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The Effect of Internalisation on the Performance of Corporate Orgnisations in Developing Countries: Evidence from West Africa

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Abstract: this research empirically analysed the effect of internationalisation on corporate organisations in developing countries, evidence from West Africa. This research employed survey research design which data used for analysis were sourced through the use of questionnaire. The result obtained from study revealed that internationalisation was found to be positively related to the performance of corporate organizations but statistically insignificance. Internationalization has a coefficient value of 0.035 and a Sig. value of 0.425.The study therefore recommends that more attention be given to internationalization to ensure significant contribution to performance.

Keywords: Internationalisation, Corporate organization, West Africa, Corporate performance, Developing countries

1. INTRODUCTION

1.1. Background of the Study

No doubt Corporate Social Responsibility (CSR) no doubt is among the most complex, dynamic and challenging subjects that 21st-century business leader's face. The subject of CSR is critical because businesses have before now had well-defined economic and legal responsibilities (Rieschick, 2017). Lately, these responsibilities extend beyond those mentioned above to being responsible towards the society where the business operates. The transformation of companies into global institutions with the free flow of capital, goods and services across borders necessitate the extension of these new responsibilities. The pressure to play a more engaging role in making the world a better place to live in is shifting to private-sector companies. This shift is because most government-owned corporations in developing countries are undergoing privatization process. Moreover, governments are withdrawing from running enterprises. With this increasing pressure to assume responsibilities towards the society, private sector companies are obligated to show concern and see the need to utilize its power and resources to make a positive impact on the globe. To achieve this, private sector companies must pay attention to a complex web of stakeholders and relations. They must pursue strategies and policies that will help it comply with regulations and maintain a set of standards, build corporate reputation and get more customer loyalty which will eventually culminate into increasing profitability and overall attainment of organizational objectives. With this realization, companies adopted the term CSR as a management framework to address the overbearing social and environmental shackles bedeviling society. This term known as corporate social responsibility became relevant. CSR encompassed a perceived responsibility in areas such as the environmental concerns, community involvement, corporate governance, employee relations and other social performance dimensions. Although there is no consensus on the meaning of Corporate Social Responsibility, the term generally refer to a current commitment by business to behave ethically and to contribute to economic development while demonstrating respect for people, communities, the environment and society at large. In a nutshell, CSR ties the concept of global citizenship with environmental stewardship and sustainable development. Much of the research preceding our understanding of CSR has concentrated on business-society relationships and dynamics in the developed economies and on awareness, determinants, practice and disclosure of CSR in developing countries. More recently there has been a sprouting interest in understanding the dynamics and peculiarities of CSR in emerging economies, vis-à-vis uncovering the relationships between CSR practices and organizational performance especially in the context of financial variables such as profitability. For example, Rieschick (2017); Akhalumeh, Odion, &Ohiokha, (2016); Yu-Shu, Chyi-Lin, &Althan-Uya (2015); Tilakasiri (2012); Babalola (2012) and Jamali and Sidani, (2012).

1.2. Statement of the Problem

Unlike the past, today's successful organizations recognize the need to play a significant role as development partners with their host communities. Organization of all types operating in both developed and developing countries need to understand and address Corporate Social Responsibility as a vital concept in strategic management. Corporate Social Responsibility has progressively gained acceptance and prominence both as a business tool and as a contribution to social progress. CSR is so prominent that even during the global financial meltdown, its strategic importance continued unabated (Madden, Roth, and Dillon 2012). Major organizations in developed countries could not abandon their CSR activities (Dowling &Moran, 2012). Firms in developing countries are yet to display such genuine commitment to CSR practice. Although a growing number of companies in Nigeria and the Sub-Sahara African region are beginning to regard CSR as a strategic tool for growth, many do not (Rampersad & Skinner 2014). Yet some organizations in developing countries use CSR as a mere political term to brainwash members of society because they recognize that the community is becoming more sensitive to the corporation's responsiveness to societal issues.

Sometimes these companies throw out the money in the form of donations and philanthropy, but most times, their actions are politically motivated, or they do so to avert inevitable consequences. Lange and Washburn (2012) confirmed that counter-normative behaviour could lead to negative results for a firm such as lawsuits, financial losses through settlements and sales decline, or other costs associated with a negative reputation. Beyond these facts, the unwillingness of indigent organizations to genuinely commit to CSR practice or view it as a source of competitive advantage like their counterparts in developed countries suggests there could be some differences in awareness or perception of CSR across the divide. A pre-study review by the Author, of information bothering on CSR practice in developing countries, reveals there are levels of CSR acceptance in developing countries which constitutes a problem to a synchronized method. First, some business leaders perceive CSR as a mere best practice activity to gain endorsements for political purposes or otherwise. Leaders in this category intermittently give out cash donations the second category view CSR as an imposed external practice exported by mother companies of the western world. The other set of leaders understand their dual responsibility to make money for their organization and to interact ethically with the surrounding community. These crops of leaders understand that practicing CSR is complex and requires organizational resources such as expertise, personnel, time, and money. The challenging question for leaders in this category is: how do we recover the funds invested through CSR? What is the impact of CSR practice on the company's performance? The shortage of research studies which surveys the impact of CSR practices on the performance of business organizations in this part of the world constitutes a problem to both business and society. Some business leaders refrain from their responsibility to the community due to doubts and fear that they may encounter losses as there are no clears understanding of how social responsiveness affects their organization's performance. Consequently, there is a need to undertake a study on this note to provide clear perspectives for business leaders. This present study, therefore, is set out to answer the question below;

Objectives of the Study

The objective of the study is to examine the impact of corporate social responsibility (CSR) practices on performance of organizations with evidence from West Africa.

The specific objective is to;

i) Establish the effect of internationalization on the performance of corporate organizations in developing countries.

Research Questions

This study intends to gather extensive understanding to answer the following question:

i) What is the effect of internationalization on corporate performance in developing countries?

Statement of Hypothesis

The following hypothesis was formulated for this study in null form is as follows:

i) Ho_1: Internationalization does not significantly affect the performance of corporate organizations in developing countries.

LITERATURE REVIEW

Conceptual Framework

Corporate Social Responsibility (CSR) is an exciting subject not only in developed nations but also in developing countries. There is a growing interest in CSR with an increasing number of articles, books, and chapters written on the topic. The content and breadth of coverage are far-reaching with CSR being used as an umbrella term to account for the complex and multi-faceted relationships between business and society and the economic, social and environmental impacts of business activities on the community. This literature review provides a synopsis of concepts and recent studies that relate to CSR, CP, and the chance of a relationship between the two.

Corporate Social Responsibility (CSR)

CSR has been a subject of study for some time, but no consensus concerning its definition and its constituent dimensions, constructs and principles (Nguyel *et al.*, 2020). Galant & Cadez (2017) stated that Dahlsrudconducted a comprehensive review of CSR literature and identified 37 different definitions of CSR in 2008. The result from that study shows there is considerable variation in CSR perceptions and meanings. For example, Milton Friedman and Archie Caroll offer two contrasting views of the responsibilities of business organizations to society. Friedman (1970) argues against the concept of CSR when stating that the only social responsibility of a company is to increase its profits while staying within the rules of the game.

In contrast to the opinion above, Caroll (1979) argues that CSR requires consideration of paramount issues beyond the fundamental economic, technical, and legal requirements of the company. These two definitions sit on opposite sides. The first suggests that the responsibility of a business is only to its owners. In contrast, the second contends that the interests of other stakeholders, apart from the shareholders, should also be considered. To further put his idea into perspective, Caroll proposed that the managers of business organizations have four responsibilities which he outlined in order of priority, namely; economic, legal, ethical, and discretionary. Caroll acknowledges that a business must first make a profit to satisfy its financial responsibilities. To continue in existence, the organization must follow the laws and fulfill its legal obligations as there is evidence that companies that violate the law may experience lower profits and decline in sales (Baucus and Baucus 1997). To this end, Caroll and Friedman agree. Caroll, however, argues further that businesses have responsibilities beyond economic and legal ones. Ethical and discretionary trusts are social responsibilities that organizations should look to fulfilling. CSR, therefore, includes ethical and discretionary but not financial and legal, which are primary responsibilities for business organizations. The fascinating factor here is that both Friedman and Caroll argue their positions based on the impact of CSR actions on the financial performance of the organization. Friedman says that CSR actions will negatively affect the economic efficiency of the business; on the other hand, Caroll proposes that lack of commitment to CSR results in increased government regulations which reduce the organization's effectiveness.

Relevant international agencies and legislative bodies have also proposed a definition of CSR. The European Commission defines CSR as 'actions by companies over and above their legal obligations towards society and the environment' (European Commission, 2011). The Commission's definition is in line with Caroll's definition of CSR as it explicitly includes the interests of stakeholders other than shareholders. UNIDO, building on the same meaning above, further explained that CSR had been understood generally as being the way through which a company achieves a balance of economic, environmental and social imperatives ("Triple-Bottom-Line Approach"), while at the same time addressing the expectations of shareholders and stakeholders. UNIDO's view fits into Caroll's discretionary responsibility of business.

Surprisingly no African body including AU and ECOWAS has proposed a definition for CSR. AU has featured CSR in some of its statements and presentations from time to time. For example, in 2014 the AU through its ambassador encouraged the private sector to instill trust by providing necessary information, by being transparent, by laying out proper management structures and by accepting corporate social responsibility such as environmental protection.

Not surprisingly, due to the full range of CSR definitions, perceptions of CSR also vary considerably among societies, individual companies, and managers. To an extent, some consensus appears to be emerging in the CSR literature. One common theme behind CSR writings is that managers should focus on multi-stakeholders' welfare instead of concentrating only on maximizing the wealth of the shareholders (Galant &Cadez, 2017). Stakeholders include 'groups or individuals who benefit from or are harmed by corporate action' (Crane, Matten, McWilliams, Moon, Siegel &Melé, 2008). The four social movements focused on civil rights, environment, consumers and women. Each of these topic areas is related to the others in a sense they addressed expectations and perceived rights that business expects to deliver in addition to the standard returns on investments to shareholders (Carroll and Brown 2018). Therefore, stakeholder groups are wider than shareholder groups, which only include the providers of equity for the company. Another common unifying theme of CSR is the critical areas of CSR. Through a content analysis of published CSR definitions set forth between 1980 and 2003, Dahlsrud found the following, as the most common features of CSR definitions: stakeholder, social, economic, voluntariness, and environmental (Carroll and Brown 2018). To lend credit to this finding, most CSR rating agencies like CSRHub, KLD etc. score companies on each of these dimensions including community, employees, governance and other sub-categories (Saadaoui and Soobaroyen 2018).

The researchers adopt UNIDO's definition of CSR in this current study because it outlines Key CSR concerns: environmental management, eco-efficiency, responsible sourcing, stakeholder engagement, labour standards, and working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures. These issues fall in line with the last two dimensions of Caroll's pyramid, including ethical and discretionary responsibilities of business. But how can one understand CSR by the way it is defined? The social, environmental, and economic dimensions are just different categories of impacts from a business. However, such a distinction is recognition that the company, as a producer of financial wealth, does not only have economic consequences but also consequences resulting from negligence or corporate social irresponsibility.

The voluntariness dimension implies that the business should perform above regulatory requirements, which will set the minimum performance level deemed acceptable. But what is the optimal performance above regulatory requirements or when no regulations exist? The definitions answer this by pointing towards the stakeholders. Balancing between the often-conflicting concerns of the stakeholders is a challenging task, and the descriptions use rather vague phrases to describe how to take these concerns into account. Thus, the only conclusion from the definitions is that optimal performance is dependent on the stakeholders of the business.

From the preceding, one can deduce the principal intention of corporate social responsibility. One purpose is that it guarantees the sustainability of both business and society. These intentions are evident in the term' corporate social responsibility' which is subjective and influenced by the context. Another purpose is that every company has responsibilities that extend beyond making a profit. The logic of CSR argument is for businesses to be partly responsible for the community where they operate. The CSR concept seeks to improve the extent to which companies consciously protect society and cater to affected people while making a profit. The word "knowingly" implies that businesses can deliberately integrate CSR into the overall strategic plan of their organization and that all products and services to be offered should manifest those essential ingredients that will ensure societal wellbeing.

This idea that business must be socially responsible sounds appealing until we ask; "responsible to whom?" the next sub-section address the issue of stakeholder.

Internationalization

The definition of internationalization has evolved from being considered a "process by which firms increase their involvement in international operations in an incremental fashion rather than in large spectacular strides" (Johanson and Vahlne 1977; Cavusgill 1980; Cavusgill and Nevin 1984) to a broader and more inclusive "expansion across the borders of global regions and countries into different geographic locations or markets" (Hitt *et al*., 1997).The former definition, labeled the 'product cycle model' (Vernon 1966) involves introduction, growth, maturity, and decline stages. During the introduction stage, a firm is domestic-focused, only exporting to other industrial countries in order to achieve economies of scale. The growth stage involves increased export activity and foreign direct investment (FDI) into international manufacturing sites by a firm experiencing significant demand for its product. In the time of maturity, a firm searches for low labor cost locations as the firm's product is standardized and consumer markets are saturated. Finally, during the decline stage, a firm completely exits its manufacturing operations from its home country as it definitively establishes its low cost operations in a foreign market (Vernon 1966; Melin 1992). This internationalization model is far too specific to a single internationalization process and widely ignores the new realities of growing service industry MNCs. The latter definition, labeled the 'internationalization process model' (Johanson and Vahlne 1977), states that firms make a series of logical international moves based on the gradual attainment, integration, and implementation of knowledge and expertise of foreign markets and operations. Some firms form joint ventures in order to gain knowledge of local markets and share the burden of investment with a local business. Other companies partner with foreign suppliers to take advantage of reduced costs without direct liability or capital investment in foreign production. The remaining large corporations invest in and operate wholly owned foreign subsidiaries which they manage using significant capital holdings and in-house corporate expertise in an aim to maximize profit to the global operations of the Multinational Corporation (MNC). As discussed later in this paper, firms often commit to markets with similar customs, languages, and cultures to their home country before comfortably making the decision to expand elsewhere. This model of internationalization is more appropriate in describing current globalization developments and applies to the modern shift in global economic activity from the culturally homogenous 'western world' to the culturally distinct developing countries.

Internationalization is now more feasible than ever thanks to corporations' ability to tap in to easily accessible financial and capital markets, existing global supply chains for product manufacturing and distribution, and product brand-generated premiums (China Labor Watch 2011). However, as one can see by the fall of once mighty corporate technology giants such as Palm, Inc. and Commodore International Ltd., a growing global market place also means that companies must remain flexible to ever-changing consumer tastes and act quickly to position products and services effectively in new markets.

THEORETICAL FRAMEWORK

Theoretical Views of Corporate Social Responsibility (CSR)

As earlier posited CSR's staple idea holds that business and society are not separate but interlocked. (Wood, 1991). Scholars have identified theories to explain CSR. For instance, stakeholder theory explains how CSR is essential, and the contractual and legitimacy theories explain why CSR is critical (Moir 2001).

CSR includes several theories, and many studies have discussed contractual/agency, stakeholder and the social contract behind the idea of corporate social responsibility. These theories and aapproaches under the auspices of economics, law/politics, social integration and ethics (Parsons and Sociales 1961; Garriga and Melé 2004; Jamali and Mirshak 2007).

Garriga and Melé (2004) described four groups of theories consistent with Parson in 1961: instrumental, political, integrative and ethical approaches. According to scholars, the instrumental method relates to the economic features of interactions between business and society - this is consistent with the shareholders' wealth creation. The political theory relates to the company's social power and emphasises the connection between the community and its obligation in the political arena associated with its authority. This theory leads organisations to accept social duties and rights or to participate in certain social co-operations. The third theory discussed by Garriga and Melé (2004) was the integrative theory which suggests that the business ought to integrate social demands. Under this theory, Garriga and Melé argue that an organisation depends on society for its continuity, growth and the existence of the business itself. The fourth theory they identified as ethical theory is the relationship between business and organisation that embeds moral beliefs - this leads to a vision of corporate social responsibility from an ethical perspective. Consequently, companies need to accept social responsibilities as an ethical obligation above any other consideration.

Further, Brummer (1991) described four CSR approaches in his book, Corporate Responsibility and Legitimacy. He considered the classical, stakeholder, social demandingness and the social activist models concerning CSR. Brummer explained that companies should act in society as economically responsible rather than socially responsible under the classical model. Therefore, the corporation's primary goal should be to maximise profit. The primary obligation of managers is to synchronise their actions with shareholders' interests while not breaking the law. The stakeholder model suggests that a company‘s responsibility is to satisfy stakeholders, rather than stockholders alone (Freeman 1984).

In contrast, the social demandingness model states that companies exist to answer the demands of the public. Unlike the stakeholder theory, this model maintains that management is directly responsible to the public. Finally, the social activism model assumes that corporations are accountable to society and that social activism sets a universal standard for determining society‘s responsibilities.

Accordingly, the next section describes stakeholder, legitimacy, and contractual/ social contract theories in understanding the CSR concept's theoretical framework. These three theories include strategies for achieving competitive advantages. Further, stakeholder theory is a critical theory to discuss in this literature review section because it aims to develop a CSR framework using stakeholders. Corporate social responsibility practices in developing countries directly relate to its stakeholders. Therefore, it is needed to discuss more details in understanding the various scholars' descriptive ideas and real techniques.

Ethical Theory

Ethics: A theory or system dealing with values relating to human conduct, with respect to the rightness and wrongness of certain actions and to the goodness and badness of the motives and ends of such actions.

The central point in this definition is that ethics, as a field of study, is an organized analysis of values. It is not merely a survey of the values that society holds, although sometimes the study of ethics includes this element. Overview of Ethical Theories.

There are three categories of ethical theories:

Normative ethics

Meta ethics

Applied ethics

Normative theories tell us not only what we ought to do, but also why we do things that in some instances may appear counterintuitive to what we think an ethical decision would be. Such theories are often called ethical systems because they provide a system that allows people to determine ethical actions that individuals should take (Pollock, 2007). Evans and Macmillan (2014, p.27) define normative ethics as "theories of ethics that are concerned with the norms, standards or criteria that define principles of ethical behaviour." The most common examples of normative ethical theories are utilitarianism, Kantian duty-based ethics (deontology), and divine command theory, which are described later in this chapter. These systems are used by individuals to make decisions when confronted with ethical dilemmas.

Meta-ethics does not address how we ought to behave; rather, meta-ethics is related more to the study of ethical theory itself. Here the interest is in evaluating moral and ethical theories and systems. For example, moral relativism is a meta-ethical theory because it interprets discussions around ethics; a question asked within moral relativism is "is ethics culturally relative?" Evans and Macmillan (2014, p.27) define meta-ethics as "theories of ethics concerned with the moral concepts, theories, and the meaning of moral language. Pollock (2007, p.6) further defines meta-ethics as "a discipline that investigates the meaning of ethical systems and whether they are relative or are universal, and are self-constructed or are independent of human creation."

Applied ethics describes how we apply normative theories to specific issues, usually related to work or belonging to an organization; for example, policies and procedures of organizations or ethical codes of outlaw bikers versus ethical codes of police officers. Evans and Macmillan (2014, p.27) define applied ethics as "theories of ethics concerned with the application of normative ethics to particular ethical issues." An example is knowing and practising the code of ethics for BC Corrections as an employee of BC Corrections or following the British Columbia Police Code of Ethics as a police officer.

Empirical Review

Past works on CSR abound, the study focused on related empirical works as present below; Akhalumen, Odion, & Ohiokha (2016) assessed corporate social responsibility and corporate financial performance in Nigerian corporation, adopting a pooled panel survey research design method. Data from twenty nine (29) companies were collected on CSR, EPS, Size, tang and leverage. Panel data regression analysis was used to analyse the data collected for this study. The result showed that corporate social responsibility (CSR) has little impact on the sample corporations' EPS. The study concluded that the performance of the corporations' EPS is higher than the independent variables (CSR, Lev, size, and tang) from the analysis result because lower coefficient of variation infers higher performance, consistency and efficiency. The study therefore recommends amongst others that corporate organizations should be involved in social responsibility by allocating and utilizing reasonable amount of their revenues on the society and various stakeholders as this will in turn lead to increase in performance as indicated by the triple-bottom-line reporting.

Babalola (2012) investigated the impact of corporate social responsibility on firms' profitability in Nigeria using secondary data from annual report of selected firms covering the period of 1999 – 2008. The study adopted ordinary least square. Findings from the analysis show that the selected firms spent lower than ten percent of their yearly profit to social responsibility. The result co-efficient of determination as obtained indicates that the explanatory variable account for changes or variations in selected firms performance (PAT) are caused by changes in corporate social responsibility (CSR) in Nigeria. The study recommends that companies in Nigeria particularly the profitable one should give priority to CSR as this has the tendency to assist them to survive and maintain better performance.

Bhattacharyya (2015) examined corporate social and environmental responsibility in an emerging economy with focus in India. The study noted that to promote corporate social and environmental responsibility require an understanding of stakeholder attitude. This study presents a survey of the attitudes of Indian managers, toward 18 social and 16 key contemporary environmental management issues. The findings reveals that respondents are concerned about different issues surrounding social responsibility. The respondents were also strong in their support as regards to environmental responsibilities, and identified few issues to be more important over other environmental factors. Results showed a positive attitude of respondents towards corporate social and environmental responsibility. Confirmatory factor analysis (CFA) confirmed three distinct social and environmental factors for the respondents and provided a model of managerial attitudes towards corporate social and environmental responsibility.

Considering unethical company and brand perceptions, Brunk (2012) based on three empirical studies out to conceptualise and subsequently operationalise the construct of consumer perceived ethicality (CPE) of a company or brand. Study 1 investigates consumer meanings of the term ethical and reveals that, contrary to philosophical scholars' exclusively consequentialist or non consequentialist positions, consumers' ethical judgments are a function of both these evaluation principles, illustrating that not any one scholarly definition of ethics alone is capable of capturing the content domain. The resulting conceptualisation identifies six key themes explicating the construct. Building upon these findings, studies 2 and 3 were conducted to operationalise CPE. Such operationalisation is an essential prerequisite for future explorations and theory development given the absence of a suitable tool to capture and quantify the strength and direction of CPE. The key focus was on developing a valid and reliable multi-item measurement tool that is practical, parsimonious and easy to administer. The scale's general applicability allows deployment in academic and business contexts as well as different research areas and doing thus facilitates the much-needed theory building in this new research area.

Frynas & Stephens (2015) examined political corporate social responsibility with intent to review theories and set new agendas. The study anchored on a survey and content analysis of 146 related academic articles from selected journals over 14-year period of 2000 to 2013. Legitimacy theory, the resource-based view and Habermasian political theory were reviewed within the political CSR literature. The survey showed that the political CSR field is largely dominated by institutional theory and stakeholder theory, however, future theory development needs to go beyond these theories to address a number of CSR critical gaps. This review specifically points to several avenues for future political CSR research with regard to the individual level of analysis, domain integration and political CSR in multinational enterprises. The paper therefore call for a new theory-informed and pluralist research agenda on political CSR in order to integrate different perspectives and re-examine the role of the state.

Galant & Cadez (2017) assessed the relationship between corporate social responsibility and financial performance reviewing of measurement approaches. This article aims to review alternative operationalization and measurement approaches for the CSR and CFP concepts that have been deployed in empirical literature concerned with the CSR–CFP relationship. Several findings emanate from our study. First, CSR operationalization in empirical literature ranges from multidimensional to one-dimensional. Second, CSR measurement approaches include reputation indices, content analyses, questionnaire-based surveys and one-dimensional measures, whereas CFP measurement approaches include accounting-based measures, market-based measures and combined measures. Third, no CSR measurement approach is without drawbacks. In addition to approach specific drawbacks, two problems inherent in most approaches are researcher subjectivity and selection bias that may influence the nature of CSR–CFP relationship detected in empirical literature. The study recommends that standardisation and disclosure would not only be beneficial for valid testing of the CSR – CFP relationship but also for many stakeholders when making their economic decisions.

Jitmaneeroj (2018) carried on a latent variable analysis of corporate social responsibility and firm value using Data from United States firms between 2002 and 2014. The study adopted firm-fixed effects model to controls for time-invariant unobservable firm-specific characteristics that may drive both CSR and firm value. Environmental, social, and corporate governance activities were measures of CSR. The study find conflicting evidence of a direct relationship between each CSR proxy and firm value. However, joint positive significance were recorded when all CSR proxies are incorporated into a latent variable model. The study recommended that firm values can be enhanced by corporate managers through simultaneous engaging in environmental, social, and corporate governance activities because of their synergistic effect with firm value.

Kiessling, Isaksson&Yasar (2015) considered the association between market orientation and CSR. Using market orientation (MO) theory as foundation the study explains how organizations focus on customer environment to help develop competitive advantages. With the current customer focus on CSR, MO assists the field in identifying a possible firm differentiation. The study found that firms that ranked high on CSR correlated positively to performance. Also, the study posits that theoretically developed constructs of firm customer orientation (CO) and firm market orientation correlated with the firm adopting CSR. The results further indicated that CSR practices positively mediates CO and MO to firm performance. Sequel to mixed results from past studies on the level of association of MO to performance, the study recommends that CSR may be the missing variable to explain the MO/Performance relationship.

Corporate Social Responsibility Laws and Regulations

There is general assumption that there is sufficient legislation to regulate the West African business community and combat corporate irresponsibility if not for the weak enforcement by relevant regulatory angencies in the region. In his article, Regulation and enforcement of corporate social responsibility in corporate Nigeria, Amodu (2014) queries this assumption and analyses the corporate social responsibility (CSR) regulatory landscape in corporate Nigeria. His study depicts a bleak picture of weak regulation, faulty legal transplantation of foreign principles, a lackadaisical attitude to enforcement, double operational standards from multinational enterprises, and incoherence and policy disparity between CSR regulatory provisions in primary legislation on the one hand and their subsidiary laws on the other. Amodu (2014) further argues that the challenge lies in faulty and disjointed legislation grossly undermined by fallacious legal transplantation. He went on to offer an agenda for the harmonization of the disjointed CSR framework in highlighted primary and subsidiary legislation, in line with best international standards. Nonetheless, A close examination of both legislations, agency acts, (for example, Companies & Allied Matters Acts (CAMA 2020); the Nigeria Extractive Industry Transparency Initiative Act (NEITI Act 2007); the Financial Reporting Council Act (FRCN Act 2011); Ghana Environmental Protection Agency Act (EPA Act 1994), and judicial precedents in the region seems to suggest that even though the law makes provision for the imposition of a fine or a term of imprisonment in the event of a violation of the organisation's responsibilities or liabilities in certain instances, most regulatory enforcement agencies as well as the courts, more often than not, are inclined to impose a fine. (Anku-Tsede & Deffor, 2014). These fines are found not to be punitive enough to prevent the recurrence of such violations. More disturbing is the reluctance of such regulatory agencies to enforce the payment of fines by organisations found to have violated these laws. Further, the amount imposed as fines are also shared between the relevant government agencies regrettably. This presupposes that victims of corporate irresponsibility receive the smallest proportion with the biggest share going to the relevant government agency.

METHODOLOGY

The methodology for this research was both quantitative and qualitative approach. It includes the specific techniques or procedure adopted for gathering information for the study. It involved the collection, collation, analyses, and interpretation of data for the study of interest. This study is designed with the conscious aim to serve business managers by examining the impact of CSR practices on the performance of corporate organizations with operations in West Africa. The design is multiple regression analysis based.

3.1. Research Design

The study adopted a survey research design incorporating both quantitative approach and survey strategy for interview. In the current research context, perceptions of the individuals was sought in order to examine CSR Practices and its Impact on the Performance of Corporate Organizations in Developing Countries: Evidence from West Africa. The use of survey enabled the researcher to obtain valid and reliable information through analyzing and understanding the data from the corporations. This is because the design is useful and most appropriate in measuring the degree of association between two or more variables. It is also useful in measuring the effect of independent variables on a dependent variable (Tang and Zhang, 2013). The dimensions of the independent variable were Community Development & Philanthropy (CDP), Reputation (REP), Internationalization (INT), Environmental Sensitivity (ENS), Employee Diversity (EDV), and Leadership Ethics (LDE). The measure of the dependent variable is Corporate Performance (COP). These will be measured in an interval scale through the research questionnaire. The statistical tool to analyze the set variables is multiple regression.

3.2. Population

The population for our study consists of selected listed multinational companies in Nigeria. The selected companies include – Cadbury Nig., Nestle Nig Plc., Unilever Nig. Glaxo Smith Kline, 7up Bottling, Guinness Nig. Plc., PZ Cussons, Nigeria Breweries, Dangote Cement, Dangote Sugar, Flour Mills Nig. These were selected based on their multinational capacity and as a listed company in the Nigerian Stock Exchange they are required to practice corporate social responsibility. From the companies' database, there were a total of 30492 employees.

Table 3.1: Total Population

Companies Names	*No. of Targeted Employees*
Cadbury Nigeria Plc.	536
Nestle Nigeria Plc.	2226
Unilever Nigeria Plc.	1010
GlaxoSmithKline Nig. Plc.	125
7up Bottling Company Plc.	3452
Guinness Nigeria Plc.	822
PZ Cussons	1392
Nigeria Breweries	3195
Dangote Cement	13360
Dangote Sugar	694
Flour Mills Nig.	3680
Total	30492

Source: Companies' Database

3.2.1. Sampling Techniques

The study sample was based on the population comprising of multinational companies in Nigeria. The sampling technique is simple sampling method. In this technique, all the items of the population have equal chances of being selected in a sample. Selection of items could be done through either simple sampling, systematic sampling, stratified sampling or cluster sampling (Yusoff *et al.*, 2016). Stratified sampling technique was adopted to select the multinational companies. While simple sampling technique was used to select respondents. The simple sampling major advantage over simple random sampling is that it is faster and less susceptible to sampling errors. In stratified sampling, the target population is divided into homogeneous sub-populations before a simple or systematic sampling is then used to further select items equally (Aykol and Leonidou, 2014).

3.2.1. Sample Size Determination

To ensure that the sample size is truly reflective of the population, the Taro Yemen formula was used in this study. Since the larger the size of the population the more precise the results, the investigation sample was drawn based on a 95% level of confidence.

The Taro Yamene formula is given as:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size

N = Population size

e = Margin of error (5%)

$$n = \frac{30492}{1 + 30492(0.05)^2}$$

$$= \frac{30492}{1 + 30492(0.0025)}$$

$$= \frac{30492}{1 + 76.23}$$

$$= \frac{30492}{77.23}$$

= 394.82

= 395 approximately

n = 395, therefore the number of questionnaires administered is 395.

3.3. Data Collection

3.3.1. Questionnaire

Questionnaires were used to obtain the primary data required for this work, and these were administered by 10 persons trained by the researcher for the purpose of data

Table 3.2: Sample number from Companies

Companies Names (A)	*No. of Targeted Employees (B)*	*Percentage of total (C)*	*Number from Sample (C*395)*
Cadbury Nigeria Plc.	536	0.018	7
Nestle Nigeria Plc.	2226	0.073	29
Unilever Nigeria Plc.	1010	0.033	13
GlaxoSmithKline Nig. Plc.	125	0.004	2
7up Bottling Company Plc.	3452	0.113	45
Guinness Nigeria Plc.	822	0.027	11
PZ Cussons	1392	0.045	18
Nigeria Breweries	3195	0.105	41
Dangote Cement	13360	0.438	173
Dangote Sugar	694	0.023	9
Flour Mills Nig.	3680	0.121	47
Total	30492	1	395

Source: Authors' Computation

collection in the field. Questionnaires are best suited for surveys(Yusoff *et al*., 2016). Its selection was guided by the nature of data to be collected, the time available and the study objectives. Questionnaires have the advantage of upholding confidentiality, saving on time, reduce interviewer's bias, wider coverage and are easier to analyze (Tang and Zhang, 2013). The research adopted 5 likert scale of Strongly Agreed (SA) = 5, Agreed (A) = 4, Undecided (U) = 3, Disagreed (D) = 2and Strongly Disagreed (SD) = 1in rating the responses from the respondents. The respondents were required to read, understand and tick an appropriate choice. The questionnaires were administered by the trained persons so as to obtain more information and also obtain clarity of information obtained from the respondents.

3.3.2. Documentary Sources and Others

Other relevant information necessary to aid the study were obtained from audited financial statement of corporations, textbooks related to the study, magazines, journals, presented conferences and previous reports as well as the internet. The primary data on the other hand were mainly obtained from questionnaires adopted for the study.

3.3.1 . Instrumentation

3.3.2. Validity of the Instruments

Orodho and Kombo (2002) noted that validity is the quality recognised to be proposition or measures of the degree to which they conform to establish the truth. The need for construct validity is to establish that variables items are correlated with what they desired to measure, and that the items do not correlate with other constructs. For this research, validity was established by carrying out a pilot test on 5 individuals in the population, but these individuals did not form part of the study sample. Their opinion was used to establish: whether the questions measured what they were purport to measure, whether the statements was well structured, if all the questions were interpreted in the same by respondents and what overall response was motivated by the questions. Necessary adjustments on the questions were done on receiving the responses and an assessment of the revised questions was done to ensure clarity and balance.

3.3.3. Reliability of the Instruments

Reliability of the research instrument (questionnaire) was done through test-retest method, and calculations of the correlation coefficient between first and second administrations of the research instruments were done. Cronbach's alpha was adopted to establish reliability, where Cronbach's coefficient, having a value of more than 0.5 was considered adequate for such empirical work (Saunders, Lewis and Thornhill, 2007).

Table 3.1: Reliability of the Instruments

Variables	*Cronbach's alpha*	*Item*
Community Development & Philosophy	0.716	5
Reputation	0.701	5
Internationalization	0.706	5
Environmental Sensitivity	0.738	5
Employee Diversity	0.865	5
Leadership Ethics	0.819	5
Corporate Performance	0.724	6

Source: Field Survey, 2020

3.4. Data Analysis

Before processing the responses, the completed questionnaires were edited for completeness and consistency. The data were then coded to enable the responses to be grouped into various categories. This research employed quantitative methods of analyzing data. Data collected were presented using statistical tools used for data analysis. The study used descriptive statistics which enabled the researcher to describe and compare variables numerically such as; mode, mean and median.

Multiple regression analysis was carried out. Multiple regression techniques helped in showing how the variables are related to each other, whether positively or negatively related. Multiple regression techniques incorporating ANOVA was done to show CSR Practices and its impact on the performance of corporate organizations as explained by the independent variables through the coefficient of determination R^2. The null hypothesis of no significant effect was rejected if the calculated significant value is less than 0.05 level of significance. The hypothesis of no significant effect was accepted if the calculated significant value is higher than 0.05 level of significance. The statistical packed that used for the study was Statistical Package for Social Sciences (SPSS).

3.5. Model Specification

Our model for the study anchored on previous studies with modifications. As mentioned in previous section and in line with recent literature (Mellahi *et. al*. 2016; Frynas and Stephens, 2015), multiple regression using ANOVA was used as the research method for analyzing CSR practices and its impact on the performance of corporate organizations. Therefore, the following equation is formulated for the study;

$$COP = f(INT) \quad (1.0)$$

Expressing the functional notation in equation (1.0) in econometric form;

$$COP = ß_0 + ß_1 INT + \varepsilon_i \quad (2.0)$$

Where;

COP = Corporate Performance

INT = Internationalization

$ß_{0,}$ = Constant

$ß_{1,}$ = Coefficients

ε_i = Error term.

RESULT AND DISCUSSION

4.1. Response Rate

This chapter deals with the presentation, analysis and interpretation of the data obtained. The presentation of data was organized in accordance with the research questions and the hypotheses formulated for the study. Discussions of the findings were also made.

4.1.1. Return Rate of Questionnaire

Table 4.1: Return Rate of Questionnaire

Companies Samples	*Administered*	*Correctly Filled and Returned*	*Correctly Filled and Returned (%)*	*Incorrectly Filled or Not Returned*	*Incorrectly Filled or Not Returned (%)*
Cadbury Nig.	7	7	1.8	0	0
Nestle Nig.	29	28	7.1	1	0.25
Unilever Nig.	13	12	3.0	1	0.25
GSK. Nig.	2	2	0.5	0	0
7up Bottling	45	43	10.9	2	0.5
Guinness Nig.	11	11	2.8	0	0
PZ Cussons	18	17	4.3	1	0.25
Nig. Breweries	41	40	10.1	1	0.25
Dangote Cement	173	170	43.0	3	0.8
Dangote Sugar	9	9	2.3	0	0
Flour Mills Nig.	47	45	11.4	2	0.5
Total	395	384	97.2	11	2.8

Source: Field Survey, 2020

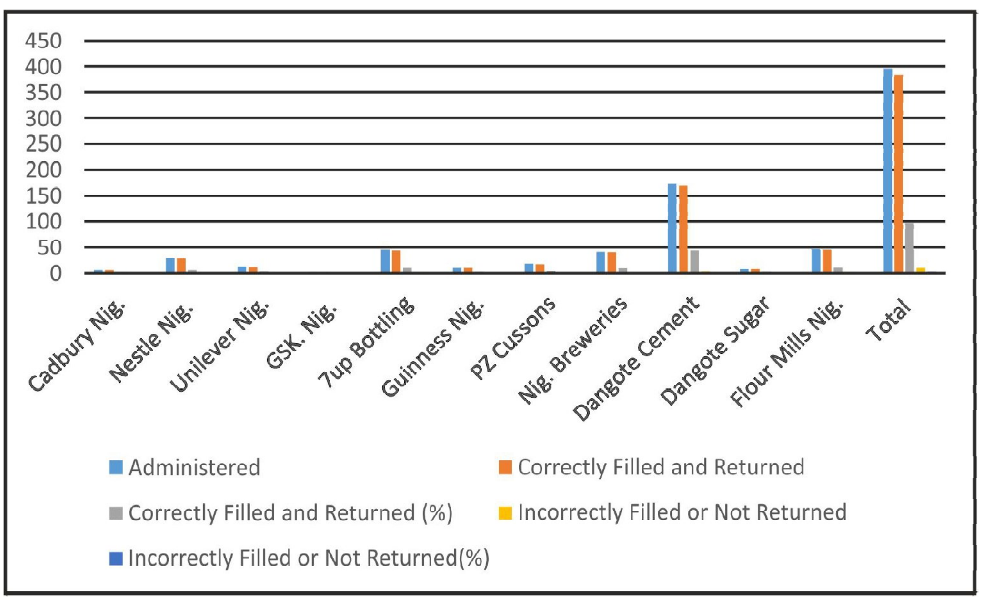

Figure 4.1: Analysis of questionnaire distributed to Companies selected for this study

Source: Field Survey, 2020

The above table and chart shows that three hundred and ninety-five (395) copies of the questionnaire were administered to the respondents from each selected companies. Out of this number, three hundred and eighty-four (384) were correctly filled and returned while eleven (11) copies were not correctly filled or not returned (see Table 4.1). This gives a response rate of 97.2%. It is from these responses that data was organized, interested and presented in this chapter.

Background Information

Demographic Information

Demographic result in table 4.2 revealed that 54.7% (210) were male and 45.3% (174) were female. It also revealed that most, 74.0% (284) were married followed by 17.2% (66) which were single, and only 8.9% (34) respondents were divorced. The result also revealed that most 33.9% (130) of the respondents were aged between 36 – 45 years followed closely by 29.9% (115) aged 46 years and above. 21.6% (83) were aged 26 – 35 years and only 14.6% (56) were aged 16 – 25 years.

In terms of their education qualification 22.4% (86) of the respondents had their Senior Secondary Certificate Examination (SSCE), 8.6% (33) and 8.3% (32) of the respondents had Ordinary National Diploma (OND) and Higher National Diploma (HND) respectively. 19% (73) of the respondent had Master Certificate, 36.2% (139) of the respondent had Master Certificate, and 5.5% (21) respondents had other certificate.

Regarding their years in the corporation, 67.7% (260) of the respondents had stayed a decade and above, while 32.3% (124) were less than a decade in the corporation. Furthermore, 47.1% (181) of the respondents were low level manager, 36.2% (139 (were) middle level manager and 16.7% (64) were top level manager. This shows that men and women are almost equally involved in decision making in the selected companies. It further revealed that the corporation had people of various ages and academic qualification among the workforce with different years of experience.

4.3. Specific Research Findings

This section provide descriptive statistics which include frequencies, percentages, means and standard deviation for community development and philanthropy, reputation, internationalization, environmental sensitivity, Employee Diversity, Leadership Ethics, and Corporate Performance. Descriptive statistics therefore enables us to present the data in a more meaningful way, which allows simpler interpretation of the data.

Table 4.2: Demographic Information

		Frequency	*Percentage*
Sex	Male	210	54.7
	Female	174	45.3
	Total	**384**	**100**
Marital Status	Single	66	17.2
	Married	284	74.0
	Divorced	34	8.9
	Total	**384**	**100**
Age	16 – 25 Years	56	14.6
	26 – 35 Years	83	21.6
	36 – 45 Years	130	33.9
	46 Years and above	115	29.9
	Total	**384**	**100**
Years in Corporation	Less than a decade	124	32.3
	A decade and above	260	67.7
	Total	**384**	**100**
Job Level	Low level manager	181	47.1
	Middle Level manager	139	36.2
	Top Level manager	64	16.7
	Total	**384**	**100**
Education Qualification	SSCE	86	22.4
	OND	33	8.6
	HND	32	8.3
	BSC/BA	139	36.2
	MSC/MBA	73	19.0
	Others	21	5.5
	Total	**384**	**100**

Source: Field Survey, 2020

Internationalization (INT)

On the findings of internationalization in table 4.3.3 shows that corporation employs expatriates as part of internationalization strategy (mean = 3.72), and social remittances has received commendable attention by the corporation (mean = 3.94). Also, the corporation build its products to country specific requirements (mean = 3.58). The findings further reveals uncertainties that the corporation conduct operations with focus on global standard (mean = 2.79). Finally, the result reveals that culture diversity affects the acceptability of the corporation product (mean = 1.65). In overall, respondents agreed on the internationalization of corporations (mean = 3.17, standard deviation = 0.57, skewness = -0.02 and kurtosis = -0.22).Zhou (2018) argue that the impact of internationalization on corporations' performance is heterogeneous in overall samples, but varies with firm size.

Table 4.3.3: Internationalization

		SA	*A*	*UN*	*D*	*SD*	*Mean*	*Std. Dev.*	*Skew.*	*Kurtosis*
The corporation conduct operations with focus on global standard.	f %	33 8.6	102 26.6	35 9.1	181 47.1	33 8.6	2.79	1.17	0.40	-1.07
Social remittances has received commendable attention by the corporation.	f %	39 10.2	314 81.8	0 0	31 8.1	0 0	3.94	0.64	-1.72	4.25
Culture diversity affects the acceptability of the corporation product.	f %	20.5	0 0	105 27.3	33 8.6	244 63.5	1.65	0.91	0.90	-0.60
The Corporation employs expatriates as part of internationalization strategy.	f %	34 8.9	280 72.9	0 0	70 18.2	0 0	3.72	0.86	-1.15	0.38
The corporation build its products to country specific requirements.	f %	112 29.2	139 36.2	63 16.4	0 0	70 18.2	3.58	1.38	-0.86	-0.46
Internationalization							3.17	0.57	-0.02	-0.22

Source: Field Survey, 2020

Multiple Regression Result

The regression result from table 4.4 shows that the study multiple regression model had a coefficient of determination (R^2) of 0.527. This means that internationalization

Table 4.4*:* Multiple Regression Results

Model	*Unstandardized Coefficients*		*Standardized Coefficients*		
	B	*Std. Error*	*Beta*	*t*	*Sig.*
(Constant)	-2.641	.494		-5.350	.000
Internationalization	.070	.088	.035	.798	.425
R Square	0.527				
Adjusted R Square	0.520				
F	70.029				
Sig.	0.000				

a. Dependent Variable: Corporate Performance

Source: SPSS 20.0

explains 52.7% variation of corporate performance. Furthermore, the reveals that the F-value of 70.029 with a p value of 0.00 significant at 5% indicates that the overall regression model is significant, hence, the joint contribution of the independent variables was significant in predicting the corporate performance.

Test of Hypothesis

To test for hypothesis, we first state the null and alternative form to create a clear understanding of the tentative statements.

Decision Rule: The decision rule is to reject the null hypothesis and accept the alternative if the sig. value of the variables under study is lower than 0.05 level of significance.

Ho_1: Internationalization does not significantly affect the performance of corporate organizations in developing countries.

Ho_1: Internationalization significantly affects the performance of corporate organizations in developing countries.

The hypothesis (Ho_1) of the study hypothesized that internationalization does not significantly affect the performance of corporate organizations in developing countries. As evidenced from the study results ($\beta_3 = 0.035$, $\rho > 0.05$), hypothesis 3 was not rejected suggesting that although with positive coefficient internationalization does not significantly affect the performance of corporate organizations in developing countries. We therefore accept the null hypothesis that internationalization does not significantly affect the performance of corporate organizations in developing countries. This is in line with the study Zhou (2018).

DISCUSSION OF FINDINGS

Study over the years on the relationship between CSR Practices and Performance of Corporate Organizations has aroused the interest of many scholars, even though the empirical results from a number of these studies are heterogeneous in terms of uniformity. The following are the major findings of the study;

Establish the effect of internationalization on the performance of corporate organizations in developing countries

The study further tested the effect of Internationalization (INT) on performance of corporate organizations in developing countries. The result of the regression estimate from Table 4.4 above indicate that there is a positive effect Internationalization (INT) on performance of corporate organizations. This is evidenced by coefficient value of 0.035. Statistically, the Sig. value of 0.425 is higher than the acceptable significance value of 0.05. Following the empirical result, Internationalization (INT) is found to have a positive but insignificant effect on performance of corporate organizations. Our result of insignificant effect is in variance with Küçükbay & Sürücü (2019) which concludes that internationalization plays a significant role in building corporate organizations of developing countries.Akinleye & Adedayo (2017) found that CSR issues in Nigeria is weak and need critical strategic attention. Also, Zhou (2018) observed that in order to meet the desired impact level of corporate social responsibility in developing countries, foreign companies operation in the nations ought to be increased considerably. This finding is in accord with an earlier study Dinsmore (2014) which conclude that corporate performance increase with increase in corporate social responsibility and therefore recommends that relevant authorities should strategize to ensure internationalization to bring CSR desired benefit for all in society.

SUMMARY OF FINDINGS

The study investigated the CSR practices and its impact on the performance of corporate organizations in developing countries using evidence from West Africa. The relevance of CSR practices in enhancing performance of corporate organizations have ignited concerns of scholars following the world globalization with related challenges. The study adopted various tests to establish the association between the variables under study. The study established from the regression that;

Internationalization (INT) was found to be positively related to the performance of corporate organizations but statistically insignificance. Internationalization has a coefficient value of 0.035 and a Sig. value of 0.425. Many corporations in developing countries lack the access to operate in other countries. Few with international branches are yet to contribute meaningfully to the development of the foreign nation. Our findings support this argument as Internationalization shows a positive but insignificant effect on performance of corporate organizations.

5.2. Conclusion

Multinational corporations in developing nations of the world must adopt a balanced CSR strategy in order to a desired level of growth in their performance across all sectors and geographical locations in the various nations. The over dependence of the corporation on only few active CSR financial measurement variables has hampered many productive innovations and investment opportunities of corporations in the time past which effects the performance level of the corporations. Sustainability of the socio-economic development of host community is intrinsically tied to CSR practices.

As an overall evaluation, it can clearly be seen that there is a requirement to improve and further develop CSR practices in multinational corporations especially in West Africa. When indirect effect and crowding out are considered, it can further be argued that the government needs to get more involved in the regulating CSR practices and private sector should be supported and encouraged for maximum benefit too be actualized. Thus, positive effects from general perception will possibly emerge, while it will also be possible to assert that the CSR will further develop in terms of productivity as a result of more competition in the private sector.

In conclusion, the heterogeneity that exists among the CSR practices variable as it relates to the performance of corporate organizations call for re-engineering in order to explore the potential growth virtues embedded in the CSR practices that are yet to be adopted by organizations.

RECOMMENDATION

Sequel to the findings of the research study, the following recommendation has been made; Internationalization (INT) with positive coefficient from the study is a pointer that setting up of foreign branches by these corporation is contributing to the performance of corporate organizations. We advocate that more attention be given to internationalization to ensure significant contribution to performance.

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