence of the corporation in the host community has reduces conflict among sub-groups (mean = 3.51). However, the respondent expressed doubt that provision of infrastructure and basic amenities by the corporation in the environment is well distributed (mean = 2.66). Responses on environmental sensitivity show a skewness of -0.48 and kurtosis of -1.43. Bhattacharyya (2015) and Dimosthenis & Apostolos (2014) report that CSR policies effect the structure of an organization positively. However, the level of effect depends on internal and external environmental factors.

Table 4.3.4: Environmental Sensitivity

		SA	*A*	*UN*	*D*	*SD*	*Mean*	*Std. Dev.*	*Skew.*	*Kurtosis*
The presence of the corporation in the host community has reduces conflict among sub-groups.	f %	100 26.0	37 9.6	209 54.4	38 9.9	0 0	3.51	0.98	0.45	-1.05
The corporation waste management attitude has hindered toxic waste litigation cases in the environment.	f %	68 17.7	273 71.1	0 0	43 11.2	0 0	3.95	0.79	-1.28	1.78

contd. table

		SA	*A*	*UN*	*D*	*SD*	*Mean*	*Std. Dev.*	*Skew.*	*Kurtosis*
Provision of infrastructure and basic amenities by the corporation in the environment is well distributed.	f %	39 10.2	35 9.1	70 18.2	240 62.5	0 0	2.66	1.00	1.30	0.34
Inter and intra-conflict level among sub-groups has been well-addressed by the public relations managers from the corporation.	f %	139 36.2	70 18.2	105 27.3	33 8.6	379.6	3.62	1.30	-0.55	-0.75
Effective monitoring as a strategic tool has enhanced the environmental sensitivity.	f %	10.3	236 61.5	146 38.0	10.3	0 0	4.08	0.79	-1.26	1.91
Environmental Sensitivity							3.61	0.49	-0.48	-1.43

Source: Field Survey, 2020

Multiple Regression Result

The regression result from table 4.4 shows that the study multiple regression model had a coefficient of determination (R^2) of 0.527. This means that environmental sensitivity explains 52.7% variation of corporate performance. Furthermore, the reveals that the F-value of 70.029 with a p value of 0.00 significant at 5% indicates that the overall regression model is significant, hence, the joint contribution of the independent variables was significant in predicting the corporate performance.

Table 4.4: Multiple Regression Results

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(Constant)	-2.641	.494		-5.350	.000
Environmental Sensitivity	-.232	.111	-.099	-2.090	.037
R Square	0.527				
Adjusted R Square	0.520				
F	70.029				
Sig.	0.000				

a. Dependent Variable: Corporate Performance Source: SPSS 20.0

4.4.1. Test of Hypothesis

To test for hypotheses, we first state the null and alternative form to create a clear understanding of the tentative statements.

Decision Rule: The decision rule is to reject the null hypothesis and accept the alternative if the sig. value of the variables under study is lower than 0.05 level of significance.

Ho_1 : Environmental sensitivity does not significantly influence the performance of corporate organizations in developing countries.

Ho_1 : Environmental sensitivity significantly influences the performance of corporate organizations in developing countries.

Table 4.4.4

Variable	*Standardized Coefficient (Beta)*	*t-Stat*	*Sig.*
Environmental Sensitivity	-0.099	-2.090	0.037

Source: Extracted from Table .4.4

Furthermore, hypothesis one (Ho_1) of the study postulate that environmental sensitivity does not significantly influence the performance of corporate organizations in developing countries.The study findings showed that hypothesis 1 was not rejected as illustrated by $â_1$ = -0.099, ñ Â 0.05. However, environmental sensitivity from the result had a negative coefficient but significant. We therefore reject the null hypothesis that environmental sensitivity does not significantly influence the performance of corporate organizations in developing countries. Hence, environmental sensitivity needs to be given a strategic consideration. The result agrees with Rieschick (2017) that corporate performance had no relationship with social and environmental CSR initiatives.

Discussion of Findings

Study over the years on the relationship between CSR Practices and Performance of Corporate Organizations has aroused the interest of many scholars, even though the empirical results from a number of these studies are heterogeneous in terms of uniformity. The following are the major findings of the study;

Assess the influence of environmental sensitivity on the performance of corporate organizations in developing countries.

The study tested the influence of Environmental Sensitivity (ENS) on performance of corporate organizations in developing countries. The result of the regression estimate from Table 4.4 above indicate that there is a negative effect of Environmental Sensitivity (ENS) on performance of corporate organizations. This is evidenced by coefficient value of -0.099. Statistically, the Sig. value of 0.037 is lower than the acceptable significance value of 0.05. Following the empirical result, Environmental Sensitivity (ENS) is found to have negative but significant effect on performance of corporate organizations. Our finding of insignificant influence is in line with Bhattacharyya (2015) which posits that CSR Practices reforms that emphasis pooling mechanism, especially environmental sensitivity is therefore required in developing countries. To, Nguyen, Ho & Nguyen (2020) the quality of life in developing nations may not have improved at the same rate as the indicator of CSR reform because of probable increases in morbidity and in psycho-social stress due to economic hardships of the continent over the past decades. This is of great concern as Nelson & Evans (2014) results shows that social and community funding mechanisms have distinct advantages and disadvantages when applied to a corporations' management than on grounds of efficiency, equity and technical feasibility.

Summary of Findings

The study investigated the CSR practices and its impact on the performance of corporate organizations in developing countries using evidence from West Africa. The relevance of CSR practices in enhancing performance of corporate organizations have ignited concerns of scholars following the world globalization with related challenges. The study adopted various tests to establish the association between the variables under study. The study established from the regression that;

Environmental Sensitivity (ENS) was found to have negative effect on performance of corporate organizations with a coefficient of -0.099. However, the negative effect was shown to be significant with a Sig. value of 0.037. The negative coefficient is a pointer that corporations in developing nations needs to do more on their environmental sensitivity assessments and activities in order to promote a healthy socio-community environment. Yet, the significant value suggested that such endeavour will produce an impactful result.

Conclusion

The over dependence of the corporation on only few active CSR financial measurement variables has hampered many productive innovations and investment opportunities of corporations in the time past which effects the performance level of the corporations. Sustainability of the socio-economic development of host community is intrinsically tied to CSR practices.

As an overall evaluation, it can clearly be seen that there is a requirement to improve and further develop CSR practices in multinational corporations especially in West Africa. When indirect effect and crowding out are considered, it can further be argued that the government needs to get more involved in the regulating CSR practices and private sector should be supported and encouraged for maximum benefit too be actualized. Thus, positive effects from general perception will possibly emerge, while it will also be possible to assert that the CSR will further develop in terms of productivity as a result of more competition in the private sector.

In conclusion, the heterogeneity that exists among the CSR practices variable as it relates to the performance of corporate organizations call for re-engineering in order to explore the potential growth virtues embedded in the CSR practices that are yet to be adopted by organizations.

Recommendation

Sequel to the finding of the research study, the following recommendation has been made; Environmental Sensitivity (ENS) from our study although with a negative coefficient is significant. This mean that environmental sensitivity in corporate organizations is worrisome. We advocate for strategic focus in environmental sensitivity practices by organization and the use of experts where necessary.

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