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Effect of corporate social responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria.

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ABSTRACT

There has been increasing demand for the involvement of business organizations in solving both social and ecological problems in the environment in which they operate. The study investigates the effect of Corporate Social Responsibility (CSR) on the effectiveness of listed pharmaceutical companies in Nigeria. The dimensions of CSR were adopted from Carroll's CSR that included ethical, philanthropic, legal, and economic responsibilities. The study adopted a cross-sectional survey design. Questionnaires were distributed to collect data from a sample of 303 employees of ten listed pharmaceutical firms in Nigeria using a simple random sampling technique. Multiple regression analysis was used for data analysis. Formulated hypotheses were tested at 0.05 level of significance using the Statistical Package for Social Sciences (SPSS version 23). The results indicated that the ethical, philanthropic, legal, and economic responsibilities have a significant effect on the effectiveness of quoted pharmaceutical companies in Nigeria. The study concluded that CSR activities are fundamental to the performance of business organizations. It recommended amongst others that pharmaceutical companies must operate strictly within the legal framework of the society and adhere to all government rules and regulations.

KEYWORDS: Corporate Social Responsibility, Organizational Effectiveness,

1. Introduction

The contemporary business environment has been greatly affected by dynamic turbulence and competitions are highly influenced by globalization. This dynamism demands that organizations constantly review and modernize their approaches to management and keep their focus on the delivery of value to different stakeholders (Powei, 2020). Intense competition for industrial products poses markets with social contestability based on environmental and health-related externalities attributed to the products and processes, and economic contestation from competitors. Corporate social responsibility (CSR) has gained momentum as a critical issue for many firms because of the increased in public awareness about the impact of corporate activities on the environment and society (Adebiyi & Muyideen, 2012). Companies are expected to act in a socially responsible manner as well as be financially accountable (Bucholz, 2016)

Firms use Corporate Social Responsibility (CSR) to create shared value for their stakeholders and mitigate their adverse impacts (Evans & Agbola, 2016). Literature on CSR has increased substantially over the past decade. CSR is a primary avenue for businesses to respond to the social needs of people in the environment in which they operate (Carroll & Shabana, 2015). It is a business approach that contributes to sustainable development by delivering economic, social, and environmental benefits for all stakeholders. CSR involves economic, legal, ethical, and discretionary concerns (Fadun, 2014) for employees, customers, community, government and other stakeholders (Doh, Littell & Quigley, 2015; Salifu, 2020). Organizations use CSR to strengthen their relationships with different stakeholders, including customers, investors, government, suppliers, and employees. The obligations of CSR are often embedded in organizational policy and action to achieve economic, social, and environmental sustainability (Platonova, Asutay, Dixon & Mohammad, 2016).

Corporate social responsibility includes the discretionary (philanthropic), ethical, legal, and economic expectations the society has towards organizations at a given time (Sameer, 2021). Many factors, including economic and social globalization, scientific and technological development, and better access to information, emphasized the fact that ethical behaviour and social responsibility are important to organizational practices. Today, CSR has become a strategy which organizations use as an instrument to enhance their marketing image, customer satisfaction, and stakeholder’s acceptance (Aziz & Haron, 2021) and improve long-term performance. CSR is based on Carroll's (1991) pyramid, which includes the discretionary (philanthropic), ethical, legal, and economic expectations that society has towards organizations.

Philanthropic responsibility refers to activities that are measured by the business's desires to participate in social activities that are not required by the law and not expected in the moral sense of the company (Kolk, 2016). Ethical responsibility includes standards, practices, and norms that organizations are expected to meet. Legal responsibility includes the firm's responsiveness to legal expectations mandated by the society which conforms to the law. The Economic responsibility includes activities that have either direct or indirect positive economic effects on the company, such as profit and share value maximization (Aziz & Haron, 2021).

Businesses progressively take responsibility for the impact of their activities on the environment, consumers, employees, communities, and other relevant stakeholders to enhance their effectiveness (Maqbool & Zamir, 2019). Organizational effectiveness measures of how well firms use their resources to achieve stated goals (Mulika, 2015). It is the extent to which a firm can accomplish its stated objectives regarding market share, turnover, productivity, profitability, and customer satisfaction. Productivity is a measure of how well a firm is performing, which also serves as an indicator of the efficiency and competitiveness of a firm in the production and marketing of goods and services. Profitability refers to the capacity of the firm to generate profit. Profitability which is one of the indicators of organizational effectiveness is measured using return on sales and return on investments (Ridwan & Mayapada, 2020).

In Nigeria, the last decade has witnessed increasing demands on business organizations for consideration for the environment in which they operate. There has been increasing demand for the involvements of organizations in solving both social and ecological problems in the environment in which they operate (Adenike, Oyetunde & Kolapo, 2019). The Pharmaceutical industry is the industry that is focused on developing or producing the drugs that are used for medication purpose. They are concerned with producing, testing, and marketing the different medicines (Wang & Xu, 2011). Given the increasing demand for high-quality drugs and reliable medical services, pharmaceutical firms are financially challenged globally. CSR in the pharmaceutical industry is significant as in the other industries. There are many pharmaceutical companies that have contributed to the development of the world and distributed life-saving medicine worldwide, which have helped to increase their public image.

Many studies have been conducted on corporate social responsibility and the performance and effectiveness of organizations in Nigeria across sectors (Ikechukwu, 2019; Adenike, Oyetunde & Kolapo, 2019; Ukpabi, Ikaba, Enyindah, Orji & Idatoru, 2014; Adebiyi & Muyideen, 2012). Few studies are, however, carried out in the pharmaceutical industry; hence the current study investigates the effect of corporate social responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria.

1.1 Objectives of the Study

The main objective of this study is to examine the effect of corporate social responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria. The specific objectives of the study include to:

i. Determine the effect of ethical responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria.
ii. Ascertain the of philanthropic responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria
iii. Examine the of legal responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria
iv. Evaluate the of economic responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria

2. Literature Review

2.1 Concept of Corporate Social Responsibility (CSR)

Corporate social responsibility has become a critical issue, as evidenced by an increasing number of studies conducted in both developed and developing countries. Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders (Andrews, 2016). CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders (Avaye, 2015). CSR consists of all the practices of corporate governance which are related to policies, procedures practices that focus on improving social conditions right protections, environmental protection, and protection of the interests of all the stockholders and stakeholders of the business (Lee & Yang, 2021).

CSR functions as a self-regulatory mechanism by which a corporation ensures its active, compliance with the spirit of the law and ethical standing. It aims to increase the long-term profits or services of a firm through constructing positive public relations and high ethical standards, to reduce the business and ethical risk and build shareholder trust. CSR is, therefore, a practice whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders (Long, Li, Wu & Song, 2020).

Carroll's (1979) CSR Pyramid is a significant contribution to the development of the CSR concept as it gives a precise classification of CSR responsibilities and functions. Different layers in Carroll's CSR Pyramid identify the types of duties that a business organization has to perform as per the expectations of the society. Carroll argues that corporate social responsibility involves conducting a business in an economically profitable way, being socially supportive, by abiding the law and ethical values (Carroll, 1991). CSR includes the extent to which it supports the society in which it exists by contributing money and time. CSR, therefore, includes the economic, legal, ethical, and discretionary (philanthropic) exploitations that society has of organization at a given point in time (Caroll & Buchholtz, 2011). This study adopted the dimensions of CSR from Carroll's pyramid of CSR which includes ethical, philanthropic, legal and economic responsibilities.

2.1.1 Ethical Responsibility

Ethical responsibilities embody those standards, norms, or expectations that reflect a concern for what consumers, employees, shareholders, and the community regard as fair, just, or in keeping with the respect or protection of stakeholders' moral rights (Alawiye & Babatunde, 2017). Companies operating, must pay attention and carry out ethical operational standards, which consist of norms, standards, and conventions that exist in the community even though not codified in the rules and regulations (Ikechukwu, 2019). Ethical responsibility is demonstrated by company operations which reflect expectations of societal morals and ethical norms, recognize and respect norms, ethics, and morals that develop in society, prevent ethical norms from being compromised to achieve business goals, conduct their operation in accordance with morals or ethics, and realize that business integrity and ethical behavior must be carried out beyond compliance with applicable laws and regulations (Zhu, Liu & Lai, 2016; Ompusunggu, 2016; Maqbool & Bakare, 2019).

2.1.2 Philanthropic (Discretionary) Responsibility

Philanthropic responsibility is a corporate responsibility that is social and voluntary. This type of assistance is based on the company’s generous attitude towards society and the environment based on social motives (Wanjiku, 2019; Powei, 2020). Philanthropic responsibility can be demonstrated by providing assistance, such as education, health, arts and culture, youth and sports, the environment, religious and national holidays, public facilities, and the like. The assistance is not expected to have economic feedback because it is a generous attitude for the community (Singh, 2021). Philanthropic responsibilities involve firms’ activities that are aim to become good corporate citizens by performing altruistic activities. Society and communities expect firms to use their resources to promote social welfare. This includes actively engaging in acts or programs to promote human welfare and goodwill (Sameer, 2021).

2.1.3 Legal Responsibility

Firms are expected to operate under the legal system and regulations while creating profits for shareholders. Firms are fulfilling the social contract between firms and the society by being legally responsible. Legally responsible also reflects the codified ethics of business operation, as well as the pursuit of economic responsibilities set by lawmakers (Andrews, 2016). The legal responsibilities of business refer to the positive and negative obligations put on businesses by the laws and regulations of the society where it operates (Lee & Yang, 2021).

2.1.4 Economic Responsibility

Economic responsibility attempts to strike a balance between business, environmental, and philanthropic practices. Economic responsibility abides by, the set standards of ethical and moral regulations (Avaye, 2015). In this context, companies try to find out a solution that can facilitate their business growth and generate profits by benefitting the community and our society. Economic decisions are made by considering their overall effects on society and businesses at the same time. Hence, economic responsibility can improve business operations while engaging in sustainable practices (Chen, Hung & Wang, 2018).

2.2 Concept of Organizational Effectiveness

Organizational effectiveness has been defined by various authors. Lin, Hung, Chou and Lai (2019) define organizational effectiveness as the rate at which organizations are able to attain stated goals using available resources. Griffins (2006) described organizational effectiveness as an organization’s ability to acquire and utilize its scarce resources and valuables efficiently and effectively in achieving set goals. It is a set of financial and non-financial indicators which offer information on the degree of achievement of objectives and results of an organization (Lee, Kim, Kim & Kang, 2019). This entails that organizational effectiveness involves the recurring activities to establish organizational goals, monitor progress towards the goals, and make adjustments to achieve those goals more effectively and efficiently.

Powei (2020) opines that effectiveness of an organization depends on how well it adapts to changes in the external environments. In measuring organizational effectiveness, financial and non-financial measures such as customer satisfaction, quality of services, profitability, productivity and growth are usually adopted by companies. Operational efficiency is when the company converts inputs into outputs in the form of products and services more valuable than the value of the inputs through the conversion processing (Ikechukwu, 2019). Operational efficiency is measured using the following indices; unit cost, quality, delivery, flexibility, and speed of new product introduction (Cheruiyot & Tarus, 2016). Profitability refers to money that firms produce with their resources. The goal of most organization is to maximize profit while minimizing cost (Niresh & Velnampy, 2014). Profitability is also defined as the ability of the organization to make benefit from its business operations (Evans & Agbola, 2016; Adenike, Oyetunde & Kolapo, 2019).

2.3 Relationship between CSR and Organizational Effectiveness

The underlying premise, which asserts that CSR enhances organizational effectiveness, is the stakeholder's theory (Freeman 1984). The theory emphasizes that the success of a company depends on the enduring relationship with stakeholders and managing them, became an essential tool for value creation (Cheruiyot & Tarus, 2016). CSR is promoted as a business model to help companies self-regulate, recognizing that their activities impact various stakeholders, including the general public (Mbogoh & Ogutu, 2017). A well implemented CSR concept can bring along a variety of competitive advantages, such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes (Maqbool & Zamir, 2019).

CSR strategies are opportunities offered by the development of business strategies aligned with business goals, deeply rooted in the principles and values of corporate social responsibility. Specifically, corporate social responsibility objectives are integrated into the business strategy and become a driver of its development (Singh, 2021). Companies will increasingly behave more responsibly because managers believe that it will become a source of competitive advantages such as lower risk, access to capital, attraction and retention of employees, and loyal customers (Ukpabi, Ikaba, Enyindah, Orji & Idatoru, 2014). CSR enables businesses to meet the demands of firms to achieve sustainable growth. CSR activities help to reduce the firm's inefficient capital expenditures and exposure to risk (Wanjiku, 2019). Corporate social responsibility activities directed at managing community relations may also result in cost and risk reductions. Corporate social responsibility initiatives can also contribute to strengthening a firm's competitive advantage through enhancing its relationships with its customers.

2.4 Conceptual Framework

Based on the literature review and research objective, the conceptual framework of this study is developed and shown in Figure 1.

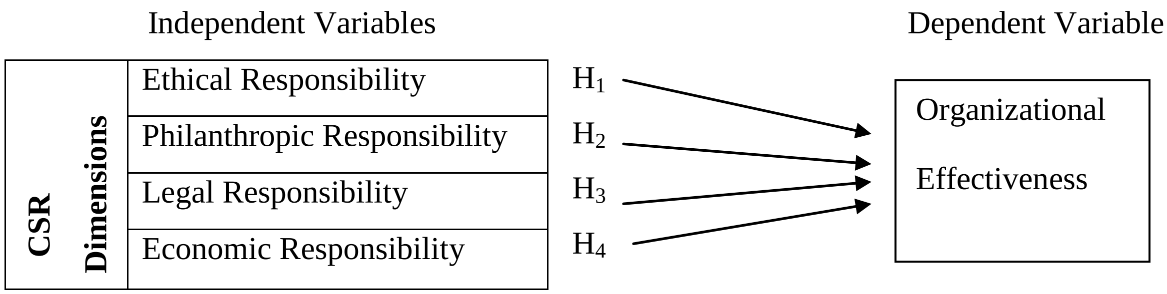

Figure 1: Conceptual Framework

Source: Researcher's Design (2021).

Hypotheses

The following hypotheses have been formulated based on the above literature:

$H0_1$: Ethical responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria.

$H0_2$: Philanthropic responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria

$H0_3$: Legal responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria

$H0_4$: Economic responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria

3. Methodology

This study adopted a cross-sectional survey design. This method helps in the collection of respondents' views to help achieve the objectives of the study. The population of the study consists of 1,252 staff of ten (10) quoted companies in Nigerian pharmaceutical industry. These are: Fidson Healthcare Plc, Evans Pharmaceuticals Plc, Union Diagnostic & Clinical Services Plc, May & Baker Nig. Plc, Ekocorp Plc, GlaxoSmithkline Consumer Nigeria Plc, Morison Industries Plc, Neimeth Internatonal. Pharmaceuticals Plc, Nigerian-German Chemicals Plc, and Pharma-Deko Plc. A sample of 303 was determined through Taro Yamane's (1967) formula and a buffer margin of 10% was added to the sample size thereby having a sample of 333. A simple random sampling technique was used to select the respondents to ensure that every company has equal chances of being selected. Questions on the questionnaire were designed on a five-point Likert Scale: Strongly Disagree 1, Disagree 2, Undecided 3, Agree 4 and Strongly Agree 5. A Pre-test was conducted and measured the reliability with Cronbach's Alpha coefficient to determine the reliability of the instrument used. The result of the reliability test indicated that all the constructs were internally consistent and above 0.70 recommended threshold as follows: Ethical Responsibility (0.914), Philanthropic Responsibility (0.908), Legal Responsibility (0.894), Economic Responsibility (0.911) and Organizational Effectiveness (0.924). The data obtained were analyzed using the Statistical Package for Social Sciences (SPSS version 23). Descriptive statistics were used to analyze data on the research questions whereas multiple linear regression was used to analyze the data and test of hypotheses at a 0.05 level of significance

4. Results and Discussion

Responses collected from the participants were presented using descriptive statistics such as mean and standard deviation.

Table 1: Descriptive Statistics of Corporate Social Responsibility

Variable	Mean	Standard Dev.
Ethical Responsibility	3.62	.629
Philanthropic Responsibility	3.70	.593
Legal Responsibility	3.60	.606
Economic Responsibility	3.56	.632

Source: Authors' Computation from SPSS Output, 2021

The result in Table 1 gives the mean and standard deviation (SD) on the dimensions of CSR. Among the four dimensions in the conceptual framework, respondents rated to philanthropic responsibility with the highest mean (mean = 3.70 and SD = 0.593), followed by ethical responsibility (mean = 3.62 and SD = 0.629), legal (mean = 0.360 and SD = 0.606), and economic responsibility (mean = 3.56 and SD = 0.632) respectively.

Table 2: Model Summary

R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.883[a]	.780	.777	.333	1.691

Predictors (Constant), Economic, Legal, Ethical, Philanthropic
Dependent Variable: Effectiveness
Source: Computation from SPSS Output, 2021

The result of the model summary in Table 2 explains the relationship between the dependent variable and the independent variables and the goodness of the model in terms of R-value and R square. The R^2 value of 0.780 entails that 78.0% of effectiveness was explained by predictor variables which include ethical, philanthropic, legal and economic responsibilities. The remaining 22.0% is explained by other factors not included in this study. The value of R (.883) indicates that there is a strong relationship between the variables.

Table 3: Analysis of Variance (ANOVA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	116.834	5	23.367	210.888	.000[b]
Residual	32.908	297	.111		
Total	149.743	302			

Dependent Variable: Effectiveness
Predictors (Constant), Economic, Legal, Ethical, Philanthropic
Source: Authors' Computation from SPSS Output, 2021
The result of the Analysis of Variance (ANOVA) in Table 3 shows the significant effect of the independent variables (ethical, philanthropic, legal and economic responsibilities) on the dependent variable (effectiveness) since the F value was more than 5 and significance level is less than 0.05 (F=210.888; Sig=0.000).

Table 4: Regression Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.319	.122		2.611	.000
Ethical responsibility	.317	.051	.416	3.418	.010
Philanthropic responsibility	.696	.041	.726	7.169	.000
Legal responsibility	.337	.058	.436	3.959	.018
Economic responsibility	.539	.043	.531	5.262	.001

a. Dependent Variable: Effectiveness

The result presented in Table 4 shows that taking all other independent variables at zero, a unit change in ethical responsibility would lead to a 31.7% increase in effectiveness; a unit increase philanthropic responsibility would lead to 69.6% change effectiveness while a unit change in legal responsibility would lead to a 33.7% increase in effectiveness. Also, a unit change in economic responsibility would affect effectiveness by 53.9%. The philanthropic responsibility had the most significant effect on organizational effectiveness (Beta = 0.726), as it has the highest beta value, followed by economic responsibility (Beta = 0.531).

Hypothesis one states that ethical responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria. Regression analysis was used in testing the hypothesis at

0.05 level of significance and the significance level was less than 0.05 (β= .416; p=.010), hence the null hypothesis was rejected.

The result of the second hypothesis indicates that there is significant effect of innovation philanthropic responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria (β=.726; p=.000) hence the null hypothesis which states philanthropic responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria was rejected.

Hypothesis three tested whether there is a significant effect of legal responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria and the result was as follows: β= .436; p=.018, hence the null hypothesis was rejected.

The fourth hypothesis states that economic responsibility has no significant effect on the effectiveness of quoted pharmaceutical firms in Nigeria and the null hypothesis was rejected β= .531; p=.001. This implies that there is a positive significant effect of economic responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria.

Discussion

The study revealed that there is a positive and significant effect of ethical responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria. This result agrees with Buchholz (2016) who affirmed that ethical responsibilities by companies are important in enhancing effectiveness through the quality of goods and services. The result is also supported by Alawiye and Babatunde (2017) who established a significant effect of ethical responsibility on organizational performance. Ikechukwu (2019) also demonstrated significant relationship between ethical responsibility and competitive advantage. Findings of the study also revealed a significant effect of philanthropic responsibility on effectiveness of quoted pharmaceutical firms in Nigeria. This agrees with Wanjiku (2019), Powei (2020) who asserted that philanthropic responsibility helps in providing assistance, such as education, health, arts and culture, youth and sports that help to improve organizational effectiveness. This is supported by Singh (2021) who established similar result. Philanthropic responsibilities involve firms' activities that are aiming to become good corporate citizens by performing altruistic activities. Society and communities expect firms to use their resources to promote social welfare. This includes actively engaging in acts or programs to promote human welfare and goodwill (Sameer, 2021).

Additionally, the results of the study indicated a positive and significant effect of legal responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria. In line with the result, Andrews (2016) and Maqbool and Zamir (2019) explained that legal responsibilities are important for organizations. A recent study by Lee and Yang (2021) showed that legal responsibilities have both positive and negative effects on businesses. Finally, the findings of the study indicated that economic responsibility significantly affects the effectiveness of quoted pharmaceutical firms in Nigeria. The result is supported by previous studies Avaye (2015). Chen, Hung and Wang (2018) found that economic responsibility improve business operations.

Conclusions and Recommendations

The study examined the effect of corporate social responsibility on the effectiveness of quoted pharmaceutical firms in Nigeria. The dimensions of CSR were adopted from Carroll's pyramid of CSR, which included philanthropic, ethical, legal, and economic responsibilities. The findings of this study indicated that philanthropic responsibility was the most important dimension that affects the effectiveness, followed by economic responsibility. The study concluded that corporate social responsibility activities are important for pharmaceutical firms in Nigeria. Though the pharmaceutical industry is contributing to some extent, there is a need to do more by enhancing the CSR budgets considering the magnitude of the problem and the sufferings faced by millions of poor people in Nigeria. The study therefore recommended that pharmaceutical companies must operate strictly within the legal framework of the society and adhere to all government rules and regulations. Also, pharmaceutical companies should produce friendlier products to the environment of the community and promote activities that will support their business communities.

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