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Corporate Social Responsibility Practices and Marketing Performance: a comparative study

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Abstract: *The aim of this research is to comparatively evaluate the impact of corporate social responsibility practiceson marketing performance in theNigerian and UK financial industry.* ***Research Value:*** *the value of this research is to expose the Nigerian financial industry players/stakeholders to the CSR expectations of their consuming public.* ***Research Methodology****: the study used the mixed method design with major quantitative input (Nigerian sample) and minor qualitative input (UK sample). We adopted simple random sampling to administer the questionnaire instrument on 200 customers of the twenty Nigerian deposit accepting banks using the banks insider contact.Also we purposively selected 40 managers from the banks' (two from each of the banks) totalling 240 study participants. The questionnaire was framed using Likert scale of measurement to allocate weights on questions posed on the instrument. The 240 survey instruments where fully completed and retrieved. Thereafter thedata wasanalysedusingthe spearman's rank order correlation coefficient and facilitated by SPSS version 20.* ***Findings:*** *the study found that corporate social responsibility practices have significant influence on consumer purchase behaviour,sales growth as well as profitability in the Nigerian financial sector. We further found that CSR is poorly practiced by the Nigerian financial firms. Whilst in the UK we found that CSR is striving healthily as a result of its government commitment resulting in the establishment of CSR department and the development of CSR framework to regulate corporate behaviours.* ***Recommendations****: This paperrecommends for stakeholders in the Nigerian financial sector to take advantage of the benefits and opportunities inherent in implementing positive CSR behaviour on its public, by refocusing its CSR goals to be a true reflection of its internal and external customer expectations.*

Keywords: *CSR, Marketing Performance, Nigeria, financial, United Kingdom*

I. Introduction

Researchers and the business community the world over cannot undermine the impact of corporate social responsibility in business growth, and the general wellbeing of consumers. The practice of corporate social responsibility came into business limelight in the 1990s, due to the conceived need for a business entity to interact with its internal and external business environment. Corporate social responsibility has been discussed extensively in academic; business and even social literature, because its existence and attributes in present day business world does not only saddle responsibility to organizations rather it is argued to be a necessary responsibility to sustainable living. For example, domestic social responsibility, religious social responsibility and economic social responsibility, etc.The government of United Kingdom encourages companies to look at their CSR and integrate the stakeholder interests; which can widen understanding of potential risks and opportunities for the business while offering wider social and environmental gains. Moreso, firms should show transparency on the issues they face and how they manage themas this may help improve key relationships with employees, consumers and other stakeholders (UK CSR Reporting, 2002). However, in the past decade the practice of corporate social responsibility in the financial sector of United Kingdom has been repackaged and influenced by its internal and external stakeholders such as consumers, competitors and the government. The strong intervention of these stakeholders was the catalyst behind the quest by financial firms to build reputable brand to enable them compete favourable in the sector. Some of the notable corporate social responsibility initiatives carried out by the UK government over the past decade includes the published FORGE guidelines in 2002; comprising of eight financial services firms (Abbey National, AVIVA, Barclays, Lloyds TSB, Legal & General, Royal & Sun Alliance, Royal Bank of Scotland, and Zurich); The United Kingdom responsible Lending Initiative established in 2005 and 2008 review of European Banking Sector best practices in corporate social responsibility by European Bankers Federation (Kostyuk et al. 2013). These developments perhaps would have redirected the focus of financial firms in the light of true CSR practices. On the other hand, organizations in the Nigerian business environment and the government over the past two decades have paid leap attention to corporate social responsibility practices. This perhaps is due to the failure of trust within the leadership class that has abated and encouraged businesses from playing their CSR roles to the society as compared to other country, like the United Kingdom. The leap attention paid by the government and relevant stakeholders in building a sustainable CSR policy has clearly contributed to the massive decadence witnessed in every sector of its economy. Further, the Nigerian financial sector is an example of one sector that has neglected the role of CSR saddled on her by reason of their relationship withits consumers, by way of enhancing their satisfaction. Specifically about their responsibility to the society in the areas of product satisfaction, employment creation, community development projects, educational scholarship, rehabilitation or creation of roads, etc.However, the researchers' observed that very little is reported on corporate social responsibility practices by financial firms in Nigeria and United Kingdom whilst using the United Nations Industrial Development Organization (UNIDO, 2002**)** CSR model.

Therefore this study specifically draws from the UNIDO (2002) CSR model which includes: responsibility to customers; responsibility to employees and responsibility to the society. Thus, to investigate its operationalizationof CSR As well as comparing, its impact on marketing performance in the Nigerian and UK Financial firms.This is because the UK is seen as a global leader in CSR thinking and practices based on its robust CSR framework (Timms, 2002; Ward & Smith, 2006). Ward & Smith (2006) further identified some key factors which has placed the UK as the leader in corporate social responsibility practicesacross the world, these factorsinclude: (1) A sophisticated journalistic class; (2) The UK as the home that headquarters a number of big accountancy firms who are charged into CSR space; (3) High presence of NGO community pioneering engagement with business; (4) The insurance industry which is an important driver of change in CSR practices, (5) The UK's earliest experiences in the privatization processes of industry; (6) The presence of two powerful Anglo-Dutch drivers in the shape of Unilever and Shell. Other sections of this paper is about the review of relevant literature on CSR and MP, methodology, the study findings and discussion of finding from a comparative stand point on CSR practices in Nigeria and United Kingdom as well as the conclusions.

Research Rationale and Value

The rationale for this study is that there is a lack of comparative study on the CSR practices into the Nigerian and UK financial industry. Thus, the research is aimed at comparing CSR practices in the financial sector of both countries. The value of this research is to expose the Nigerian and UK financial industry players/stakeholders to the CSR expectations of their consuming public. This has the potential of transforming financial firms marketing performance if adopted and implemented. Additionally, it is aimed at drawing the attention of the Nigerian financial industry players to the best CSR code of practice in a global leading economy like the UK.

II. Review of Literature

Corporate Social Responsibility

According to World Bank Corporate Social Responsibility is a term used to describe firm's obligations and accountability to all of its stakeholders in its operations and activities. Socially responsible companies considerimpacting their host communities and the environment in the process of making decisions as well as balancing the profit expectations of shareholders (Nicolau, 2008). The European Commission (2006) defined CSR as an integrated social and environmental concern by firms in their business operating environment as well as their interactions with stakeholders. Voluntary standards such as ISO 14000, OHSAS 18000, Social Accountability Initiative (2001), United Nations' global compact and Global Reporting Initiative guidelines (2002) outlined wide range of responsible business practices related to stakeholder issues such as: environment; occupational health and safety; labour; human rights and corruption.The World Business Council for Sustainable Development (WBCSD, 2004)have argued that CSR is the commitment of a business in contributing to sustainable economic development,working with employees, their families, the local community and society at large to improve their quality of life.These definitions include the elements that are generally imbedded in CSR roles such asthe community, the environment, human rights, and fair treatment of employees.

Stakeholder and Employment Creation

Stakeholders according to Freeman (1984)are any group of individuals whose presence is affected by the achievement of the goals of organization. Harrison, Bosse & Phillips (2010) made a clear distinction between stakeholder orientations and social opinions and found the lateractivities as strong to determine CSR effectiveness.Moreover, other researchers have opined that corporations therefore should act as a good corporate citizen by keeping to their responsibility on social care aimed at enhancing the living standards of its internal and external stakeholders (Ayub et al. 2013; Porter & Kramer, 2006). The Nigerian government has through its National Economic Empowerment and Development Strategy (NEEDS) set the context by defining the private sector role by stating that "the private sector will be expected to become more proactive in creating productive jobs, enhancing productivity, and improving the quality of life. It is also expected to be socially responsible, by investing in the corporate and social development of Nigeria" (National Planning Commission, 2004). Is this working at the moment? Unemployment is a strong disease that has ravaged the social and economic fabrics of Nigeria. Employment creation is an initiative by a government of a nation and organizations operating within a given country to assist unemployed citizens to secure employment as a way of creating wealth and enhancing the living standard of the people. Alanana (2003**)** asserted that unemployment is potentially dangerous and transmits negative distress signals to majority of Nigerian youth. The evidence of his statement is perhaps witnessed in various parts of the country like Boko Haram Insurgence in the North and the defunct Niger Delta Militancy. In support of this assertion the SURE-P (2012) put that no fewer than 40million Nigerians are without jobs. More so, the Nigerian National Bureau of Statistics puts its unemployment average rate at 14.6% from 2006 until 2011, however climaxing an all-time high rate of 23.9% in December 2011. The World Bank (2013) in its economic report on Nigeria through United Nations Human Development Index found that poverty reduction and job creation have not kept pace with growth. This suggest a high increase in social and economic distress and has also hindered the actualizations of key Millennium Development Goals as well has placed Nigeria in a state of disrespect by ranking her 153 out of 186 countries which may not attain the MDGs within the expected time frame. The Honorary International Investors Council (2006) found that one of the key factors contributing to high unemployment in Nigeria is poor skilled workforce. They further recommended for the federal government to build synergy with other tiers of government and the industry to decrease unemployment.

Community Development Initiatives

Community development means different things to different people depending on their social; economic; professional and even religious background. Several definitions and descriptions exist in theoretical and conceptual literature as to a unanimous definition, but none is actually upheld as generally accepted. The idea of community development practice is traceable to the social reform movement in Great Britain and Northern America in the latter part of 18^{th} century due to a rapid response over perceived disintegration of society over spontaneous and rising technological changes; economic dislocations; disruption in traditional family and community formations as well as the extended governments and commercial services provisions to families and personal lives in other to better their lots (OHCC, 2013; Smith, 1979). Community development initiative was made strong and sellable through the knowledge derived from education; public health; economic development as well as politics (Andy-Wali, 2011). According to the United Nations (1948) community development is a process designed to create conditions of economic and social progress for the whole community with its active participation and reliable trust upon community's initiatives. Also in another views community development is seen as an action that is purposively directed towards altering and bettering the local conditions of a group of people in a positive manner (Brennan, 2013; Wilkinson, 1991; Luloff & Bridger, 2003). Community development as involving a change in the relationships between ordinary people and the people in position of power, such that everyone can be partakers in issues that affects their everyday lives. This perspective of CD assumes that there is a wealth of knowledge and experience abounding in a community if harnessed and explored will be creatively used in transforming the living lots of people within the given communities. This opinion which we see as highly relevant to the domains of this study have been neglected by organizations in Nigeria, which has contributed massively in slowing the pace of its national development as well as consolidating business relationships between firms and their host communities in Nigeria, which is not in keeping with global CSR best practices as practiced in the UK. Andy-Wali (2011) argued that community development is a process by which the efforts of a given people themselves are united with those of government authorities and organizations within their domain to improve the economic; social and cultural conditions of the people as to integrate these communities into life of the nation as well as enable them to contribute fully to national progress.

Marketing Performance

Marketing performance is defined as the measure of attained marketing wins, by matching marketing inputs against outputs in terms of net profit, market share, sales growth within a given period (Wali & Opara, 2012). Thus, if revenues are higher than the value of input resources this means a positive marketing performance, whereas if the value of input resources is higher than revenues it indicates a negative marketing performance.Summarily, marketing performance is an evaluation of attained marketing goals vis-a-vis marketing vision, mission and objectives within the period under review.

Sales growth and Business profitability

Sales growth can be described as an increase in the units or quantity of goods and services sold to the market by an organization within a marketing period. However, in some cases sales growth has been measured in terms of the market size controlled by the firm. For example, if a firm's marketing team sells 200 units of goods within a three months period and in the second quarter sales increased by 200%; then it can be concluded to be a positive sales growth. Further, business profitability is described as total sales minus gross expenses minus tax equal to net profit. This is expressed mathematically as: Sales - Gross expenses – tax = net profit (Wali, Wright & Reynolds, 2014). The authors' further opined thatprofitability is used to describe the surplus resulting after a defined trading period but must be regarded as the first essential charge upon a business, being a reward for engaging resources in conditions of speculative risk for the satisfaction of customers demand. Hence, we measured business profitability in terms of return on investment (ROI).

Corporate Social Responsibility and Marketing Performance

The main reason firms adopt and practice the tenets of corporate social responsibility is for financial benefits, market growth and sales growth among many reasons. Studies have shown the link between firm's corporate social responsibility behaviours, government, and profitability (Oye et al. 2011; Igwe et al. 2013; Bauman & Skitka 2012; Mishra & Suar, 2010). Rapti & Medda (2012) examined the contributions of CSR and financial performance in the European airline sector. Their study found that CSR impacts on financial performance of airline firms inthe sector. The limitation identified in their study was its inability to show how the European airline sector implementsits CSR roles and how it contributes to their financial performance in terms of specific measures. Mishra & Suar (2010) studied the influence of corporate social responsibility on firm performance. Their study found that quoted firms have strong CSR initiative. Also CSR implementation has positive influence on quotedfirm's financial performance. This means that when firms engage in employees CSR by rewarding and motivating them as internal customers, it leads to enhanced productivity, increase in sales growth and profitability. Also, more favourable CSR towards internal and external stakeholders has positiveimpact on firm's performance. More so other researchers have found that CSR is positively correlated with business reputation and financial performance (Schmidt & Rynes, 2003; Orlitzky & Benjamin, 2001; Margolis & Walsh, 2001, 2003).These findings are reliable because when firms share cordial and good working relationship with their internal and external market, especially with its host community they tend to attract high reputation and respect from customers. This is reciprocated by acts in the form of increased consumption rate, product advocacy and by inevitable extension business profitability. Boche & Cruz (2009)found that corporate social responsibility product differentiation strategy impact on export performance, they further suggest that CSRPD predicts export performance rather than product quality differentiation and product innovation differentiation. Oye et al. (2011) in their work found that unemployment has negative impact of about 65% on Nigeria gross domestic product. This means that the nation will be heading for high poverty rate if unemployment keeps rising. This will give room to all manner of economic, social and religious distresses. Drawing from existing literatureon CSR, it is almost imperative to state that CSR practices have the potentials of positively turning around the marketing performance of financial organizations.

Corporate Social Responsibility and Consumer Purchase Intention

Business with the community is seen in areas of education, health, and income generation. CSR towards community is seen in terms of philanthropic giving, public–private partnerships, community relationships, participation in social and economic development issues. Recently, companies have begun to pursuing meaningful partnerships with non-governmental organizations (NGOs) to empower their local host communities.An Indian Market Research Bureau found that Hindustan Lever Limited, a fast moving consumer goods company, who launched an initiative called "Project Shakti" aimed at providing livelihood, for rural women in India, enjoyed an increase of about 15%–20% consumption of its products in one year (Sood & Arora, 2006; Mishra & Suar, 2010). Waddock & Graves (1997) found that investing in community development activities help a firm to attract competitive advantage over rivalries through reduction in youth restiveness; tax savings; decreased regulatory burden, and improvement in the quality of local workforce. A well strategized CSR targeted at consumers enhances firm's market share and profitability. This assertion is consistent with the findings of (Berman et al. 1999; Bromiley & Marcus, 1989). However, consumers purchase intention is likely to stimulate in favour of companies that implement CSR activities which are appropriate and directly impactful (Brown & Dacin, 1997; Sen et al. 2006).Consumers appreciate and patronize firms that produce quality and satisfactory products as well as adhere to safety standard regulations that are capable of enhancing health and safety environment which could affect marketing performance positively (Berman et al. 1999; Graafland & Van de ven, 2006)**.**Company policies and practices towards issues such as ethical advertising and pricing or providing products to the economic advantaged induce a 'feel good factor' among and makes the customers feel happy, and proud to be identified with such firm (Sen & Bhattacharya, 2001). Alternatively, customers boycott companies who mislead them. Though past research evidence suggest a negative relation between CSR towards community and firm performance (Berman et al.1999). Bauman & Skitka (2012) evaluated the influence of corporate social responsibility on employee's satisfaction. They found that CSR implementation has positive influence on employee's satisfaction when engaged positively. They posited that employees should be seen as stakeholders in the organization and when they are treated; rewarded and motivated accordingly it presents the firm with high chances of growth in ROI as well as ROS. Barnett (2007) posits that the responses to CSR activities by customers is path dependent; the same activity may lead to positive returns for one firm, but negative returns for another depending on the customers' priors about the firm's intentions. Du, Bhattacharya & Sankar (2010) found that firm's reputation positively amplifies its CSR communication. Servaes & Tamayo (2013) found that CSR impact on Firms reputation and create customer awareness in terms of what the firm is offering to the market; they further argued that advertising is imperative in executing CSR projects. Through these consumers will know what organizations have given back to the society for their support, and in return will show the organization positive loyalty behaviour. This evidence is worthwhile in that the relationship dynamics between servicesproviders and consumers in Nigeria requires advertising for consumers to appreciate firm's involvement in their socio-economic development. The National Economic Empowerment and Development Strategy (NEEDS) set the context by defining the private sector role by stating that "the private sector will be expected to become more proactive in creating productive jobs, enhancing productivity, and improving the quality of life. It is also expected to be socially responsible, by investing in the corporate and social development of Nigeria" (National Planning Commission, 2004). Post, Preston & Sachs (2002) found that maintaining satisfactory business + customer relationship is a strong predictor for firm's success. In other words such profitable & satisfactory relationship can be attained by providing the consumers with the right product quality, the right price, the right place and at the right time. If this is true it means that positive CSR behaviour will lead to competitive advantage over rivalry. In a 2200 respondent survey carried out by McKinsey and Company it was found that 25% of its respondents avoid products that they believe to be inferior; meaning acquiring and consuming it will not satisfy their expectation, whilst 75% consumers brand switch patronage to competitors whose product they believe will meet their expectations (Fernandez et al. 2013; Gracia et al. 2012).

Igwe et al. (2013) found that unemployment is a draw back to a nation's economic wealth; meaning when jobs are created individuals will be engaged in meaningful ventures and vice versa. This further meansthat job creation will attract national wealth; family wealth, industry wealth and firms will operate in a crisis free environment, which has the potential to trigger more profit. Erickson (2009) puts that no matter how strong and beautiful a firm's infrastructure might look, unless the people living in those communities can in some way participate in the creation and management of these infrastructures, the result will not be beneficial as the stakeholders will expect. Fernández et al. (2013) researched into the influence of corporate social responsibility on consumers shopping behaviour and firm's competitive posture and found that CSR engagement influences consumers shopping behaviour positively and gives the executing firm competitive advantage over rivalry that do not have such strong CSR societal contributions. Closer links with consumers through CSR practices may lead to greater awareness of their needs, which could result in the firm becoming more competitive in terms of product quality. In some cases, CSR could also lead to greater efficiency (e.g. cost savings from adoption of best-practice waste minimisation techniques), and this could lead to the firm becoming more competitive in terms of prices (UK CSR Reporting, 2002).Therefore based on the above the study proposes that:

H_{O1}; CSR has no influence on customer purchase behaviour towards financial firms services offering.

H_{O2}; Customer purchase intention cannot influence marketing performance of financial firms.

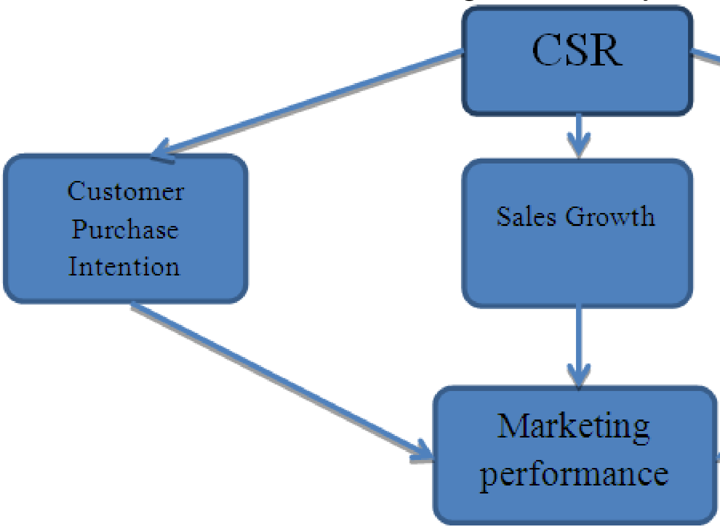
Corporate Social Responsibility, Sales Growth and Business Profitability

Sales volume is the combination of sales of all products of retail firms or territories for all customers expressed in quantitative, physical or volume terms (Wali, Wright & Reynolds, 2014). In this case, the data needed are total sales figure for the business over a week, month or year as the management may deem fit from time to time.According to Wali et al. (supra) profitability is used to describe the surplus resulting after a defined trading period but must be regarded as the first essential charge upon a business, being a reward for engaging resources in conditions of speculative risk for the satisfaction of customers demand. Profitability also refers to a comparison between the profits made from the business with the capital assets of a business. The capital assets include things such as the value of the companies building, plant and machinery while profitability is expressed in terms of the rate of return of this capital asset. Uadiale & Fagbemi (2012) found that CSR has a positive and significant impact on firm's financial performance; like return on equity, return on asset and return on investment. This can be translated to mean that positive CSR practices is a catalyst for attaining firm's targeted financial performance goals.We therefore hypothesize that:

H_{O3}; CSR practices have no significant impact on financial firm's sales growth.

H_{O4}; CSR has no significant impact on financial firm's profitability (ROI).

Figure 1: The study model



Source: Researchers' conceptualization (2015)

III. Research Methodology

The study population is made up of customers and employees of the twenty deposit accepting banks in Nigeria. This study adopted the mixed method design. The study used major quantitative research approachby specifically selecting the survey method (questionnaire) to elicit data on CSR practices of the banks and minor qualitative approach (descriptive interview). The Likert scale of measurement was used to allocate weight to 25 structured questions posed on thesurvey instrument.The research focused on the deposit accepting banks' regional headquarters in Rivers State of Nigeriathat oversee affairs of the bank's branches within the six states of south-south region.The rationale for this selection was based on the fact that the regional offices had huge responsibility of developing and implementing programs which would be to the interest of their banks. Subsequently, the research used insider contact within the bankstoadminister the questionnaires to a randomly selected 200 customers of the banks (that is 10 customers were drawn from each of the 20 banks) to comment on their banks involvement in CSRvalues and its impact on theirconsumption behaviour. More so, the researchers' purposively selected forty (40) managers (that is two managers each) from the regional offices of the twenty banks within Rivers State of Nigeria to attend to questions regarding to their corporate social responsibility practices and its impact on their marketing performance.The process lasted for about one week. Furthermore, we analysed the data using Spearman's rank order correlation coefficient and facilitated by SPSS version 20. For the UK sampled we conducted a short interview with staff of selected banks' in order to find out about their CSR practices. The comparative analysison CSR practices between Nigerian and United Kingdom's financial sectors were carried out using published documents from the United Kingdom's department of Corporate Social Responsibility.

Key Findings

The Spearman's Rank Order Correlation analysis test on Ho_1showed a correlation of 0.767** and probability is 0.000. This shows a strong and positive influence of CSR practices in terms of employment creation on consumer purchase behaviour. Hence, the decision rule states that when $p < 0.05$ accept the alternate hypothesis and reject the null hypothesis. Also, the Spearman's Rank Order Correlation test carried out on Ho_2 showedcorrelation at 0.665** and probability at 0.000. This means that customer purchase intention has positive and significant impacton marketing performance in terms of (sales growth &business profitability) in the Nigerian financial sector. Further, the Spearman's Rank Order Correlation test on Ho_3 revealed a correlation of 0.428** and probability at 0.000. This indicates a significant impact of CSR on business sales growth, although the correlation showed a weak influence. Subsequently, analysis on Ho_4 revealed correlation at 0.901** and probability at 0.000. Thisis an indication that CSR practices have strong and positive influence on firm's profitability. The study further found that the Nigerian financial institutions (Banks) do not reciprocate its internal and external customers sufficiently. This explains why 70% of its work force is under employed, because they take advantage of the poverty in the country to recruitcheap labour (graduates) and pay them only between 30% - 35% monthly salary of the industry bench mark. This practice by financial institutions in Nigeria is in variance with their UK counterpart where income and wages laws are strictly adhered. Also, the government CSR framework is weak and has outlived its best which has given the financial institutions the leverage to undermine their CSR roles to the society and its consumers. Instead they become principally focused on attaining high profitability. The findings are summarised on the table below:

Table 1: Summary of Findings

Hypothesis	Statements of Hypothesis	Statistical Result	Decision
H1	CSR has no influence on consumers purchase behaviour towards the firms offering	0.767	Rejected
H2	consumers purchase intention cannot influence firms marketing performance	0.665	Rejected
H3	CSR practices have no significant impact on firm's sales growth	0.428	Rejected
H4	CSR practices have no significant impact on firm's profitability	0.901	Rejected

Source: Research Survey (2015)

IV. Discussion on Findings

Corporate social responsibility is acritical support driver for rapid economic growth. Further, literature has shown that the adoption and practice of CSR by organizationscan transform business fortunes more rapidly than any other form of publicity. Our study has demonstrated that financial institutions that practices positive CSR initiative through the creation of job opportunities will enjoy highconsumer purchase intention. Thisis due to the fact that consumers will show positive empathyfor firms who they find to have good intention towards their development.This finding is consistent with (Soor & Arora, 2006; Mishra & Suar, 2010; Bauman & Skitka, 2012; Sen & Bhattachary, 2010).Also, when consumers shows right attitude toward firms offering as a result of the firm's CSR commitment in appreciating their loyalty, they tend to be more loyal and often times become advocates. This is to the extent that they begin to win new markets for the firm, which will potentially impact on suchfirm's sales growth and profitability. Loyal customers have proven to be more profitable than new customers. This finding is consistent with the (Servaes & Tamayo, 2013; Berman et al. 1999 and Graafland & Van de ven, 2006). More so, the impact of CSR implementationon financial sales growth is in accordance with (Mishra & Suar, 2010; Boche & Cruz, 2009) as reviewed earlier. This is because customer's positive behaviour induced by positive CSR role will lead to positive loyalty behaviour. Further, positive CSR practices in the financial sector will impact on business profitability and this is in agreement with (Rapti & Medda, 2012; Mishra & Suar, 2010; Uadiale & Fagbemi, 2012). One rationale behind this argument may be that funds expended by firms in solving crisis and insurgencies emerging from its negative CSR behaviour can be used as reinvestment capital or profit; if it had shown positive CSR behaviour on capital and social projects that is capable of engaging the youths and other citizens. Igwe et al. (2013) opined that when Jobs and other economic projects are created (youths) individuals will be engaged in meaningful economic ventures which otherwise can be translated into national wealth; family wealth and industry wealth. Whilst the organization will operate in a crisis free environment with funds that would have been invested in crisis resolution, being reinvestment for its expansion. Also, the United Niger Delta Coalition for Peace (2010) summarized that organizations in Niger Delta region of Nigeria spends an average of five hundred million Naira annually in settling host community related crisis for failure of playing active role in their development. This crisis could have been nipped on the board if these firms had provided jobs as well as other developmental projects to better the lots of its host and these funds used as recapitalization or better still declared as part of its profit.

Comparing CSR Practices in Nigeria and United Kingdom

The UK Government had in (2002) established the CSR reporting law, which compels companies to report and make public its CSR initiatives and practices. For example in (2003) 132 out of top 250 companies in the UK reported on their environmental performance. While 139 companies took part in the BITC's second corporate responsibility index sponsored by the UK government. Whereas in Nigeria there appear to be no available laws compelling organizations to make public theirreportson CSR initiatives and practices, this has encouraged and abated firms in the country to be less committed in their CSR roles. This is evidenced on the degree of youth restiveness (resulting from the pull ofunemployment and underemployment) as well as massive social, economic and infrastructuralpoverty that has ravaged the country in recent years. More so, the government of the UK and the Corporate Responsibility Group in its bid to drive employment and societal well being established the CSR Academy in (2002) which is aimed at collaborating with corporations in the UK to provide skills for the employed, unemployed and underemployed.

V. Conclusion & Managerial Implications

This study has demonstrated that Nigerian financial institutions show negative behaviour towards CSR practices on its customers. Whereas CSR is positively practiced in UK financial sector, though with its attendant challenges; this study contributes to the existing body of literature on CSR by providing insight into the negative CSR practices indulged by Nigerian financial firms; especially on its consumers and by extension the public community. Also, the UNIDO (2002) CSR model is suitable for use in predicting CSR practices and performance in the Nigerian Financial sector. Additionally, this comparative analysis showed that Nigerian Financial institutions CSR values are not in keeping with international CSR best practices. This study has shown that lack of government will and commitment to establishing a framework for measuring, monitoring and controlling CSR practices in the Nigerian financial sector hasbeing a major drawback in attaining competitive CSR values. This is inconsistent with UK financial institutions that have shown positive and successful CSR practices, due to the government's robust CSR law and framework whichregulates and foot firms to be good corporate citizens. The managerial implication of this study is submitted on two grounds:the study recommends for stakeholders in the Nigerian financial sector to take advantage of CSR the benefits and opportunities inherent in practicing positive CSR on customers, by refocusing its CSR goals to be a true reflection of its internal and external consumer's expectation. If this is done the firms stand the chances of attaining high profitability, increased market share, development of new market and enjoy competitive advantage. The research also recommends for the Nigerian government to enact laws on CSR that will compel firms to be true corporate citizen. Also they should establish a department saddled with the responsibility of regulating, monitor and ensuring compliance of firms with CSR laws on a regular basis. Further research should attempt to examine internal corporate social responsibility practices of Nigerian financial firms.Secondly, an attempt should be made to unravel the challenges that have impeded financial firm's implementation of CSR programs in Nigeria.

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