



## The Mediating Role of Strategic Renewal in Corporate Philanthropy as Sustainability Orientation Strategy for Survival of Deposit Money Banks

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**ABSTRACT:** This study widens the literature on sustainability orientation by integrating the entrepreneurship financing as strategic renewal process into the context of corporate philanthropy and survival of Deposit Money Banks. The research used descriptive research design and cross-sectional approach is adopted. The study used quantitative research approach, stakeholders and dynamic capability theories are used to underpin the study. Random sampling technique is used to select 220 senior officers involving in sustainability orientation (corporate philanthropy) of 22 leading DMBs quoted on the Nigerian Stock Exchange. The primary data were collected from the selected bank officers using structured questionnaire. Out of 220 questionnaires administered, 185 copies were completed and valid for analysis. The primary data elicited from the respondents were analysed using descriptive statistics and inferential statistics (regression). The result from the analysis revealed that there are positive relationships between sustainability orientation (corporate philanthropy), strategic renewal (entrepreneurship financing and survival of DBMs). Specifically, the study differentiated between corporate philanthropy of general donation and strategic corporate donation and argued that general donation as an aspect of corporate philanthropy slightly increased the banks' profitability and peaceful co-existence of the banks and the host communities. However, the introduction of strategic renewal option of innovation through host communities' SMEs financing as part of sustainability orientation effort produced a substantial improvement in banks' profitability and peaceful co-existence of the banks and the host communities. This study recommended that the banks and other organisations should find a way to support their host communities by empowering their business sustainability.

**Keywords:** Sustainability orientation, corporate philanthropy; entrepreneurship financing, strategic renewal and Deposit Money Banks.

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### INTRODUCTION

The main objective of any organisation is to make profit for the stakeholders and to maximize the economic efficiency of the corporation (Cuypers, Koh & Wang, 2016). Therefore, it is very debateable among academic researchers and practitioners that organisation will start to allocate scarce resources in terms of profit to philanthropic activities (Li, Li, Wang, Jiao & Pang, 2020). It will be ridiculous to embark on corporate philanthropy where the returns to the investors will be diverted from the company's operations

which will eventually reduce the shareholder wealth. However, the increasing influence of organisation in economic, social and political activities prompted the likelihood of growing interest of the firm in economic, social and political consequences of their actions (Glinyanova, Bouncken, Tiberius & Ballester, 2021). In this regard, the society has increasing hopes for the companies to engage in philanthropic activities.

The main objective of this paper is to understand whether corporate philanthropy

improves company's performance. That is, will embarking on corporate philanthropy improve companies' performance? Where the answer is yes, it means, we have a meeting point of the aim and influential views of corporate philanthropy. This conclusion brought us to academic studies that methodically scrutinize the relationship between the main variables of company's performance and corporate philanthropy. The empirical studies on this topic revealed a positive relationship between Strategic/corporate philanthropy and company financial performance (Wang & Qian 2011). These results are consistent with the conclusion that philanthropy positively affects company performance through stakeholder relations (Li *et al.*, 2020). The positive company's financial gain occurred because of how stakeholders perceive and attribute corporate philanthropic activities to be the key mechanisms. On the other hand, when probing the effect of corporate philanthropy on company's performance, most previous researches on this topic have not considered how corporate philanthropy affect companies' performances when strategic renewal option of SME financing is introduced. Most studies in the management literature examined when, how, and why firms use strategic innovative actions to determine how to utilize corporate philanthropy (Marquis and Qian, 2014). However, relatively less attention has been paid to investigating the performance implications of pursuing innovative actions. The few studies that have examined the performance implications of these actions have generally not explicitly talked about the value effects of this strategic innovative action. Also, past studies considered the stakeholders (employees, communities, shareholders etc) as a collective construct and most of these studies used qualitative methods, why the studies that used quantitative methods relied on secondary data. Also, most studies were carried out in Europe and America. Therefore, this study examined the effect of corporate philanthropic programmes on sustainable survival and peaceful co-existence of deposit money banks through host communities' entrepreneurship financing, and increased banks' profitability

The purpose of the study is to investigate the relationship between corporate philanthropy and survival of Deposit Money Banks, and examine the effect of entrepreneurs' financing on the survival of Deposit Money Banks. The findings of the study will divulge the abilities of corporate philanthropy to enhance the survival of Deposit Money Banks in Nigeria, through entrepreneurship financing. To accomplish this objective, the research hypothesises that corporate philanthropy practices and strategic renewal have no significant impact on the survival of DMBs in Nigeria.

The global development in business has led to a change in the traditional idea of charity that has been propounded or represented by the likes of Rockefeller or Carnegie, which could be summarised to be 'to do good because you are doing well' towards an understanding of corporate philanthropy with a little strategic renewal that allows 'for doing well and doing good.' Therefore, companies work on some strategic renewal concepts that fit their corporate values, and thus select initiatives that also support broader business goals and issues that are in some way related to the firm's core products and markets, (Klammer, Gueldenberg, Kraus and O'Dwyer, 2016).

Strategic renewal is an essential part of strategic management as Levinthal (2018) re-echoed Schendel and Hofer, 1979's opinion that strategic management is a process work of the organization, with organizational renewal and growth, and more particularly, with developing and utilizing the strategy which is to guide the organization's operations. Therefore, strategic self-renewal was seen as a transformation activity related to environment, objectives, strategy and/or structure to ensure long term survival (Musa and Mamun, 2020). Strategic renewal means revitalizing a company's business through innovation and changing its competitive profile in terms of the company's operations by changing the scope of its business, its competitive approaches or both and building or acquiring new capabilities and then creatively leveraging them. Van Lieshout, Nijhof, Naarding and Blomme (2021) and Agarwal and Helfat (2009) concluded that Strategic renewal is a phenomenon where the

content and process of strategy are heavily intertwined, involving multiple dimensions of change including those with regard to competition, firm resources and capabilities, organizational structure, and cognition, as well as routines and processes for decision making and implementation.

Strategic renewal can also be seen as the conversion of organizations through renewal of the main ideas on which they are built (Güven, 2020). This is a situation where the SME operators are seeking to redefine their association with key stakeholders by making essential transformation to the company's operation (Covin, Rigtering, Hughes, Kraus, Cheng and Bouncken, 2020). SMEs' managers are expected to recommend strategies for surmounting internal limitation and external pressures, while at the same time improving performance.

Entrepreneurship financing has different sources namely family funding, loan from friends, overdrafts or personal loan from banks. The most popular among them is financial bootstrapping which is the adoption of a strategy to secure facility for business without recourse to external financing (Gardberg, *et al.*, 2019). It involves adopting strategies that reduce cash requirement by securing resources at little or no cost for example on their securing finance from personal relationships, owner financing, minimization of accounts payable, sweat equity, joint utilization, delaying payment, minimization of inventory, personal debt and subsidy finance (Ajagbe and Ismail 2014). Entrepreneurship financing nowadays has gone beyond personal financing due to capital requirement to start or run the business, therefore, the business needs to look outside to source for funds from external investors. Examples of these sources of financing include; venture capital, angel investment, crowd-funding, hedge funding, alternative asset funding and bank loan and overdraft (Berkery, 2007; Alemany, 2014).

According to Yang, Yao, He and and Ou (2019), corporate philanthropy and strategic

renewal should involve the emphasis on social impact rather than publicity because companies within society dispose not only incredible amounts of resources, but also unique expertise and skills. Unlike individual donors, they can form effective partnerships with non-profit organizations to create clear win-win situations for all stakeholders. Since strategic renewal is a practice where the content and process of strategy are closely knotted. It involves multiple dimensions of change including those with regard to competition, firm resources and capabilities, organizational structure, and cognition, as well as routines and processes for decision making and implementation (Agarwal and Helfat, 2009). Strategic renewal and corporate philanthropy explain a situation whereby a company donates portions of its resources to social causes although the thought of philanthropy involves feelings of activism. There are many objectives for corporate giving beyond this; some objectives for strategic corporate philanthropy are increased visibility, enhanced corporate image, and thwarting negative image or publicity. It is also the working philosophy and programme strategies of a business. It originates from an entrepreneurial view of business activities that focus on giving for effective contributions to social change (Klammer, *et al.*, 2016).

Corporate philanthropy can be valuable to firms, but its value depends on strategic allocation of a firm's charitable acts. Firm's performance can be credible and valuable by focusing their philanthropy on programmes that are generous and/or innovative. However, the benefits of innovative or strategic giving are generally greater than those of generous giving and are less likely to be discounted. Hence, just doing well or being generous may have a limited impact on firms' value. Instead, firms can make a substantially bigger impact by focusing on the strategic/innovative in terms of SME financing aspects when designing their philanthropy programmes (Cuyper, *et al.*, 2015).

## THEORETICAL FRAMEWORK

The theories underpinning this study are the stakeholder theory and dynamic capability theory.

The stakeholder theory's development is credited to R. Edward Freeman in 1983 in his book 'Strategic Management: A Stakeholder Approach'. The theory addresses morals and value in managing an organisation. Traditionally, a company views the shareholders as very important. Hence, the company has fiduciary duty to consider their needs first and growing the business value for

them. Stakeholder theory opines that other parties like customers, financiers, employees, suppliers, competitors, government bodies, communities, political group trade unions and trade association are paramount (Colvin, Witt and Lacey, 2020; Miles, 2017). The redistribution of profits to society can be seen as a means of allowing the firm to continue to make its profits (Freeman and Moutchnik, 2013). This is very important to this research because of the stakeholders' interest

## LITERATURE REVIEW

### Dynamic Capabilities View of Strategic Renewal and Corporate Philanthropy

Scholars studying strategic renewal have received and developed theory from several perspectives. The dynamic capabilities view about strategic renewal and corporate philanthropy is very useful to this study. According to Schmitt, Raisch and Volberda (2018), the dynamic capability is viewed as the capacity of a company to resolutely make, widen, or amend its resource-base. Agarwal and Helfat (2009) distinguished between operational and dynamic capabilities, the operational capabilities help a company to sustain its technical fitness by ensuring its day-to-day operational efficiency while dynamic capabilities ensure that a company's evolutionary fitness is very active to make, widen, or amend its resource-base to create long-run competitive advantage.

Osioma, Nzewi and Ngbemena (2016) opined that dynamic capability will give the company leverages to integrate and build companies' resources and practices to address a changing environment in the manner deemed appropriate by its stakeholders. With this approach, dynamic capability's view believes that the company will have the ability to increase its profitability and ensure peaceful host communities if corporate philanthropy gestures are towards empowerment of SME businesses of the host communities rather than general donations (Marquis and Qian 2014).

Sammut-Bonnici and McGee (2015) concluded that the dynamic view described strategic

renewal as the process of adapting one's strategy to changes in the external environment, the invariable means that a firm uses to adapt its corporate philanthropy strategies to enhance profitability by embarking on the programme that will support the smooth running of its business with society in general.

### Relationship between Sustainability Orientation and Corporate Philanthropy

Sustainability orientation is described as a business owner or manager's pro-social and pro-environmental values and positive disposition towards the business environment and society in general (Fatoki, 2019). It advocates for strong opposition to any behaviour that could change social and environmental state (St-Jean and Labelle, 2018). One of the approaches to exhibit sustainability techniques through satisfaction of the social needs of the society is through corporate philanthropy.

The word "philanthropy" is very complex to define as related to corporate entity though this lack of explicit definition of corporate philanthropy leaves the term undefined as some scholars employ brief and technical description of the term, for instance the Financial Accounting Standards Board (FASB, 1993) defines corporate philanthropy as an unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary non reciprocal transfer by another entity acting other than as an owner. Yang, Yao, He and Ou, (2019) referred to corporate philanthropy as voluntary reductions

in corporate income, which is competing for dividends while, Li *et al.* (2020) described philanthropy as those corporate actions that are in response to society's expectation that businesses be good corporate citizens. This includes actively engaging in acts or programs to promote human welfare or goodwill.

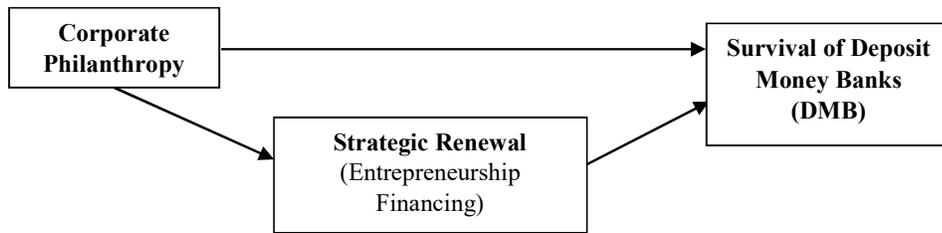
**The Essence of Corporate Philanthropy**

Initially, corporate philanthropy seemed to be technically negative because giving money away contradicts the general purpose of any corporate existence of a firm which is to make profit for the stakeholders. An individual is expected to be generous and give out his profit or income as he desires but firms are not expected to behave like that (Gardberg, Zyglidopoulos, Symeou and Schepers, 2019). The bone of contention, whether the essence of corporate philanthropy should be altruistic or for profit has been studied and very few papers offer clear-cut answers. The literature features different rationales that revolve around this

question. Altruistic and for-profit represent two ends of a continuum along which it is possible to sort different variations of corporate philanthropy. Gautier and Pache (2015) identified three rationales that can be placed on this continuum, from most altruistic to most profit-oriented.

- corporate philanthropy is a voluntary expression of the firm's commitment to the common good.
- it is a long-term, community-oriented investment through which firms ensure their competitiveness while fostering their business environment.
- lastly, corporate philanthropy is used as a commercial or marketing tool.

This typology is echoed by the US based Committee encouraging corporate philanthropy which identifies three forms of corporate philanthropy: charitable, community investment and commercial (CECP, 2012).



**Conceptual Model: Relationship between Corporate Philanthropy, Strategic Renewal and Survival of DMBs (Developed by the Researcher in 2021)**

**METHODOLOGY**

Quantitative research strategy was used and survey research method was employed. The questionnaire was used as tool to collect data for this study. Five (5) Likert questionnaire formats was used to collect data. The questionnaire was adapted from Upadhaya, Munir and Blount (2014) and Cuypers *et al.* (2015). The lists of 22 leading commercial banks according to Nigeria's Stock Exchange rating were used. The population of the study comprised all the senior corporate department officers in these banks. 220 senior staff

involved in corporate philanthropy/CSR of banks were selected randomly to serve as respondents. Ten (10) copies of the questionnaire were administered on the senior and management staff involved in corporate philanthropy/CSR of each selected banks. Descriptive statistic (frequency and percentages) was used to analyse the socio-demographic characteristics of the respondents and multiple regression analysis was used to test the relationship among the variables.

## RESULTS AND DISCUSSION

### Demographic Characteristics of the Respondents

In this study, 220 questionnaires were distributed among the senior and management staff of CSR/Corporate department of 22 listed commercial banks in Nigeria. To ensure confidentiality, the completed questionnaire respondent names were not included in the survey. Of the 220 questionnaires distributed, 185 were completed and returned. Therefore, the overall response rate was 84%.

The results of the demographic characteristics in Table 1 indicated that majority of the respondents were male with (59.5%) while females were (40.5%). This outcome could be attributed to the fact that men were found in corporate philanthropy world than women in the banking sector of economy. Thus, this result revealed the deep-rooted socio-cultural beliefs and practices of the society.

The ages of the respondents showed that out of the 185 participants, 40.5% were between 18 and 29 years, while 18.9% were between the ages of 30 and 39 years and 40.5% belonged to 40 years and above. This gave a picture of a youthful adult population of most of banks' staff in charge of CSR. Educational qualifications showed that majority of the respondents with 61.1% had Masters and above whilst 38.9% had BSC/HND. This showed the importance of education in handling the CSR affairs.

**Table 1: Socio-demographic Factors**

| Characteristics   | Frequency  | %          |
|-------------------|------------|------------|
| <b>Gender:</b>    |            |            |
| Male              | 110        | 59.5       |
| Female            | 75         | 40.5       |
| <b>Total</b>      | <b>185</b> | <b>100</b> |
| <b>Education:</b> |            |            |
| HND/BSc           | 72         | 38.9       |
| Master & Above    | 113        | 61.1       |
| <b>Total</b>      | <b>185</b> | <b>100</b> |
| <b>Age:</b>       |            |            |
| 18 – 29           | 75         | 40.5       |
| 30 – 39           | 35         | 18.9       |
| 40 and above      | 75         | 40.5       |
| <b>Total</b>      | <b>185</b> | <b>100</b> |

*Source: Authors' computation 2021*

### Test of Hypotheses

**H<sub>1</sub>:** There is no significant relationship between corporate philanthropy and banks' profitability and peaceful co-existence with host communities.

The results from Tables 2 and 3 examined relationship between Corporate Philanthropy and survival of banks in terms of Profitability and peaceful host communities. The coefficient of determination ( $R^2$ ) was 0.102 and 0.238 respectively, which implied that about 10% of the variation in profitability was caused by corporate philanthropy and about 24% of the variation in peaceful host communities was due to corporate philanthropy. The relationships between corporate philanthropy and banks' survival are moderately weak but positive and statistically significant at ( $p < 0.05$ ). However, the regression model is statistically significant in terms of its overall goodness of fit ( $F_c = 4.050$ ,  $P < 0.01$ ) was greater than tabulated  $F_t = 2.37$ ,  $P < 0.01$ ) for profitability and ( $F_c = 11.194$ ,  $P < 0.01$ ) was greater than tabulated  $F_t = 2.37$ ,  $P < 0.01$ ) for peaceful host communities, hence the alternative hypotheses were accepted. This implied that corporate philanthropy has positive relationship with bank survival in terms of Profitability and peaceful host communities.

**H<sub>2</sub>:** There is no significant relationship between corporate philanthropy, Strategic renewal and survival of banks.

Table 4 shows that the coefficient of determination ( $R^2$ ) was 0.628 which implied that about 63% of the variation in survival of banking was due to corporate philanthropy and strategic renewal like SMEs financing of the host communities. The relationships between corporate philanthropy with strategic renewal like SMEs financing of the host communities and survival of banks is strong and positive, the relationship is statistically significant ( $p < .01$ ). However, the regression model is statistically significant in terms of its overall goodness of fit ( $F_c = 29.387$ ,  $P < 0.01$ ) was greater than tabulated  $F_t = 2.37$ ,  $P < 0.01$ ). Hence the alternative hypotheses were accepted. This implied that corporate philanthropy in conjunction with strategic renewal has positive relationship with survival of banks.

**Table 2: Corporate Philanthropy and Profitability Model Summary**

| Model | R     | R <sup>2</sup> | Adjusted R <sup>2</sup> | SE    | F -value | Sig   | Durbin- Watson |
|-------|-------|----------------|-------------------------|-------|----------|-------|----------------|
| 1     | 0.319 | 0.102          | 0.077                   | 0.645 | 4.05     | 0.002 | 1.981          |

Source: Field survey, 2021

**Table 3: Corporate Philanthropy and Peaceful Hosting Communities Model Summary**

| Model | R    | R <sup>2</sup> | Adjusted R <sup>2</sup> | SE    | F -value | Sig   | Durbin- Watson |
|-------|------|----------------|-------------------------|-------|----------|-------|----------------|
| 1     | .488 | 0.238          | 0.217                   | 0.739 | 11.194   | 0.000 | 2.126          |

Source: Field survey, 2021

**Table 4: Corporate Philanthropy, Strategic Renewal and Survival of Banking Industry**

| Model | R    | R <sup>2</sup> | Adjusted R <sup>2</sup> | SE    | F -value | Sig   | Durbin- Watson |
|-------|------|----------------|-------------------------|-------|----------|-------|----------------|
| 1     | .793 | 0.628          | 0.607                   | 0.524 | 29.387   | 0.000 | 1.927          |

Source: Field survey, 2021

The finding from empirical evidences and analyses reveals that incorporating SME financing as a strategic renewal option is important to our understanding of strategic corporate philanthropy impact on company performance in term of profitability and peaceful co-existence with the host communities. From the analysis, it is discovered that corporate philanthropy is positively associated with company's profitability and peaceful co-existence with the host communities. The positive relationship between corporate philanthropy is positively

associated with company's profitability and peaceful co-existence with the host communities. The finding of the study is supported by Ezeoha, Uche and Ujunwa (2020), Kayirangwa, Namusonge and Kule, (2018) and Jackson (2020) where it is discovered that philanthropical gestures of the company that focuses on health and economic empowerment leads to increase in patronage of the company and eventually enhances the firm's profitability and peaceful co-existence with the host communities.

## CONCLUSION

Corporate philanthropy is important to organisations' performance, but its value depends on what stakeholders gained from the organisations' charitable acts. The study focuses on how organisations can credibly focus their philanthropy on programmes that are strategic through SME entrepreneurial financing. The study is underpinned by stakeholder and dynamic capability theories. The outcome of study reveals that there is positive and significant relationship between corporate philanthropy as sustainability orientation strategy and DMBs' profitability and peaceful co-existence with the host communities. Also, the study shows that strategic renewal through SMEs' entrepreneurial financing mediates positively the relationship between corporate philanthropy as a sustainable orientation and DMBs' performance. It is believed that by taking the

initial step toward including strategic renewal into corporate philanthropy activities can stimulate a vigorous deliberation and research agenda on the roles that organisations can play in financing SMEs in our society.

The implication of this study to the practice of corporate philanthropy by incorporating the importance of strategic renewal options to determine whether the organisation philanthropy activities can enhance the organisations' performance most especially in Nigeria and Africa in general.

Lastly, facing the delicate acts of balancing economic and social responsibility, managers can rest assured that they can in fact "do good and do well" at the same time. They can best achieve this by ensuring that they are able to establish the genuineness of their charitable acts and company performance.

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