**EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON THE FIRM GROWTH OF**

**FIRST BANK NIGERIA PLC**

\*Dauda, Abdulwaheed1; Adeyeye, M.M (Ph.D)2; Yakubu M.M3; Dokochi Y.M4; Umar Hadiza5 &Obiorah, F.N5;

Federal University of Technology, Minna. Niger State.

**Abstract**

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

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

\* Corresponding Author: Dauda, Abdulwaheed Department of Entrepreneurship & Business Studies

 FUT Minna. 08032857900 or d.waheed@futminna.edu.ng

1. **Introduction**

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

First Bank of Nigeria PLC is Nigeria’s premier and most valuable banking brand, and largest financial services institution by total assets and gross earnings. With more than 12 million customer accounts, First Bank has over 750 branches providing a comprehensive range of retail and corporate financial services. Since its establishment in 1894, FirstBank has consistently built relationships with customers focusing on the fundamentals of good corporate governance, strong liquidity, optimized risk management and leadership. It is also committed to nation building and have been driving sustainable economic growth for over 125 years. The community development initiatives are anchored on three pillars, which are:

Firstly, strategic Education, that is, educational endowment programme which is targeted at empowering the youth through education. This programme was instituted by First Bank as far back as 1994. It is dedicated to enhancing academic excellence geared towards the long-term development of Nigeria. Currently, FirstBank has Professorial Chairs in 10 Nigerian Universities, with the total endowments worth over N440 million Naira. Some of the Universities and endowed academic fields are: University of Lagos – Business Ethics; Nnamdi Azikiwe University, Awka – Banking & Finance; University of Agriculture, Makurdi – Agronomy; Federal University of Technology, Akure – Computer Science; University of Sokoto – Veterinary Medicine.

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

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

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

CSR is believed to have a significant influence on corporate sustainability. Successful executives know that their long-term success is based on continued good relations with a wide range of individuals, groups and institutions. Despite the widespread practical and academic interest in CSR and its impact on the competitiveness of firms, few theoretical and empirical contributions exist (European Competitiveness Report, 2008, Málovics, 2009). The existing studies in Nigeria are mostly limited to self-reported questionnaires on CSR, nature and characteristics of CSR, CSR policies of multi-nationals without any linkages with firm growth. Research with respect to CSR in Financial institutions is limited, especially in developing countries (Liu & Fong, 2010).

Organizations had overtime realized that, it is in their strategic interest to give back to the society to improve their image in the eyes of the general public in view of the prevailing competitive economy. In as much as these organizations are returning back to the society, do they benefit from this investment in terms of increased profit, satisfaction, retain customers and also increase market share. In the light of the perceived positive effects of CSR practices on firms, a closer examination of the relationship between CSR and firm growth with respect to first bank of Nigeria Plc tripod of education, welfare and entrepreneurial investment is therefore crucial.

The aim of this study is to examine the impact of CSR on firm growth with emphasis on First Bank Nigeria Plc. However, this aim would be achieved through the following specific objectives:

To examine the effect of expenditure on educational scholarships on firm growth.

To investigate the effect of expenditure on health and welfare on firm growth.

To investigate the effect of expenditure and entrepreneurship development on firm growth.

In view of the stated objectives, the following hypotheses have been developed.

*Ho1:* There is no significant relationship between expenditure on educational scholarships offered and growth of FBN Plc

*Ho2:* There is no significant relationship between expenditure on health and welfare and growth of FBN Plc

*Ho3:* There is no significant relationship between expenditure on entrepreneurship development and growth of FBN Plc.

**Review of Literature**

**Corporate Social Responsibility**

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

**Forms of Corporate Social Responsibility (CSR)**

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

1. **Economic Responsibility:**

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

**ii. Legal Responsibility:**The legal responsibility of business corporations demands that businesses abide by the law of land and play by the rule of the game. Laws are the codification of dos and donts in the society whilst abiding by the laws is the prerequisite for any corporation to be socially responsible.

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

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

**2.4 CSR in First Bank Nigeria LTD.**

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

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

**Measurement of Firm Growth**

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

`

**Firm Growth**

Profitability

Profitability

**CSR**

Education

Welfare

Entrepreneurship

Fig 1. Conceptual framework

Source: Authors 2019.

**Theoretical Review**

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

**Stakeholder Theory**

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

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

**Empirical Review**

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

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

Thus, the empirical research into the relationship between corporate social responsibility and economic performance is confusing and far from conclusive. According to Amin-Chaudhry (2016)this may be attributed to the use of varying and questionable measures of CSR, differences in the research methodologies and the financial performance measures used. To overcome these limitations, this study used the annual financial report of first bank plc, from where expenditure on corporate social responsibility is extracted for inferential analyses.

In the light of the perceived inconsistencies in the empirical literature, a closer examination of the relationship between CSR and firm growth with respect to first bank of Nigeria Plc is therefore imperative.

**Research Methodology**

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

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

**Data Analysis and Hypothesis Testing**

The analysis of data was aided with the Econometric Views (EViews) 8 software.

**Table 2:** Descriptive Statistics

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

**Source:** Researchers computation using Eviews8

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

It can be observed from table 4.2 that Payment After Tax (PAT), CSR expenditure on education (EDU), Economic and Entrepreneurship Development (EED) and expenditure on Health and

Welfare (HW) for the period of 2008-2017, showed a mean of # 63,54400, # 493,8530, # 400,1585, and #44,5300 with the standard deviation of #37,03770, #192,4605, #165,7320 and #13,95299 respectively.

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

**Table 3**

**Regression Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| EDU | -0.074354 | 0.071212 | -1.044122 | 0.3367 |
| EED | 0.076614 | 0.077536 | 0.988111 | 0.3613 |
| HW | 2.241713 | 1.098187 | 2.041286 | 0.0873 |
| PAT | -30.21735 | 26.74310 | -1.129912 | 0.3017 |
|  |  |  |  |
|  |  |  |  |
| R-squared | 0.717927 | Mean dependent var | 63.54400 |
| Adjusted R-squared | 0.576891 | S.D. dependent var | 37.03770 |
| S.E. of regression | 24.09186 | Akaike info criterion | 9.490799 |
| Sum squared resid | 3482.505 | Schwarz criterion | 9.611833 |
| Log likelihood | -43.45400 | Hannan-Quinn criter. | 9.358025 |
| F-statistic | 5.090367 | Durbin-Watson stat | 2.952909 |
| Prob(F-statistic) | 0.043568 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Source:** Researcher, 2019

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

**Results of Hypotheses Tested**

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

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

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

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

**5.** **Discussion of Findings**

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

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

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

**Conclusion and Recommendations**

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

**REFERENCES**

Adeneye & Ahmed, (2015). The concept of corporate social responsibility and company’sJournal of Business Studies Quarterly 7(1) 151-166.

Agyemang, O. S., & Ansong, A. (2017). Corporate Social Responsibility and Firm Performance of Ghanaian SMEs: Mediating Role of Access to Capital and Firm Reputation. *Journal of Global Responsibility*, *8*(1), 47-62.

Amin-Chaudhry, A. (2016). Corporate Social Responsibility–From a Mere Concept to an Expected Business Practice. *Social Responsibility Journal*, *12*(1), 190-207.

Barakat, S. R., Isabella, G., Boaventura, J. M. G., &Mazzon, J. A. (2016). The Influence of Corporate Social Responsibility on Employee Satisfaction. *ManagementDecision*, *54*(9), 2325-2339.

Carroll, A. B. (2015). Corporate Social Responsibility: The Centerpiece of Competing and Complimentary Frameworks. *Organizational Dynamics, 44*, 87–96.

Carroll, A. B. (1999). Corporate Social Responsibility: Evolution of a Definitional Construct. *Business and Society, 38*, 268–95.

Carroll, A. B., & Shabana, K. M. (2010). The Business Cases for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews, 12*, 85–105.

Chaudhary, R. (2017). Corporate Social Responsibility and Employee Engagement: Can CSR Help in Redressing the Engagement Gap?. *Social Responsibility Journal*, *13*(2), 323-338.

Cone, Communication (2017). Cone Communication Ebiquity, Global CSR Study retrieved from [www.conecomm.com](http://www.conecomm.com).

Deigh, L., Farquhar, J., Palazzo, M., &Siano, A. (2016). Corporate Social Responsibility: Engaging the Community. *Qualitative Market Research: An InternationalJournal*, *19*(2), 225-240.

Deloitte Global Human Capital Trends, (2018). The Rise of Social Capital. [www.deloitte.com/riseofsocialcapital](http://www.deloitte.com/riseofsocialcapital).

Deng, X., Kang, J. & Low, B.S (2013).Corporate Social Responsibility and Stakeholders Value Maximization: Evidence from Mergers. *Journal of Financial Economics* 110(1) 87-109.

Di Bella, V., & Al-Fayoumi, N. (2016). Perception of Stakeholders on Corporate Social Responsibility of Islamic Banks in Jordan. *EuroMed Journal of Business*, *11*(1), 30-56.

Eteokleous,P. P., Leonidou, L. C., &Katsikeas, C. S. (2016). Corporate Social Responsibility in International Marketing: Review, Assessment, and Future Research. *International Marketing Review*, *33*(4), 580-624.

European Competitiveness Report, (2008). Report on Corporate social Responsibilities and companies performance.

Famiyeh, S. (2017). Corporate Social Responsibility and Firm’s Performance: Empirical Evidence. *Social Responsibility Journal*, *13*(2), 390-406.

Gao, Y., & He, W. (2017). Corporate Social Responsibility and Employee Organizational Citizenship Behavior: The Pivotal Roles of Ethical Leadership and Organizational Justice. *Management Decision*, *55*(2), 294-309.

Gürlek, M., Düzgün, E., &Meydan Uygur, S. (2017). How Does Corporate Social Responsibility Create Customer Loyalty? The Role of Corporate Image. *SocialResponsibility Journal*, *13*(3), 409-427.

Guzmán, F., & Davis, D. (2017). The Impact of Corporate Social Responsibility on Brand Equity: Consumer Responses to Two Types of Fit. *Journal of Product & BrandManagement*, *26*(5), 435-446.

Høvring, C. M. (2017). Corporate Social Responsibility as Shared Value Creation: Toward a Communicative Approach. *Corporate Communications: An InternationalJournal*, *22*(2), 239-256.

Javaid Lone, E., Ali, A., & Khan, I. (2016). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from Pakistan. *Corporate Governance: TheInternational Journal of Business in Society*, *16*(5), 785-797.

Kurucz, E., Colbert, B., & Wheeler, D. (2008). The Business Case for Corporate Social Responsibility. In A. Crane, A. McWilliams, D. Matten, J. Moon, & D. Siegel (Eds.), *The Oxford handbook of Corporate Social Responsibility* (pp. 83–112). Oxford: Oxford University Press.

Li, F., Li, T., & Minor, D. (2016). CEO Power, Corporate Social Responsibility, and Firm Value: A Test of Agency Theory. *International Journal of Managerial Finance*, *12*(5), 611-628.

Liu, H& Fong, M. (2010). The Impact of Corporate social responsibility factors on the competitiveness of small and medium sized enterprises. *South African Journal of Economics and Management Science (SAJEMS)* 17(2): 157-172

Málovics, G. (2009). The social role and responsibility of small and medium sizedenterprises: Results of An Empirical Investigation applying the Social Capital Approach. Regional Competitiviness, Innovation and Environment. JATE Press Szeged: 222-236.

Min, M., Desmoulins-Lebeault, F., & Esposito, M. (2017). Should Pharmaceutical Companies Engage in Corporate Social Responsibility?. *Journal of ManagementDevelopment*, *36*(1), 58-70.

Mory, L., Wirtz, B. W., &Göttel, V. (2016). Corporate Social Responsibility Strategies and their Impact on Employees’ Commitment. *Journal of Strategy andManagement*, *9*(2), 172-201.

Porter, M.E. and Kramer, M.R. (2011). The Big Idea: Creating Shared Value. *Harvard Business Review, 89*, 2-17.

Story, J., Castanheira, F., &Hartig, S. (2016). Corporate Social Responsibility and Organizational Attractiveness: Implications for Talent Management. *SocialResponsibility Journal*, *12*(3), 484-505.

Sun, W., & Price, J. M. (2016). The Impact of Environmental Uncertainty on Increasing Customer Satisfaction through Corporate Social Responsibility. *European Journal ofMarketing*, *50*(7/8), 1209-1238.

Sundarasen, S. D. D., Je-Yen, T., &Rajangam, N. (2016). Board Composition and Corporate Social Responsibility in an Emerging Market. *Corporate Governance: TheInternational Journal of Business in Society*, *16*(1), 35-53.

Uwalomwa, U. (2011). Corporate Social and Environmental Disclosure in Nigeria: A Comparative Study of the Building Material and Brewery Industry.*International Journal of Business and Management.* 6(2) 258-264.

Wan, L. C., Poon, P. S., & Yu, C. (2016). Consumer Reactions to Corporate Social Responsibility Brands: The Role of Face Concern. *Journal of ConsumerMarketing*, *33*(1), 52-60.