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Perception of Students on Business Social Responsibility (BSR) with Regards to Profitability, Long Term and Short Term Success of Firms in Nigerian (SEM Approach)

*[1] A. H. Goron Dutse, [2] H. Hilman

[1,2] School of Business Management, College of Business, University of Utara Malaysia, Malaysia

ABSTRACT: This study identifies and compares the antecedent of Nigerian students' perception on business social responsibility. Part of its objectives is to examine the perception of business students in terms of importance of business social responsibility with respect to profitability, and the effectiveness of social responsibility in both long and short terms. The study reviews the related literature on the perception of business students on BSR.

The variable in this study was measured using 7- point scale ranging from 1 strongly disagree to 7 strongly agree, one hundred and sixty three copies of questionnaires were administered to the respondents at Kano state polytechnic, which is one of the largest polytechnics in Nigeria. Two hundred and twenty four copies of questionnaire were returned. This represent total response rate of 78.3%. The study uses a Structural Equation Modeling (SEM).

The finding shows that while there is no significant relationship between Long term successes and profitability, there is significant relationship between profitability and short term success. The study recommends the improvement in ethics education in Nigerian universities.

Keywords: *Business students, Business social responsibility, Profitability, Long-term, Short-term, Niger*

INTRODUCTION

The issue of business social responsibility has emerged as the civil society organizations, corporations and states all over the world gained an understanding of the social problems. During the last decades, the social responsibility of institutions, public as well as private, has been a subject of intense debates, activities and academic research. There are numerous ways researchers and scholars conceptualize the business social responsibility (BSR). In theory, BSR is regarded as to three main types of responsibilities that an organization has to fulfil: economic, social and environmental (Elkington, 1997; Bordean, 2012; Poulton and Barnes, 2012).

The call for recognized ethical frameworks and practices in business communities has never been greater. BSR has also risen up the corporate agenda, as society is increasingly demanding that corporations act responsibly. A central part of BSR is ethical behavior. Empirical research has found links between BSR, return on equity, business image and performance (Zairi, 2000; Bordean, 2012). Consequently, BSR has been included in excellence models impacting on company reputation and corporate image.

Educational institutions of learning in general and universities in particular, have

***Corresponding Author, Email:** *ahgdutse@gmail.com, Abdullahi Hassan Goron Dutse*

undergone exhaustively transformations in the last decades, affecting and being affected by socio- demographical, political and economic phenomena. As higher education has become a highly

Competitive "mature industry" and a diversified sector, it was necessary for universities to reinvent themselves in response to new challenges and opportunities. Today's strong universities stand out by their ability to follow their vision and to preserve their identity even amid significant shifts on the global higher education market.

Similarly, the presence of many stakeholders as well as the application of theories and concepts that have been successful in the business world in an effort to gain a larger share of this market have clearly demonstrated that universities behave more and more as entrepreneurial organizations in the current knowledge economy (Cornelius et al., 2007; Bordean, 2012;). The growing concern of nowadays universities to satisfy the needs of different stakeholders (e.g. students, parents, employees, public and private companies, society) and to deal with a profound ecological and social disruption has given them a greater social responsibility (Kunstler, 2006; Lee, 2008; Beneke et al., 2012).

Furthermore, universities not only provide educational services but also shape the identity and responsibilities of the nation and the wider world (Sullivan, 2003). Although there are studies examining the perception of business student on social responsibility, relatively few studies examine this issue in relation to public institutions, especially in universities in Nigerians. It is the researchers' view that students' perceptions regarding BSR constitute an important research field. Several studies have been conducted in the world on this theme (Poulton et al., 2001; Elias, 2004; Sobczak et al., 2006; Panwar et al., 2010; Burcea and Marinescue, 2011; Bordean, 2012). As there is no or little available literature in the context of the current study in Nigeria and perception of business students may be varying among countries. Therefore, this study attempt to contribute in this area by facilitating more intensive research on perception of business students on BSR in developing countries, western countries and USA markets in the future. However, the main objectives of the current study are as follows:

- ✓ To identify whether business students' perceived effective social responsibility leads to long-term success.
- ✓ To identify whether business students' perceived profitability of the firm leads to short-term success.

The remainder of this paper is organized along these lines; a comprehensive literature reviewed is provided in the next part, the research methodology used in the study is given separately and the following part shows the results. The final section a summary of the most important issues is presented in addition to highlighting the limits of the study and recommending the future areas of research.

Literature Review

Although there is no general consensus on the definition of the concept of BSR, one may easily identify some common patterns in social responsibility. No matter what approach would be taken it will be understood that BSR deals with the way which a corporation is directed and controlled toward satisfying stakeholders. Perrini, (2006) believes that business ethics and social responsibility are often interchangeable. Similarly, those two terms are identical and exchangeable (Lee, 2008; Beneke et al. 2012). Despite a growing body of CSR literature, no definition of CSR is universally accepted (Matten and Moon, 2008; Torugsa et al., 2012).This may be because CSR is an umbrella term overlapping with some, and being synonymous with the other conceptions of business–society relations (Matten and Moon, 2008; Torugsa et al., 2012). Therefore this study uses BSR.

Ethics Education in Business Schools

Business schools main responsibility is to provide practitioners with training in the basics of ethics (Pfeffer and Fong, 2004; Bordean, 2012; Burcea and Marinescu, 2012) which would ideally lead to an informed workplace and act as a catalyst to stimulate socially and ethically grounded corporate activities and programs. The creation of the Ethics Education Task Force (EETF), in USA and their accreditation requirement for the presence of

ethics education within the MBA curriculum (Phillips, 2004) underlines the importance of ethics education in business schools.

However, it is not prescriptive regarding the mode of instruction or choice of ethical precepts that inform ethics teaching. While the business schools provide what we term 'reactive' ethics education- that serves only to inform regarding legal and regulatory requirement practices and responsibility to shareholders- organizations are more likely to introduce procedures that are merely compliant with legal and fundamental ethical business practice (Phillips, 2004; Burcea and Marinescu, 2011). For organizations to embrace ethically and socially responsible thinking, the provision needs to be 'proactive' with fundamental ethics programs taught by committed and engaged business schools.

Boo and Koh's (2001) research found top management support, links between ethical behavior, career success and organizational ethical climate, are all necessary for effective ethical codes. The EETF acknowledges that reactive ethics educational inputs are necessary, citing the importance of imparting information, for instance, corporate governance policy guidelines and national legislation. Examples include the UK's Cadbury Corporate Governance Report (Cadbury, 1992), and national legislation such as the USA's Sarbanes-Oxley Act (Sarbanes et al., 2002). They also note the importance of proactive ethics education for the development of flexible ethical management thinking and practice.

Consequently, the picture emerging from research in business ethics teaching is somewhat mixed (Dunfee and Robertson, 1998; Roussouw, 2002). Cowton and Cummins (2003) surveyed undergraduate, postgraduate and post experience teaching of business ethics in 105 UK institutions. They found that 58% of business schools taught business ethics, but it was only a core subject at 18 schools. This could be a consequence of the dearth of ethics specialists, or evidence of indifference to the importance of ethics provision in the curriculum. Conversely, there are examples of innovation in ethics teaching, where the experiential, action-learning based projects at Wharton School are taught jointly by faculty from their Ethics and Leadership programs (Friedman, 1996). Trompenaars and Hampden-Turner (1997, 1999) developed an interactive-learning program for cross-cultural assessment of moral dilemmas. Despite such initiatives, the overriding concern about the teaching of business ethics remains the extent to which it is central or peripheral to the curriculum particularly in Nigerian contexts.

Business Students and Perceived Social Responsibility

The persistently increasing concern given to social responsibility has led to more research being conducted on firms and students. The results of this research are not the same all the time, other studies were also conducted on students to measure their social responsibility perception and to examine work experience and age as possible explanatory variables. For example, Kumar (1995) attempted to predict the social orientation of graduate and undergraduate business students. The results showed that over three quarters of the students Showed strong orientation towards social responsibility. The results also reveal that graduate student exhibited a stronger social orientation than undergraduate students. Kumar (1995) attributed this demographic difference to work experience and to the age of the respondents. He argued that adult students were less likely to change attitudes compared to younger ones (Kumar, 1995).

Researchers have also investigated the perception of social responsibility based on gender and college major. Regarding gender, many studies have been conducted to examine differences between male and female students in ethical perception. In a Meta analysis of these studies, Borkowski and Ugras (1998) found that most studies concluded that females judged ethical infractions more harshly than males investigated gender differences in social responsibility perception. They found that female students were more sensitive Business social responsibility compared to males (Paul et al., 1997).

Furthermore, Burton and Hegarty (1999) reached similar conclusions. Jeffrey (1993) examined college major as an explanatory variable in students' ethical perceptions. The results indicated that accounting majors exhibited higher ethical development compared to students majoring in other business disciplines. Cohen, Pant and Sharp (1998) also examined gender and college major as

determinants of college major. They concluded that accounting majors and females viewed ethically ambiguous situations as less ethical compared to other business majors and males, respectively. The previous results led to attempts to sensitize students toward the importance of social responsibility. Gordon (1998) tested whether extensive class readings and discussion make a difference in students' perception of the importance of social responsibility. The study found that students viewed social responsibility as more important to organizational effectiveness after the readings and discussion.

The study Elias (2004) reveals that students in general perceived business social responsibility to be more important to productivity and long- term achievement of the business and less important to short-term success after media publicity of corporate scandals. In a recent study by Wong, Long and Elankumaran, (2010) on the students' perception of BSR in United State, China and India, the result found that United State and India respondent attached more importance to the non economic dimensions of social responsibility than Chinese respondents. US respondents emphasized legal obligations while the Indian respondents placed more emphasis on philanthropic activities. In spite of the previous research on this topic there are few or no empirical evidences on the perception of business student on business social responsibility in the context of Nigeria, this is why the present paper intended to address the paucity.

RESEARCH METHOD

Sample Design and Data Collection

The population of the study consists of 1000 business students of Kano state polytechnics, Business students; the study employs a random sampling technique, in Conjunction with Yamane (1967) sample selection formulae, which state as follows:

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

Where: n = Sample size; N = Population of the study; e = level of precision.

Base on the above formulae, a representative sample size of two hundred sixty eighty six (286) was chosen from population of 1000 business students in the institution, with precision levels of ± 5% and the level of confidences is 95%. The purpose of this selection is to get a diverse sample of business majors. In addition, conversations with some lecturers in higher educational institutions indicated that students were exposed to the importance of business social responsibility in the Class of principle of management, introduction to business and Corporate/ Business policy strategy courses. Moreover, out of two hundred and eighty six copies of questionnaire distributed, a total of two hundred and twenty four (224) copies of questionnaires were completed and returned, representing 78.3% response rate.

Measurement

In order to address the questions of the study, an adapted instrument previous developed and tested by Singhapakdi et al. (1996) was adapted. PRESOR was developed by Singhapakdi et al. (1996) in order to measure the multidimensional nature of organizational effectiveness, the Perceived Role of Ethics and Social Responsibility (PRESOR). The instrument consists of 13 statements and respondents record their agreement or disagreement with each statement on a nine-point scale ranging from 1 (totally disagree) to 9 (totally agree). The instrument yields three factors as measures of effectiveness: profitability (4 statements), long-term success (6 statements) and short-term success (3 statements). But what make this research different instead of using 9 scales this study will make use of 7 likert scale, because, according to Allern and Rao, (2000), 7 point scale measure is well accepted in both the academic and industry research setting. Based on the measurement the study developed research model and hypothesis to be tested, and hypothesis are as follows:

- ✓ Business students perceive that effective social responsibility leads to long term success.
- ✓ Business students perceive that profitability of firm leads to short- term success.

Data Analysis Method

Data were analyzed using Structural Equation Modeling (SEM) procedure to test the

model using AMOS 16.0 packages (Maximun likelihood estimation) was employed to complete the analysis (Hair et al., 2010). This is unique or different from the previous research in the area/context where they used ANOVA, T. TEST (Ellias, 2004; Burcea and Marinescu, 2011; Bordean, 2012; Poulton and Barnes, 2012).

RESULTS

Demographic Profile of the Respondents

The demographic profile of respondents in this study shows that 66.1% of the respondents were male and the remaining 33.9% were female students. This indicate that the male students are double than female. In terms of ethics education 92% of students implies that they have ethics knowledge. Equally on the marital status the result shows that 58.9% were single and 41.1% were married. With regards to working experiences 47.3% have 1-5 years experiences while less1 year are within the ranges of 26.8% see table 5.

Goodness of Measures

The present study made use of a number of criteria to determine the goodness of fit of the model. Reliability and validity methods were employed. After deleting some items using modification indices, the report shows that Cronbachs alpha co-efficient ranged from 0.532 to 0.739 (table 1). According to Sekaran (2003), a coronaches alpha coefficient greater than 0.5 is regarded to be acceptable. Hence, the instrument adapted in this study is reliable. The result in Table 1 indicates the convergent validity of the instrument used in this study. Consequently, table 1 and figure 1 presents the loadings, the criteria value is higher than 0.7, (Hair et al., 2010). The result shows that all the items achieved the said criteria except SRL6, SRL7 and SRS12. Furthermore, the composite reliability value were achieve, except Profitability which is greater than the recommended value of 0.7 , (Hair et al., 2012). Finally, in order to justify the discriminant validity, average variance extracted (AVE) is compared to correlation squared of the interrelated variables of concerned (Fornell and Larcker, 1981). Table 3 indicates that AVE of profitability, long term and short term are greater than the squared correlations. Thus, in this study the measurement model reveals partial convergent and discriminant validity.

Hypotheses Testing

The present study examines the perception of business student on business social responsibility with regards to Profitability, Long and Short term success of the firms in Nigeria. The interpretation of the hypotheses results is summarized in table 3. The result reveals that there is no significant positive relationship between perception of students on long term success and profitability ($T=1.269$; $P< 0.05$). This finding is inconsistence with the results of (Elias, 2004; Wong et al., 2010), hence, H1 is not supported. Similarly, the relationship between short term success and profitability also yield significant relationship at ($T=2.158$), the results is consistence with the result of (Elias, 2004). Thus, H2 is supported. Finally, The model fit was evaluated using a series of indices recommended by Hu and Bentler, (1999) – the DELTA2 (Bollen, 1989), Comparitive fit (CFI) (Bentler,1990), good-of-fit index (GFI), Tucker-Lewis (TLI), and the root mean square error of approximation (RMSEA) indices. A fit to the data was achieved for the CFA, with GFI = 0.973, AGFI = 0.931, TLI = 0.916, CFI = 0.956, and RMSEA = 0.066 ($\chi 2 = 21.83$, d.f. = 11) see table 4 and figure 2.

CONCLUSION

The study was aimed at identifying business students' perception towards business social responsibility as compared to profitability, long and short term success in Nigeria. The survey was addressed to business students in Kano polytechnic at higher level. This paper can serve all the Nigerian business schools to make comparisons for improvements in the process of teaching business social responsibility. This research provided sufficient evidence to conclude that business students were equip with knowledge of ethics education. Furthermore the finding of this study indicates that there is no significant positive association between long term success and profitability. Similarly, the study also finds there is significant relation between short term success and profitability.

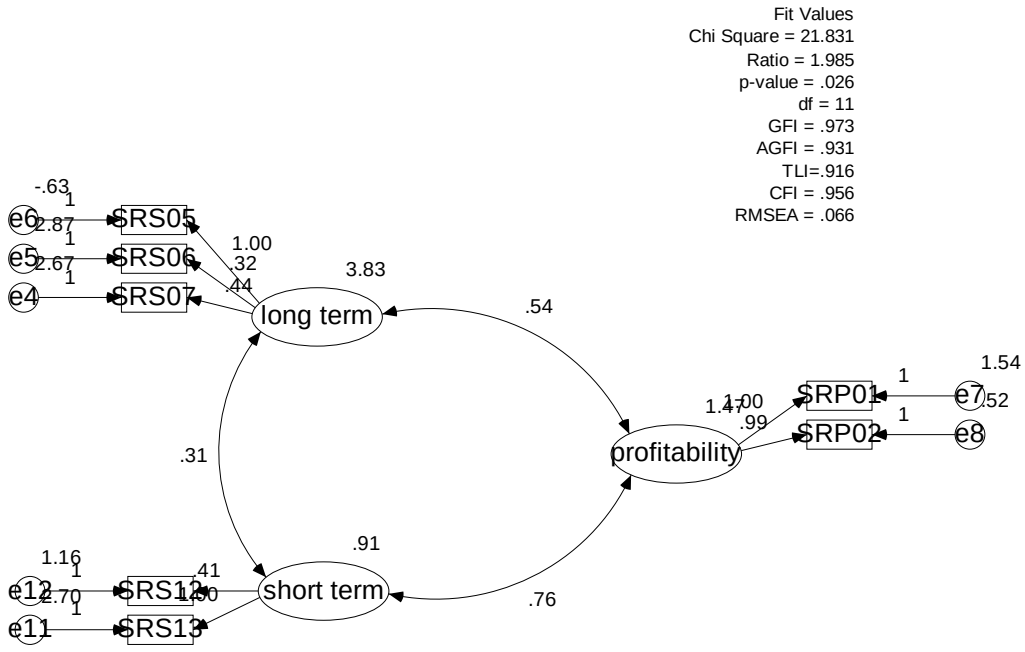

Figure 1: Research measurement model

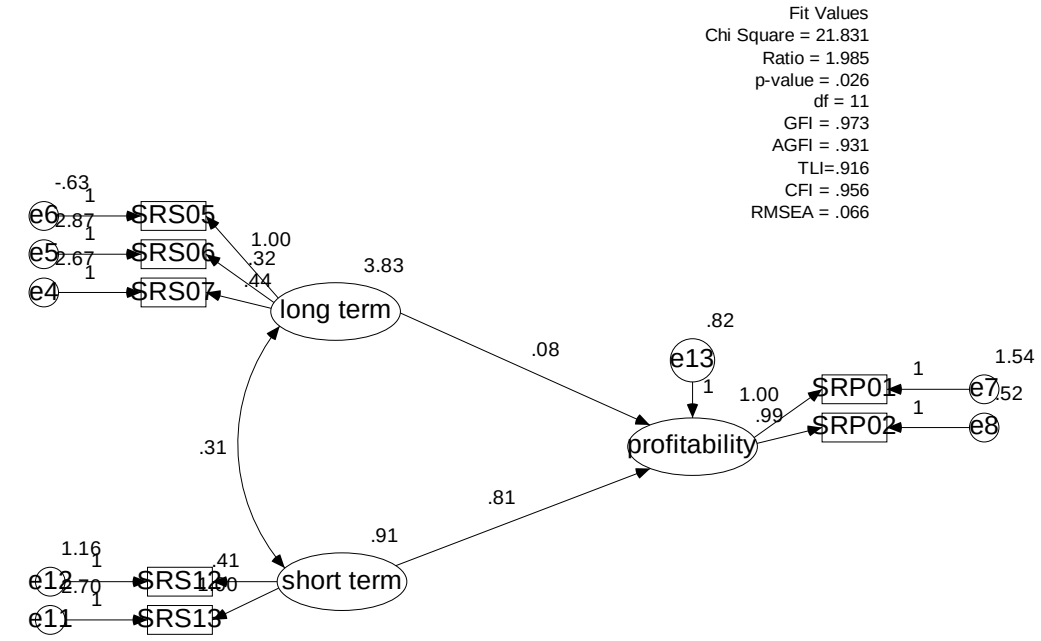

Figure 2: Revised model

Table 1: Goodness of measures

Construct	Items	Loadings	Cronbachs Alpha	Composite Reability	AVE
Profitability	SRP1	0.700			
	SRP2	0.854	0.739	0.755	0.609
	SRL5	0.998			
	SRL6	0.344			
Long-Term	SRL7	0.467	0. 623	0.662	0.444
	SRS12	0.545			
Short Term	SRS13	0.702	0.532	0.562	0.400

Table 2: Discriminant validity

	SHORT TERM	LONG TERM	PROFITABILITY
SHORT TERM	**0.682**		
LONG TERM	0.166	**0.696**	
PROFITABILITY	0.655	0.230	**0.780**

Table 3: Model hypothesis testing

Hypotheses	Estimate	S.E	C.R	P	Decision
PF<--- LT	.077	.061	1.269	.205	Not Supported
PF <--- ST	.806	.373	2.158	.031***	**Supported**

< 0.05, T<1.196

Table 4: Fit indices for the measurement model

Fit indexed	This study	Recommended values	Sources
Df			
χ2	21.831		
Bollen-stine P	0.026		
χ2/df	11	≤ 3.00	Bagozzi & Yi (1998); Byne (2001)
GFI	0.973	≥ 0.90	Chau & Hu (2001); Hair et al., (1998,2010)
AGFI	0.931	≥ 0.80	Chau & Hu (2001)
CFI	0.956	≥ 0.95	Bagozzi & Yi (1998); Hu & Bentler (1998)
RMSEA	0.066	≤ 0.06	Hu & Bentler (1998)
TLI	0.916	≥ 0.95	Hu & Bentler (1999)

Table 5: Demographic of respondents

CHARACTERISTICS		Students%
GENDER:		
Male	148	66.1
Female	76	33.9
AGE:		
Less 25 years	82	36.2
Above 25 years	142	63.8
ETHICS EDUCATION:		
Yes	206	92
No	18	8
EDUCATION QUALIFICATION:		
Undergraduates	30	13.4
Diploma	14	6.3
Degree/HND	150	67
Masters	26	11.6
Others	4	1.8
MARITAL STATUS:		
Single	132	58.9
Married	92	41.1
WORKING EXPERINCES:		
Less 1 years	60	26.8
1-5 years	106	47.3
6-10years	38	17
11-15years	8	3.6
16-above	12	5.4

Managerial Implications, Limitations and Suggestion for Future Research

The results from this study will be useful for the management in making better business decision making in relation to curriculum of business social responsibility, it also enhances the literature in the context of Business social responsibility in other words it goes along with theory of BSR. It must be noted that this study have some methodological limitations. First, the data for the study were mainly collected from Kano state polytechnic higher institutions in Kano metropolis. Thus, the findings of the study cannot be generalized to the entire business students in Nigeria. In order to overcome these limitations, future studies should consider the possibility of increasing the sample size by including more business students in their studies. In addition, future studies should employ a longitudinal research design, so that the direct effects of the independent variables on the dependent variables could be concluded. As ethics education in university and business students' personal lives are shaping future business leaders and encourage ethical decision making.

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