Relationship Between Corporate Social Responsibility (CSR) and Enterprise Performance: Evidences from Kwara State

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Abstract
Corporate Social Responsibility (CSR) implementation is not supported by the profit maximization objectives of most businesses because it frequently involves substantial expenditures with little to no direct revenue generation. There is no consensus among scholars on the relationship between CSR and enterprise performance. This study, therefore, adds to the body of knowledge by distributing 450 structured questionnaires to elicit information on the connection between CSR and enterprise success. The relationship between CSR and business performance was evaluated using Spearman correlation analysis, while the hypotheses were tested using the Kruskal-Wallis-H-test. The confirmatory tests revealed that the gathered data had no reliability or validity issues. The study found a positive correlation between CSR and enterprise performance using profitability ratios (ROTA, ROE) and liquidity (current ratio) metrics. However, ROS and efficiency ratio (inventory turnover) indicated a negative relationship between CSR and performance. Therefore, the results revealed that businesses can combine doing well with doing good. Hence, enterprises are advised to align their CSR initiatives with their business plans. Similarly, time-series data might be used to extend the frontiers of research on the association between CSR and business performance. Additionally, the study area could be expanded to include more geopolitical areas of Nigeria. Six keywords were used in the study.
Keywords: Corporate Social Responsibility (CSR), Profit-Maximization.

Background of the Study

The primary aim of most enterprises is profit maximization (Marin & Jarrel 2010; cited by Solanke et al. 2022; Oluyemi & Banjo (2019) and Okolie & Igbini (2020)). Hence, enterprises often attempt to increase revenue generation while also reducing costs, or at the very least, keep costs constant if revenue cannot increase significantly. In other words, enterprises often incur costs that cannot generate an appropriate increase in revenue. Therefore, the more profit an enterprise makes, the better or better it is. However, in the process of operations, enterprises come into contact with other stakeholders such as customers, employees, the community, society, suppliers, and the government, whose interests are capable of increasing the cost burden of the enterprise without an appreciable increase in revenue generation. In other words, the interests of non-shareholder stakeholders are mostly referred to as corporate Social Responsibility (CSR) or corporate Social Performance (CSP). Indeed, CSR most often refers to enterprises' efforts that go beyond what may be required by regulators or environmental protection groups. CSR is not tokenism (giving as a public relations stance), philanthropy (Charitable organizations to cause related marketing or fund-raising), or compliance (doing what is expected). Therefore, the more CSR activities an enterprise has, the more non-shareholder stakeholders will perceive them as good.

CSR is an additional burden for the enterprise. However, it is also a way of addressing the effects of the enterprises on society. No doubt, enterprises have limited CSR carrying capacity. Attempts to go beyond capacity will render the enterprise ineffective and inefficient. However, CSR has the capacity to enhance enterprise effectiveness, and productivity. Similarly, inappropriate CSR would not be effective for the enterprise or the society or community. In other words, the lower the capacity or inappropriateness of CSR, the lower its ability to enhance enterprises' effectiveness and productivity. Consequent on the above, the CSR undertaken by an enterprise must not be overwhelming. Hence, CSR must be reasonable for it to achieve the desired objectives. Therefore, striving to achieve the primary goal(s) of the enterprise should be the main focus of the enterprise. Hence, CSR should be considered and treated as a secondary responsibility. CSR, most often enhances the corporate image of the enterprise. Perhaps it should be stated that enterprises are not only concerned about profitability and growth but also paying attention to concerns of non-shareholder-stakeholders (employees, suppliers, communities, civil society etc.)

CSR is often viewed and recorded as an expense in the financial books, and there is no immediate revenue associated with the expenditure of CSR funds. However, CSR is usually embarked upon with the motive that it will generate returns not necessarily in the immediate but in the long run directly or indirectly, by creating an appropriate enabling-environment for the enterprise.

It is often observed that the establishment of business enterprises often comes with some accompanying undesirable effects, such as environmental degradation (pollution of water, air, land, forests, and other natural resources), which significantly contributes to the reduction of human, animal, and plant life. Examples of environmental pollution include, oil spillage in the Nigerian oil producing region, with the attendant destruction of aquatic and terrestrial creatures. These most often lead to youth agitations and restiveness, as could be observed in the Niger Delta of Nigeria. It also leads to undue pressures on government facilities such as roads, power, and water supplies, as well as security challenges and other vices such as kidnapping, robbery, prostitution, social unrest, etc. Sometimes it leads to the preponderance of some diseases. The above-mentioned degradation and vices, result in low productivity of man, land, and water, as well as poor general well-being of the people and society. To ensure that the enterprise does not pose any significant threat to the effective functioning of society and the ecosystem, governments, communities, and other stakeholders often request that enterprises mitigate these effects. It is this mitigation that is often referred to as corporate social responsibility (CSR). There is currently a rising pressure on enterprises to behave sociably by mitigating the effects of environmental degradation. Hence, enterprises are often called upon to give some relief to the community, government, employees, customers, service providers (suppliers), or any combination of the groups. Current attempts are to make enterprises look beyond profitability to commitment to sustaining the environment and indeed society. CSR is an essential activity to maintain the ecosystem for sustainable development and a conducive environment for all stakeholders, including customers, employees, the community, and indeed society at large. CSR is largely voluntary; however, in some cases, it is not a voluntary activity but mandated by supervisory agencies or the government. In addition, CSR has capacity to assist in customer and employee satisfaction and therefore engender favorable attitude from the society as a whole (Kaylar, et al 2013 and Kim 2020).

CSR has occupied the central stage of discussion among academics, economists, sociologists, governments, non-governmental organizations, and development partners because it represents a serious challenge confronting enterprise. Karagiorgo & Diavastis (2019) and Blindheim & Langhelle (2010) identified three CSP models as principles of corporate social responsibility, processes, and outcomes of corporate behavior. Tiep Le Thanh et al. (2021 measure the variables of CSR through the beneficiaries of the project or service. Therefore, the study identified six variables, community, employees, customers, environment or ecosystem, government, and stakeholders. The intermediate variables between CSR and corporate performance are corporate reputation and customer purchasing intention. However, firm performance is measured by financial and non-financial metrics, which include revenue growth, market share, return on equity, employee cohesion index, and improved competitive position in the market.

In addition, Basuony et al. (2014 and Waddock & Graves (1997) identified the following as organizational performance variables: Return on Assets (ROA), Return on Sales (ROS), Return on Equity (RoE), and sales growth. On the other hand, Basuony et al. (2014) and Brik et al. (2011) recognized the following variables for measurement: firm size, number of employees, and age, which is determined by either old or new.

Most CSR activities involve heavy capital outlays. This, no doubt, will erode the profit and liquidity of the enterprise. Studies adopted different analytical techniques and surrogates to measure the different variables. The results of studies on the relationship between CSR and corporate performance are not consistent. Apart from the inconsistencies in the research reports on CSR, most of the researches are from developed countries (Tilt, 2016 and Lee & Yang 2022). In addition, not many of such studies have been conducted in Kwara State or indeed Nigeria. This study will assist us in gaining a deeper understanding of the relationship between CSR and corporate performance in Kwara State in particular and in Nigeria as a whole.

Studies from several countries, including Uwuigbe and Egbide (2012), as well as Marin & Jarel (Nigeria), Malik and Kanwal (2016) (Pakistan), Ratmono et al. 2021 (Indonesia), and Saleh et al. (2008) in Kuala Lumpor, observed a positive relationship between CSR on the one hand and return on assets (ROA) as well as return on equity (ROE) on the other. In the same vein, studies on different industries such as supermarkets (Moore and Robision 2002), the banking industry (Simpson and Kohers 2002), Pharmaceutical companies (Malik and Kanwal 2016), hospital industries (Kang et al. 2010), and quoted companies (Saleh et al. 2008) also reported a positive relationship between companies' CSR and their performances.

Some authors, such as Simpson et al. (2002, and Preston & Bannon 1997 reported a negative relationship between CSR and companies' performances. This observation can be explained by the fact that companies use their funds mainly for-profit maximization. Inductively, the profit maximization objectives of the companies are adversely affected by their CSR activities. Companies with limited resources are more likely to face their traditional competitive advantage than CSR.

Most of the studies on the issue of the relationship between enterprise performance and CSR used different types of correlation analysis to determine the relative direction of movement of the independent and dependent variables. A major issue with the statistical techniques adopted is that they are not the most suited to the data collected. In most cases, non-parametric data were collected, and the techniques adopted are most suitable for parametric data.

Empirical results on the relationship between CSR and profitability are not consistent. Studies such as Belkaoui and Karpik (1989) suggest positive relationships, while Brammer and Pavelin (2008) show a negative relationship. Management knowledge or understanding of CSR is often responsible for the positive relationship between CSR and profitability.

Fernadez-Sauchez & Sotorrio (2007) observed that the relationship between CSR and enterprise performance may be influenced by the choice of econometric models, variables, types of functions, methods of data collection, and analytical techniques. For instance, Soana (2009) observed that 55% of studies reviewed applied content analysis. These studies reported that CSR and enterprise performance have a positive relationship. On the other hand, 40% of studies that used questionnaires reported positive relationships. In the same vein, 84.8% of studies adopting unidimensional indicators and 75% of those applying multidimensional indicators reported positive relationships. Similarly, 76% of studies that adopted reputational measures found a positive relationship.

The literature showed an inconsistent relationship between CSR and financial performance. However, a significant number of studies indicate a positive relationship between CSR and financial performance. For instance, Margolis & Walsh (2001) observed that 108 (85.8%) of 127 studies treated corporate performance as an independent variable, while 18 (14%) treated it as a dependent variable. Nellning & Webb (2009), who used ROA and Stock returns as dependent variables, found a positive and significant relationship. The positive relationship between CSR and enterprise performance is explained by the value addition that CSR has for enterprises. In addition, CSR costs are often counterbalanced by reductions in other costs (Bird et

al. 2007). On the other hand, the negative relationship is explained by the fact that enterprises use resources meant for profit maximization for CSR. Similarly, costs incurred on CSR constitute financial disadvantages for enterprises. On the other hand, firms that are excessively generous may not record positive relationships (Bird et al. 2007), Sorroca et al. (2010), Prado-Lorenzo & Gallego-Alvarez (2008), explained the negative relationship between CSR and enterprise performance with a neoclassical economic model (CSR affects performance negatively because of costs). In the same vein, the moral philosophy model believes that CSR is a moral rather than economic issue. Hence, it aims at social welfare and not profit maximization. Therefore, CSR is implemented to gain stakeholders satisfaction, through which financial advantages could be gained. The neutral relationship, on the other hand, explains how stakeholders and customers perceived CSR as a pure marketing strategy (Jahmyath & Elbanna 2022).

One area of inconsistency among researchers is the use of CSR as independent or dependent variable. Another source of difference in results from research on CSR and enterprise performance is the econometric model adopted (linear or non-linear model). Similarly, the measures or surrogates of CSR and performance adopted influence the results of the research. The type of data collected also has an influence on the results of the studies. For instance, primary data collected with questionnaires will produce different results from the data collected from documents (Singh & Mistra 2021 and Rettab et al 2008).

Following from above, this study examines the relationship between CSR and Enterprise performance with a view to gaining a deeper knowledge and understanding of the relationship between CSR and performance in enterprises. The research question that can be derived from this study is Can doing well be match-merged in the Nigerian business environment?

Literature Review

Enterprise objectives include, among others, profit maximization, which is highly related to cost minimization, wealth maximization, welfare maximization, etc. In spite of the enterprise objective, there are pressures on enterprises from the government, community, employees, and customers, to commit their resources to CSR, which are sometimes avoidable. No doubt this has the effect of reducing the enterprise's objectives of profit maximization. There are several studies on the relationships between CSR and enterprise performance. The results of these studies are inconsistent. These studies used different surrogate items to measure the various variables of CSR and enterprise performance. In the same vein, different analytical techniques, including various types of correlation and regression analysis, were used. This study attempts to adopt robust techniques to measure the association or relationship that exists between CSR and enterprise performance in Kwara State.

Performance Measurement

Enterprise performance measures are classified into; accounting/financial and non-financial-based measures. The non-financial measures include; customer growth and loyalty, employee/workforce cohesion, and market share indices. However, accounting, or financial basis, is more prominently used by researchers and scientists due to its simplicity, ease of measurement, and availability of reliable data. Accounting and financial-based variables are further classified into liquidity, activity, and profitability metrics. This study measured performance with the following financial indices; Liquidity (current ratio), profitability indices (ROTA, ROE, and ROS), as well as an activity index (inventory turnover).

Liquidity measures the extent to which current assets can offset currently maturing obligations or liabilities. The indexes are the current asset ratio and the quick ratio. Liquidity is computed by dividing current assets with current liabilities. This ratio determines the ability of the enterprise to meet its current obligations. Indeed, it measures the level of liquidity of the enterprise. Current ratio is adopted because of the ease at which the required data could be collected and computed, coupled with its accuracy in measuring the liquidity of enterprises.

Activity/asset utilization measures how effectively an enterprise utilizes resources such as inventory, receivables, cash, fixed assets, total assets, and current assets at its disposal. Activity indexes include inventory turnover, account receivable turnover, average receivable collection period, fixed asset turnover,

and current asset turnover. Inventory turnover, which measures the number of times the inventory is turned over or repeated, was chosen for this study because of its ability to measure more accurately the utilization of enterprise assets.

Profitability refers to a company's capacity to produce short- and long-term profits on a sustainable basis. It therefore, measures the financial health of an enterprise and how well it has been managed with a view to earning a satisfactory profit. Profitability indices include gross profit margin, returns on sales (ROS), return on total assets or investment (ROTA or ROI),

Return on Total Assets (ROTA) is computed by dividing the earnings before interest and tax (EBIT) by the average total Assets. This ratio measures the amount of profit made by every Naira put into the assets of the company. ROTA is widely used as an accounting measure of enterprise performance in the literature, including Lee et al. (2009) and Hull & Rothenberg (2008), and Aras et al. (2010 because it considers the total resources that are available to enterprises.

Return on equity (ROE) or **Return on Investment (ROI)** is computed by dividing EBIT with total investment. This ratio measures the profit made on every Naira invested in the enterprise. **Return on Equity (ROE)** is computed by dividing EBIT by average total equity. This ratio measures the profit made on every Naira that is put on equity.

On the other hand, **Return on Sales (ROS)** is computed by dividing EBIT by average total Sales. This ratio measures the amount of profit made on every Naira sale. ROS as an accounting measure of enterprise performance is commonly used in the literature, such as Lee et al. (2009 and Aras et al. (2010 to measure the level of gain on every naira sold in the enterprise.

Returns on capital employed (ROCE) are computed by dividing EBIT with either total assets minus total current liabilities or shareholders equity plus long-term liabilities. This ratio measures the profit that is made on every Naira in the capital employed. times the interest earned and dividend per share. Out of these indices, ROTA is applied in this study because of the ease and accuracy with which it measures the financial health of an enterprise.

Financial Ratios often Used in Researches
Most Studies on the relationship between CSR and performance adopted ROTA, ROE, and ROS to measure the financial performance of enterprises. For instance, Neving & Webb (2009) and Elsayed & Paton (2005) adopted only ROTA for their studies. On the other hand, Kang et al. (1997) and Waddock & Graves (1997) used ROTA and ROE. Callan & Thomas (2009) used ROTA, ROE, and ROS.

Review of Empirical Studies
Sumanaviciene et al. (2017 identify four levels of CSR. This includes economic and legal responsibilities that are required for the enterprise to survive and fulfill its mission. They also identified ethical responsibilities, which are expectations by society from the enterprise. The final level is philanthropic responsibilities, which are desired levels of behaviors and actions by the enterprise.

Economic responsibility refers to creating an enabling environment for profitability. This includes employee job satisfaction, customer orientation, and enterprise control systems, which form the basis of CSR in any enterprise to improve economic performance. Tran Duc Tai (2022) and Pino et al. (2016) identified profit maximization, cost control, and improved economic performance as variables for economic responsibility. Basuony et al. (2014) recognized the following as variables: economic responsibility, quality products, customers' satisfaction, profit maximization, cost minimization, and employees' productivity.

Legal responsibility implies obedience to the law. Specifically, it includes industrial protection and safety standards, including working hours, payment of employee terminal benefits, taxes, and regular compensations. It involves the maintenance of minimum product standards. Economic and legal responsibilities assist in gaining employee and customer trust. Tran Duc Tai (2022) and Pino et al. (2016) identified employee acts and standards, meeting contractual obligations, and the regulatory system as

variables for legal responsibilities. Similarly, Basuony et al. (2014) recognized the following as variables for legal responsibility: compliance with environmental laws, meeting code of conduct standards, meeting contractual obligations, compliance with labor laws, and compliance with the code of conduct.

Ethical responsibility refers to commitment to ethical approaches in all activities of the enterprise. It involves making the community and indeed society better off, or at least not worse off. Hence, it places ethical principles over economic performance. It avoids compromising ethical standards to achieve corporate goals. Tran Duc Tai (2020) and Pino et al. (2016) identified ethical concerns as ethical principles over economic performance, commitment to ethical principles, or non-compromising of ethical standards to achieve corporate goals. Basuony et al. (2014) recognized the following as variables: ethical responsibility, community and consumers' trust in the enterprise, provision of detailed and accurate information to customers, payment of a remunerative salary, support education, and on-the-job-training.

Philanthropic responsibility, which Maingnan and Ferrell (2000) described as discretionary, implies being a good corporate citizen. This involves engaging in non-statutory activities to engender sustainable economic development as well as improve the quality of life for stakeholders, including employees, customers, communities, and society at large. These activities involve the allocation of economic resources to solve social problems, the management of public affairs, and indeed, playing roles that go beyond profit-making. Tran Duc Tai 2022 and Pino et al (2016). identified management of public affairs, allocation of enterprise funds to philanthropic activities, and roles beyond the generation of profit. In the same vein, Busuony et al (2014) recognized the following as variables for philanthropic responsibility, direct involvement in community projects, generous product warrantees, championing environmental and social change, as well as sponsoring people for certificates and post experience training.

On the other hand, Basuony et al. (2014 and Waddock & Graves (1997) identified the following as organization performance variables, Return on Assets (ROA), Return on Sales (ROS), Return on Equity (RoE), and sales growth.

Carroll (2006) and Tran Doc Tai (2022) identified a pyramidal relationship among the four components of CSR, namely economic, legal, ethical, and philanthropic responsibilities. The economic responsibilities represent the base, the largest, and the primary component. This is followed by legal and, subsequently, ethical responsibilities in sequence. The philanthropic and discretionary responsibilities form the apex, the pinnacle, and the smallest of the components of CSR.

There are inconsistent research reports on the relationship between CSR and enterprise performance. For instance, Margolis & Walsh 2001 observed that about 50% of the 109 studies that they reviewed reported positive relationships, while only 6.4% reported negative relationships, and the rest reported mixed relationships (i.e., partially positive or negative as well as neutral). However, Hull & Rothenberg (2008), and Rettab et al. (2009 found positive relationships in their studies.

As stated above, most studies reveal a positive relationship between CSR and enterprise performance. On the other hand, financial performance is found to precede, CSR. Scholtens (2008) observed that an increase in financial performance often led to improved CSR. Subsequently, improved CSR leads to better financial performance. Conversely, the neoclassical economic model showed that CSR has a negative impact on financial performance because of costs (Surroca et al. 2010). This shows that the market does not recognize the effects of CSR on performance. Another school of thought believed that CSR had neutral effects on performance because it was a welfare package. Also, there is a school that believes that CSR increases stakeholders' satisfaction.

Cummings & Patel 2009, Nelling & Webb 2009, and Waddock & Graves 1997 Bird, Mommente, and Reggian (2007) reported a significant relationship between CSR and performance. However, Makni et al. (2008), and Vance (1975) reported a negative relationship. Griffin & Mahon's 1997 study of enterprises between 1972 and 1997 reported that the majority of the studies reported positive relationships, while the

rest reported negative relationships. Margolis and Walsh (2003) reported that 25.6% of the studies reviewed had a non-significant relationship.

Balabans et al. 1998 observed that firms with relative previous financial performance easily carry out CSR activities. Schottens (2008) opined that financial performance precedes CSR activities, except in product responsibility. Waldock & Graves (1997) observed that better performance results in improved CSR, which in turn leads to better financial performance. Firms with high CSR activities are usually rewarded in the market, while the market evaluate enterprises with low CSR activities.

Theoretical Framework
The relationship between CSR and enterprise performance could be analyzed, explained, and interpreted in terms of two theories, namely the neoclassical economic theory and the moral development theory.

The Neoclassical economic theory was first introduced by Robert Solow and Trevor Swan in 1956, as reported by Cherry & Susman (2022) through their neoclassical growth theory. It was a formidable school of thought in the 19th century. It identified demand and supply forces as a major fulcrum on which production, pricing, consumption of goods and services rotate. The theory rests majorly on production, pricing, consumption of goods and services rotate. The theory rests majorly on human (consumers and producers) rationality, which is often referred to as the price mechanism. Principles often utilized by this school of thought are profit and utility maximization, cost minimization, and market equilibrium. In the process of determining the relationship between CSR and enterprise performance, the profit maximization principle is the most relevant. This is because the goal of private enterprises is profit maximization (i.e., the ability to make maximum profit). In other words, enterprises aim at cost reduction, revenue maximization, or either of the two. CSR constitutes a major cost outlay that does not directly generate corresponding revenue for most enterprises. Profit maximization assists in guaranteeing corporate economic existence, a measure of corporate performance, and the economic and social wellbeing of both the enterprise and the employees. Maximization of revenue can be represented by linear equations as follows.

$T_R = P.Q$

Where: T_R = Total Revenue, P = Selling Price per unit, Q= Quantity Sold, $dT_R/dQ = M_R$= Marginal Revenue

Minimization of cost can be represented in a linear equation below.

$T_C = C.Q$

Where T_C = Total Cost, C = Cost price per unit and Q = Quantity produced, $dT_C/dQ = M_C$ = Marginal cost

Profit = $M_R - M_C = 0$ and Maximum profit = $M_R - M_C = 0$.

From the above, enterprises are most likely going to be reluctant to embark on CSR activities because they reduce their ability to make profit. On the other hand, CSR activities often lead to better enterprise performance via improved reputation and image (Waddock and Graves 1997). This is because the profit maximization objectives of an enterprise are achieved through increasing sales revenue and cost reduction. Increasing sales revenue involves the adoption of efficient and effective marketing strategies. This includes, product quality improvement, diversification strategies, improving existing customer retention, and increasing new customers. Another way to increase sales revenue is through the adoption of better pricing strategies. In addition, sales revenue could increase through proper motivation of employees and good performance appraisals, which have the effect of increasing employees' productivity.

Awareness creation and education of existing and potential customers through advertisement and publicity can also go a long way toward boosting sales revenue. Therefore, CSR that enhances advertisement and publicity will no doubt assist in boosting sales revenue through improved image laundering and motivations for the stakeholders.

The cost reduction dimension of an enterprise is achieved by proper analysis of expenditures in different segments and sectors with a view to negotiating for cheaper prices or buying in large quantities. In addition, cost reduction objectives are often achieved through the reduction of waste through the application of high-

level technologies in the management of enterprise resources (man, material, and money). Sometimes cost reductions are achieved by outsourcing some services to more efficient individuals or enterprises.

In spite of the aforementioned discussion on profit maximization in enterprises, it is often criticized because of the vagueness of the concept of profit. In other words, Profit refers to many things, including, earnings per share (EPS), gross profit, net profit, or different enterprise performance ratios. The profit maximization principle also does not consider the time value of money. This made the concept of profitability inadequate in practical applications. In addition, the concept does not include elements of risk factors and product quality in its analysis. No doubt, non-consideration of risk and product quality greatly reduces the value of the profit maximization concept. In spite of the inadequacies of profit maximization theory, it is still mostly applied in private sector enterprises.

On the other hand, the theory of moral development assists in explaining why enterprises embark on CSR in spite of its ability to increase costs without a corresponding increase in revenue. An American psychologist, Lawrence Kohlberg, elongated Piage's theory of moral development into three levels (preconventional, conventional, and postconventional). The three levels are subdivided into six stages. The theory looks at children's morality (right and wrong) and moral reasoning that seeks to maintain social justice in society. Each of the levels of moral development is subdivided into two. For instance, level one (preconventional morality) is subdivided into obedience and punishment as well as individualism and exchange. On the other hand, level two (conventional morality) is divided into developing good interpersonal relationships and maintaining social order. Level three (post conventional morality) is subdivided into social contracts, individual rights, and universal principles (Ma 2013).

From the above, stages three and four, which make up level 2, are the most applicable to CSR. Stage three (developing good human relations) is often referred to as good boys and good girls' orientation, which is essentially living up to the expectations of society. Stage four—maintaining social order considers society as a whole, including respecting law and order as well as authority.

The relevance of levels one and three to CSR is seriously in doubt because it is often believed that only between 10-15 percent of people that can get to level three (post conventional morality). On the other hand, level one pre-conventional morality refers to an informal state of life. Based on their analysis of moral development, authors such as Hardin (1977) arranged human relationships in hierarchical order in terms of altruistic acts as follows:

R_1= First kin or close relatives; R_2= Best friends or intimates; R_3= Strangers who are very weak, including blind people or young children; R_4= common strangers; and R_5= someone you dislike or enemies.

For instance, sociobiologists Ma (1993) and Hardin (1977) opined that there is a direct relationship between genetic relationships, or coefficients of relationships, and altruistic acts. In other words, altruistic acts depend on the level of relatedness or identical genes in two actors, which shows the level of relatedness. For instance, the gene between a person and their parents, children, and siblings is half (½) while that between people's grandparents, uncles, aunts, nephews, nieces, and first cousins is one quarter (¼). Generally, the larger the coefficient of relationship, the more altruistic acts will likely exist. People would ordinarily place importance on the categories of human relationships in the order of R_1 to R_5. In other words, the probability of altruism for a person reduces from R_1 to R_5 and vice versa. Hence, altruistic acts towards another person can be represented by $R_i > R_j$.

Another categorization of human relations other than sociobiological arrangements is that of people who are not biologically related but who develop affection and love for each other. Such relationships encourage people to develop altruistic acts towards one another. However, such acts will be reduced in the following order; spouse, lover, best friends, acquaintances, strangers, and enemies. Ma (1993) observed that the altruistic acts of anybody at any level of moral judgment are greater in a closer relationship than a distant relationship. In the same vein, a person at a higher level of moral judgment will likely make higher sacrifices than a person at a lower level of moral judgment. A person at a higher level of moral judgment will likely

give up rescuing a stranger for rescuing a relative or best friend, or help a close relative by covering their crime, than a person at a lower level of moral judgment.

In addition, studies in both London and Hong Kong, Ma (1985) confirmed the importance of cross-cultural differences in human relationship. A correlation between altruistic acts and human relationships can be represented as follows:

$R_{(ij)} = R_i R_j = R_{(ij)} = (R_i, R_j)$

Therefore, if $R_{(ij)} < R_{(ik)}$

$$R_{(ik)} > R_{(ij)}$$

Hence, R_{ij} increases toward the diagonal of the correlation matrix, or R_{ij} decreases away from the diagonal of the correlation matrix.

The theory has been seriously criticized. For instance, the theory is said to have equated moral reasoning to moral behaviors. Similarly, it overemphasizes justice. In addition, there is cultural, age, and gender bias. In spite of the criticism, the theory still assists in explaining or interpreting moral behavior in society to a large extent. This study relies on neo-economic/profit maximization theory and moral development theory in analyzing enterprise performance and CSR, respectively.

Perhaps at this juncture, it must be mentioned that moral development theory refers to human-beings. However, it has applications to enterprises behaviors because enterprises are operated by humans. In addition, the law gives enterprises status akin to that of human beings.

Proposed Hypotheses
CSR has no positive association with enterprise ROTA
CSR has no positive association with ROE.
CSR has no positive association with Inventory Turnover
CSR has no positive association with liquidity
CSR has no positive association with ROS.
Methodology
Research Design and sampling frame
The study adopts a cross-sectional survey method to collect data from respondents in order to gain a new understanding of the relationship between CSR and enterprise performance. The organizations sampled include micro, small, medium, and large-scale enterprises.
Area of study
Kwara State is one of the five states in the North Central geopolitical zones of Nigeria. The state is one of the first set of states created in 1967. SMEDAN & NBC's (2017) survey of enterprises in Nigeria indicates that there are 802,418 micro enterprises, 1398 small enterprises, and 18 medium enterprises, in Kwara State. The state is also rated as the best legal status compliant state in Nigeria.

Sampling Techniques and Sample Size
To ensure that the data is representative of the population, a multi-staged sampling technique is adopted due to the heterogeneity of the data. Respondents were chosen from micro, small, medium, and large enterprises in ten out of the sixteen Local Government Areas (LGAs) of Kwara State. The LGAs selected were five urban and five rural. However, the selected organizations were randomly selected in each of the LGAs. Four hundred and fifty (450) questionnaires were distributed when the Taro Yamane model prescribed a four hundred (400) sample size as adequate. However, only four hundred and thirty-three were correctly filled out and returned. (Saunders et al 2007) The data used for CSR lags one year behind that of enterprise performance data. This is because the literature suggests that it will take at least one year before the effects of CSR can be felt on performance (Lee et al 2009). Therefore, the data for CSR is 2021, while that for performance is 2022. Structured questionnaires were used to elicit information on biodata and the different issues of CSR and enterprise performance. Information elicited includes; issues relating to different types of CSR (economic, legal, ethical, and philanthropic) as well as enterprise performance

measures such as profitability, liquidity, and efficiency. Furthermore, questionnaires on CSR and enterprise performance were structured in a five-point Likert scale format, with the least being one (1) and the highest being five (5) (Hair et al 2015 and Blumberg et al 2008).

Validity and reliability of the data
The questionnaires and interview checklist were pretested in micro, small, medium, and large- scale enterprises in Ilorin-West (urban LGA) and Baruten (rural LGA) of the State. In all fifty organizations were pretested. Other experts were involved in the review and updating the questionnaires and the interview checklist to ensure that they were capable and adequate in collecting a realistic information that is required. In addition, Cronbach's alpha, composite reliability, and average variance extracted (AVE) tests were carried out (Saunders et al 2007 and Hair et al 2015).

Method of Data Analysis
Spearman correlation is then used to measure the level of association between performance and CSR. Additionally, the Kruskal-Wallis-H-Test is used to test the hypotheses proposed. These techniques were adopted because the data is ordinal and categorical in nature. Furthermore, a five (5) percent level of confidence or significance is adopted (Gujarati, 2013) The statistical analysis is carried out with IBM Statistical Package for Social Sciences (SPSS) version 26.0 (Aldrich & Cunningham, 2016).

Ethical Concern
Ethical issues are built into the study right from the design and administration of questionnaires and interview processes. For instance, questions on sensitive personal issues are avoided. However, unavoidable personal issues are ranged or averaged to avoid specificity. In addition, respondents are informed of the purpose of the information collected. They were also assured of the anonymity and confidentiality of their information. Similarly, respondents were given time to read through the questions, after which they volunteered information.

Analysis and Discussion
This section is subdivided into four main sub-sections: confirmatory tests, Correlation Analysis, hypotheses testing and discussion of findings.

Variables Specification
The dependent variables for the study are the enterprise performance indices namely, profitability ratios ROTA, ROE and ROS), efficiency ratio (inventory turnover) and liquidity ratio (current ratio). On the other hand, the independent variables are the different types of CSRs including economic (creating enabling environment for profit-making), legal (obedience to the law of the land), ethical (making the community and society better) and philanthropic (non-statutory, non-profit producing activities that engenders growth and development).

Confirmatory Tests
The data collected for this study are ordinal, categorical, and heterogeneous in nature. Hence, a test to confirm the reliability and validity of the data is carried out with, Cronbach's alpha, composite reliability, and average variance extracted (AVE) tests. From Table 1, the Cronbach coefficient ranges from 0.757 to 0.849, while the composite reliability ranges from 0.671 to 0.819. On the other hand, the average variance extracted (AVE) ranges from 0.650 to 0.810. This revealed that the data collected was free from reliability and validity issues. The confirmatory test assists in identifying realistic independent and dependent variables. Hence, the results of further analysis of the data are reliable and valid. This ensures a meaningful generalization of the results of the study.

Table 1: Convergent Validity Indices

Constructs	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Economic Responsibility	0.757	0.719	0.650
Legal Responsibility	0.789	0.703	0.718
Ethical Responsibility	0.802	0.671	0.751
Philanthropic Responsibility	0.837	0.711	0.714
ROTA	0.849	0.681	0.664
ROE	0.769	0.731	0.724
ROS	0.767	0.819	0.762
Liquidity	0.817	0.758	0.729
Inventory Turnover	0.779	0.792	0.810

Source: Authors' Estimation from Analysis of data collected from the field in 2021-2022

Correlation analysis

Spearman correlation analysis is used to measure the direction and strength of the relationship, between CSR and organizational performance. The interpretation of the results of the Correlation Analysis follows the thresholds prescribed by Dancey & Reidy (2004), D'Andrea & Wooten (2017), and Levy (2018). Their prescriptions are as follows: >0.70 very strong, 0.4–0.69 strong, 0.3–0.39 moderate, 0.20–0.29 weak, and 0.01–0.29 none or negligible relationships.

Table 2 shows the results of the Spearman correlation analysis. From the table, the correlation between the different categories of CSRs and ROTA ranges from -0.55 (legal) to 0.75 (Philanthropic) responsibilities, while the relationship between the aggregate of CSRs and ROTA is 0.375. This indicates that, generally, there is a moderately positive relationship between ROTA and CSR categories. In other words, enterprises that engage in CSR activities also make higher profits.

On the other hand, the correlation between the different categories of CSRs and ROE ranges from -0.56 (ethical) to 0.76 (Philanthropic) responsibilities. However, the correlation between aggregate CSR and ROE is 0.405. There is therefore a fairly strong and positive relationship between ROE and CSR. In other words, when ROE increases, CSR also increases. In the same vein, the correlation between different CSRs and ROS ranges from -0.47 (legal) to 0.85 (economic). However, the correlation of aggregate CSR and ROS is 0.388. Hence, there is a moderately positive relationship between ROS and CSR.

The correlation between the various CSRs and liquidity ranges between 0.69 (ethical) and 0.85 (Philanthropic) responsibilities. The correlation between aggregate CSR and liquidity is 0.79. Therefore, there is a very strong positive relationship between liquidity and CSR. This means that whenever liquidity increases, CSR will also increase commensurably.

Similarly, the correlation between the different categories of CSRs and inventory turnover ranges between -0.54 (economic) and 0.77 (legal) responsibilities. On the other hand, the aggregate CSR and inventory turnover is 0.353. Therefore, there is a moderately positive relationship between inventory turnover and CSR. This means that when inventory turnover increases, the CSR will increase moderately.

The results above showed that virtually all the performance indices including ROTA, ROE, ROS and current ratio are positively correlated with CSR. Hence, this study agrees with Schottens (2009) that improved CSR in one year is preceded by improved financial performance of the previous year.

Table 2: Results of Spearman Correlation Analysis

Independent Variables	Corporate Social Responsibilities				
Constructs	Economic Responsibility	Legal Responsibility	Ethical Responsibility	Philanthropic Responsibility	Aggregate CSR
ROTA	0.67*	-0.55*	0.63	0.75	0.375*
ROE	0.68*	0.74*	-0.56	0.76*	0.405*
ROS	0.85*	-0.47	0.45*	0.72	0.388
Liquidity	0.83	0.79*	0.69*	0.85*	0.785*
Inventory Turnover	-0.54	0.77	0.49*	0.69	0.353

*Significant at 5% level

Source: Authors' Estimation from Analysis of data collected from the field in 2021-2022

Hypotheses Testing

Table 3 shows the null hypotheses of the study. The hypotheses are based on five (5) enterprises' performance measures, namely ROTA, ROE, inventory turnover, liquidity, and ROS. Each of the performance measures has four (4) sub-categories or variables: economic, legal, ethical, and philanthropic responsibilities. In the same vein, the aggregate of the different sub-variables/components is also considered.

CSR Has no positive Association with ROTA.

From Table 3, the study accepted the null hypothesis (CSR has no positive association with ROTA), for H_{03}. However, it accepted the alternative hypotheses for H_{01}, H_{02}, H_{04} and H_{0a}. They are also significant at 5%. This means ROTA has a significant positive association with the CSRs.

CSR Has no positive Association with ROE.

This study accepted the null hypotheses (CSR has no positive association with ROE) for H_{06}. On the other hand, it accepted alternative hypotheses for H_{05}, H_{o7}, H_{08}, H_{09} and H_{0b} These hypotheses are also significant at 5%. This implies that when CSR increases, ROEs also increase progressively. The finding agrees with the findings of Challan and Thomas (2009), Kang et al. (2010), and Waddock & Graves (1997).

CSR Has no positive Association with Inventory Turnover

Table 3 shows that the study accepted null hypotheses (CSR has no positive association with Inventory turnover) for H_{011}, H_{012} and H_{0c}. On the other hand, it accepted the alternative hypothesis that CSR has a positive association with inventory turnover) for H_{09} and H_{012}. On the whole, this indicates that inventory turnover does not have a positive relationship with CSRs. It is, however, not significant at 5% level.

CSR Has no positive Association with liquidity.

Table 3 indicates that the study accepted the alternative hypotheses (CSR has a positive association with liquidity) for H_{013}, H_{014}, H_{015} and H_{0d}. They are significant at 5%. This implies that as the liquidity is increasing, the CSRs are also increasing progressively. This study disagrees with Nguyen et al. (2021).

CSR Has no positive Association with ROS.

The study accepted the null hypothesis that CSR has no positive association with ROS for H_{017}, H_{018}, H019, and H_{0E}. However, the alternative hypothesis is accepted for H_{020}. In general, therefore, the study showed that the CSR does not have a direct association with the ROS. It is, however, not significant at the 5% level. This finding agrees with Challan and Thomas 2009

Discussion of Findings

In summary, two profitability ratios (ROTA and ROE) and a liquidity ratio indicate that when CSR increases, the enterprises' performance also increases. On the other hand, one profitability ratio (ROS) and one efficiency ratio (Inventory Turnover) show that there is no positive association between CSR and enterprise performance. This indicates that CSR may not have reasonable effects on the efficiency of an enterprise. One can therefore, say that, to a very large extent, CSR has a significant positive association

with profitability and liquidity. The study also, confirmed that CSR precedes enterprise performance. It can also be said that CSR is a hygiene factor that enhances enterprise performance. However, the inventory turnover (efficiency ratio) that has a negative relationship with enterprise performance could be said to have no significant effect on the efficiency of a firm. This could be explained by the fact that efficiency is more of the internal affairs of firms. Therefore, it could be concluded that enterprises can match-merge doing good with doing well.

Table 3: Results of Krustal Wallis H Test

S/N	Null Hypothesis	H- Value	P-Value	Significance	Decisions
H_{01}	Economic responsibility has no positive association with enterprise ROTA	7.694	0.006	Significant	Reject Null
H_{02}	Legal responsibility has no positive association with ROTA	6.857	0.041	Significant	Reject Null
H_{03}	Ethical responsibility has no positive association with ROTA	8.458	0.721	Not Significant	Accept Null
H_{04}	Philanthropic responsibility has no positive association with ROTA	7.489	0,025	Significant	Reject Null
H_{0a}	**Aggregate CSR has no positive association with ROTA**	**7.625**	**0.037**	**Significant**	**Reject Null**
H_{05}	Economic responsibility has no positive association with ROE	5.379	0.029	Significant	Reject Null
H_{06}	Legal responsibility has no positive association with ROE	10.567	0,086	Not Significant	Accept Null
H_{07}	Philanthropic responsibility has no positive association with ROE	3.879	0.037	Significant	Reject Null
H_{08}	Ethical responsibility has no positive association with ROE	9.234	0.038	Significant	Reject Null
H_{0b}	**Aggregate CSR has no positive association with ROE**	**7.265**	**0.002**	**Significant**	**Reject Null**
H_{09}	Economic responsibility has no positive association with Inventory Turnover	11.357	0.046	Significant	Reject Null
H_{010}	Legal responsibility has no positive association with Inventory Turnover	8.632	0.861	Not Significant	Accept Null
H_{011}	Ethical responsibility has no positive association with Inventory Turnover	7.961	0.820	Not Significant	Accept Null
H_{012}	Philanthropic responsibility has no positive association with Inventory Turnover	8.674	0.038	Significant	Reject Null
H_{0c}	**Aggregate CSR has no positive association with inventory turnover**	**9.156**	**0.094**	**Not Significant**	**Accept Null**
H_{013}	Ethical responsibility has no positive association with liquidity	11.216	0.009	Significant	Reject Null
H_{014}	Economic responsibility has no positive association with liquidity	8.574	0.036	Significant	Reject Null
H_{015}	Legal responsibility has no positive association with liquidity	10.973	0.008	Significant	Reject Null
H_{016}	Philanthropic responsibility has no positive association with liquidity	7.943	0.000	Significant	Reject Null
H_{0d}	**Aggregate CSR has no positive association with Liquidity**	**9.677**	**0.010**	**Significant**	**Reject Null**
H_{017}	Economic responsibility has no positive association with ROS	5.859	0.046	Significant	Reject Null
H_{018}	Legal responsibility has no positive association with ROS	7.993	0.096	Not Significant	Accept Null
H_{019}	Ethical responsibility has no positive association with ROS	6.889	0.821	Not Significant	Accept Null
H_{020}	Philanthropic responsibility has no positive association with ROS	7.496	0.039	Significant	Reject Null
H_{0e}	**Aggregate CSR has no positive association with ROS**	**7.059**	**0.508**	**Not Significant**	**Accept Null**

Source: Authors' Estimation from Analysis of data collected from the field in 2021-2022

Conclusion and Recomendations

From all indications, the study showed that enterprises' performance increased as CSR activities are increasing. Therefore, the study concluded that enterprise performance can be match-merge with increasing CSR activities in Kwara State. Enterprises could therefore, improve their performance by deliberately channeling resources to CSR targeting; employees, customers, societies and environments. Conclusively,

the study deepens understanding of the relationship between CSR and enterprises' performance by including evidence from Kwara State in the literature.

The study therefore recommends that for enterprises to make maximum returns on their CSR activities, their CSR activities should be tailored towards their overall business strategies at each stage of the enterprise life cycle. Similarly, CSR activities should be well focused, streamlined with enterprise objectives, and targeted at specific stakeholders. In the same vein, enterprises should have a holistic CSR framework, including collaborative CSR activities with other enterprises. To arrive at a reasonable and appropriate CSR, the conception, planning, and implementation of the idea should be participatory, involving management as well as representatives of all the stakeholders. It is also advisable that regulatory agencies sharpen their policies to ensure that enterprises can embark on meaningful CSR for their stakeholders. CSR should not be seen as an expense but as a strategic initiative adapted to enhance performance.

Limitations and Future Research Directions
The study has been exposed to some limitations due to inadequate time, funds and technical issues. Firstly, the study focused on only one state in the North Central geopolitical zone. However, more insights on the relationship between CSR and enterprise performance could be gained if more states and geopolitical zones were covered in the study. Secondly, cross-sectional data was used for the study. However, it will be beneficial if time-series data can be used. Thirdly, the study combined all the different sizes (micro, Small, medium, and large) of enterprises as the population. On the other hand, additional insight could be added if each of the components were studied. Finally, the study did not give much consideration to the effects of cultures, values, norms, and management style on the subject matter. Hence, inclusion of cultural dimension would be interestine.

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