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Profit Motive, Stakeholder Needs and Economic Dimension of CSR: Analysis on the Moderating Role of Religiosity

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Abstract: Economic dimension of corporate social responsibility represent the main aim of establishing all forms of business organizations. The outcome from all transactions translate into the process of attaining continuity, growth, satisfactory returns, maximization of shareholders wealth and provision of goods and services to the community. Achievement of all these goals depends on how managers are able to perfect the profit motive objective and satisfy the needs of all stakeholders. A total of 164 respondents who are the managers responsible for decision making on all corporate social responsibility activities were engaged in answering the questionnaire for this study. The managers were representing different sub sectors of the Nigerian financial sector. A statistical analysis on the data was done by using the partial least square approach (PLS-SEM). Results from the analysis revealed that both profit motive and stakeholder needs are positively related with the economic dimension of CSR. Religiosity of managers is also positively related with ability of managers to attain economic responsibilities they were employed to achieve. Religiosity of managers as a moderating variable strengthen the relationship between profit motive and fulfillment of the economic dimension of corporate social responsibility. With the role of religiosity as a significant moderating factor managers are expected to align CSR activities with accepted religious values that instills hard work, trust and assistance to stakeholders to fulfill the overall economic dimension of corporate social responsibility.

Keywords: profit motive, stakeholder needs, religiosity, economic dimension of CSR, corporate social responsibility.

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Introduction

Fulfillment of the economic dimension of corporate social responsibility is the main objective which managers are employed to attain before all other secondary objectives. Profit motive as a driving force leading to economic dimension has other compatible variables to align with like satisfaction of stakeholder need. Religiosity is another prominent variable needed in CSR studies to show how it affect all other predictors relate with fulfillment of economic dimension of CSR. All different stakeholders to a corporate body are demanding more in terms of satisfaction, the government can impose new regulations, the media can request for more information to unravel a simple claim by individual customers, investors can demand more from earnings of the corporation and more transparency in financial reporting etc. Stakeholder priorities in CSR studies are many depending on context and organization been studied. A lot of scholars in the developing countries context focus on stakeholder priorities like; environmental management initiatives (Babiak & Trendafilova, 2011; Rokhmawati et al., 2017; Rokhmawati & Gunardi, 2017), corporate sustainability (Baumgartner, 2014; Ghani et al., 2018), corporate reputation (Brammer & Millington, 2005; Hasan & Yun, 2017), corporate characteristics and disclosure (Gunardi et al., 2016), need for transparency and stakeholder engagement (Miles, 2012), international standards in CSR (Milovanović et al., 2009), competition strategy and pressure from different stakeholders (Dummett, 2006). While for developing countries areas in CSR that receive most attention are; stakeholder needs (Okpara & Wynn, 2012), market access and response to disaster (Visser, 2009), profit maximization and image creation in financial institutions (Basah, 2012; Muwazir, 2011), but for oil and gas sector the priorities include; environmental protection (Ite, 2004), societal expectations, and corporate-community relationship (Idemudia & Ite, 2006), despite all these vast literature there only few that link corporate social responsibility studies with religiosity as a variable that moderates relationship leading towards economic dimension of corporate social responsibility.

CSR is not only a set of activities which are philanthropic but a combination of all types of initiatives that enhances productivity, leads to satisfactory profits, promotes law abiding and ethical conducts. Engaging in CSR is not expected at all times to be an ethical or discretionary idea but for economic reasons also, mainly because of the impact it has on fulfilling all forms of economic responsibilities (Carroll & Shabana, 2010). Business organizations are becoming more accustomed to both the business and normative case for engaging in CSR because of the effects it has on overall performance and positively impacting major stakeholders. Linking profit maximization objective in CSR with philanthropic responsibilities permits incurring minimum loss in expectation of long term benefits (Waddock & Smith, 2000). Profit maximization is positively related with increase in productivity and continuity of business because all are features achieved if economic responsibilities are emphasized (Drucker, 1984). Engagement in CSR for economic gains brings reconciliation between impact of stakeholder satisfaction at an affordable cost and financial performance (McWilliams & Siegel, 2001). Profit motive in CSR encourages a long sustainable wealth creation rather than short term profit maximization which mostly reduces rate of philanthropic responsibilities even if it could be a sustainable one in the long run (Jensen, 2002). To pursue profit maximization with strategic CSR managers need to enlighten the shareholders on the disadvantages of not engaging in CSR which is quite obvious in the long run and can pose serious threats to achievement of organizational objective if not addressed in the long run (Windsor, 2006).

Profit or wealth maximization is regarded as the primary objective of business organizations; it is also the main reason for continuous survival of a business entity as a corporate body which can be able to sustain itself for a long term. Profit maximization objective is the sole or main responsibility of a business organization towards its shareholders (Friedman, 1962). This classical view is not tenable in the long run due to the changing realities faced by corporate bodies in today's competitive business environment all over the world. Engaging in CSR activities as a strategic tool to increase profit is an integral part of achieving economic responsibilities a firm owe to its shareholders (Siegel & Vitaliano, 2007).

A lot of studies have shown a positive relationship between corporate social performance and corporate financial performance (Griffin & Mahon, 1997; Margolis & Walsh, 2003; Carroll & Shabana, 2010). Corporate Social Performance represents profit maximization and financial performance is represented by economic responsibilities. On the contrary, Barnett & Vaicys (2000) argued that excessive commitment to profit maximization in the long run reduces trustworthiness and exhibits exploitative tendencies which even shareholders could not appreciate because of the demerits it brings to the reputation of the business organization.

Profit maximization objective to a financial institution ensures CSR achieves more than accumulation of profit but progressive continuity of the business, rewarding shareholders with maximum returns on their investments, providing access to source of wealth for further divestment, and allocating more funds for avoidance of risks to occur in future all these are feature inculcating the managers thought on linking profit maximization with economic responsibilities which researches show to be positively related (Carroll & Shabana, 2010; Galant & Cadez, 2017). Profit maximization is positively related with economic responsibilities because CSR for economic benefits is commitment to strike a balance between the cost and impact of satisfying stakeholders needs at low cost and fulfillment of economic responsibilities (Drucker, 1984).

Business organizations as social institutions deals or interacts with different sets of stakeholders both internal and external. Satisfying stakeholder needs is normally the driver to CSR commitments because managers are focusing their policies in every aspect to meet the needs of the stakeholders. External stakeholders like the community may require programs which are philanthropic in nature to solve their socio-economic needs like poverty alleviation, reduction in unemployment and engaging them as workers or facilitators of the recruitment process, provision of basic infrastructures in health and education sector etc. (Amaeshi et al., 2006). All of these set of needs create a pressure for the business corporation to tackle so as to gain legitimacy in the eyes of the stakeholders (Okpara & Wynn, 2012; Obalola, 2008).

CSR is regarded as one of the ways to complement the failures of weak, corrupt, inefficient, or under resourced governments to cater fully for the provision of the needs of its citizenry, a gap exist here where private corporations are called in to complement governmental efforts in solving the social needs of the society. It is regarded as an opportunity for business corporations to shape their CSR priorities and improve their reputation (Moon, 2002). While others see it as a private public partnership with government in providing basic needs of the citizenry (Blowfield & Frynas, 2005). The need for business organizations to complement government efforts in providing for the people coupled with the huge profits they make necessitates giving back to the society (Ojo, 2009). Similarly, engagement in CSR in countries like Nigeria is necessitated by; the failure of the economic system adopted by the government to develop the country, high cost of operating business in Nigeria due to infrastructural decay and corruption, regional conflicts and social unrest in areas blessed with natural resources, neglecting the majority population of Nigeria who are young without a good and strategic plan for their future development and finally, the economic benefits to be derived from a productive population of over 150 million people (Ajadi, 2006).

Stakeholder needs satisfaction as a reason for engagement in CSR relates with ethical responsibilities because the general public expect recognition from a business organization on their contribution towards its success. The profits made by the business supposed to be shared with the external stakeholders having the most urgency of claims like the general public (Adewuyi & Olowookere, 2010). Internal stakeholders like workers and shareholders require the business organization to engage in CSR activities once wealth maximization is not jeopardized because workers and shareholders benefit from an organization if profit level is on the increase. Workers expect more bonus or allowances that are attached to profit level and shareholders wealth maximization if business maintains an increase in profitability (Agyemang et al., 2016). CSR in the long run can realize this goal because studies show a positive relationship between corporate performance and social responsibility acts (Vogel, 2005) and a connection between responsibility-profitability (Waddock & Graves, 1997; Jackson, 2004; Carroll & Shabana, 2010). The central theme behind the stakeholder's theory in CSR emphasizes on stakeholders rights as the driving force behind CSR initiatives by any business organization (Hamidu et al., 2015). Bringing together stakeholders rights and interest into consideration means recognizing their influence and how they can help in achieving organizational objective (Smith et al., 2001). Stakeholder engagement is among the best ways of achieving a successful CSR implementation (Agle et al., 1999; Greenwood, 2007). Stakeholder salience and prioritization (Mitchell et al., 1997) if properly understood could help managers satisfy their stakeholder's needs in a manner that reduces pressure from stakeholders based on power of influence, urgency of claim and legitimacy of relationship with the organization (Donaldson & Preston, 1995). Owners of financial institutions are the shareholders who are also the most influential internal stakeholder having pressures on managers to fulfill the required expectation in economic responsibilities by ensuring growth in earnings, efficiency of service delivery, continuity of business and avoiding risks that affects achieving economic objectives.

Religiosity is a strong determinant of values and ethics which influence attitudes and behavior of all decision makers. It has a vital position in constituting ethical codes and moral behavior. Religiosity are determined by either the personal self-contentment (intrinsic) or using religion to motivate people or others to be good and practicing (extrinsic). The two determinants of religiosity are used in understanding what motivates more than been affiliated to a religion. Intrinsic religiosity is found to be a most influential determinant on personal beliefs and ethics, while extrinsic (social) is more related with extension over personal beliefs to influencing others which leads to more philanthropic responsibilities with willingness to take its cost even if it is enormous (Jamali & Sdiani, 2013).

Religiosity make managers to be more active in shouldering the economic responsibilities bestowed on them by the shareholders to maximize their wealth, ensure growth in shareholdings, maintain positive growth and reduce high risk taking because as agents to shareholders they are according to religious teachings responsible for all the organizational deeds. Therefore, religiosity instill more responsibility on the side of the managers when it comes to achieving profit maximization, they supposed to act on behalf of the organization whenever legal responsibilities are required by abiding fully, they tend to be more ethically concerned and overall they never forget the societal responsibility on the institution they are heading which is the urgent philanthropic needs of the general public.

Religiosity in CSR is the extent to which practice of a belief system influences or determines the relationship between stakeholder priorities and different dimensions of CSR orientations. Religiosity as a field related with all behavioral sciences can be used in different areas of CSR studies to get more clarity on what accounts for the most emphasized CSR orientation by managers (Jamali & Sdiani, 2013). Religiosity of managers instill more willingness to assist voluntarily, abide by law and be more ethical because of the influence of religious teachings and practice (Nor, 2012).

Religiosity will interact with objectives like profit maximization and stakeholder need in relating with fulfillment of the economic dimension of CSR. The implication of religiosity on CSR is defined by considering the level of religiosity and its effects on CSR orientations of managers. Combining spirituality fields with CSR studies starts to gain popularity in the academics in this decade, it is regarded as a recent interpretation of major factors influencing CSR orientations (Mitchell, 2012) it examines whether an individual level of religiosity expressed through perceptions, views, beliefs and actions to a certain extent affects or determines the CSR orientations of managers (Angelidis & Ibrahim, 2004). When it comes to regulatory considerations by doing the expected thing before being ordered managers who are religious tend to be more observant especially if it relates to promotion of acts encouraged by religious teachings. Managers who are religious show more concern on ethical practices and promotion of all activities that makes people to be moral and upright in conduct (Kennedy & Lawton, 1998). Similarly, managers who are religious take economic responsibilities as part of the work they perform on behalf of the owners and in shouldering this responsibility they are more serious because religiosity requires perfecting all actions whenever one is entrusted with it, the same applies to managers who are religious when it comes to ensuring continuity of business, growth of earnings, protecting shareholders investment from risky situations, and delivering the trust investors need from managers.

This means a corporation has to be economically prosperous through maintaining efficiency in production of goods and services. As a social unit and outfit which aim at minimization of production cost a corporate body is expected to focus on its strategic plan so as to survive competitive trends within the environment or industry it survives. Aupperle et al., (1985); Griffin & Mahon (1997) observed that it is through the process of implementing a good strategic plan that a corporation can introduce new technology, make new research, generate more investments, produce standard goods and create more employment opportunities which all result into attainment of its economic responsibility by efficient and full capacity production which increases shareholders value and viability of the business. A business is expected to be a social unit which is productive, efficient in management of resources and maintains continuity in production of goods and services which satisfy stakeholders and fulfills organizational objectives. Economic responsibilities increase legitimacy by conforming to standards when producing goods and services, efficient utilization of resources, and contributing towards increase in economic growth and prosperity of the nation at large (Carroll, 1991; Carroll & Shabana, 2010).

For a corporate body like financial institution, a vital responsibility of the business is to achieve growth, continuity, increase in shareholders wealth, providing services to customers and positioning itself against all threats. Economic responsibility among managers CSR orientation represent the main reason that keeps the business surviving and fulfilling all of its social responsibility. Consequently, if a business outfit fail in achieving its economic responsibilities shareholders loose their investments, customers needs are left unsatisfied, workers loose their jobs and the entire survival of the organization remain elusive.

The main objectives in this paper is to show how profit motive leads to realization of economic dimension of CSR. Stakeholder needs is also another variable leading to fulfillment of economic dimensions, managers are expected based on their religiosity to excel in trying to make their organization realize its profit motive and have all economic responsibilities achieved.

Methods

A mail questionnaire was sent for the purpose of collecting data from respondents. The instrument comprised of items related to corporate image, stakeholder pressure, cultural influence and philanthropic dimension of CSR. All items are on a five point Likert scale. This study was conducted on managers from the Nigerian financial sector. Only managers that are responsible for making decisions on CSR and other corporate policies at regional and main headquarters were involved. The Nigerian financial sector as area of study comprises of deposit money banks, specialized banks, insurance companies, and stock broking firms. The researcher selected only managers from institutions that disclose their CSR engagements publicly on their websites, this is to ensure the targeted respondents are the ones responsible for CSR activities from the financial institutions included in this study. A total of 164 managers participated in the survey; 49 from the deposit money banks, 45 from insurance companies, 31 from specialized banks and 39 from stock broking firms. The questionnaire was adapted from Orpen (1987) on the constructs; profit maximization and stakeholder pressure, while items for measurement of religiosity were adapted from Lawrence & King (2008). The outcome variable economic dimension of Corporate social responsibility and its measurement items were taken from Aupperle et al. (1985).

Results and Discussion

Partial least square approach was used to assess the validity and reliability of constructs in the research model. Testing of hypotheses was done on the structural model to analyze all relationships between the predictors and outcome variable of the study. The Figure 1 depicts the measurement items and constructs of the research model having R^2 values of 0.634 on economic dimension of corporate social responsibility in the main effect model. Indicator reliability on all measurement items of the constructs in this study are above 0.50.

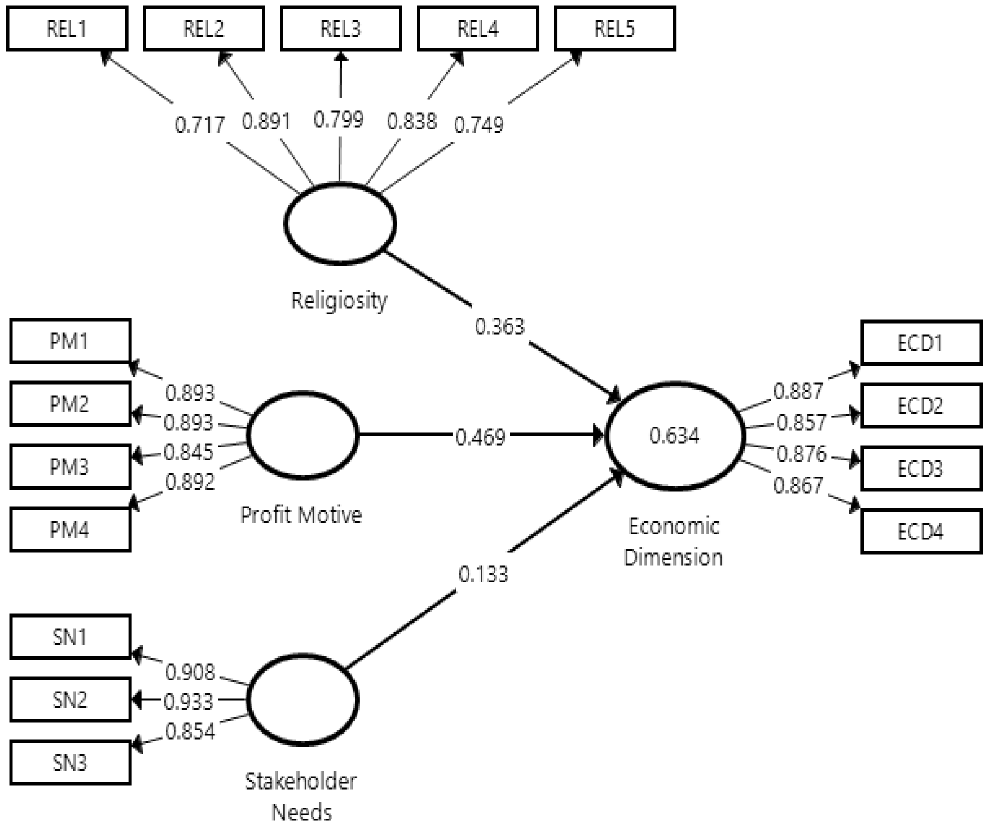

Figure 1 Research Model (Indicator Reliability, Path Coefficients, R^2 values)

Table 1 illustrate the Average Variance Extracted (AVE) on all constructs attaining the values above 0.50 indicating adequate convergent validity (Hair et al., 2012). Cronbach Alpha (CA) values are all above 0.60 and composite reliability (CR) shows all values are above the threshold of 0.70 indicating reliability of constructs. The factor loadings of items shows all items loaded within the ranges of 0.717 to 0.933 on the variables of the study. Therefore, convergent validity is confirmed by having all reliability indices and factor loadings above the required minimum.

Table 2 shows the values obtained using the Fornell-Lacker criterion for assessing discriminant validity. The square root of AVE (Average Variance Extracted) is shown diagonally in bold, while the remaining values on the table represent the correlations. Square root of AVE for each variable is evidently higher than the correlation for each construct indicating discriminant validity established for the study. The HTMT (Heterotrait Monotrait Test) is a new test for discriminant validity which refines the process of validity more than the other known approaches (Henseler et al., 2015). The HTMT ratio are shown in brackets with highest value 0.796 which is lower than 0.85 rate indicating discriminant validity established in the data.

Structural model was assessed by running the bootstrapping procedure on a re-sample of 1,000. The results already shown on Figure 2 indicates that economic dimension is having R^2 value of 0.634, suggesting that 63.4% of the variance in economic dimension is explained by profit motive and stakeholder needs. After adding the interaction term to the model the R^2 increases to 0.647 meaning that there is an increase of 2.05% due to the effects of the moderating variable in relating profit motive with economic dimension of CSR. This is also represented by f^2 value of 0.036 which is considered visible but small according to specification of (Cohen, 1977). Results shown on Figure 2 and Table 4 revealed all t-values in the interaction model.

Table 1 Convergent Validity of Constructs

Variables	Items	Factor Loadings	CA	CR	AVE
Profit Motive	PM1	0.893	0.904	0.933	0.776
	PM2	0.893			
	PM3	0.845			
	PM4	0.892			
Stakeholder Needs	SN1	0.908	0.884	0.926	0.808
	SN2	0.933			
	SN3	0.854			
Religiosity	REL1	0.717	0.860	0.899	0.642
	REL2	0.891			
	REL3	0.799			
	REL4	0.838			
	REL5	0.749			
Economic Dimension	ECD1	0.887	0.895	0.927	0.760
	ECD2	0.857			
	ECD3	0.876			
	ECD4	0.867			

Table 2 Discriminant Analysis

	ECD	PM	REL	SN
Economic Dimension (ECD)	0.872			
Profit Motive (PM)	0.716 (0.796)	0.881		
Religiosity (REL)	0.663 (0.742)	0.543 (0.609)	0.801	
Stakeholder Needs (SN)	0.433 (0.467)	0.376 (0.419)	0.340 (0.381)	0.899

The Table 3 depicts the loadings and cross loadings on all constructs in this study.

Table 3 Factor and Cross Loadings

	Economic Dimension	Profit Motive	Religiosity	Stakeholder Needs
ECD1	0.887	0.621	0.544	0.409
ECD2	0.857	0.645	0.527	0.355
ECD3	0.876	0.626	0.589	0.375
ECD4	0.867	0.605	0.648	0.370
PM1	0.643	0.893	0.430	0.312
PM2	0.662	0.893	0.460	0.362
PM3	0.600	0.845	0.571	0.347
PM4	0.614	0.892	0.459	0.305
REL1	0.375	0.318	0.717	0.323
REL2	0.635	0.497	0.891	0.347
REL3	0.521	0.405	0.799	0.174
REL4	0.562	0.491	0.838	0.284
REL5	0.516	0.430	0.749	0.243
SN1	0.435	0.341	0.306	0.908
SN2	0.428	0.354	0.360	0.933
SN3	0.259	0.317	0.225	0.854

Besides using R^2 values to determine predictive capability of a model, researchers need to assess the Stone-Geissers Q^2 value. This measure is an indicator of the model's predictive relevance. Assessment of Q^2 predictive relevance require running a blindfolding procedure where omission distance is recommended to be between 5 and 10 (Chin, 1998). In this study an omission distance of 7 was used in the blindfolding procedure to determine predictive relevance of the constructs used in the research model. If the Q^2 value is greater than 0, we can conclude that the model has sufficient predictive relevance (Peng & Lai, 2012). The Q^2 value is 0.447, and greater than 0, therefore, predictive relevance is established.

Furthermore, the significant positive effects of profit motive (H1; β, 0.469; t-value, 5.721) and stakeholder need (H2; β, 0.133; t-value, 2.469) were found on economic dimension of CSR. Thus, H1 and H2 are supported. Additionally, there is a positive effects of religiosity on economic dimension (H3; β, 0.363; t-value, 4.190), hence H3 is supported. The results further revealed that interaction term showing moderating effect of religiosity tends to strengthen the relationship between profit motive and economic dimension (H4; β, 0.089; t-value, 2.035).

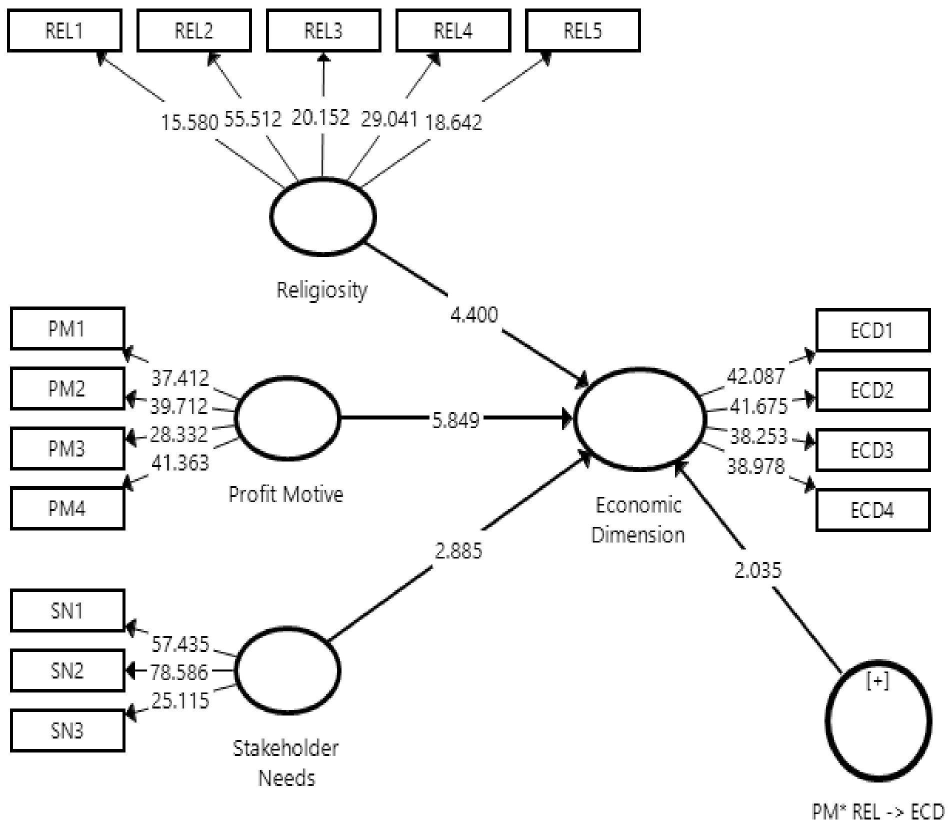

Figure 2 Interaction Model with t-values

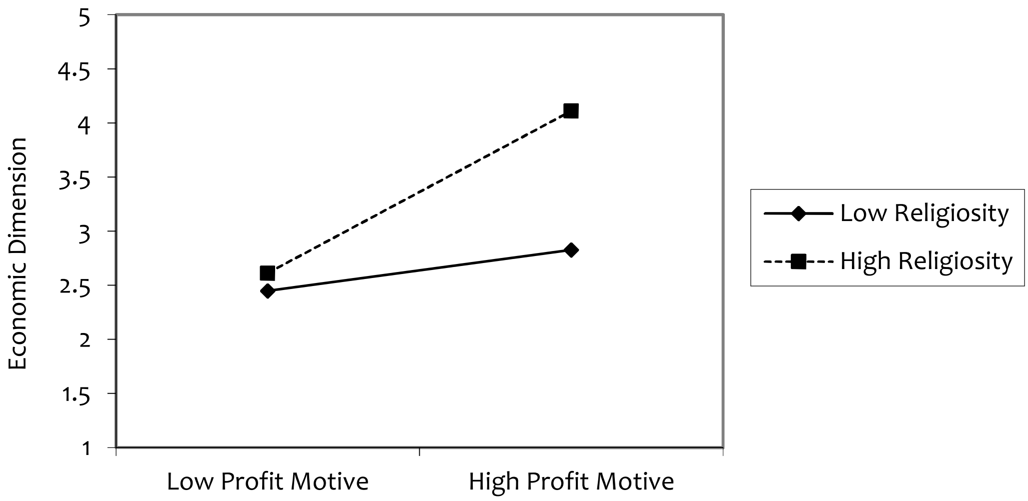

Figure 3 Interaction plot

Table 4 Hypotheses Testing

		Std. Beta	Std. Error	t-value	f^2 value	Q^2	Decision
H1	PM → ECD	0.469	0.082	5.721**			Supported
H2	SN → ECD	0.133	0.054	2.469**			Supported
H3	REL → ECD	0.363	0.087	4.190**			Supported
H4	PM *REL → ECD	0.089	0.044	2.035*	0.036	0.447	Supported

Note: *p < 0.05 (1.96) **p < 0.01 (2.33) PM = Profit Motive, SN = Stakeholder Need, REL = Religiosity, ECD = Economic Dimension

The moderating hypothesis was to test the effects of managers religiosity on profit motive and economic dimension relationship. To test the hypothesis the product indicator approach was used because there is only one interaction term and the approach gives the best estimates due to the combination of all the indicators of the latent predictor and the moderating variable (Henseler & Fassott, 2010). The supported moderating hypothesis (H4) was graphically presented showing the interaction plot as suggested by (Dawson, 2014). The interaction plot depicted as Fig. 3.1 shows how religiosity changes the relationship between profit motive and economic dimension of CSR. The relationship between profit motive and economic dimension was stronger when religiosity of managers was higher, while low religiosity has no meaningful impact on profit motive-economic dimension relationship. This is observed by the gradient of slope on religiosity at high level steeper than the slope of low religiosity which is virtually constant without significant change in steepness. Based on the results above, we conclude that the moderating effect of religiosity on the relationship between profit motive and economic dimension of CSR is statistically significant and strengthen the relationship between how managers link profit motive as primary objective to attain economic responsibilities in terms of growth, continuity of business, maximizing shareholders wealth etc. This means that managers by virtue of attaching prominence to religious injunctions fulfill the economic dimensions even when there are tendencies for concentrating more on philanthropic activities instead of using excess profit for reploughing back into business or diversification leading to less economic gain, this is supported by (Jamali & Sdiani, 2013). Nevertheless, economic dimensions is supported when managers are religious impliedly mean that being religious make managers to be ethical, more legal and attentive on the responsibilities vested on them when it comes to maximization of shareholders even though there are likelihood of weakening in the relationship leading to economic dimension when managers concentrate on voluntary activities based on religious convictions (Angelidis & Ibrahim, 2004).

Conclusion

Profit motive and stakeholder need satisfaction are all related with the economic dimension of CSR, and managers religiosity significantly moderates the hypothesized relationships. There is need for further studies to look at other variables that can change the moderating effect envisaged by this paper. Stakeholder needs and economic dimension relationship if moderated by religiosity of managers can result in significant moderating effect because there are literatures supporting the moderating effect which need to be researched upon because the direct relationship is highly significant, hence it is possible to make an expectation of moderating with religiosity that can further strengthen the existing direct relationship between stakeholder need satisfaction and economic dimension of CSR. Finally, further research is needed on relating religiosity with different CSR dimensions using mixed method, and if possible there should be a multiple source form of data as the respondents supposed to be managers and other stakeholders like; shareholders, customers, workers, the general public and the government.

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