EXPLORING THE LIMITS OF THE INFLUENCE OF ADOPTION OF CORPORATE SOCIAL RESPONSIBILITY TOWARDS SUSTAINABILITY OF BUSINESS IN NIGERIA

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Abstract

This paper appraised Corporate Social Responsibility initiatives in the Nigerian banking industry. It considered the vagaries of the drive and the challenges encountered in executing the same. It raises the exposition that in relation to the banking sector, CSR is said to be the obligation of the banks to manage their social, economic, and environmental activities at local and global level. It reiterated the involvement of the bank considering not only their profitability and growth, but also the interest of the society and the environment by taking responsibility for the impact of their business activities on stakeholders, employees, shareholders, customers, suppliers, and the civil society represented by NGOs and x-rays the literature itemised concerning CSR initiatives in financial institutions viz a viz their capacity to ensure sustainable development. It found that although banks are not directly involved with the degradation of the natural environment, they are facilitators as they are suppliers of funds that support production process that ultimately causes environmental degradation and as such, since the activities of banks, such as their lending and investment policies, can be considered as equally environmentally sensitive when compared with the direct effect of polluting industries that are dependent on banks, it behoves on them to perform corporate social responsibility in their domains of operation covering social, economic and environmental well-being and development in order to enhance sustainable development. The paper concludes that despite the debilitating challenges militating against Corporate Social Responsibility initiatives in the Nigerian banking industry, the imperatives for its execution are far more compelling to prevent its continued execution and operations.

Keywords: Corporate Social Responsibility, Initiatives, Banking Industry, Sustainability

Introduction

The Banking Industry, in the world all over, represents a major fraction of the world economy, constituting over 90% of the world's businesses and accounting for more than 50% of employed labour (Fox, 2004; Painter-Morland & Dobie, 2009). Over the past few decades, there has been a noticeable growth in the banking share of economic activity (European Commission, 2001; Spence & Painter-Morland, 2010). Taking as a whole the large numbers of the Banking sector, their social practices bring about a significant social impact, by providing a social safety net and community support, demonstrating good corporate citizenship (Jarvis, 2004; Spence & Painter-Morland, 2010). Thus, they present a fertile ground for the development of socially and environmentally-responsible practices (Vives, 2006; Spence and Painter-Morland, 2010).

Acknowledging such significance, the study of CSR within the banking sector has begun to gain momentum among academics, although research is still limited (Spence, 1999; Icke, Caliscan., Ayturk,. & Icke, 2011). Companies are viewed as human communities that use social practices in order to reach common goals according to Rendtorff and Mattson (2012). The aims and objectives are realized through bond of trust and authentic relationships with customers. The most imperative moral rule that advance "great life clients" are; client's self-governance, pride, genuineness, and client's defencelessness that speaks to essential assumption for average access to clients.

In relation to the banking sector, CSR is said to be the obligation of the banks to manage their social, economic and environmental activities at local and global level (Abbasi et al. 2012). This involves the bank considering not only their profitability and growth, but also the interest of the society and the environment by taking responsibility for the impact of their business activities on stakeholders, employees, shareholders, customers, suppliers and the civil society represented by NGOs (Masudc & Hossain, 2012).

A business organisation is established to produce goods and services that society wants and needs. Windsor (2001) agreed that social responsibility is achieved when the corporation conforms to the prevailing norms and expectations of social performance in a given society. Business organization only contributes fully to a society if it is highly efficient, highly profitable and has socially-responsible agenda (Nemec, 2012).

One prominent driver of CSR is the role of independent mediators, particularly the government, in ensuring that corporations are prevented from harming the broader social good, including the people and the environment. With the implementation of these public policies, companies must now look at governments as key stakeholders of their operational structures and become more aware of the public sector's efforts to promote CSR.

Government engagement with firms; by engaging with governments, companies can increase the impact of their CSR strategy and improve the sustainability of their programs. Government Regulation: Over the last decade, governments have joined other stakeholders in assuming relevant roles as drivers of CSR and adopting public sector roles in strengthening CSR.

Research has confirmed leadership's pivotal role in initiating and developing CSR programs and initiatives within and across organizations. Leaders in world business are the first true planetary citizens, they have worldwide capability and responsibility, and their decisions affect economies as well as societies (Paulet, 2011). The role of the leader in guiding business towards sustainable social responsibility is complex and vast, and it has been alleged that it requires a unique array of leadership skills and competencies. A change in management thinking has been from process to people (Robin, 2008). The notion of CSR confers to activities that exceed legal requirements and the way in which the organization will manage the CSR agenda.

Consumers are showing willingness to respond to companies who implement corporate social responsibility strategies. In fact, according to the Council for Economic Priorities, a non-profit making public service research organization's millennium poll on corporate social responsibility, over one in five consumers report either rewarding or punishing companies in the past year based on their perceived social performance (Gauthier, 1984).

Sustainable Banking: An Introduction of Social Banking

This segment audits the idea of Sustainability to give an establishment to the study. Amidst the most recent three decades, the relationship in the middle of sustainability and the financial growth has advanced through utilizations of this idea prompting operational changes. The desire to have sustainability in banks was driven from different inside and outer partners, for example, government, clients, suppliers, society, shareholders and representatives of the bank. It is a certainty that the keeping money industry has acquired a game changer regarding their insight and data on different business areas, advancement and enactment, notwithstanding the opportunities, which has been increased through financial policy and fee activities that could prompt a sustainable business (Jeucken, 2001; Shifa, 2012).

The idea of sustainable banking is a development notion open to development and is liable to changes to environment or situation. In characterizing sustainable banking, Jeucken (2001; Shifa, 2012) therefore states that 'a modus operandi in which the internal activities meet the requirements of sustainable business and in which the external activities (such as lending and investments) are focused on valuing and stimulating sustainability among customers and other entities in the society'. In total, the primary goals for having a sustainable banking is to integrate social and commercial activities by stimulating with a sustainable character (Ibrahim et al., 2022).) that sets the thought of acknowledging social banking, which is investigated in the following section.

Social Banking: An Alternative Banking Institution

In articulating a sustainable and CSR-oriented banking model, social banking an account is suggested as choice. In accordance with this development, while social banking was established in the mid-1980s, yet is still in its initial stages. It seeks after building community finance that measures profitability as far as budgetary and social returns is concerned. (Mayo, 2001; Relaño, 2011). It got to be more across the board in the 1990s in Europe, US and whatever remains of the world (Sairally, 2007).

In Europe, there are three principle highlights concerning social effect which is identified with social managing an account (Tangaza et al., 2021):

(i) Mainstream private sector banks – offer traditional saving money homes with social consideration as a minor part in their budgetary exercises.

(ii) State – state-owned banks or financial related organizations which work for social purposes.

(iii) Specialist lender to third framework – a profit or non-profit oriented financial institution, typically a go-between body joint venture with banks or the state, that points exclusively for social union.

Thus, it is demonstrated that attentiveness towards social economy and results in banking originated from the interest of groups that could be acknowledged by requiring the banking sector, as well as by the state assuming a more noteworthy part.

Conceptual definition of Social Banking

The term 'social banking' is not just unpopular, it is likewise not favoured by the main stream banking framework. In understanding the thought of social banking, the meaning of the constituents can be alluded: 'social' in the Oxford Advanced Learner's Dictionary means associated with society, and 'banking' then again implies the business activity of banks (Hornby, 2005). In the event that we consolidate both into a solitary expression, truly it implies that 'exercises led by the banks regarding society'.

The blend of these two words, which are clashing by their tendency, will make a test in the global financial framework, since it is no doubt understood that banks do not have social targets past their financial obligations. Relaño (2011), Weber and Remer (2011), Mayo (2001), Mayo and Guene (2001), and Reifner (2001) recognizes social banking as a financial institution that takes cognizance of the social result and impacts of their budgetary exercises on individuals, environment and the society. It brings together the ethicality as a procedure and result with the entire undertaking of money. Along these lines, Social banking intended interest group would be more extensive than that of a standard banking establishment, which raises issues of budgetary rejection by not giving socially-impeded individuals, venture and group access to monetary administrations.

The Objective and Aspiration of Social Banking

Social banking has two objectives; on one hand, it goes about as an essential customary banking, which requests profit orientation and expense cutting as its primary economic activity. Then again, it looks to conform to the non-material values that include social and moral duties (Reifner, 2001; Relaño, 2011). Inside such an operative paradigm, the principal reason for Social banking is to maintain social solidarity; and to guarantee its attainment to this; the bank must be worked by reason, guaranteeing that both the methods and the results connect to its point (Mayo & Guene, 2001) It is accordingly, vital to guarantee that how the bank works its financially related activities fits in with the social prerequisite, as opposed to concentrating just on the result. This element is additionally vital to quantify the adequacy of the Social banking framework.

Looking at the social failure of financial institutions, whether local or international, conventional/commercial or Islamic/non-interest institutions, and considering the achievement and development needs of the customers, the idea of social banking should be considered as the next institutional development. With the present economic crisis hitting the financial institutions in Nigeria, adoption of CSR which encompasses social banking would therefore aid in solving the pressing issues (Sanusi, 2008).

Political Influences: Government's Role in Strengthening CSR

Previous research in developing countries highlights that institutions which confine opportunistic practices to government leaders tend to create a more credible or trustworthy environment through the policies thereby enforced. Similarly, adherence to civic norms and ethical behaviours and development of trust can be strengthened among individuals in societies whose formal institutions enforce laws, contracts and private agreements and punish arbitrary behaviours more effectively (Ibrahim, 2019). Without such a strong role of government, cooperation towards social well-being is less likely to happen. Social polarization is therefore a main determinant of civic cooperation and trust in these countries.

However, Ibrahim (2014) note that in societies that are polarized by income, political, ethnic, or religious differences, this setting engenders the potential for an adverse relationship between individual actors and norms of civic cooperation and trust. They add that, in polarized societies, such as those of developing countries, members of society are less likely to share common backgrounds and mutual expectations of behaviour.

Government is also required to facilitate social engagement by 'talking up' CSR, through instituting rewards for CSR activities and programmes. This entails seeking mechanisms and tools that create fiscal, legal and regulatory incentives for pro-CSR activities that catalyse voluntary initiatives for companies to assume social responsibilities. This could be achieved through tangible (tax incentives), or intangible means (Ibrahim, 2014). When government applies such legislative models, the movement towards CSR should lead to a change in attitude by social actors, including banks, civil society, NGOs and business associations. As a consequence, a new culture, rich in social capital that endorses CSR and assumes co-responsibility in building new CSR policies and actions, will be created, and will promote the growth of a more integrated, inclusive and fair society.

The precondition and function of the political system vary between countries and are by several theorists argued to be the most significant factor when trying to understand the reasons behind corporations' adoption of different CSR approaches (Abdurrahman et al., 2021).

Government actions are therefore essential for creating an enabling environment for private sector development that diminishes risks, lowers costs and barriers of operation, and raises rewards and opportunities for competitive and responsible private enterprises.

Corporate Social Responsibility Laws in Nigeria

Currently, efforts are being made to discuss making a specific law which caters for CSR. However, it can be argued that there are several Nigerian legislations that incorporate within their provisions certain expectations that directly or indirectly regulate the observance or practice of CSR. For instance, Section 279 (4) Companies and Allied Matters Act 1990, points out that "the Director of a company is to have regard in the performance of his functions including the interests of the company's employees in general as well as the interests of its members". Note that companies in Nigeria are not in any way precluded from carrying out social responsibilities towards the environment, what they will be expected to do is to ensure that such intended socially friendly policies are embedded in their Articles and Memorandum of Association. In other to reinforce responsible behaviour, various laws have been put in place for the protection of the environment. These laws stipulate criminal sanctions for non-compliance as opposed to voluntary adherence.

Examples of these laws include: a) National Environmental Standards and Regulations Enforcement Agency (Establishment) Act 2007. Another Act that calls for social responsibility is the b) Harmful Waste (Special Criminal Provisions Act).

Currently, there is a bill on CSR which is presently before the Nigerian National Assembly. The CSR Bill seeks to establish the Corporate Social Responsibility Commission ("CSR Commission"). The Commission will see to the formulation, implementation, supervision and provision of policies and reliefs to host communities for the physical, material, environmental or other forms of degradation suffered as a result of the activities of companies and organisations operating in these communities.

The Challenges of Discharging Corporate Social Responsibilities in Nigeria

There are several challenges to CSR in Nigeria. These includes the adherence to the conventional business principle which states that the business of an organisation is strictly to benefit its shareholders, meaning that business organizations' major motive and target is the ability to make profit, and maximise profit even at the expense of the environment of their operation. This orthodox norm affects negatively all aspects of the society especially as it affects environmental protection. Another challenge to CSR is the inefficiency and unworkability of relevant legislations. Some of the provisions of the existing laws most especially on environmental protection are not adequate in safeguarding the life and rights of the people.

Also, the commission of some of the offences provided for by the existing legislations can only be prosecuted by the State, especially those offences that fall under the public nuisance. Private persons are not given the power to so do, notwithstanding the fact that such an individual might have suffered severely from a grievous harm occasioned by corporate activities. Another challenge to CSR in Nigeria is poor enlightenment within the Nigerian society. The insincerity and insensitivity of the Nigerian Government has also been implicated. The fund-generating drive of the Nigerian government also encourages the non-compliance of the companies with environment protection laws. Monetary compensations are being accepted in lieu of the companies' obnoxious acts of environmental degradation at the expense of the preservation and conservation of the environment (Sidani & Thornberry, 2009).

Triple Bottom Line (TBL)

The notion of "the triple bottom line" was used for the first time in 1994 by John Elkington in an article in California Management Review and was expanded and thoroughly explained in 1998 in a book entitled Cannibals with Forks: the Triple Bottom Line of 21st Century Business (Willard, 2012). Elkington's argument was that companies should be preparing three different (and quite separate) bottom lines.

A more extended definition comes from Krajnc and Glavič (2005), who explain the triple bottom line as "the creation of goods and services using processes and systems that are non-polluting, conserving energy and natural resources, economically viable, safe and healthful for employees, communities and consumers, socially and creatively rewarding for all working people." What is common among all of these definitions is an emphasis on sustainable development that is not focused on only one goal.

TBL provides a framework for measuring the performance of the business and the success of the organization using the economic, social, and environmental lines (Goel, 2010). The term has also been referred to as the practical framework of sustainability (Rogers & Hudson, 2011). Targeted toward corporations, the TBL agenda puts a consistent and balanced focus on the economic, social, and environmental value provided by the organizations. The triple bottom line helps organizations look not only on the economic value that they generate but also it makes it possible to incorporate environmental and social values, which may be multiplied or reduced, into the assessment of their activities. This is accompanied by the assumption that despite the commitment of companies in generating value, in practice they are also involved in processes destroying certain values.

However, the key to success – according to this author – is, above all, the widely understood social awareness. Without pressure from consumers or the widely understood society, changes for the better will most likely not take place too quickly.

Economic Line

The economic line of TBL framework refers to the impact of the organization's business practices on the economic system (Elkington, 1997). It pertains to the capability of the economy as one of the subsystems of sustainability to survive and evolve into the future in order to support future generations (Kuraszko, 2010).

Social Line

The social line of TBL refers to conducting beneficial and fair business practices to the labour, human capital, and to the community (Elkington, 1997). The idea is that these practices provide value to the society and "give back" to the community.

Environmental Line

The environmental line of TBL refers to engaging in practices that do not compromise the environmental resources for future generations. It pertains to the efficient use of energy resources, reducing greenhouse gas emissions, and minimizing the ecological footprint, and so on (Goel, 2010).

Conclusion and Recommendations

In spite of the challenges militating against the continued operation of CSR initiatives by Nigerian banks including the adherence to the conventional business principle which states that the business of an organisation is strictly to benefit its shareholders- that business organizations' major motive and target is the ability to make profit, and maximise profit even at the expense of the environment of their operation, which negatively affects all aspects of the society especially as it affects environmental protection, the inefficiency and unworkability of relevant legislations to ensure the proliferation of CSR drives, poor, inadequate, anachronistic and inefficient little legislations in the area of corporate social responsibility which are either poorly managed or unenforceable, the imperatives and social incentives for ensuring the execution of corporate social responsibilities remain compelling and far outweighs the challenges. Further and more robust research is hereby recommended to mobilise for its continued sustenance.

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