THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE FINANCIAL PERFORMANCE OF THE TELECOMMUNICATIONS INDUSTRY IN NIGERIA

A THESIS SUBMITED TO THE INSTITUTE OF GRADUATE STUDIES OF UNIVERSITY OF KYRENIA

BY

NRIAGU, MATTHEW CHUKWUDI
K20210821

In Partial Fulfilment of the Requirements for the Award of Master of Business Administration (MBA) Degree

KYRENIA, 2024

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DEDICATION

This work is dedicated to my late grannies:

Chief Matthew Nriagu *(Ozo Ubani)*

Chief (Mrs) Ursula Nriagu *(Igboaku-enyi)*

Mr. Joseph Dunu

Mrs. Florence Dunu *(Omenwa)*

ABSTRACT

An increasingly demanding society that has become sensitive to irresponsible business behaviours (i.e. behaviours hazardous to society and environment) has further fuelled the growing interest in corporate social responsibility (CSR) in academia and business globally. Nonetheless, with businesses all about profit maximisation and bottom lines, researchers and businesses are exploring a business case for CSR so it can evolve into a strategic decision instead of an afterthought or a regulatory wiggle room. In developing countries like Nigeria, consumer education is low and there is little or total absence of strong organised pressure groups. In spite of this, firms still undertake CSR activities albeit for varied reasons chief being regulatory compliance depending on industry requirements. The main objective of this study was to evaluate the impact of CSR expenditure on financial performance of mobile telecommunications industry in Nigeria using MTN Nigeria as a case study. Profit after tax (PAT), earnings per share (EPS) and net asset per share (NAPS) were used as indices. The study adopted the *expo facto* research design. Data for the study were obtained from financial and annual reports of MTN Nigeria and MTN Nigeria Foundation for a period of 11 years from 2011 to 2021. Regression analysis was subsequently carried out to determine the desired relationship using E-views 13. The results indicated there is an insignificant positive relationship between CSR spending and EPS. In contrast, there is a significant negative relationship between CSR expenditure and NAPS while an insignificant negative relationship exists with PAT at 0.05 significant level.

ÖZET

Tüketim toplumlarının artan taleplerine rağmen, toplum ve çevreyi tehdit eden işletmelere karşı duyarlılıkları da artmış, bunun yansıması olarak da tüm dünyada Kurumsal Sosyal Sorumluluğa (KSS) olan ilgi hem akademik çalışmalarda hem de işletmelerde önem kazanmıştır. Bununla birlikte, işletmeler tamamen kar maksimizasyonu ve kârlılıkla ilgili olduğundan dolayı hem araştırmacılar, hem de işletmeler KSS'yi sonradan eklenebilecek bir unsur olarak görmek yerine stratejik bir karar olarak değerlendirmeye başlamışlardır. Nijerya gibi gelişmekte olan ülkelerde, tüketici eğitim seviyesi düşük, güçlü örgütlü baskı grupları da çok az veya hiç yoktur. Buna rağmen, firmalar, sektör gereksinimlerine bağlı olarak mevzuata uygunluk başta olmak üzere diğer farklı sebeplerle de olsa KSS faaliyetlerini üstlenmeye devam etmektedirler. Bu çalışmanın temel amacı, Nijerya'daki mobil telekomünikasyon sektöründeki KSS harcamalarının finansal performans üzerindeki etkisini MTN Nijerya'yı vaka çalışması olarak kullanarak değerlendirmektir. Vergi sonrası kar (VSK), hisse başına kazanç (HBK) ve hisse başına net varlık (HBNV) endeks olarak kullanılmıştır. Çalışma, art zamanlı araştırma tasarımını benimsemiştir. Çalışma için veriler, 2011'den 2021'e kadar 11 yıllık bir dönem için MTN Nijerya ve MTN Nijerya Vakfı'nın mali ve yıllık raporlarından elde edilmiştir. İstenen ilişkiyi belirlemek için E-Views 13 kullanılarak regresyon analizi yapılmıştır. Sonuçlar, KSS harcamaları ile HBK arasında önemsiz pozitif bir ilişki olduğunu, buna karşılık, KSS harcamaları ile HBNV arasında anlamlı negatif bir ilişki ve VSK ile 0,05 anlamlılık düzeyinde önemsiz negatif bir ilişki mevcut olduğunu göstermiştir.

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CHAPTER ONE

1. INTRODUCTION

Corporate Social Responsibility (CSR) has evolved into a widely discussed and extensively studied subject globally, attracting attention from both academia and business communities. In addition, sensibilities on society on what it considers irresponsible business behaviour has been on the rise and contributes a new dimension to the discourse (Martos-Pedrero et al., 2019). The majority of the work to date has been largely normative. Recently, however, there has been a growing focus on descriptive and empirical questions. In particular, researchers are examining empirical data to support the business case for CSR, which suggests a positive correlation between corporate social responsibility and financial performance (Schreck, 2009). Companies engage in corporate social responsibility (CSR) for various reasons, but as competition intensifies across markets, it has become crucial for them to stand out through more than just traditional and/or conventional means like pricing, product quality, design, and advertising. Instead, they are recognizing the importance of intangible assets such as their reputation and the relationships they maintain with internal and external stakeholders (Jamali and Mirshak, 2007; Kuruscz et al., 2008; Martos-Pedrero et al., 2019).

In Nigeria, the telecommunications industry continues to contribute a greater share to the national GDP, reaching 12.61 percent in the fourth quarter of 2021 (Statista, 2022). As one of the leading actors in the Nigerian economy, the significance of the corporate social responsibility obligations placed on operators cannot be overstated. Altschuller and Smith (2011) argue that stakeholders demand companies to effectively address the social and environmental consequences of their activities. Consequently, numerous firms, including those in the mobile telecommunications sector, have implemented CSR initiatives in response to these demands. However, many of these programs are not incorporated into the company's overall operational management and relatively few personnel are held accountable for implementing CSR initiatives. They are often limited to philanthropic gestures, occasional public reporting and inconsistently applying environmental and labour standards to meet the minimum legal requirements, creating the appearance of compliance with corporate social responsibility (CSR). It is of particular interest to note that in developing nations such as Nigeria, where public awareness of consumer rights is limited and organized advocacy groups are virtually non-existent, achieving comprehensive implementation of CSR by businesses or institutions is highly challenging (Osemene, 2012). Despite vigorous efforts to

promote corporate social programs aimed at addressing various economic challenges, CSR in developing countries, including Nigeria, remains significantly underdeveloped. The question therefore is if the CSR activities carried out by these mobile telecom giants translates to an improved financial performance of their organisation.

1.1. Problem Statement

Businesses in Nigeria are progressively recognizing the vital role investments in corporate social responsibility (CSR) within their local communities and beyond plays. This trend is not only encouraged as a policy among businesses, but there is also a competitive drive among firms in the same industry to outdo each other in spending (Itoya et al., 2022). These CSR initiatives are funded through the profits of these businesses. As a result, it remains unclear if this expense creates difficulties for telecom companies in Nigeria or improves their financial performance. Additionally, previous studies in this area have yielded conflicting results. Ohiokha et al. (2016) argued that corporate social responsibility (CSR) expenditures have negligible effect on the financial performance of the firms they studied. In contrast, Babalola (2012) and Richard and Okoye (2013) found a strong positive correlation between CSR investments and financial performance in Nigerian companies. This discrepancy in research outcomes has prompted further studies to determine the true impact of CSR spending on the financial performance of Nigeria's telecommunications sector.

1.2. The Purpose of Study

The main goal of this research is to investigate how corporate social responsibility impacts the financial performance of companies in Nigeria, with a focus on MTN Nigeria as a primary example. More precisely, the study aims to:

i. Evaluate the effect of expenditure on corporate social responsibility on earning per share (EPS) of MTN Nigeria.
ii. Determine the effect of expenditure on corporate social responsibility on profit after tax (PAT) of MTN Nigeria.

iii. Ascertain the impact of spending on corporate social responsibility on MTN Nigeria's net asset per share (NAPS).

1.3. Importance of the Study

The study will try to ascertain and validate the stakeholder's theory by determining that CSR activities translates to better financial performance in the telecommunications sector of Nigeria. The study will also contribute in bridging the gap in literature as it regards emerging economies like Nigeria as most research done on the subject has been skewed towards the developed economies. It would also improve on the scarce literature on the study on CSR in Nigeria considering the available ones are for other industries and sectors of the economy such as the oil and gas sector, banking sector and agricultural sector. Also, expectations from the results of this study will potentially assist industry managers to perform CSR not as an afterthought or for the basis of compliance but as a strategic decision in gaining competitive advantage and ensure business sustainability in concordance with the long term gain of economic development of the community.

1.4. Hypothesis

The following null hypotheses were developed to direct the study's objectives and enhance the analysis:

i. H_0: CSR expenditure does not have significant positive effect on earnings per share (EPS) of MTN Nigeria.

ii. H_0: CSR expenditure does not have significant positive effect on profit after tax (PAT) of MTN Nigeria.

iii. H_0: CSR expenditure does not have significant positive effect on net asset per share (NAPS) of MTN Nigeria.

1.5. Limitations

The study has its merits, however, the primary limitation to the generalization of the results of this study will be the use of only MTN Nigeria but being the biggest and one of the longest serving telecommunications provider in the country can better reflect industry happenings.

CHAPTER TWO

LITERATURE REVIEW

2.1. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a multifaceted and evolving business concept that entails the moral, ethical and philanthropic responsibilities an organisation is expected to adhere toward society in addition to its primary objective of profit maximization. Its root and essence involves a strategic commitment by business organizations to incorporate social and environmental considerations into their operations and interactions with stakeholders, aiming to generate a beneficial influence on the welfare of people, communities, and the environment at large.

CSR strategies are multidimensional and can present in multiple forms be it in form of philanthropy and charitable donations to implementing sustainable business practices, developing environmentally friendly products and community development projects participation. Furthermore, committing to a transparent and ethical communication that ensures stakeholders awareness of an organisation's activities and its effect socially and environmentally is also at the forefront of CSR strategies.

2.1.1. Definition

There have been several definitions of CSR over the years in the literature. The Commission of the European Communities (2001) defines Corporate Social Responsibility (CSR) as the voluntary commitment of companies to enhance societal well-being and environmental sustainability.

For World Business Council for Sustainable Development (2002), corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development of the workforce and their families as well as the local community and society at large. Another attempt at defining CSR was offered by Business for Social Responsibility in 2000, they posited that CSR entails conducting business in a way that fulfils or surpasses the ethical, legal, commercial, and societal standards expected of

businesses. For them, integrating social responsibility serves as a foundational principle influencing all business decisions and operations.

Khoury et al. (1999) proposed that CSR encompasses the comprehensive interaction between a corporation and its various stakeholders, such as customers, employees, communities, owners/investors, government, suppliers, and competitors. Additionally, they contended that the facets of social responsibility encompass contributions to community development, fostering positive employee relationships, generating and sustaining employment opportunities, practicing environmental stewardship, and achieving financial viability.

According to Ethical performance in 2003, it was asserted that CSR, when optimized, involves a company owning up to the entirety of its influence, incorporating societal values deeply into both its fundamental operations and its interactions with the social and physical surroundings. Furthermore, they contended that 'Responsibility' spans a range, from managing a profitable enterprise to ensuring the well-being of employees and considering the effects on the communities where the company conducts its operations.

2.1.2. Evolution

Corporate Social Responsibility (CSR) has undergone a great deal of evolution over the years, reflecting changing societal expectations, economic realities and a growing role of businesses in shaping the well-being of society. Carroll (2008) highlights that the origins of the present-day concept of corporate social responsibility (CSR) have a lengthy and expansive historical background. This perspective is further reinforced by Mohan (2003) and Gond and Moon (2011), who identify the emergence of CSR as far back as the 1920s, recognizing its importance for business success. Therefore, it is crucial to map and follow this evolution in comprehension and acceptance that contributed to the development of a more nuanced and comprehensive understanding of CSR.

Early discussions of CSR often referred to it as Social Responsibility (SR) rather than CSR (Masoud, 2017). The progression of this concept can be observed through distinct phases: in the 1950s-1960s, CSR emerged in academic and corporate philanthropic settings; the 1970s marked rapid growth in CSR as a concept; the 1980s introduced stakeholder theory and business ethics into the discourse; the 1990s witnessed widespread adoption of CSR by

corporate entities; and from the year 2000 onward, empirical investigations into CSR and its determinants, along with its integration into corporate strategy and its impact on effective implementation, became prevalent.

CSR in 1950s: Roots and early days

The roots of CSR can be traced even before World War II (Carroll and Shabana, 2010). In a published work of Clark in 1916 and 1926 titled, 'Journal of Political economy' and 'Social Control of Business' as cited by Janowitz (1975), Clark contended that business responsibilities should encompass understanding the outcomes of business transactions, regardless of whether they are legally acknowledged. Additionally, he posited that the fundamental framework of society is not founded solely on competitive economic progress but rather on social regulation. The post-World War II era and the 1950s can be viewed as a period marked by adaptation and evolving perspectives on CSR, however, it was also a time where philanthropy was the basis of CSR and very few corporations were going beyond that activity (Carroll, 2008). The most notable evidence of this shift in perception was made clear from Bowen's argument that social responsibility cannot be seen as a panacea for businesses' social problems but instead, businesses should be guided to include considerations of their decision making impact to society (Bowen, 1953). This insight of Bowen's on CSR led to him being considered the father of Corporate Social Responsibility since his work marked the beginning of the modern period of literature on CSR (Carroll, 1999).

The 1960s: CSR as philanthropy

Albeit the literature on CSR expanded significantly in the 1960s, the majority of the research centered around understanding the concept of social responsibility and its importance for both business and society (Carroll, 1999; Carroll and Shabana, 2010). Joseph McGuire played a significant role in shaping the definitions of social responsibility during this period, he posited that the idea of social responsibilities supposes that corporations have not only economic and legal obligations but also certain responsibilities to society which goes beyond the stated obligations (McGuire, 1963). Therefore, the decade represented an attempt to establish the link between business and society in its various definitions.

The 1970s: Period of rapid growth

This decade marked a vital period in the evolution of CSR, both in its integration with management practices and an increasing reference in the ideas of corporate social responsiveness and corporate social performance (Ackerman, 1973; Ackerman and Baur, 1976). Several notable events and academic contributions significantly influenced the relationship between CSR and management in the '70s such as the postulation of Carroll in 1979. He argued that in engaging in CSR, organisations must adopt a basic definition of CSR that can be identified in their operations, while pointing out the issues for which a social responsibility existed for and specify the strategy or philosophy of responsiveness to the issues identified. He further offered the following definition: "the social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that society has of an organisation at a given point in time" (Carroll, 1979). Carroll (1979) explained that this characterisation assists the management to understand the constant tension between the different types of obligation.

Furthermore, one of the most significant contributions on the CSR concept was offered by the Committee for Economic Development (CED). The Committee for Economic Development (CED) noted that "business operates with public approval and its fundamental mission is to effectively meet societal needs for the benefit of society" (CED, 1971). This statement was made in reaction to the changing landscape of social activism, particularly concerning the environment, employees, consumers, and worker safety. These concerns shifted from mere discussions to formal government regulations in the late 1960s and early 1970s (Carroll, 2008).

The 1980s: Stakeholder theory and business ethics

During this decade, two significant alternative concepts to CSR gained prominence: Stakeholder theory and business ethics, primarily associated with the work of Freeman (1984; 1994). Freeman's (1984) stakeholder theory revolutionized the understanding of business responsibilities by proposing a more inclusive consideration of all stakeholders in corporate decision-making processes. The emergence of stakeholder theory buttressed the need for businesses to shift from solely focusing on shareholders and encouraged corporations to consider interests of a broader range of stakeholders such as employees,

customers, suppliers and the community. Carroll (2008) emphasized the evolution of the link between CSR and firm profitability starting from the 1980s. He noted that the shift towards expanding beyond CSR during that period was driven by the increasing recognition of 'corporate social performance' as a broader framework within which CSR could be categorized or encompassed.

The 1990s: CSR in business practice

In the 1990s, the approval of CSR as an idea became almost unanimous globally. According to Muirhead (1999), he observed it was a period characterized with diversification and globalization of corporate contributions. Contributions were documented in several key areas, including Corporate Social Performance (CSP), stakeholder theory, business ethics, sustainability, the triple bottom-line, and corporate citizenship, highlighting significant topics discussed by researchers (Carroll, 2008). Elkington (1999) introduced the concept of the ‘triple bottom-line’ (or 3BL) and linked sustainability with stakeholder theory to assess and manage the impact of corporate social responsibility (CSR) on social, environmental, and economic performance.

Additionally, Carroll developed a CSR model in 1991, represented as a pyramid structure after revisiting his original 1979 four-part CSR framework. The pyramid aimed to provide a clearer definition of the discretionary philanthropic component, similar to corporate citizenship.

Despite criticism directed at various CSR models during this period, by the late 1990s, the concept of CSR had gained widespread approval and support from diverse stakeholders, including governments, corporations, non-governmental organizations, and individual consumers (Lee, 2008).

The 2000s: Recognition, Expansion and Implementation of CSR

During this period, the corporate landscape bore witness to a significant shift in the recognition, expansion, and implementation of CSR. This transformative period was characterized by global initiatives, increased stakeholder engagement, the emergence of reporting standards and a broader integration of CSR into corporate strategies.

One of the key developments in the 2000s was a heightened global recognition of CSR as an essential business practice. The United Nations Global Compact launched in 2000 played a central role in the encouragement of businesses in adopting socially responsible policies. These initiatives included human rights, labour, environment and anti-corruption, providing a universal CSR framework (United Nations Global Compact, 2000). According to Carroll (2008), this decade marked a notable shift in the perception of CSR from the peripheral to a central part of corporate strategies. He noted that companies having recognized the importance of incorporating social and environmental considerations into their businesses led to enhance their reputation, reduce risks and contribute to long-term financial success.

The Global Reporting Initiative (GRI), launched in 1997 also gained traction in the 2000s serving as a widely adopted framework for reporting on economic, environmental and social performance. GRI provided standardized guidelines that enabled more systematic and comparable reporting which in turn contributed to the mainstreaming of CSR practices (Global Reporting Initiative, 1997). Advancements in technology during the 2000s also played a key role in enhancing CSR communication. Social media platforms became powerful tools for disseminating information about CSR initiatives. Businesses were able to engage with a broader audience, share updates live and receive immediate feedback. This technological shift contributed to better visibility and accountability in the realm of CSR (Morsing and Schultz, 2006).

The 2010s: CSR and the creation of shared value

In this decade, CSR was understood as having the potential for generating shared value and for addressing social concerns. The concept of creating shared value was brought to prominence through the works of Kramer and Porter (2011) where they suggested that it represents a crucial phase in business development and characterized it as "strategies and operational approaches that improve a company's competitiveness while also promoting economic and social well-being in the communities it serves concurrently. Shared value creation involves recognizing and strengthening the interdependencies between societal and economic advancement" (Kramer and Porter, 2011). In Kramer and Porter's (2011) opinion, businesses should focus on generating shared value as their primary objective. This was further buttressed by Leila Trapp (2012) who expounded that the third generation of CSR is

the moment in which corporations reflect their stance on social and global issues on their activities irrespective of their close or distant relationship to their core business. Carroll (2015) examined stakeholder engagement and management, business ethics, corporate citizenship, corporate sustainability, and shared value creation, finding that these concepts are interconnected and overlap with each other.

During this era of corporate social responsibility (CSR), there was ongoing growth in both conceptualization and implementation, as businesses embraced it as a strategic framework to foster shared value (Chander, 2016). This expansion is notably evident in academic literature, which experienced a significant increase in publications on CSR from the 2010s onward.

2.2. THEORETICAL FRAMEWORKS

2.2.1. Stakeholder Theory

Stakeholder theory is a theory that deals with the relationship between a business and its stakeholders. In the literature, the term 'Stakeholder theory' was initially seen to be used by Ansoff in 1965 as cited by Roberts (1992), but evidence suggests that the term 'Stakeholder', the basis of the theory was used in 1947 (Johnson, 1947). However, it wasn't after the mid-1980s that the term became popular and adopted in the literature through Freeman (1984). The works of Freeman (1984; 1994; 2005) and some other scholars such as Clarkson (1994; 1995), Donaldson and Preston (1995), Harrison and Freeman (1999), Carroll and Bucholtz (2009) etc. addressed some of the core ideas that characterized the stakeholder theory. Freeman (1984) defined a stakeholder as any group or individual who can affect or is affected by the product of the firm's objectives or activities. While relying on Freeman's definition of a stakeholder, some scholars narrowed the definition by categorising stakeholders in various forms for specificity. For Goodpaster (1991), strategic and moral; For Pearce (1982) and Carroll (1989), they posited that stakeholders can be external and internal; For Mitchell et al. (1997), stakeholders can be categorized as latent, expectant or definitive; According to Clarkson (1994; 1995), he identified stakeholders as either voluntary and involuntary (1994) and as primary and secondary (1995). The various categorizations by these scholars is essentially to emphasize the presence of various stakeholder groups with differing and oftentimes conflicting expectations.

In consonance with the stakeholder theory viewpoint, organisations have to fulfil the diverse expectations of the different stakeholder groups which is in contrast to the traditional shareholders' theories that is solely for the benefits of the shareholders; Thus, "Stakeholder theory emphasizes organisational accountability that extends beyond mere economic or financial performance" (Guthrie et al., 2006).

Certain presumptions have emerged regarding stakeholder theory, which are evident across various fields including strategic management, corporate social responsibility, business and society, and the discipline of business ethics. These assumptions are prevalent in the stakeholder literature (Freeman, 1984; Freeman, 1994; Belal, 2008). These assumptions delineate the extent and offer a broad outline for this theory, and can be succinctly summarized as follows:

1. Stakeholders are recognized through the perspective of a focal organisation
2. Effectively managing stakeholders is important in achieving an organisation's goals
3. Different stakeholder groups exist and mostly have conflicting interests
4. It is imperative for an organization to be able to strike a balance in the conflicting interests of stakeholders in both its internal and external environment
5. Stakeholders assert pressure on organisations due to their expectations or their vested stake in certain interests
6. The capability to assert pressure by stakeholders is dependent on the makeup and characteristics of the stakeholders
7. An organisation has financial, social and environmental responsibilities towards its stakeholders (Fernando and Lawrence, 2014).

Based on the above presumptions, the literature reveals diverse interpretations and classifications of stakeholder theory. Donaldson and Preston (1995), for instance, introduced a framework comprising normative, instrumental, and descriptive perspectives on stakeholder theory. Similarly, Berman et al. (1999) put forward two models: the strategic stakeholder management model and the intrinsic stakeholder commitment model. While various interpretations and classifications exist, the literature highlights two predominant branches within stakeholder theory, these are the ethical (moral or normative) branch and the managerial (positive) branch (Gray et al., 2003; Guthrie et al., 2006; Belal, 2008; Gray et al., 2009; Deegan, 2013).

Ethical Perspective of Stakeholder Theory

The ethical branch of stakeholder theory posits that regardless of the influence wielded by the stakeholder, every stakeholder is entitled to fair treatment from an organization (Deegan, 2013). Within the ethical perspective, managers are expected to run the business in a manner that serves the interests of all stakeholders, even if this approach does not necessarily enhance profitability (Hasnas, 1998). Here, the organization is perceived not as a means to maximize shareholders' wealth, but as a way to meet the expectations of all stakeholders.

Seemingly, this ethical perspective aligns closely with the accountability model within stakeholder theory, as outlined by Gray et al. (2003). According to this model, "the organization is accountable to all its stakeholders," not just the most influential ones or wealthy stakeholders (Gray et al., 2010). The main limitation of the ethical perspective is that managers often struggle to treat all stakeholders equitably, as stakeholders frequently have divergent and conflicting interests. Nevertheless, Hasnas (1998) proposed that when businesses are faced with conflicting interests of stakeholders, the business should strive to “attain the optimal balance among them”. Gray et al. (2009) highlight another constraint of the ethical viewpoint within stakeholder theory, noting its restricted ability to describe or explain phenomena within the realm of social accounting.

Managerial Perspective of Stakeholder Theory

The managerial perspective of stakeholder theory suggests that managers aim to meet the expectations of stakeholders who control essential resources vital to the organization's success. The more critical and salient the stakeholder resources are to the organisation, the greater should be the effort of the management to fulfil the stakeholders’ expectations (Deegan, 2013). Furthermore, the focal organization identifies stakeholders based on their perceived importance in managing interactions to further the organization's objectives. Notably, these objectives may encompass more than just traditional profit motives (Gray et al., 2003).

From a managerial viewpoint, corporations are expected to prioritize accountability to their economically significant stakeholders rather than to all stakeholders, as emphasized in the ethical perspective. The primary challenge lies in identifying which stakeholders the

organization is responsible for and determining the extent of this responsibility (O'Riordan and Fairbrass, 2008).

Linking Stakeholder Theory to CSR Practice

Stakeholder theory underscores both the organization's accountability and the rights of stakeholders. Mulgan (1997) explains that the term 'accountability' stems from the broader idea of 'responsibility'. In Mulgan's view, accountability denotes the obligation of one party to another that has delegated specific duties to the first party (Mulgan, 1997). In the course of performing the accountability to stakeholders, the disclosure of information is a vital component in the accounting process. Gray et al. (2003) argued that the provision of this information should not be limited to financial or regulated information of a company, but should also include non-financial or unregulated information which is in tandem with the stakeholder theory that predisposes that a community has a "right-to-know" different aspects of a company's operations. They further stressed that information disclosure should be guided by responsibility rather than by external demands. Gray, Owen and Maunders (1991) in the application of their accountability model in CSR reporting proposed that, "the role of corporate social reporting is to provide society-at-large (the principal) with information (accountability) about the extent to which the organisation (agent) has met the responsibilities imposed upon it". At this instance, the 'society-at-large' is representative of the organisation's stakeholders in the accountability process.

Numerous empirical studies on CSR within the framework of stakeholder theory can be found in the literature. However, as Deegan (2013) observed, these studies predominantly focus on the managerial perspective of stakeholder theory, rather than the ethical perspective. For example, the works of Neu et al. (1998) which analysed annual reports of publicly trading environmentally sensitive Canadian companies. It was shown that the companies were more responsive to the interests of powerful stakeholders such as financial stakeholders and government regulators than to other stakeholders like the environmental activists. Similarly, in their engagement-focused analysis of CSR Reporting, Belal and Owen (2007) applied stakeholder theory to analyze interviews conducted with senior managers from 23 Bangladeshi companies. They found that the primary driver for CSR disclosure is the necessity to address the demands of the most influential stakeholder groups.

2.2.2. Legitimacy Theory

Legitimacy theory emphasizes the idea that organizations consistently strive to be perceived as operating in accordance with the values and norms of the society in which they are situated (Deegan, 2013). Legitimacy theory suggests the existence of a 'social contract' between corporations and their immediate environment (Deegan, 2006; Deegan and Samkin, 2009). This social contract can be attributed to society's expectations from the organization or an organization's operations being within or above the norms of society. The terms of this contract are mostly explicit and implicit where the explicit terms involve the legal requirements and the implicit terms deals with the community expectations (Deegan et al., 2000). The continued existence of organizations is largely dependent on the tenets of the 'social contract' being upheld so as to ensure the organizations are in a good state of legitimacy by the society.

In legitimacy theory, society is seen as without fractions, that is, as a whole without individual groups (Deegan, 2002; Belal, 2008). The theory deals with the relationships that exist between the organization and the society at large. Organizations cannot thrive without the interconnectivity that exist with the society and greatly relies on ongoing relationships. For instance, they acquire both human and material resources from society while delivering products and services to the society in return (Matthews, 1993). Notably, the organization's wastes are absorbed by society (natural environment) at little or no direct costs to the organization. Most scholars have opined that it is not a given right for organizations to be entitled to these benefits, it is imperative that the benefits provided by these organizations to society should surpass the costs incurred by the society as to ensure the continued existence of the organization (Matthews, 1993; Deegan, 2002; Belal, 2008). In a nutshell, legitimacy theory posits that "organizations can only continue to thrive when the society in which they are situated perceives the organization to be operating to a value system that is commensurate with the society's own value system" (Gray et al., 2009). In essence, for an organization to ensure its continued survival, the organization's level of legitimacy is paramount.

However, the evolving and fluctuating nature of society's norms and expectations make it difficult for organizations and its objectives thereby creating a 'legitimacy gap'. Also, there can sometimes be 'legitimization threats' arising from unexpected events like a financial scandal, major accident, or any incident that can hamper an organization's reputation. These type of gaps or threats are usually brought under control by a proper implementation of

legitimization strategy by business managers. Lindblom (1994) suggested these strategies to include the following:

- Correction of the organization's behaviour and realigning it with society's expectations
- Change the society's perception of the organization's behaviour, but not the behaviour itself
- Distract or manipulate society's perception to the organization's behaviour
- Indoctrinate society with the aim of modifying expectations in the favour of the organization.

Linking Legitimacy Theory to CSR Practice

The utilization of Lindblom's (1994) legitimization strategies can be implemented through the adoption of CSR activities and reporting. For instance, organizations typically prefer to communicate favourable CSR actions rather than unfavourable developments (Gray et al., 2009). This strategy suggests that with CSR disclosures, the legitimization measures of organizations are made public to society (Deegan, 2002; Deegan and Soltys, 2007). In legitimacy theory, two streams exist; a wider perspective and narrowed perspective (Tilling, 2004). According to Tilling (2004), the wider perspective also known as the "macrotheory of legitimacy or institutional theory" deals with the mechanism by which organizational structures such as capitalism attain legitimacy from society.

Conversely, the narrowed perspective is concerned with the mechanism individual organizations attain legitimacy (Gray et al., 2009). The understanding of legitimacy in research owes its relevance to this narrowed perspective (Tilling, 2004).

A major drawback to the theory however, is its vagueness in terms of CSR as it does not adequately explain the reasons behind organizations' reluctance for disclosure or selective disclosure (Gray et al., 2009). In spite of this, the use of legitimacy theory in CSR research remains prevalent; however, existing literature indicates a preference for the narrowed perspective of this theory in these studies (Tilling, 2004; Thomson, 2010).

Empirical evidence in support of legitimacy theory in the literature is not absolute as a few studies fail to support the theory (Guthrie and Parker, 1989; O'Dwyer, 2002); but positive

outcomes have been recorded in a good number of studies (Deegan et al., 2000; Deegan et al., 2002). In most cases, however, the level of support to the theory is varied (Deegan and Gordon, 1996; Wilmshurst and Frost, 2000; Millne and Patten, 2002; O'Donovan, 2002). As cited by Belal (2008), Guthrie and Parker's (1989) study is the earliest empirical study on legitimacy theory. They analysed social disclosures of a leading corporation over a 100-year period with the aim of figuring out disclosure evidence in support of legitimacy theory. Findings from the analysis suggested that legitimacy theory was not confirmed as the driving force behind CSR in this context. Similarly, the study by O'Dwyer (2002) on manager's perceptions about CSR reporting and its application as a legitimization strategy also revealed that CSR reporting cannot be an effective legitimization strategy in the case.

Studies in support of the legitimacy theory included the work done by Chu et al. (2013) to investigate factors doing greenhouse gas reporting for Chinese companies listed on the Shanghai Stock Exchange. Annual reports and CSR reports of the top 100 A-share companies was analysed using content analysis technique. The findings indicated that companies generally adhered to legitimacy theory by predominantly disclosing neutral or positive news, even when faced with negative events to report.

Another study in support of legitimacy theory was the work of de Villiers and van Staden (2006) to examine reductions in environmental disclosures in the South African context. Their research employed content analysis to scrutinize environmental disclosures within annual reports of South African listed companies, spanning 140 reports across a timeframe of nine years. It was observed that there was a reduction in disclosures as a legitimization behaviour, they then concluded that 'legitimising objectives may also be achieved by altering the type (general/specific) or reducing the number of environmental disclosures (de Villiers and van Staden, 2006). Although, legitimacy theory is still considered to be in its nascent stage, it however, provides useful insights to the CSR practice.

2.2.3. Institutional Theory

Institutional theory deals with organisational structures with the objective of having uniform properties in organisations within the same "organizational field". Organizational field in this context entails organizations that on average operate in a recognizable area of institutional life; such as key suppliers, resource and product consumers, regulatory agencies

and other organisations that deliver similar services or products (DiMaggio and Powell, 1983). Citing the work of Oliver (1991), Carpenter and Feroz (2001) opined that institutional theory depicts organizations as functioning within a social construct of norms, values and presuppositions about acceptable or appropriate economic behaviour. Scott (2005) suggests that organizations conform within an organizational field as a result of certain institutional pressure for change, taking into consideration the benefits accruing to the organization through increased legitimacy, resources and sustainability potential. According to DiMaggio and Powell (1983), a structured organizational field leads to emergence of powerful forces within society which acts to make organizations in the field to become increasingly similar to one another.

Institutional theory is in two dimensions: isomorphism and decoupling. DiMaggio and Powell (1983) are of the opinion that isomorphism best explains the process of homogenization. According to them, isomorphism is a process that forces a unit in a population to align with other units in as much as they are under the influence of the same set of environmental conditions (DiMaggio and Powell, 1983). Isomorphism can be broken into competitive isomorphism and institutional isomorphism. According to Moll et al. (2006), competitive isomorphism deals with how competitive forces compel organizations to adopt cost-effective structures and efficient practices. Institutional isomorphism can be broken into three processes: coercive isomorphism, mimetic isomorphism and normative isomorphism (DiMaggio and Powell, 1983).

Coercive isomorphism relates to external factors like government policies, shareholders' power and employees' influence compelling isomorphism. In essence, this form of institutional isomorphism occurs due to pressure exerted by critical stakeholders, compelling organizations to alter their institutional practices (Deegan, 2013). The phenomenon of coercive isomorphism stems from the managerial viewpoint of stakeholder theory, as both centre on powerful stakeholders. Deegan (2013) describes the mechanism coercive isomorphism leads to homogeneity within organizations. He opined that a company could be coerced into adopting its voluntary corporate reporting practices to align with the expectations of its most influential stakeholders (oftentimes with disregard to less expectations of less influential stakeholders). Considering these influential stakeholders; expectations also reflect on other organisations, a uniformity of practice is inadvertently

initiated within the different organisations causing homogeneity of institutional practices (Deegan, 2013).

Mimetic isomorphism on the other hand, involves organisations imitating or emulating the practices of other organizations to gain a competitive edge or enhance legitimacy. Unerman and Bennett (2004) suggested reasons for mimetic isomorphism. They opined that every organization should possess the capability to duplicate innovative methods and approaches implemented by others within its sector, or else it faces the risk of losing credibility when compared to its peers.

Normative isomorphism deals with the pressures arising from common values which leads to the adoption of certain institutional practices. In explaining the concept as it pertains to accountants, Deegan (2013) stated that professional expectation warrants that accountants complying with accounting standards is a form of normative isomorphism especially in organizations where accountants are obliged to prepare accounting reports (an institutional practice) that are in consonance with accounting standards. In terms of disclosure practices, normative isomorphic pressures may emerge from informal influences originating from various groups, both formal and informal that managers are affiliated to – these influences include work culture and practices.

As stated earlier, the other dimension of institutional theory is decoupling. Decoupling involves the intentional and/or unintentional divergence between an organisation's external image and its real internal structures, procedures or practices. The actual practices of an organization may not always align with external expectations (Moll et al., 2006). Dillard et al. (2004) described decoupling as a case where the formal and traditional structure or approach within an organization is clearly differentiated from the practical execution within the organization. According to Deegan (2013), decoupling can be linked to legitimacy theory such that social and environmental disclosures can be used to build an organizational image that might be in discordance with the real social and environmental performance. As such, the image portrayed through corporate reports might be of a socially and environmentally responsible organisation whereas the actual managerial prerogative is maximization of profits or shareholder value.

Linking institutional theory to CSR practices

Institutional theory links organisational practices including practices CSR practices to the expectations and traditions of society in which they operate. Organizations must therefore prioritize the maintenance, acquisition, or restoration of their legitimacy (Deegan, 2013). They adopt legitimate structures and practices through various methods, including: coercion, imitation and normative pressures which are all forms of isomorphic processes (Dillard et al., 2004).

In various fields such as management accounting, political science, accounting controls and financial report, institutional theory stands as a firmly established theoretical perspective (Gray et al., 2009). Campbell (2007) suggests that institutional theory inherently has the potential to explain firms' adherence to CSR standards. However, the theory has grossly been underutilised in the CSR literature (Gray et al., 2009). Application of institutional theory in explaining CSR practice can be found in a few studies though, such as in the works of Rahaman et al. (2000); Bansal (2005); Campbell (2007); and Berrone and Gomez-Mejia (2009).

2.3. CONCEPTUAL FRAMEWORK

2.3.1. Carroll's Four-Part Framework for CSR

Carroll's four-part definition of CSR stated as follows: "Corporate Social Responsibility encompasses the economic, legal, ethical and discretionary (philanthropic) expectations that society has of organisations at a given time" (Carroll, 1979; 1991). The four responsibilities act as a base that helps to outline the society's expectations on the nature of businesses' responsibilities. The validity of the construct and the instrument for its analysis were found to be valid in an early research by Aupperle and co (1985). The study found that there are four empirically interrelated but conceptually independent components of CSR and are easily recognisable by experts. The four categories overtime have been shown to be quite distinctive and useful through a number of empirical research studies and they are reviewed as follows:

A. Economic responsibilities

As a fundamental necessity for existence, businesses hold an economic responsibility to the society that enabled their establishment and ongoing presence. While it might initially seem unconventional to view economic duties as a social responsibility, this is precisely the case, as society expects and demands that businesses can sustain themselves. Profitability therefore is necessary for the sustainability of business in order to further incentivize shareholders to invest and ensure an adequate resource base for continued operations. Originally, society perceives businesses as entities that provide the goods and services it wants and needs. In exchange, society grants businesses the opportunity to generate profits. Businesses earn profits by adding value which ultimately benefits all stakeholders involved (Carroll, 2016).

Profits are essential not only for compensating investors and owners but also for facilitating business expansion through reinvestment. Nearly every economic system globally acknowledges the crucial role of businesses generating profits for societies. When examining their economic obligations, businesses employ diverse strategies focused on financial effectiveness. These strategies encompass prioritizing income generation, cost-efficiency, investments, marketing, operational tactics, and a range of professional methodologies aimed at bolstering the organization's long-term financial prosperity (Carroll, 2016). According to Carroll (2016), companies that fail to thrive economically or financially inevitably face closure, rendering any additional responsibilities irrelevant. Hence, fulfilling economic responsibilities is fundamental in a fiercely competitive business environment.

B. Legal responsibilities

Society not only approves of businesses as economic entities but also sets the basic guidelines for how they should operate and function. These foundational principles encompass legal statutes and rules, mirroring societal perceptions of 'codified ethics.' They outline essential principles of equitable business conduct as defined by legislators across federal, state and local levels (Carroll, 2016). Businesses are expected and required to adhere with these laws and regulations as a prerequisite for conducting business. Carroll (2016) opined that in meeting these legal responsibilities, societal expectations of businesses include: Adhering to governmental and legal standards, including federal, state, and local

regulations. Acting as responsible members of the corporate community by abiding by the law. Meeting all legal obligations to stakeholders and offering products and services that meet minimum legal standards.

C. Ethical responsibilities

Most societies commonly believe that laws are necessary but insufficient. Apart from complying with legal dictates, businesses are expected to behave ethically in their operations and dealings. Embracing ethical responsibilities entails adopting practices, norms, and standards that, while not legally mandated, are still anticipated by society. Carroll (2016) opined that an integral aspect of ethical expectations involves businesses adhering to the underlying principles of the law, rather than merely its literal interpretation. Ethical responsibilities also make it imperative that businesses operate in an equitable and impartial manner especially where the existing laws are insufficient or ambiguous. In essence, ethical responsibilities encompass the actions, norms, guidelines, and behaviours that society anticipates or forbids, despite lacking legal codification (Carroll, 2016). Distinguishing between legal and ethical expectations can pose challenges. While legal expectations stem from ethical principles, ethical expectations extend beyond these. Essentially, both encompass a robust ethical aspect, with the disparity lying in how society has mandated businesses through legal frameworks.

In fulfilling ethical obligations, businesses are expected to:

- Operate in accordance with societal moral standards and ethical norms
- Acknowledge and honour emerging ethical/moral standards embraced by society
- Safeguard ethical principles from being sacrificed to achieve business objectives
- Act as responsible corporate members by adhering to moral and ethical expectations
- Understand that maintaining business integrity and ethical conduct extends beyond mere legal compliance (Carroll, 1991).

D. Philanthropic responsibilities

Corporate philanthropy includes all types of donations made by businesses. It involves voluntary or discretionary actions undertaken by businesses, which, while not obligatory in a literal sense, are generally anticipated by society and are considered part of standard public expectations. The extent and nature of such contributions are typically determined by a company's desire to engage in socially beneficial activities that are not mandated by law or ethical norms, although some businesses are motivated by ethical considerations to give back to society. This societal expectation of businesses giving back constitutes a fundamental aspect of their responsibility. In today's social contract between business and society, there is an implicit understanding that businesses should act as good corporate citizens, akin to individual citizens. To fulfil these perceived philanthropic duties, companies engage in various forms of giving, including monetary donations, product and service contributions, employee volunteering, support for community development, and any other discretionary contributions to stakeholder groups within the community (Carroll, 2016).

Although some businesses may engage in philanthropy out of altruistic motives, for most, it serves as a practical means of showcasing their commitment to being good corporate citizens. The primary aim is to bolster their reputation rather than purely altruistic or selfless intentions. Unlike ethical responsibilities, which are expected in a moral sense, societal expectations for corporate giving are not rigidly defined, and companies aren't necessarily labelled as unethical based on their philanthropic activities or the extent of their contributions. Consequently, the philanthropic aspect of corporate responsibility is more discretionary and voluntary, often seen as a demonstration of good "corporate citizenship" (Carroll, 2016).

2.3.2. The Pyramid of CSR

In 1991, Carroll rephrased the original four-part definition of CSR he introduced in 1979 into the structure of a CSR pyramid. The intention behind the pyramid was to highlight the defining aspect of CSR and demonstrate how the four-part framework serves as foundational blocks. The choice of a pyramid as a geometric shape was deliberate due to its simplicity, intuitive nature, and enduring strength. Thus, the foundational economic responsibility was positioned at the base of the pyramid, mirroring how a solid foundation supports a building.

Just as strong footings are essential for the stability of a structure, sustained profitability is crucial for meeting society's diverse expectations from businesses. This underscores the notion that corporate social responsibility (CSR) infrastructure hinges on the foundation of a financially robust and sustainable business model.

Simultaneously, society is communicating to businesses the expectation of legal compliance and adherence to regulations, as these laws represent the fundamental guidelines for business conduct within a civilized society. Examining corporate social responsibility (CSR) in developing nations underscores the critical role of legal and regulatory frameworks; their presence or absence significantly influences multinational investment decisions, as such infrastructures are essential for fostering legitimate business expansion. Furthermore, businesses are held to ethical standards, requiring them to act in a manner that is righteous, equitable, and considerate of all stakeholders, striving to minimize harm and promote fairness in their interactions. Ultimately, businesses are anticipated to fulfil their role as responsible corporate citizens, meaning they are obliged to contribute resources—financial, physical, and human—to the communities they operate within. In essence, the structure of the pyramid symbolizes the integral functions and responsibilities businesses are expected to assume within society.

Figure 1. Pyramid of CSR (Carroll, 2016)

As businesses strive to fulfil their economic, legal, ethical, and philanthropic responsibilities, conflicts and compromises naturally emerge. How companies navigate these responsibilities significantly shapes their stance on CSR and their public perception. Balancing economic responsibilities towards owners or shareholders involves carefully weighing short-term gains against long-term profitability. In the immediate term, expenditures on legal, ethical, and philanthropic commitments may seem to clash with shareholder interests. According to Chrisman and Carroll (1984), when companies allocate resources towards responsibilities that seem to prioritize the interests of various stakeholders, there emerges a challenge of balancing between efficiency and pursuing long-term benefits. This dilemma often leads to tensions and the need to make trade-offs. Conventionally, it's believed that investing in legal, ethical, and philanthropic endeavours might compromise profitability. However, according to the 'business case' for CSR, this assumption is flawed. Increasingly, there's a growing perspective that societal engagement can actually yield economic gains, and businesses should strive to create such advantageous circumstances.

The business case for CSR pertains to the fundamental justifications backing or providing evidence for why the corporate sector should embrace and promote CSR. It revolves around the central inquiry: What are the tangible and immediate advantages for businesses and commercial entities in adopting CSR initiatives, actions, and strategies? (Carroll and Shabana, 2010).

The Pyramid of CSR is intended to be viewed through the lens of stakeholders, emphasizing the collective rather than individual elements. It suggests that companies should undertake decisions, actions, policies, and practices that address all four components simultaneously. It's important not to interpret the pyramid as implying a sequential or hierarchical fulfilment of social responsibilities, but rather that businesses should fulfil all responsibilities concurrently. The arrangement of the four categories aims to highlight their fundamental importance to a business's role in society. As previously mentioned, businesses must fulfil economic and legal responsibilities, while ethical and philanthropic responsibilities are both anticipated and valued. This suggests that the overall social responsibility of a company involves meeting its economic, legal, ethical, and philanthropic responsibilities simultaneously. In equation form, this concept can be expressed as follows:

Economic Responsibilities + Legal responsibilities + Ethical Responsibilities + Philanthropic Responsibilities = Total Corporate Social Responsibility

In practical and managerial terms, a company guided by CSR principles should aim to generate profits, adhere to legal regulations, uphold ethical standards, and contribute positively to society as a responsible corporate entity. In this perspective, the pyramid symbolizes a cohesive and integrated entity (Carroll and Buchholtz, 2015).

2.3.3. Triple Bottom Line (3BL)

The concept of the Triple Bottom Line (3BL) paradigm posits that a company's overall success or well-being should be evaluated beyond solely its financial metrics, encompassing its social, ethical, and environmental impact as well. The concept of the "Triple Bottom Line" was first introduced in the mid-1990s by the management think-tank AccountAbility, which began employing the term in its operations and discussions on performance. The phrase gained widespread recognition when John Elkington's book "*Cannibals with Forks: The Triple Bottom Line of 21st Century Business*" was published in 1997 in the UK. Prior to this, there were scarce mentions of the term, and Elkington himself, along with others, assert that he originated it (Elkington, 1997). John Elkington's (1997) Triple Bottom Line (TBL) framework consists of three pillars supporting sustainable business practices: environmental, social, and economic sustainability. The *Green Paper on CSR* describes the triple bottom line as the concept wherein a company's overall success is evaluated by considering its collective impact on economic well-being, environmental sustainability, and social capital. Andrew Savitz (2013) posited that the triple bottom line encapsulates sustainability by assessing an organization's effects on its profitability, shareholder values, and its social, human, and environmental assets. In the literature, this is frequently denoted as the three 'Ps' of People, Planet, and Profits (Slaper and Hall, 2011).

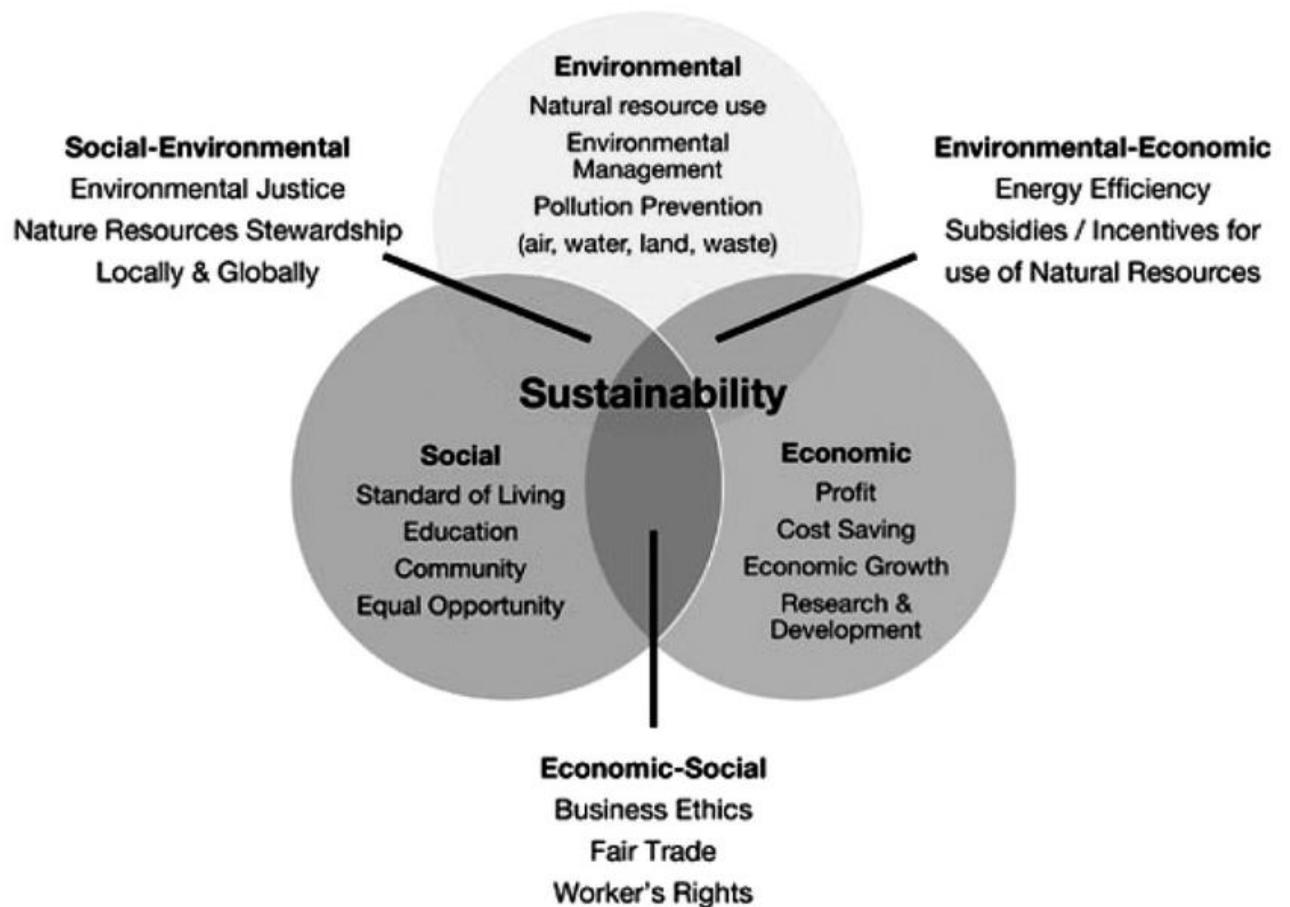

Figure 2: The Triple Bottom Line (Zak, 2015)

a. Economic Sustainability (Profits)

Economic sustainability refers to an organization's capacity to maintain its operations with stable financial resources. Profit therefore, is a mandatory requirement for businesses. However, the economic aspect of CSR extends beyond mere profit generation; its primary objective is to utilize those resources effectively. Of the three foundational elements, it stands out as the most readily comprehensible and measurable (Gimenez, Sierra, and Rodon 2012). This is primarily due to the abundance of well-established measures used to assess organizational performance, irrespective of its profit motive. Such measures encompass indicators like return on assets, return on capital employed, cash flow, as well as a diverse array of profitability, efficiency, and investor ratios. According to Uddin et al. (2008), the economic aspect of CSR primarily involves the direct and indirect impacts of a company's activities on the local community and other stakeholders. They argue that socially responsible businesses can ultimately

become more profitable and reduce costs in the long term. Many financial indicators tend to prioritize short-term outcomes, as both managers and investors often emphasize immediate performance metrics such as bonuses, pay raises, promotions, or dividends, rather than considering longer-term perspectives (Slawinski et al., 2014). For instance, certain actions like addressing emissions may yield slow financial returns and be perceived as resource-draining in the short term. Similarly, minimizing employee wages can boost profits temporarily, but it may lead to higher staff turnover and diminished morale over time if employees feel inadequately compensated for their contributions. Despite prioritizing short-term profits, investors also prioritize managing risks and uncertainties. They prefer to invest in companies that effectively mitigate risks to protect shareholder dividends and promote share price growth, as opposed to those that don't (Rodriguez-Fernandez 2016; Rakotomavo 2012). Therefore, adhering to CSR principles is likely to help companies avoid negative social consequences and enhance positive social outcomes, potentially leading to further business expansion.

Uddin et al. (2008) outline three key aspects of the economic dimension of corporate social responsibility (CSR). Firstly, they highlight the multiplier effect, which emphasizes the broader impact of a company on its stakeholders, including local communities, employees, NGOs, customers, and suppliers. They emphasize that higher economic performance leads to increased salaries, which are then spent on goods and taxes. This, in turn, enables companies to invest more in socially responsible activities, ultimately benefiting the entire community. Secondly, Uddin et al. (2008) emphasize the importance of corporate contribution through taxes. They argue that higher profits result in more substantial tax payments to the government, which can be used to address societal issues. They propose reframing taxes not as costs but as a part of CSR's contribution to society, making tax avoidance detrimental to the community as it signifies a reluctance to share corporate success. Lastly, Uddin et al. (2008) stress the significance of avoiding activities that erode trust, which is crucial for a company's license to operate. They caution against actions such as bribery and corruption, as these can severely damage the company's reputation and undermine stakeholder trust. Therefore, they advocate for trust-building actions to maintain and strengthen the company's credibility in the long term.

b. Social Sustainability (People)

The essence of a company lies in its people, who are its most vital asset. The social aspect of business involves enhancing overall living standards within society. CSR functions as a mechanism to cultivate and maintain positive relationships between businesses and society. This is particularly crucial in the context of small and medium enterprises (SMEs) and their interactions with local communities. SMEs often employ individuals from the areas in which they operate, thereby amplifying their responsibility, as employees also represent the local community (Zak, 2015). As globalization has expanded supply chains for many organizations, it has brought attention to moral dilemmas surrounding the employment practices of both direct and indirect workers (through suppliers). These workers are often paid very low wages. While some argue that these jobs provide opportunities for people in poorer countries who may otherwise be unemployed, there is a perceived "fine line" between cost-saving measures for multinational corporations and exploitation. Exploitative practices may include inadequate pay, poor working conditions such as unsafe buildings or workstations, lack of access to sanitation and healthcare, and insufficient breaks during the workday (Jayasuriya, 2008).

Employee exploitation is not limited to multinational corporations involved in global supply chains. In Western countries, issues like zero-hours contracts and inadequate break policies have been observed (Osborne 2016; Farrell 2016). This exploitation often stems from companies' relentless pursuit of profits and cost reductions across their operations. Additionally, large firms may eliminate competition by leveraging their market influence and reducing prices, leading to market monopolies or oligopolies (Smithers, 2007). Such market dominance can hinder innovation, lower product quality, and result in substandard conditions for workers and suppliers (Williams, 2015). Ultimately, these practices transfer costs and risks to others, negatively impacting society (Cannon, 2012). A socially responsible business adheres to the Triple Bottom Line principle by prioritizing ethical treatment of people, opposing child labor, offering fair wages and equitable treatment to employees, and ensuring subcontractors follow similar standards.

Uddin et al. (2008) identified three key aspects of corporate social responsibility (CSR) towards people: customers, employees, and the community. Regarding customers, CSR involves instilling confidence in the company they are purchasing from, as modern consumers increasingly value companies that demonstrate care for their well-being. This

trend is epitomized by the emergence of the "New Consumer," characterized by a desire for authenticity, informed decision-making, and socially responsible products (Zak, 2015). Today's consumers, armed with internet access, have the ability to research products and producers thoroughly before making purchasing decisions, and they expect superior quality and ethical production practices.

Additionally, CSR towards employees extends beyond providing employment opportunities to ensuring their well-being, skill development, and fair treatment regardless of gender or other differences. Diversity management is crucial for harnessing the unique competencies of the workforce and fostering an environment conducive to growth and innovation (Wieczorek-Szymańska, 2017; Maj, 2017). Furthermore, companies' actions towards the local community play a pivotal role in shaping their image and competitive position. These actions may include various forms of sponsorship, training, donations, or community engagement initiatives. Overall, attending to the needs of customers, employees, and the community not only fulfils CSR objectives but also drives profitability and enhances the company's reputation (Idowu et al., 2017).

c. Environmental Sustainability (Planet)

Large corporations that contribute to environmental pollution and degradation ultimately face the consequences of their actions, just like any other entity on Earth. The preservation of the natural environment is a shared responsibility, with corporations bearing a significant portion of the blame for its deterioration. Therefore, it is imperative for these companies to take proactive measures to reduce or eliminate their harmful environmental footprint (Gupta, 2011). As emerging economies across regions such as sub-Saharan Africa and parts of Asia experience growth and population expansion, there is a parallel increase in consumption. While enhancing global living standards is a positive aim, this trend may become problematic, particularly as developed economies also strive for heightened consumerism and economic advancement. Unregulated expansion poses myriad environmental challenges, involving both the depletion of resources (inputs) and the emission of pollutants (outputs). Long-term access to critical natural resources is crucial, recognizing that different resources have varying levels of sustainability. Living organisms, including flora and fauna, can be responsibly harvested without compromising their ability to regenerate. Meanwhile,

resources such as water and solar energy can be utilized without being exhausted, although effectively managing the balance between demand and supply poses challenges, particularly in freshwater and sanitation. Conversely, fossil fuels are intrinsically unsustainable since they cannot be renewed within a feasible timeframe. Therefore, their utilization should be considered a transitional measure towards adopting more sustainable alternatives in the future (Blowfield and Blowfield, 2013).

In terms of output, the pollutants and waste generated by the current economic model have significant environmental consequences. Greenhouse gas emissions, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6), have been steadily increasing alongside economic growth (DEFRA, 2013). These greenhouse gases trap long-wave infrared radiation in the Earth's atmosphere while allowing short-wave radiation from the sun to enter. The accumulation of these gases leads to rising surface temperatures, impacting habitats and species and potentially causing irreversible damage. Furthermore, excessive greenhouse gas emissions can hinder the Earth's ability to absorb high levels of CO_2 effectively (US EIA, 2017).

Environmental sustainability aims to ensure that human activities remain within the earth's capacity to sustain human life. Businesses should assess both their reliance on natural resources as inputs and the environmental impacts of their outputs. This involves measuring inputs such as raw materials, electricity, and water consumption, as well as outputs like greenhouse gas emissions (GHGs). In the UK, listed companies are now required by law to report their GHG emissions in their annual reports under the Climate Change Act 2008 (DEFRA, 2013). After establishing baseline measurements for inputs and outputs, many firms set targets to reduce them. While cost reduction often drives this effort, it also yields environmental benefits and reduces the firm's risk of pollution fines or dependency on critical natural resources (Conway, 2018).

2.4. Financial Performance

Financial performance encompasses an organization’s fiscal well-being, the ability to fulfil financial obligations over an extended period, along with the dedication to providing services in the near future, are essential considerations (Awan & Nazish, 2016). Long-term goals

depict the expected results of particular strategies, which delineate the necessary steps for their attainment. Consistency in the timeframe for both goals and strategies, typically spanning two to five years, is recommended (Paulik et al., 2015).

Odetayo et al. (2014) define financial performance broadly as the degree to which companies meet or have met their financial objectives. This evaluation entails examining a company's strategies and activities in monetary terms. The authors suggest that metrics like return on assets (ROA), return on equity (ROE), return on investment (ROI), earnings per share (EPS), and profit after tax (PAT) are indicative of a company's internal effectiveness. These measures are utilized to assess a company's financial health over a defined timeframe, usually a year, and can aid in benchmarking against comparable companies in the same sector.

a. Earnings per share (EPS)

Earnings per share (EPS) represents a company's profitability per share of common stock, calculated by dividing its profit by the total number of outstanding shares. It serves as a key indicator of a company's financial performance, with a higher EPS typically signaling greater profitability and thus higher perceived corporate value.

b. Profit after tax (PAT)

Profit after-tax refers to the income remaining for a business once all taxes have been subtracted. It represents the ultimate profit yielded by the organization. This metric is widely regarded as the most comprehensive indicator of an entity's profit-making capacity, as it encompasses both operational earnings and additional income like interest.

c. Net assets per share (NAPS)

A yardstick for measuring the performance of companies. Net assets per share is usually calculated by dividing net assets (that is, total assets on the balance sheet less total liabilities) by the number of equity shares in issue (excluding any shares held in treasury). An increase in net assets per share, may lead to an increase in the market value of a company's shares.

2.5. Telecommunications Industry in Nigeria

The British brought telecommunications to Nigeria in the late 1800s. However, by the time Nigeria gained independence in 1960, the country's telecommunications infrastructure was still underdeveloped. There was a significant imbalance between the demand for telephone and telex services and the available supply. Recognizing the insufficiency of the existing infrastructure for the nation's development goals, the government included telecommunications growth initiatives in the First National Development Plan (1962-68) (Ajayi et al., 1999). Between 1970 and 1975, a second National Development Plan was formulated, focusing on rebuilding infrastructure that had been destroyed during the civil war. Due to financial limitations, the main goal of this period was to complete the National Telex Network. Subsequently, a third National Development Plan was devised from 1975 to 1980, aiming to significantly enhance telecommunications capacity and infrastructure. This plan proved to be the most successful, as the majority of its objectives were achieved (Agbaje et al., 2022). Nigeria Telecommunication Ltd (NITEL) was founded in 1985 with the aim of aiding the country's telecommunication sector development. Prior to the sector's deregulation in 1992 and the establishment of the Nigerian Communications Commission (NCC), a regulatory body, the telecommunications industry in Nigeria was still considered underdeveloped (Nkordeh et al., 2017). The introduction of the Global System for Mobile Communication (GSM) in Nigeria dates back to 2001, coinciding with the deregulation of the telecommunications sector. Nigeria Telecommunication Ltd (NITEL) originally provided landline communication services but was hindered by inefficiency and corruption. The responsibility was then assumed by GSM network providers like ECONET (now Airtel) and MTN, who were granted licenses to operate within certain frequency bands. The NCC set targets for the operators, including subscriber numbers and geographical coverage, to ensure a comprehensive mobile network. The introduction of multiple GSM providers led to competition, resulting in expanded service offerings and the introduction of value-added services to attract and retain customers.

Over the past years, the GSM system has experienced remarkable growth, with subscriber numbers skyrocketing from approximately one million to well over two hundred million (NCC, 2023). The latest industry statistics from the Nigerian Communication Commission (NCC) reveal a significant growth in mobile subscribers, with an increase of 29 million over the past year. This surge brings the nation's total mobile subscriber count to a record high of

226.84 million. Active subscriptions for telecom services across major networks, including MTN, Globacom, Airtel, and 9mobile, have risen by 14.6 percent year-on-year, reaching 226.7 million in February 2023 compared to 197.8 million in February 2022. Additionally, there was a 0.42 percent increase in network subscribers in February compared to January 2023, with telecommunication companies adding 955,539 new subscribers during the month. MTN remains the largest operator with 92.71 million mobile subscriptions, followed by Globacom (60.76 million), Airtel (60.30 million), and 9mobile (13.07 million).

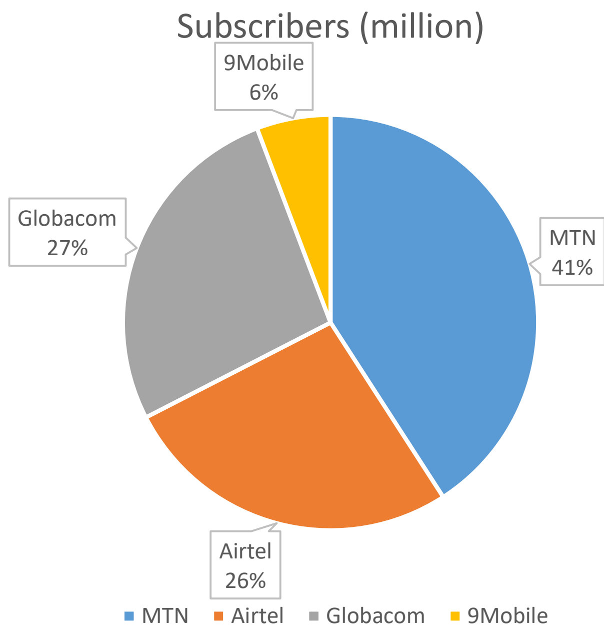

Figure 3: Pie chart showing the number of subscribers by network in Nigeria

Based on data from the NCC, MTN, the leading operator in terms of subscriber count, significantly contributed to the growth observed in February. The company added 756,847 new members during the month, leading to an increase in active customers in the NCC's database from 91.9 million in January to 92.7 million in February 2023.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1. Research Design

This study utilizes an ex-post facto research design. The design is chosen because it allows for retrospective examination of independent variables to identify potential relationships and effects on the dependent variable resulting from changes in these independent variables. (Itoya et al., 2022). The independent variable is CSR expenditure. The dependent variables are earnings per share (EPS), net assets per share (NAPS), and profit after tax (PAT) of MTN Nigeria.

3.2. Data

The data for the study are secondary data sourced from the annual reports and annual financial statements of MTN Nigeria and annual reports of the MTN Nigeria Foundation for the periods from 2011 – 2021. The variables for the study was carefully analysed and extracted from the figures published by the company. For the purpose of this research, the population consisted of all mobile telecommunications company listed on the Nigerian Stock Exchange. A total of 2 mobile telecommunications company are listed on the Nigerian Stock Exchange at the time of carrying out the research and serves as the population for this study. MTN Nigeria Communications PLC was selected using purposive sampling technique; a type of non-probabilistic sampling method. The justification for selecting MTN Nigeria was based on availability of data over the time period and for being the fastest growing and biggest telecommunications operator in Nigeria.

3.3. Model Specification

According to the nature of the study and research objective, the following econometrics model is applied to test the hypothesis:

$$FP = \beta_0 + \beta_1 CSR + \varepsilon \quad \text{(i)}$$

To operationalize the research objectives, the above regression equation is further divided into three equations, each a proxy of FP

$$EPS = \beta_0 + \beta_1 CSRE + \varepsilon \quad \text{(ii)}$$

$$NAPS = \beta_0 + \beta_1 CSRE + \varepsilon \quad \text{(iii)}$$

$$PAT = \beta_0 + \beta_1 CSRE + \varepsilon \quad \text{(iv)}$$

Where,

EPS = Earnings per share

NAPS = Net assets per share

PAT = Profit after tax

CSR = Corporate Social Responsibility Expenditure

β_0 = intercept

β_1 = coefficient of the independent variable

ε = error term

3.4. Data Analysis

Correlation and simple regression analysis were utilized for the examination. Correlation analysis facilitated the exploration of relationships between variables. Simple regression analysis was chosen not only for its advantageous properties such as linearity, unbiasedness, and minimal variance, but also for its computational ease (Koutsoyiannis, 2003). The analysis was conducted using the econometric software package E-Views 13 at a significance level of 0.05.

CHAPTER FOUR
DATA ANALYSIS AND RESULTS

4.1. Data on CSR Expenditure and Financial Performance Indicators of MTN

The table below shows the expenditure on CSR, profit after tax, earning per share and net assets per share of MTN Nigeria for the years under review.

Table 1: MTN Data on CSR Expenditure and some financial performance indicators (Annual reports of MTN and MTNF 2011 – 2021)

Year	CSR Expenditure	PAT	EPS	NAPS
2011	889,795,469	231,982,332,000	569.85	2.84
2012	2,199,451,000	223,101,794,000	548.04	2.59
2013	2,589,867,000	217,321,981,000	533.84	3.09
2014	2,160,413,000	209,026,873,000	513.47	2.44
2015	2,410,261,000	-80,289,903,000	-197.23	-0.22
2016	2,591,021,000	95,888,572,000	235.55	4.01
2017	1,385,991,000	82,951,199,000	203.77	5.54
2018	1,405,586,000	145,685,901,000	358	11
2019	1,407,872,000	202,110,974,000	9.93	7
2020	922,412,000	205,214,000,000	10.08	8.76
2021	1,053,982,000	298,654,000,000	14.67	13.02

4.2. Regression Results and Interpretation

The study used a linear regression analysis as a means of testing association among independent variables on the relationship between CSR and financial performance in the telecommunication industry. The E-views 13 was used to code, enter and compute the measurements for the study. Coefficient of determination describes the degree to which changes in the variable that is dependent can be explained by the change in the variables that are independent.

Model I

Table 2: Summary of regression result for Model I (EPS) (EViews 13)

Dependent Variable: EPS

Method: Least Squares

Sample: 2011 2021

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	130.1949	242.9256	0.535946	0.6050
CSR_EXPENDITURE	7.19E-08	1.32E-07	0.545724	0.5985

R-squared	0.032031	Mean dependent	254.5427
Adjusted R-squared	-0.075522	S.D. dependent	269.3486
S.E. of regression	279.3343	Akaike info criterion	14.26566
Sum squared resid	702248.8	Schwarz criterion	14.33801
Log likelihood	-76.46114	Hannan-Quinn criter.	14.22006
F-statistic	0.297815	Durbin-Watson stat	1.240900
Prob(F-statistic)	0.598519		

The results presented in Table 2 indicate that the F-Statistic is 0.297815, suggesting that the overall model is statistically insignificant due to a p-value of 0.598519, which exceeds the 0.05 significance level. Additionally, the table reveals that the coefficient for earnings per share is 7.19E-8, implying that a one-unit increase in corporate social responsibility expenditure leads to a corresponding increase in earnings per share by this value. However, the t-value of 0.545724 with a corresponding probability of 0.5985 indicates that this coefficient is not statistically significant, given that the p-value of 0.5985 exceeds the 0.05 significance threshold. Consequently, the null hypothesis was accepted, leading to the conclusion that expenditure on corporate social responsibility does not exert a significant positive impact on MTN's earnings per share in Nigeria.

Model II

Table 3: Summary of regression result for Model II (NAPS) (EViews 13)

Dependent Variable: NAPS
Method: Least Squares
Sample: 2011 2021

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.25978	2.809324	4.363959	0.0018
CSR_EXPENDITURE	-3.94E-09	1.52E-09	-2.581863	0.0296

R-squared	0.425508	Mean dependent	5.456364
Adjusted R-squared	0.361676	S.D. dependent	4.043264
S.E. of regression	3.230374	Akaike info criterion	5.346039
Sum squared resid	93.91784	Schwarz criterion	5.418383
Log likelihood	-27.40321	Hannan-Quinn criter.	5.300435
F-statistic	6.666019	Durbin-Watson stat	1.441554
Prob(F-statistic)	0.029606		

Based on Table 3, the F-Statistic value of 6.666019 indicates that the model is statistically significant overall, as the associated p-value of 0.029606 is less than 0.05. This suggests that there is a significant relationship within the model. Additionally, the coefficient for net assets per share is -3.94E-09, indicating that when corporate social responsibility expenditure increases by one unit, MTN's net assets per share decrease by that amount.

The t-value of -2.581863 with a corresponding probability of 0.0296 further signifies that this coefficient is both significant and negative. Consequently, we accept the null hypothesis and reject the alternative hypothesis, which proposed that corporate social responsibility expenditure has a significant positive impact on MTN's net assets per share in Nigeria.

Model III

Table 4: Summary of regression result for Model III (PAT) (EViews 13)

Dependent Variable: PAT
Method: Least Squares
Sample: 2011 2021

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.79E+11	8.52E+10	3.270394	0.0097
CSR_EXPENDITURE	-64.94400	46.25130	-1.404155	0.1938

R-squared	0.179704	Mean dependent	1.67E+11
Adjusted R-squared	0.088560	S.D. dependent	1.03E+11
S.E. of regression	9.80E+10	Akaike info criterion	53.61776
Sum squared resid	8.65E+22	Schwarz criterion	53.69011
Log likelihood	-292.8977	Hannan-Quinn criter.	53.57216
F-statistic	1.971652	Durbin-Watson stat	1.667643
Prob(F-statistic)	0.193828		

Table 4 indicates that the F-Statistic is 1.971652, suggesting that the model lacks statistical significance due to a P-value of 0.193828, which exceeds the 0.05 significance threshold. Additionally, the table reveals that the coefficient for profit after tax is -64.94400, indicating that a one-unit increase in expenditure on corporate social responsibility leads to a corresponding decrease of this value in MTN's profit after tax. Moreover, the t-value of -1.404155, with a corresponding probability level of 0.1938, signifies that this coefficient is both statistically insignificant and negative, as the probability exceeds the 0.05 significance level. Consequently, the null hypothesis was accepted, implying that there is no significant positive impact of expenditure on corporate social responsibility on MTN's profit after tax in Nigeria, while the alternative hypothesis was rejected.

CHAPTER FIVE
DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1. Discussion

The regression outcome for the hypothesis test examining the impact of expenditure on corporate social responsibility on MTN's earnings per share in Nigeria showed there is no significant effect. This conclusion is supported by the coefficient associated with the variable, which demonstrated an insignificant positive correlation. This outcome aligns with the conclusions drawn by Iqbal et al. (2012) and Itoya et al. (2022), who similarly discovered that corporate social responsibility does not have a significant effect on market value of companies in Pakistan and earnings per share of banks in Nigeria respectively. In a similar study by Ohiokha et al. (2016), it was also seen that CSR expenditure does not significantly affect the earnings per share of listed companies in Nigeria. However, the finding of this study showed a very low relationship between CSR and EPS as only a meagre 3% can be explained by the model indicating that there are multivariate factors at play. This is also consistent with the findings of Ohiokha et al. (2016) with CSR explaining only 2% of systematic variations in EPS of selected listed companies in Nigeria.

With respect to the second test of hypothesis, the result indicated that expenditure on corporate social responsibility have significant negative effect on net assets per share of MTN Nigeria. The work of Elouidani and Zoubir (2015) supports the current findings as they found in their work that expenditure on corporate social responsibility has significant negative impact on stock market performance and is made more evident in firms with a larger size. The R-squared value of 0.425508 is indicative that about 43% of expenditure on CSR can be used to explain the variations in NAPS. This could be due to the fact that most firms in emerging economies like Nigeria still view CSR expenditure as a liability rather than an asset to drive profitability.

Likewise, the findings from the third hypothesis test indicated that spending on corporate social responsibility has an insignificant negative impact on MTN Nigeria's profit after tax. This outcome aligns with Akinleye and Adedayo (2017), who discovered that corporate social responsibility activities negatively affect the profitability of multinational companies in Nigeria. The R-squared value indicates that only about 18% can be explained by the model which means that a number of other multivariate elements are responsible for variations in profit after tax of MTN. Profit after tax is one of the most important financial performance index of corporate

organizations. The fact that corporate social responsibility spending has a negative impact albeit at an insignificant level can be attributed to MTN Nigeria dedicating 1% of their PAT to CSR in order to meet its extant legal obligations.

5.2. Conclusion

The research investigated how corporate social responsibility spending impacts the financial performance of Nigeria's telecommunications industry, focusing on MTN Nigeria as a case study. The study assessed this impact specifically on MTN's earnings per share, net assets per share, and profit after tax. The result of the simple linear regression analysis showed that corporate social responsibility has a positive but no significant effect on earnings per share of MTN Nigeria while it has negative effect on both net assets per share and profit after tax of MTN Nigeria, this effect is significant in the former and non-significant in the latter. The minimal effect on earnings per share could be attributed to the expenditures not yet reaching a threshold where they would substantially influence the index. Increasing investments in CSR might be required to achieve a more substantial impact. It is also a popular belief that the effects of CSR on profitability is made manifest over the long term; thus, the early life of CSR in most emerging economies like Nigeria can also be the reason for a non-significant impact.

As stated earlier, the notion of CSR as a business model to drive profitability is still in its nascent stage in Nigeria. Furtherance to this, most firms including MTN, practice CSR as philanthropy and therefore sees it as a liability hence its significant negative impact on its net assets per share. In addition, MTN Nigeria is the largest player in the industry and as evidenced by the work of Elouidani and Zoubir (2015), firm size contributes to the inverse relationship between CSR and net assets per share.

As with any research, this study has several limitations. In terms of the selection of explanatory variables, including additional factors like research and development expenditures and others could provide a more comprehensive understanding, as suggested by the relatively low R-squared values. Moreover, the study's focus on only MTN and the limited number of periods analyzed restricts the ability to control for specific effects, making it difficult to generalize the findings to the broader telecommunications industry in Nigeria.

5.3. Recommendations

Based on the results and the conclusions derived from this study, the following recommendations are suggested:

Firstly, it is suggested that expenditures on CSR should be increased to enable it reflect on the earnings the stakeholders get per share because there is no statistically significant effect of CSR on earning per share of MTN Nigeria. The implication is that the amount the telecom giant gives out in CSR is insufficient. The 1% of PAT dedicated to CSR is not sufficient and because it is funded after tax, impacts negatively on the financial performance of the firm. However, government should monitor closely the expenditure on CSR activities when funded before tax to prevent firms using it as a means for tax evasion.

Another suggestion is that additional research is required to conclusively determine the impact of CSR on the financial performance of telecommunications firms in Nigeria because despite the merits of this research, it does not exhaustively reflect happenings in the industry.

Lastly, it is suggested that firms in Nigeria need to start adopting CSR as a business model to ensure competitiveness instead of just philanthropy so that the gains of CSR can be better felt as evidenced in major economies of the world.

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APPENDIX

Table showing the raw data culled from MTN's Annual report and MTN Foundation's Annual report for the period under review.

Year	CSR Expenditure	PAT	EPS	NAPS
2011	889,795,469	231,982,332,000	569.85	2.84
2012	2,199,451,000	223,101,794,000	548.04	2.59
2013	2,589,867,000	217,321,981,000	533.84	3.09
2014	2,160,413,000	209,026,873,000	513.47	2.44
2015	2,410,261,000	-80,289,903,000	-197.23	-0.22
2016	2,591,021,000	95,888,572,000	235.55	4.01
2017	1,385,991,000	82,951,199,000	203.77	5.54
2018	1,405,586,000	145,685,901,000	358	11
2019	1,407,872,000	202,110,974,000	9.93	7
2020	922,412,000	205,214,000,000	10.08	8.76
2021	1,053,982,000	298,654,000,000	14.67	13.02

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF THE TELECOMMUNICATIONS INDUSTRY IN NIGERIA

ORİJİNALLİK RAPORU

%13	%15	%9	%9
BENZERLİK ENDEKSİ	İNTERNET KAYNAKLARI	YAYINLAR	ÖĞRENCİ ÖDEVLERİ

BİRİNCİL KAYNAKLAR

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