

**CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY
DEVELOPMENT**

(A CASE STUDY OF FIRST BANK AND GTBANK PLC, BENIN CITY)

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF
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CERTIFICATION

We, the undersigned hereby certify that this project “Social corporate responsibility and community development (A Case Study of First Bank and GTBank Plc.)”, was carried out by **EGIMEN SANDRA**, with **Matric No. SBS/2042060087**, under our supervision in the Department of Business Administration and Management, Auchi Polytechnic Auchi, Edo State.

We therefore certify that the project is adequate both in scope and quality and is submitted to the department of Business Administration and Management for the partial fulfillment of the requirements of the award of Higher National Diploma (HND) in Business Administration and Management.

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DEDICATION

With great gratitude, I dedicated this project work to God Almighty for His infinite love, blessings and mercies towards my family.

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I acknowledge God Almighty for His mercies and provision upon my life throughout my academic studies

I wish to acknowledge my supervisor Mrs Faith Ufuokwu for taking out time and to go through this research work and ensuring that it's turns out a total success am indeed grateful. Also to the Head of Department HOD Dr. V.E. Mammud and to all lecturers in the Department of Business Administration and Management.

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ABSTRACT

This project work seeks to examine Social corporate responsibility and community development (A Case Study of First Bank and GTbank of Nigeria Plc). The major objective of the study is to: examine the extent to which corporate social responsibility practices have been carried out in the community, and also examine the relationship between organizational performance and corporate social responsibility. Descriptive sample survey approach was used. The population for the study was one hundred (100). While the sample size of this study consist of fifty (50). The findings revealed that Organizational performance affects corporate social responsibility (CSR) of business concerns. And there is also a wide gap between government regulations and the practice of corporate social responsibility (CSR). Based on the findings it was concluded that First Bank of Nigeria Plc lacks behind in the implementation of its corporate social responsibility to the host community. It was therefore recommended that amongst others that First Bank of Nigeria Plc should set aside a certain percentage of its profit before tax on corporate social responsibility.

CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The logic behind organization being urged to be interested in the growth and stability rather than mere profit making is quite simple and self-explanatory. Organizations are sited within an area. If such an area is in chaos or unhealthy to the lives of its primary dwellers, then it will have implications for the organization's business. The business cannot thrive as it should and may even die. Amah, (2006) opined that the growth and continuity of an organization is largely anchored on the peace and healthiness of its immediate surroundings and people. Infact, the wider the perimeter of peace where an organization is situated, the better. Amah, (2006).

Armstrong (2012) asserted that organization responsibilities are a function of their goals, it is sad that the general nature of the objectives of organizations, however, corporate or non-corporate, is often in strict adherence to the goals of its economic system which are mainly to provide goods and services to their customers- giving minimal consideration to other important factors like social responsibility that may come their way. As a result, it becomes imperative for an organization to contribute towards the general welfare of the society, internationally, nationally and in the company's immediate neighborhood Cesario, (2008). Though, this has not been fully fletched and properly appropriated in developing countries like Nigeria, it has, however, generated tangible attention on a global scale. What then is corporate social responsibility? Huesemann (2011). Opined that corporate social responsibility is a relatively new and controversial concept in the political economy of nations, especially in the developing ones.

Mullins (2010) opined that corporate social responsibility refers to the comprehensive approach organizations take to meet or exceed the expectations of stakeholders beyond such measures as revenue, profit, and legal obligations.

1.2 Statement of the Problem

The host community of Auchi where Firs Bank and GTbank is located has been experiencing neglect over the years in terms of community development. The host community claim that the activities of the business concern have polluted their environment, devastated their ecosystem and thousands of youths from the area are not gainfully employed by this business concern. The host community further claim that the business concern does not keep to its promise of helping to develop the host community rather it is interested in the amount of profit it is making. Hence the agitations across host community where the business concern is located. The agitations often take the form of peaceful demonstrations against the business concern, litigations and in some cases, outright militancy. It is the in face of these that advocacy groups and victims of the operations of the business concern have asked the company to be socially responsible: a concept that embraces the notion that every organization has a humanitarian and philanthropic responsibility in addition to its ordinary responsibility to make money for the company's purse.

1.3 Objectives of The Study

The general objective of this study is to examine Social Responsibility and Community Development. The specific objectives of this study is to:

- i. Examine if corporate social responsibility practices have been carried out in the community development.
- ii. Ascertain the relationship between organizational performance and corporate social responsibility.
- iii. determine if corporate social responsibility regime increases consumers patronage
- iv. To examine the relationship between social responsibility and organizational profitability

1.4 Research Questions

In order to give this study a sense of direction, the research study will be guided by the following research questions:

- i. Is there a positive relationship between corporate social responsibility practices and community development
- ii. Can corporate social responsibility be a reconciliatory strategy to ensure cordial relationship between the community and the firm?
- iii. Does social responsibility help to increase consumer's patronage?
- iv. What is relationship between social responsibility and community profitability

1.5 Statement of Hypothesis

The following null hypotheses have been formulated with a view to fulfilling the purpose and objectives of this study.

Hypothesis I

Ho: There is no significant relationship between Corporate Social Responsibility practices and Community Development.

Hi: There is significant relationship between Corporate Social Responsibility practices and Community Development.

Hypothesis II

Ho: Corporate Social Responsibility cannot be a reconciliatory strategy to ensure cordial relationship between the community and the firm.

Hi: Corporate Social Responsibility can be a reconciliatory strategy to ensure cordial relationship between the community and the firm.

Hypothesis III

Ho: Social responsibility does not help to increase consumer's patronage.

Hi: Social responsibility help to increase consumer's patronage

Hypothesis IV

Ho: There is no significant relationship between social responsibility and community profitability

Hi: There is significant relationship between social responsibility and community profitability.

1.6 Scope of the Study

A discussion about the true scope of organizational performance and corporate social responsibility includes the subject matter of corporate social responsibility, whether corporate social responsibility is against the morality of business, or why is corporate social responsibility a huge success in advanced democracies and obviously of far less an issue in the third world like Nigeria.

1.7 Significance of the Study

This research work is significant in many respects. In the first place, the information produced by this study will be of immense benefit to individuals, corporate entities, business students, members of both state and national assemblies and corporate social responsibility practitioners.

Secondly, the result of this study will provide a platform on which organizational performance can be socially audited by the government and the communities where these business entities are located.

Thirdly, this research work will enable legislators of the National Assembly to fast-track the corporate social responsibility Bill before them.

Finally, the study will enable government that had before now lacked the political will to enforce its own laws to start doing so.

1.8 Limitation of The Study

A lot of problems militated against the proper execution of this study. Some inhabitants of the community viewed the exercise as one that might expose them as enemies of those benefiting from the company's largess. As a result, they were very reluctant to attend to the questionnaire. Convincing the management of the company that the research work was purely for academic purpose was a herculean task.

1.9 Operational Definitions of Terms

Corporate Social Responsibility: Corporate social responsibility (CSR) is a form of self-regulation, conscious attempts and self-efforts undertaken by organizations for self-preservation and enhancement of their operations. It is usually integrated into a business model for an organization to be able to live in harmony with its operating environment.

Ethics: Ethics is broadly and simply defined as the study of how our decisions affect other people

Social Responsiveness: Social responsiveness means in simple terms the ability of a firm to relate its operations and policies to the social environment in ways that are mutually beneficial to the company and to society.

Organization: An organization is a relatively permanent social entity characterized by goal oriented behaviour, specialization and structure.

Organization Performance: This refers to corporate achievement in terms of productivity, effectiveness, and actualization of goals, targets and objectives

Management: This is a social process entailing responsibility for the effective and economical planning and regulation of the operations of an enterprise for fulfillment of given purposes or tasks.

Organizational objectives: Organizational objectives are short-term and medium-term goals that an organization seeks to accomplish. An organization's objectives will play a large part in developing organizational policies and determining the allocation of organizational resources.

Obligation: An *obligation* is a course of action that someone is required to take, whether legal or moral. There are also *obligations* in other normative contexts, such as *obligations* of etiquette, social *obligations*, religious and possibly in terms of politics, where *obligations* are requirements which must be fulfilled.

Growth: *growth* is something that has grown on something else or an abnormal mass. An example of *growth* is a wart. *Growth* is defined as a gradual development in maturity, age, size, weight or height.

Profitability: Profitability is ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company's capability of generating profits from its operations Profitability is one of four building blocks for analyzing [financial statements](#) and company performance as a whole.

A host community in this context refers to the country of asylum and the local, regional and national governmental, social and economic structures within which refugees live.

CHAPTER TWO: LITERATURE REVIEW

2.1 The Concept of Corporate Social Responsibility

Cullen and Parboteeah (2008) have argued that the concept of corporate social responsibility is closely related to business ethics. They are of the opinion that corporate social responsibility (CSR) refers to the idea that businesses have a responsibility to society beyond making profits. That is, CSR means that a company must take into account the welfare of other constituents (customers, supplies, etc) in addition to stakeholders. CSR is usually concerned with the ethical consequences of policies and procedures of the company as an organization monitoring the working conditions of your suppliers, paying for the education of the children of workers and donating money to the local community are examples of corporate social responsibility (CSR) in action.

CSR is more concerned with the correlation of political, cultural and economic systems. According to Friedman (2010) asserted that the success of society significantly depends on the specialization of the organization (or system) with the exclusive aim of maximizing shareholder returns (protect their property rights). Managers use enterprise resources for non-profit activities considered to be economically divergent and paid “taxed illegally”. On the contrary, Freeman (2014) argued that the economic model and organizational specialization were not Friedman's argument. Furthermore, in terms of "legitimacy", businesses are limited in their ability to operate in economic roles, but they need to expand their role in other areas, taking into account the interests of other stakeholders.

Carroll (2019), defined social responsibility as the accountability to satisfy the expectations and obligations that society poses

to the business at a given time. The business responsibility is categorized into hierarchy model in which economic responsibility is the foundation and following by legal, ethical, and philanthropy. Another discussion by Frank & Armandi (2011) gives a view on social responsibility based on Maslow's pyramid model. Social responsibility is a full realization of the needs within and outside the organization, and is at the highest position in the business needs pyramid. Cannon (2012) posits that much of the current literature on corporate responsibility takes a simplified view of the role of business in society. It is sometimes implied that the aim of the good business is to make 'you feel good about yourself'. This is as questionable as the notion that the only guiding principle can be that it is the business of business to make profits. He argued that business perform a number of roles in society and that the role of business in society alters but these changes centre on the economic and social role of the firm, its owners and those with a stake in the venture. Unless the enterprise performs its economic function it will not have the resources to perform other roles nor will it survive long enough to be an agent for any form of change. He argued further that there exists an implicit or explicit contract between business and the community in which it operates. Business is expected to create wealth, supply markets, generate employment; innovate and produce a sufficient surplus to sustain its activities and improve its competitiveness, while contributing to the maintenance of the community in which it operates. At the country level, CSR had provoked many questions. Which business should be involved in CSR? Can the purpose of CSR be achieved if business is allowed to do CSR as it wishes? Can CSR be useful as both a business and social tool especially now that it is becoming clear that companies are. The corporate sector has responsibility towards its own business entity, shareholders and its society. Thus every corporate unit must have a responsibility for the upliftment of society which is broadly considered as corporate social responsibility.

2.1.1 The Role of Business

Stoner et al (2009) citing Friedman (2012) argued that “there is one and only one social responsibility of business: to use its resources and energy in activities designed to increase its profits so long as it stays within the rules of the game and engages in open and free competition, without deception and fraud”. They contended that corporate officials are in no position to determine the relative urgency of social problems or the amount of organizational resources that should be committed to a given problem. They argued further that managers who devote corporate resources to pursue personal, and perhaps misguided, notions of the social good unfairly tax their own shareholders, employees, and customers. In short, they argued that business should produce goods and services efficiently and leave the solution of social problems to concerned individuals and government agencies.

His views, they argued represent one extreme on a continuum that recognizes some division of social responsibility among the various segments of society, including government and the business community. Most managers and other people believe that both the government and the business community do have some responsibility to act in the interest of society. As the two most powerful institutions in any country, the sheer size of business and government obliges them to address problems of public concern. Both corporation and government depend on acceptance by society to which they belong.

2.1.2 Enlightened self – Interest

Amah (2006) argued that it is in the enlightened self-interest of organizations to realize that it is in their best interest to act in ways that their host communities consider responsible. The realization has helped in boosting the organizations image in the society. Organizations that have not realized are being forced to be responsible in several ways. These include:

- Pressure from the host communities
- Pressure from environmentalists
- Pressure from unions

Socially responsible organizations ensure they bring good quality products to the market. Towing the same line of argument, Keith (1981) have also stressed that there is “an iron law of responsibility which states that in the long run those who do not use power in a manner that society considers responsibly will tend to lose it”. So it may be that it is in the “enlightened self-interest” of organizations to be socially responsible or at least responsive to social forces.

2.1.3 Corporate Social Responsiveness

The concept of social responsiveness can broadly describe a person's obligation to contribute to the welfare of others, or it can be applied in more specific contexts. Through this lesson, you will learn what defines social responsiveness and explore some of the ways that it operates in society.

Social Responsibility

The United States is built on a framework of democracy that relies on individuals contributing on a personal level in order for the system to work. During election times, for example, you've no doubt heard the phrase 'it's your civic duty' to vote and pay attention to politics.' On a more individual level, you may have participated in a neighborhood cleanup or volunteered with a local organization. In most cases, you have participated in these activities because you recognize that, as a member of the community, you are obligated to contribute in order for that community to thrive.

From the perspective of the social sciences, this obligation is what is known as social responsiveness, which is sometimes referred to as 'social responsibility'. In the broadest sense of the term, social responsiveness is a person's obligation to contribute to their community or country in a way that makes the quality of life and

environment better for those around them. Volunteering at the local homeless shelter or soup kitchen, for example, would be considered social responsiveness because you are doing your part to improve the lives and circumstances of those living in your community Amah (2006).

It should be noted that not all social responsiveness needs to be as active as in the example above; it can be a passive act as well. If, for example, you chose to boycott a particular company because you felt that their business practices were harmful or destructive, this would also be an act of social responsiveness because you are intentionally avoiding something that you believe deteriorates the welfare of others.

Corporate Responsiveness

While the term 'social responsiveness' broadly refers to the act of contributing to the welfare of others, it is often applied in the context of corporate businesses. Although corporations are not legally required to contribute to the welfare of others, in many ways there exists a kind of ethical self-regulation that encourages, among other things, charitable giving. For example, large corporations like the clothing company Timberland reserve one or more days each year where their employees engage in volunteer projects to clean, rebuild, or otherwise give back to the community. These activities are funded by the company, which supports such projects that contribute to the communities in which they are located or have large market shares.

A less direct example would be a company that enforces a strict adherence to environmental standards or social policies, like maternity leave. Though they are not making a direct intentional effort to go out and volunteer, they are making a concerted effort to reduce their environmental footprint by causing as little harm to the environment as is possible. It is worth pointing out that while these types of social

responsiveness are generally not enforced legally, in some cases they follow what are considered soft laws, which are regulations that fall outside of traditional law and order, like the enforcement of FDA regulations.

2.1.4 Corporate Social Performance

Stakeholders are becoming more and more concerned about the corporate social performance (CSP) of firms' operations. CSP can be defined as "a construct that emphasizes a company's responsibilities to multiple stakeholders, such as employees and the community at large, in addition to its traditional responsibilities to economic shareholders" (Turban and Greening 1996, p.658). For example, investors are increasingly using socially responsible investing (SRI) screens to select or avoid investing in firms according to their environmental and social preferences (Chatterji et al. 2009).

Similarly, a growing number of consumers purchase ecolabeled products that signal a lower environmental and social impact of corporate operations (Loureiro and Lotade 2005). Some corporations are also developing socially responsible purchasing practices to promote more sustainable supply chains (e.g., Drumwright 1994, Bowen et al. 2001, Srivastava 2007, Carter 2008, Seuring and Müller 2008). However, measuring CSP has proven to be a daunting task because it represents a broad range of economic, social, and environmental impacts caused by business operations and thus requires multiple metrics to fully cover its scope (Gond and Crane 2009, Rowley and Berman 2000). As a result, researchers often need aggregate CSP measures to assess the overall corporate social performance of firms. Most empirical studies on CSP employ simple linear aggregations, weighted or non-weighted, to derive a composite CSP score from a selection of CSP metrics. These types of approaches would seem appropriate when the weights are exogenously given. In addition, because stakeholder characteristics and preferences can shift

dramatically under different contexts and times (Griffin 2000), prioritizing CSP categories can turn into a formidable task.

2.1.5 Criteria for Corporate Social Performance

Daft and Marcic (2009) drew up a criteria or model for corporate social performance. They put up the argument that in evaluating corporate social responsibility, the model indicates that total corporate social responsibility can be subdivided into four primary criteria: economic, legal, ethical and discretionary responsibilities. These four criteria fit together to form the whole of a company's social responsiveness. Managers and organizations typically are involved in several issues at the same time, and a company's ethical and discretionary responsibilities are increasingly considered to be as important as economic and legal issues. Social responsibility has become an integral topic on the corporate agenda in light of corporate scandals, concerns about globalization, and a growing mistrust of business.

In Nigeria, the discourse on corporate social responsibility (CSR) raises the questions of how social performance can be evaluated. A social impact assessment is a reasonable yardstick. It consists of a regular, independent, systematic, documented and objective evaluation of the environment performance of an organization. It is imperative however to have these procedures not only on paper but transparently undertaken.

2.1.6 Social Responsibility to stakeholders

i. Social Responsibility to Employee

Employee salaries can take up a large percentage of a business' budget. Many companies attempt to keep wages low in order to maximize profits. Socially

responsible companies understand that paying employees a fair or above average wage may cost more but has significant advantages in the long run. SAS Institute, a business analytic software company, has consistently been ranked as one of the best companies to work for in America. SAS provides its employees with subsidized childcare, a free healthcare center, unlimited sick time and many other perks. The investment the company makes in its employees is substantial. However, businesses like SAS realize that by positively impacting the lives of its employees, the company benefits from higher productivity, good employee morale and fewer labor disruptions.

ii. Supply Chain

Businesses that work with multiple suppliers can find it challenging to address socially irresponsible business practices. Apple came under fire from the media and its customers when news broke of sub-par working conditions at one of its supplier's plants. Apple insisted it was not aware of the labor conditions and sent a team to the Foxconn plant in China to investigate the allegations.

Similarly, Walmart came under intense pressure from its shareholders to disclose and monitor how its international suppliers treat their workers. Walmart admitted that addressing this issue was a challenge for the company given the many suppliers with which the company does business.

iii. Social Responsibility to Customers

When the product a business offers to customers results in harm, this can be a devastating blow. A New England compounding plant had to be closed after the steroid injections it manufactured were linked to cases of fungal meningitis. Many companies have had to respond swiftly to crises to prevent similar outcomes when

quality controls failed to recognize faulty products. Businesses must ensure there are stringent checks and balances to identify products that do not meet safety standards. have to be employed company-wide and then tracked or measured. Businesses can then document their efforts to be environmentally responsible in their annual reports.

iv. Society Investors

Socially responsible investing (SRI) is an investing strategy that aims to generate both social change and financial returns for an investor. Socially responsible investments can include companies making a positive sustainable or social impact, such as a solar energy company, and exclude those making a negative impact.

SRI tends to go by many names, including values-based investing, sustainable investing and ethical investing. The abbreviation “SRI” has also come to stand for sustainable, responsible and impact investing. Some SRI practices use a framework of environmental, social and governance factors to guide their investing.

2.2 Theoretical Framework

This research is build on different theories such as economy theory, stake holder theory, legitimacy theory, utilitarian theory, relational theory.

Economic Theory

Economic theory states that the main goal of a company is to increase and get more profit to shareholders who invested funds and enabled managers to do management activities while forbidding them to use such investment funds to accomplish social initiatives that could improve the world (Lee 2018). For sustainable society, there is a need to change the focus from being mere on economic

aspect but also to include the social and environmental aspects. In other words, it is important to look far beyond the single bottom line – “economic” rather it should embrace multiple bottom lines incorporating specifically the social and environmental which is commonly referred to as “the triple bottom line”. Elkington (1997) established the notion of the triple bottom line in respect of economic growth, environmental excellence and social fairness pointing out that the principal factor to bring about the triple bottom line is stakeholder’s dialogue.

Stakeholders Theory

The stakeholders theory disagree with the economic theory view point of CSR and advocates the capability of CSR to give corporate benefits by adjusting and combining with stakeholders to facilitate satisfaction and integrity, make a positive recognition with the company and produce a good corporate image (Sun & Price 2017) because stakeholders can impact and be impacted by CSR policies (Córdoba-

Pachón et al. 2014). Stakeholders are “any group who can affect, or are affected by, the accomplishment of organizational purpose” (Jonker & Witte 2006).

The necessity for the participation of stakeholder’s in companies remained to be the topic of much attention in research and in arguments. The perspective that sees stakeholders as a negative force that could slow the work and organizational goals was later changed to the notion that stakeholders are vital for the overall performance and company’s success. The communications with stakeholders are considered as a tool of organizations learning from the outside world and trying to adopt it. Stakeholders can affect directly or indirectly to the corporations’ progress as business operations are within the societal network of stakeholders. Even though business operate for profit making, businesses belong to an integrated and

interlinked web of social relations and therefore should work with the aggregation of matters and concerns given by stakeholders whom are with different backgrounds and interests. For long-term business sustainability objectives, organizations should realize to consider stakeholders' needs and expectations (Sun & Price 2017). The role of stakeholders in business success has been considerably researched and proved thereby companies have acknowledged and started considering their ideas when strategic plans are formulated (Enquist et al. 2006) especially with non-for profit and public companies (Schieg 2009).

Legitimacy Theory

The Legitimacy theory argues that organizations implement information disclosure to demonstrate their legitimacy to society. Enterprises need to adapt to the expectations of society to be legitimate in the changeable social phenomena over time (Deegan, et al. 2002). The theory of legitimacy thus indicates that enterprises seek to secure a constant supply of resources and actions to maintain legitimacy (Dowling & Pfeffer, 1975). These actions include the disclosure of information to assure the target or control of entities as well as links to legitimate organizations (Deegan et al., 2002). In order to ensure the compliance according to social changes, businesses must change and adapt their development strategies, and more importantly, publish them to the target audience (Deegan, 2002). The legitimacy theory has been widely used in previous empirical studies on CSR disclosure (Deegan et al., 2002; Gray et al., 1995; Lu & Abeysekera, 2014; Patten, 1991; Reverte, 2009; Tagesson et al., 2009).

Despite of the population of legitimacy theory, it still reveals some limitations that need to be developed. For example, this theory takes legal safeguards into

consideration, however, it does not mention the most successful media changing stakeholder perception and the most influenced stakeholder by information disclosure. In essence, this theory does not address the notion of "society" in a broad orientation whereas society consists of many objects with different powers. Meanwhile, stakeholder theory refers to different audiences with the different point of view and powers in society. Stakeholder theory will help solve the problem when it comes to addressing the importance of the various objects in society to the business.

2.3 Empirical Review

Hick, (2000) conceptualizes, corporate social responsibility revolves around the relationship between the business and the society it indicates the responsibilities and determines the business behavior towards its stakeholders.

Nigel Sarbutts (2003), the paper explored the pattern of performing CSR by small and medium sized companies his research depicted that a structured approach to managing corporate reputation and profit maximization of SME's through CSR. The societal activities of small and medium sized companies are based on their cost & Benefit Analysis. Small Corporation struggle for more reputation and minimization of risk, for them CSR comes as a ray of hope. Large companies have so many resources for implementing CSR activities but theses have fewer resources. It can be a barrier for them to stay in the market. So, in that situation by imparting much information, proper utilization of resources, doing well for businesses, SME's & small units can minimize their risk and manage CSR.

Moon (2004), paper examined the role of government in driving corporate social responsibility among the corporate. The study explained that the drivers of

CSR are related with business and society, his study cleared that government is driver of CSR by making true & clear relationship, properly formulating policies and regulations. The study also highlighted the other country's situation & how their government entered into businesses for driving CSR.

Vaaland, Heide (2008), paper based on a case study is the best example to handle the CSR critical incidents and utilize its experience in enforcing the CSR policies. The study concluded that CSR should be managed by handling unexpected incidents, by reducing the gap between stakeholders and their expectations and company performance and finally maintaining relationship with society through interplay between actor, resources and activities. In his research work Mikael Holmqvist in 2009 he argued that over the last few decades corporations are paying special attention towards their social responsibility of workers health and their well beings. The strategy has two fold advantages including; ensuring better health and wellbeing for employees at work place and, sustaining responsible organizations in the socio- competitive environment. He viewed corporate social responsibility as corporate social control.

2.5 Summary of the Review

The analysis in this chapter has dealt with the concept of corporate social responsibility noting that business have a responsibility to society beyond making profits. The gospel of wealth theory which formed the bedrock of the theoretical framework of the study, was based on two principles - the charity principle and the stewardship principles, emphasizing the notion of organizational performance and corporate social responsibility.