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Critical Factors towards Philanthropic Dimension of CSR in the Nigerian Financial Sector: The Mediating Effects of Cultural Influence

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Abstract

The purpose of the study is to examine the leading factors towards philanthropic dimension of corporate social responsibility in the Nigerian financial sector. The need to build corporate image, prompt managers towards prioritizing the philanthropic dimension of CSR. Satisfaction of stakeholder needs to reduce the pressure exerted on managers' leads also to the assumption of more philanthropic activities. Within these set of circumstances, the objective of the study is to explore the possible predictive factors leading towards prioritization of philanthropic dimension of CSR by managers of the Nigerian financial sector. This study examined the relationships between philanthropic dimension of CSR, corporate image, stakeholder pressure and cultural influence. A total of 173 managers from the Nigerian financial sector responded to the survey instruments administered which later on was analyzed using partial least squares-structural equation modeling. The results revealed that corporate image and stakeholder pressure are influencing factors towards prioritization of the the philanthropic dimension of CSR, and are mediated by the role of cultural influence in the Nigerian context. This study highlights the prioritization of philanthropic dimension of CSR by managers of the Nigerian financial sector with respect to cultural influence and predictive factors like building a corporate image and reducing pressures from stakeholders

Keywords Corporate social responsibility, corporate image, stakeholder pressure, philanthropic dimension, CSR in Nigeria

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Introduction

Corporate social responsibility is a set of standards of behavior to which a corporation subscribes in order to have a positive and productive impact on society representing a framework for the role of business in society (Jones, 1980; Epstein, 1987). Philanthropic dimension of CSR is also a prominent orientation prioritized by managers in performing CSR, voluntarism, community development, discretionary responsibilities are all facets of the philanthropic dimension. Apart from this dimension there are economic, legal and ethical dimensions of corporate social responsibility (Moir, 2001; Carroll, 1991).

Nowadays, it is a common practice to see a lot of products carrying labels which portrays being environmentally conscious or going green as part of engaging in socially responsible investment which does not cause harm to the environment. Such could be seen even on paper and beverage products depicting approved by an alliance which protects the environment (Kassinis & Vafeas, 2006). Restaurants also are not left behind; they provide eco-friendly menus which shows usage of bio-gas in preparing the meal and the recycling of all left over to a useful by product. All these efforts are geared towards meeting an ethical sustainability practice (Portney, 2008). Educational institutions are integrating CSR sustainability studies in their curriculum and creating research units for advancement of sustainability studies. CSR has continued to receive more attention from the academia and an increased relevance on how firms are efficiently managed (Barrena et al, 2016), and specifically how multinational corporations can increase corporate reputation by virtue of CSR practice (Javier et al, 2017).

Corporate Image

The success of any business organization depends on its ability to create a good image. There are different meanings ascribed to image creation as a stakeholder priority in CSR. Image creation refers to the perception possessed by stakeholders on the way their expectations are met by the business organization normally it is attached to goodwill, level of customer loyalty, satisfaction of all stakeholders, views of the organization developed by its stakeholders, the outside world's overall impression of the company, including views of the customer, shareholders, the media and the general public at large (Jamali, 2008). Good corporate image provides benefits derived from effective marketing strategies, brand identity, increase in opportunities for diversification and a long lasting goodwill. Employing altruistic CSR and emphasizing on environmental management disclosure not only boost corporate image but directly affects corporate financial performance (Usman & Amran, 2015). Constituents of corporate image creation are many and all depend on the level at which they are perceived to increase financial performance, improve competitiveness of a corporate brand identity, employ innovative techniques in production process, and the effectiveness of response to market conditions (Hull & Rothenburg, 2008). Business organizations need to create a good image to enhance corporate reputation that relates to more organizational performance both socially and financially (Sanchez, 2016).

Consequently, business organizations pay particular attention to the image the stakeholders ascribe to them because it assist them do business effectively, anything that affects their image can possibly reduce customer loyalty and inversely lower down sales. Firms need to create an image of a good corporate citizenry to be favored by regulatory bodies and the government also by settling all dues, fulfilling obligations at the right time, and all elements of the legal dimension of CSR (Obalola & Adelopo, 2012).

Justification on introducing a CSR is based on the expectation that it has the viability of enhancing corporate image through brand identity, strong customer base and loyalty, ability to withstand competition and achieve beyond stakeholders expectation (Porter and Kremer, 2006). Improvement on corporate social performance is what all stakeholders are expecting from a business organization, therefore the business must respond in alignment with what stakeholders are expecting and exert more efforts in trying to exceed beyond what others are doing in the market coupled with more ethical responsibilities and transparency to all stakeholders in order to create a good corporate image. Aligning CSR activities with stakeholder's expectation and organizational goals is a step that organizations are opting for in making sure that every area of their business decision making and operations is effectively integrated and connected with CSR (Samuel & Sakhile, 2016; Jamali, 2008). Profitable and successful companies spend a lot on CSR and they comply with all rules and regulations to be regarded as good corporate citizenry and end up with more CSR that boost their corporate reputation (Doukakis et al, 2005; Joyner and Payne 2002; Kitchen and Schultz 2002; Brammer and Millington 2005). Other scholars observed that companies engaging in social responsibility-driven strategies get more corporate image than those performing only on profit-driven strategies (Arjoon, 2000; Marshall, 2005). Corporate image from a Nigerian context is normally boosted by aligning all CSR activities with cultural or shared norms of the society (Amaeshi et al, 2006). Therefore, it can be hypothesized that;

H1: Corporate image is having a positive relationship with cultural influence.

Stakeholder Pressure

Business organizations as social institutions deals or interacts with different sets of stakeholders both internal and external. Stakeholder's pressure is normally the driver to CSR commitments because managers are focusing their policies in every aspect to meet the needs of the stakeholders (Perez-Batres et al, 2012). External stakeholders like the community may require programs which are philanthropic in nature to solve their socio-economic needs like poverty alleviation, reduction in unemployment and engaging them as workers or facilitators of the recruitment process, provision of basic infrastructures in health and education sector etc. (Amaeshi et al, 2006). All of these set of needs create a pressure for the business corporation to tackle so as to gain legitimacy in the eyes of the stakeholders (Okpara & Wynn, 2012; Obalola, 2008). The government as an external body may introduce policies or set of regulations requiring participation in environmental protection or standardization of production and quality measurement to ensure safety and production capacity that can ultimately increase the GDP (Moon, 2002). All these are a set of requirements pressurizing managers to engage in CSR initiatives with a view to solving the regulatory needs posed by the government (Visser, 2008).

CSR is regarded as one of the ways to complement the failures of weak, corrupt, inefficient, or under resourced governments to cater fully for the provision of the needs of its citizenry, a gap exist here where private corporations are called in to complement governmental efforts in solving the social needs of the society. It is regarded as an opportunity for business corporations to shape their CSR priorities and improve their reputation (Moon, 2002). While others see it as a private public partnership with government in providing basic needs of the citizenry (Blowfield and Frynas, 2005). The need for business organizations to complement government efforts in providing for the people coupled with the huge profits they make necessitates giving back to the society (Obalola, 2008; Amaeshi et al, 2006). Similarly, engagement in CSR in countries like Nigeria is necessitated by; the failure of the economic system adopted by the government to develop the country, high cost of operating business in Nigeria due to infrastructural decay and corruption, regional conflicts and social unrest in areas blessed with natural resources, neglecting the majority population of Nigeria who are young without a good and strategic plan for their future development and finally, the economic benefits to be derived from a productive population of over 150 million people (Ajadi, 2006; Ojo, 2009). The profits made by the business have been supposed to be shared with the external stakeholders who have the most urgency of claims such as the general public (Adewuyi & Olowookere, 2010). Since one of the major tenets of legitimacy theory is achievable by supporting all the stakeholders that can create a perception of the business complying with established standards under a regulatory framework, both the government and all other stakeholders would reciprocate accordingly in the process of gaining more legitimacy (Lanis & Richardson, 2012; Suchman, 1995). But there are criticisms on this priority because of its possibility to reduce shareholders wealth maximization and allow organizations to have problems with communities where government leaves social welfare at the hands of business corporations and fail to contribute anything as expressed in (Ite 2004; Hamann et al, 2005; Eweje, 2006). Therefore it can be rightly argued that;

H2: Stakeholder pressure is positively related with cultural influence.

Philanthropic Dimension of CSR

This refers to voluntary activities or donations to community which is altruistic in nature, from an African context it is an obligation and mandatory dimension of CSR but discretionary in developing countries (Ehie, 2016; Carroll 1991; Carroll & Shabanah, 2010; Arora & Puranik, 2004; Ahmad, 2006; Amaeshi et al, 2006). Philanthropy is more than being a corporate citizen but an obligation to satisfy stakeholders needs which takes the form of social welfare programs, contributing to education, arts and cultural activities. Philanthropy is more of voluntary act which is desired and the business organisation is not classified unethical if it doesn't participate in it (Jamali & Mirshak, 2007, Angyemang et al, 2016). The advantages of engaging in philanthropic responsibilities make it virtually an avenue to gain legitimacy, build reputation, and use it as a strategy in the long run. Corporate citizenry is impossible without showing responsibility and contributing towards societal development (Frynas, 2006; Malan, 2005).

Philanthropic responsibilities are discretionary in nature to meet societal expectations from organisations. To the western perspectives it could be argued that philanthropy is less considered but is highly desired as a contribution to societal development (Carroll, 1991). Distributing parts of profits in form of philanthropy is an acceptable practice by corporate bodies in Africa (Ehie, 2016; Okpara & Wynn, 2012). It is therefore a part of manager's responsibilities to decide and implement CSR initiatives that are philanthropic in nature to secure gains translating to profits in the long term like government support, customer loyalty and ease of access to recruitment (Maya et al, 2010).

The philanthropic responsibilities are the discretionary responsibilities of the business organisation. These set of responsibilities are introduced to solve the problems of the community and all stakeholders that the business is responsible to attend to (Raimi et al, 2015). These set of welfare activities are reflecting the desire of the financial institution to involve itself in community activities which are voluntary in nature out of the humane feelings of the management team to fulfill its responsibilities (Achua, 2008; Grigore, 2010).

The general public expectations from a financial institution include voluntary actions reflecting the social agreement between the society and the financial institution because the society needs the welfare as a legitimate claim but they have less power to influence, it is only the managers' decision or philanthropic CSR orientation that determines its execution (Zheng et al, 2015). Philanthropic activities in developing countries context include; donations to educational institution, provision of basic infrastructures, poverty alleviation programs (Ojo, 2009), establishing health facilities specifically to treat ailments arising from environmental degradation and pollution, providing employment opportunities for the host communities (Eweje, 2006; Idemudia & Ite, 2006; Okpara & Wynn, 2012). Voluntarism which interchangeably represents philanthropic responsibilities includes all those corporate actions which answer to the societal expectations according to which a corporate body is deemed to have fulfilled the social contract between it and the society (Ojo, 2009).

Cultural influence in CSR

Different studies on the conceptual understanding of CSR from a lot of cultural and social environments or backgrounds explain the diversity in perceiving what motivates towards the practice of CSR (Bagire et al, 2011; Matten and Moon 2004). It is also regarded as the summation of all set of beliefs, values or norms shared by people in a specific area or location (Hofstede, 1991). Other facets of life that can be ascribed to culture are: language, attitudes, customs, and perceptions of a set of people living together as a community (Herbig & Dumphy 1998; Tronpeneers, 1993). Knowledge on cultural values gives an organisation the chance to develop a set of organisational culture that is acceptable, considerate and effective towards the society (Granovetter 1985; Kanungo 2006; Saufi et al 2002; Newman and Nollen 1996) maintained that studying variations in cultural values is a vital and the most effective way to fully comprehend how culture influences decision making process of managers in different nations. (Alderson and Kakabadse 1994) observed that variation in shared national values influences how managers decide. (Cox and Blake 1991) opined that a clear comprehension or understanding of a sub cultural environment with its core cultural values enables a business organisation to have several advantages like; reduction of costs, solution to managerial problems, creativity, organisational harmony and flexibility, marketing advantage and proximity to raw materials source to ease production process. A proper understanding of cross-cultural values and norms entails success, because variations translate into different attitudes and perceptions of the society towards business operations and fulfillment of its objectives in a given country (Mazneski, 1994). Similarly, individuals from different cultural backgrounds adhere or observe different sets of norms and values; they have different ways of behavior and perceptions which affects the process of working together to achieve a set of objectives or target (Samuel & Sakhile, 2016). This variation if not managed properly can lead to failure especially for multinational corporations (Shahzad et al, 2016).

Studies indicates that developing countries are showing collectivistic characteristics which manifests into upholding values that includes every member of the society. They are more communitarians; they share values, obligations and relationships more than individualistic societies (Kitayama et al 1997; Schultz and Zelezny 1999; Yu & Choi, 2016). On the other hand individualistic societies exhibit self centered tendencies, self-interest, survival and self-well-being. That is why there are more advocates on ethical code of conducts in individualistic societies like the US to regulate excessive self centered behaviors in business practices (Jackson, 2000).

Consequently, in developing countries, CSR is greatly affected or driven by shared societal values, more collectivistic and less specification of ethical codes. Individuals in collectivist societies tend to be more concerned with business practices conforming to accepted social norms and values than economic performance (Ehie, 2016; Maignan, 2001). Some researchers maintained that values which are collectivistic in nature align with stakeholder’s views like social welfare, poverty alleviation and employee rights (Shafer et al, 2007; Axinn et al, 2004). Individuals in a society with collectivist culture are identified with establishing a form of relationship that tries to uphold communitarians, which every business that exist within their environment must imbibe as part of its CSR to succeed (Kitayama et al, 1997; Samuel & Sakhile, 2016).

Variations in cultural environment and influences affects the perception of managers and consumers on CSR depending on the nature of culture and its rate of acceptance within the societal norms and values (Orpen, 1987; Maignan, 2001; Arli & Lasmono, 2010). The influence of culture also varies across workers from different nationalities on matters regarding CSR (Pinkston and Carroll 1996; Maignan and Ferrell 2000). Gender was indicated as a determinant due to the prevalent cultural orientation in some selected developing countries (Lamsa et al, 2008).

In all cultural and perception studies of CSR on customers the focus tend to be more on customer centrist initiatives like; product quality and safety, ethical issues geared towards their satisfaction and ethical issues are more pronounced by customers before any other form of responsibility (Lei, 2011; Wang, 2009). The perceptions of students on CSR when compared with either executives or their counterparts within the same nationality vary because of cultural differences and educational levels (Burton et al, 2000; Ibrahim and Angelidis, 1993). Cultural influence plays a major role in the way managers formulate CSR policies (Duarte, 2010). That is why CSR policies in developing countries are portrayed as part of efforts in trying to uphold the values of collectivism as obtained in societies of developing countries through CSR driven by religious, cultural and socio-economic priorities (Amaeshi et al 2006; Okpara and Wynn, 2012). The opposite is the case in developing nations having individualistic tendencies where excessive regulations were enforced (Lei, 2011). Therefore, the following hypothesis has been postulated showing;

H3: Cultural influence is positively related with philanthropic dimension of CSR.

H4: Cultural influence has a mediating effect on corporate image - philanthropic dimension relationship.

H5: Cultural influence mediates relationship between stakeholder pressure and philanthropic dimension

Methodology

A mail questionnaire was sent for the purpose of collecting data from respondents. The instrument comprised of items related to corporate image, stakeholder pressure, cultural influence and philanthropic dimension of CSR. All items are on a five point Likert scale. This study was conducted on managers from the Nigerian financial sector. Only managers that are responsible for making decisions on CSR and other corporate policies at regional and main headquarters were involved. The Nigerian financial sector as area of study comprises of deposit money banks, specialized banks, insurance companies, and stock broking firms. Only managers from institutions that report their CSR engagements on their websites were considered for the study. The questionnaire was adapted from (Orpen, 1987) on the constructs; corporate image and stakeholder pressure, while items for measurement of the variable cultural influences were adapted from (Noordahaven & Tidjani, 2001). The outcome variable philanthropic dimension of corporate social responsibility and its measurement items were taken from (Aupperle et al, 1985).

A pre-test of personal interview was conducted with 10 senior managers of different financial institutions to ascertain whether the intended respondents have a clear understanding of the questionnaire and the items included in it does not need further modifications. After the pretest process and refinement of some wordings, a total of 400 questionnaires were distributed to selected financial institutions. A cover letter was attached to the questionnaire explaining the purpose of the study and giving an assurance of anonymity to the respondents. Out of 400 questionnaires distributed 173 were returned indicating a response rate of 43% subsequently used for the data analysis. To avoid the problem of bias in common variance due to a single sourced data (only managers) as suggested by (Podsakoff et al, 2003), Hermans single factor test was used to tackle the risk of a biased data. The test revealed 3 factors account for 69.307% of total variance explained, with the largest factor possessing only 37.101% of the variance. Therefore it can be concluded that common method variance does not pose a major problem to this study.

The process of data analysis was done by using statistical package for social sciences (SPSS) 24 and SmartPLS 3.2.6. Partial least squares (PLS) structural equation modeling was used because it simplifies running of mediation test and all path analysis at once using the bootstrapping procedure, furthermore assumption of normality in data distribution is not mandatory (Chinn, 1998; Hair et al, 2016). The analysis in PLS was divided into two stages; the measurement model for establishing validity and reliability of constructs and structural model for testing the hypothesized relationship between constructs of the study also known as path analysis.

Profiles of the Respondents

A descriptive statistics is carried out to provide more details on the characteristics of the respondents who are managers in different institutions of the Nigerian financial sector. An understanding of the respondent's background will give more insight into the philanthropic dimension as regard corporate social responsibility practice of their organization. From the analysis of the data collected, the first descriptive variable is gender having (27.2%) female and (72.8%) male. Age of managers is classified into three categories 31-40 years (6.4%), 41-50years (86.1%) and 51 above scoring (7.5%) of the total respondents. Meaning there are more male managers who are between the age of 41-50 years than female managers and those that are less than 40 years or above 50 years of birth.

Regarding working experience, (11.6%) of managers are 5-10 years, while (42.8%) are having 11-15 years working experience and (38.7%) of managers are between 16-20 years of experience. The managers having above 20 years' experience are (6.9%) meaning only 12 managers are above 20 years serving on the managerial cadre. The managers have more than 10 years' experience and less than 21 years of experience account for (81.5%) of total respondents. Those new to that strategic position are also few because they account for only (11.6%) of total number of respondents.

The last descriptive variable for demographic information of managers is the sector they belong to in the Nigerian financial system, managers from DMB's (Deposit Money Banks) are (39.3%), those from specialized banks are (20.8%), managers from the insurance companies are (22.5%), while (8.2%) from pension funds and unit trust, the last sector is stock broking firms having (9.2%) of managers as respondents. The Table 1 represent the summary of the demographic characteristics of the respondents

Table 1: *Respondents Profile*

Variables	Categories	Total Freq.	Total Percent
Age	31-40yrs	11	6.4
	41-50yrs	149	86.1
	>50yrs	13	7.5
Gender	Female	47	27.2
	Male	126	72.8
Work Experience	5-10yrs	20	11.6
	11-15yrs	74	42.8
	16-20yrs	67	38.7
	>20yrs	12	6.9
Sub Sector		68	39.3
	DMB’s	36	20.8
	Special Banks	39	22.5
	Insurance Companies	14	8.2
	Fund Admin	16	9.2
	Stock Broking		

Variables Measurement

The Table 2 below indicate the variables used in the study with their respective measurement items known as the factors or indicators of the model represented by the questionnaire items, in other words the questionnaire consist of the set of questions measuring how respondents understand the relationship between the variables of the study and as well as what each variable consist of. There are four items for measuring corporate image, three for stakeholder pressure, five for cultural influence and four for measuring philanthropic dimension of CSR.

The sources of the items used for variable measurement are also stated. Values of mean and standard deviation of each measurement items from the constructs of the study are also shown on the Table 2.

Table 2: *Measurement Items*

CONSTRUCTS & ITEMS	Mean	SD
CORPORATE IMAGE (Orpen, 1987)		
CI1 : Enhancement of community trust and support means good image and reputation	3.75	0.572
CI2 : Aligning ethical conducts and cultural tradition leads to Image creation	3.76	0.575
CI3 : It is a priority to build a favourable image for a business enterprise	3.77	0.592
CI4 : Good corporate image leads to more engagement in philanthropy	3.78	0.639
STAKEHOLDER PRESSURE (Orpen, 1987)		
SP1: Stakeholders pressure leads to more CSR	3.73	0.689
Sp2 : Pressure from government and shareholders is more influential priority to managers than other forms of stakeholder pressure	3.77	0.726
SP3 : Pressure of general public opinion is the main reason for philanthropic responsibilities	3.87	0.782
CULTURAL INFLUENCE (Noordahaven & Tidjani, 2001)		
CUL1 : Managers should feel responsible for helping to build their society	3.88	0.537
CUL2 : Managers from different cultural backgrounds should be able to cooperate for the good of the society	4.05	0.709
CUL3 : Managers must appreciate and imbibe the philosophy of sharing with the community in terms of CSR engagement	3.82	0.591
CUL4 : Managers should align cultural values with organisational goals achievement	3.84	0.614
CUL5 : Managers should appreciate that organisational benefits/Wealth is communal and must be equally divided	3.70	0.689
PHILANTHROPHIC DIMENSION (Aupperle et al, 1985)		
PHD1 :Managers should retain some of the profits for engagement in philanthropic activities	3.83	0.657
PHD2 : Managers are expected to solve social problems such as poverty, crime and illiteracy	3.64	0.698
PHD3 : Managers should fully support charities and community projects	3.76	0.644
PHD4 : Managers should promote activities related to cultural and spiritual development of the society	3.75	0.648

Data Analysis

Partial least square approach was used to assess the validity and reliability of constructs in the research model. Testing of hypotheses was done on the structural model to analyse all relationships between the predictors and outcome variable of the study. The Figure 1 depicts the measurement items and constructs of the research model having R^2 values of 0.414 on Philanthropic dimension and 0.283 on the mediating variable (Cultural influence). Indicator reliability on all measurement items of the constructs in this study are above 0.50

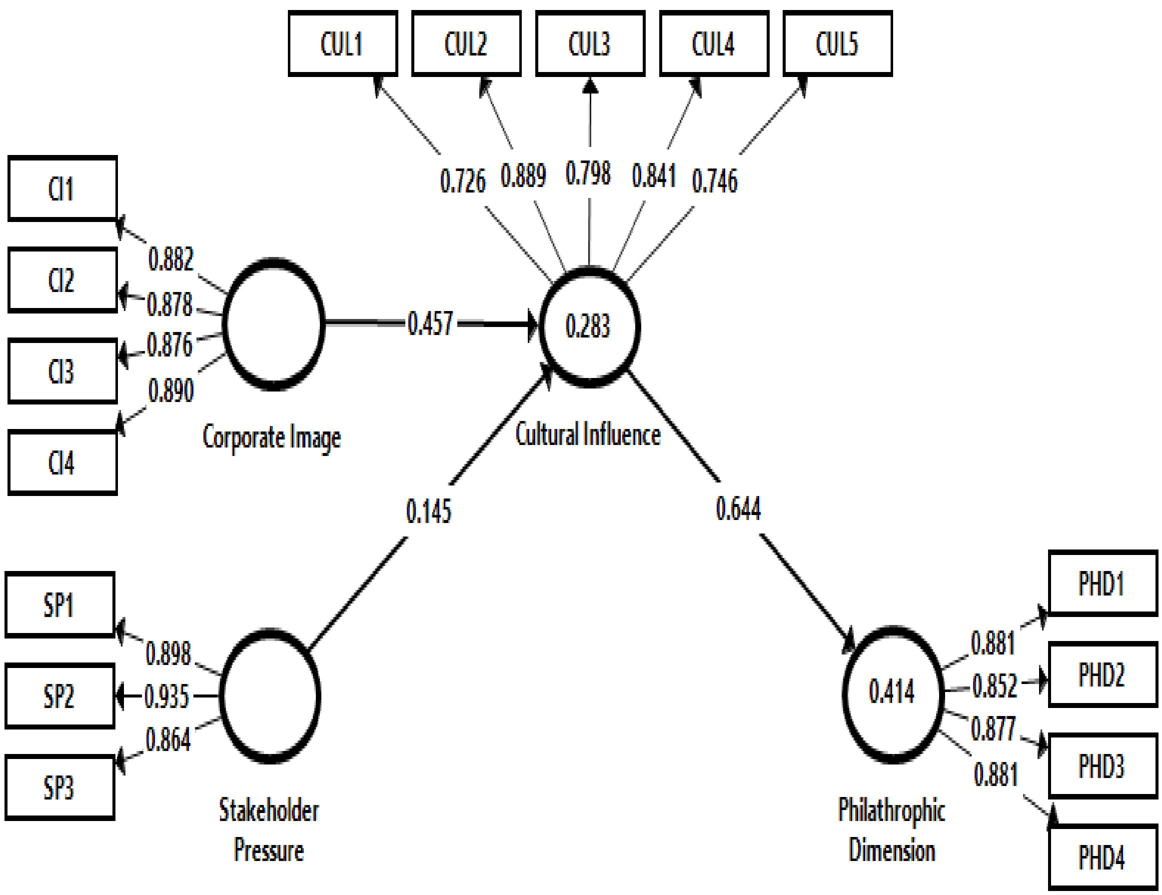

Figure 1Research Model (Indicator reliability, path coefficients, R^2 values)

Table 3 illustrate the Average Variance Extracted (AVE) on all constructs attaining the values above 0.50 indicating adequate convergent validity (Hair et al, 2012). Cronbach Alpha (CA) values are all above 0.60 and composite reliability (CR) shows all values are above the threshold of 0.70 indicating reliability of constructs. The factor loadings of items show all items loaded within the ranges of 0.726 to 0.935 on the variables of the study. Therefore, convergent validity is confirmed by having all reliability indices and factor loadings above the required minimum.

Table 3: *Convergent Validity of Constructs*

Variables	Items	Factor Loadings	CA	CR	AVE
Corporate Image	CI1	0.882	0.905	0.933	0.777
	CI2	0.878			
	CI3	0.876			
	CI4	0.890			
Stakeholder Pressure	SP1	0.898	0.884	0.927	0.809
	SP2	0.935			
	SP3	0.864			
Cultural Influence	CUL1	0.726	0.861	0.900	0.644
	CUL2	0.889			
	CUL3	0.798			
	CUL4	0.841			
	CUL5	0.746			
Philanthropic Dimension	PHD1	0.881	0.896	0.927	0.762
	PHD2	0.852			
	PHD3	0.877			
	PHD4	0.881			

Fornell-Lacker criterion (Table 4) shows the square root of AVE (Average Variance Extracted) in the diagonal boldly, while the remaining values on the table represent the correlations. Square root of AVE for each variable is evidently higher than the correlation for each construct indicating discriminant validity established for the study.

Table 4: *Discriminant Analysis*

	CI	CUL	PHD	SP
Corporate Image (CI)	**0.882**			
Cultural Influence (CUL)	0.515	**0.802**		
Philanthropic Dimension (PHD)	0.680	0.644	**0.873**	
Stakeholder Pressure (SP)	0.393	0.325	0.418	**0.899**

Sequel to applying the Fornell-Lacker criterion there is need to further subject the data to HTMT ratio test to fully confirm discriminant validity at 0.85 rates. The HTMT (Heterotrait Monotrait Test) is a new test for discriminant validity which refines the process of validity more than the other known approaches (Hensler et al, 2015). The highest value on Table 5 shows 0.756 which is lower than 0.85 rate indicating discriminant validity established in the data.

Table 5: *HTMT Ratio*

	CI	CUL	PHD	SP
Corporate Image (CI)				
Cultural Influence (CUL)	0.562			
Philanthropic Dimension (PHD)	0.756	0.713		
Stakeholder Pressure (SP)	0.435	0.362	0.455	

Structural model was assessed by running the bootstrapping procedure on a re-sample of 1,000. The results already shown on Figure 2 indicate that Cultural influence is having R^2 value of 0.283, suggesting that 28% of the variance in cultural influence is explained by corporate image and stakeholder pressure. The cultural influence in turn contributes to 41% of the variance in philanthropic dimension based on the R^2 value of 0.414. Results shown on Figure 2 and Table 6 revealed all path coefficients were positive and statistically significant except the last hypothesis that has been rejected.

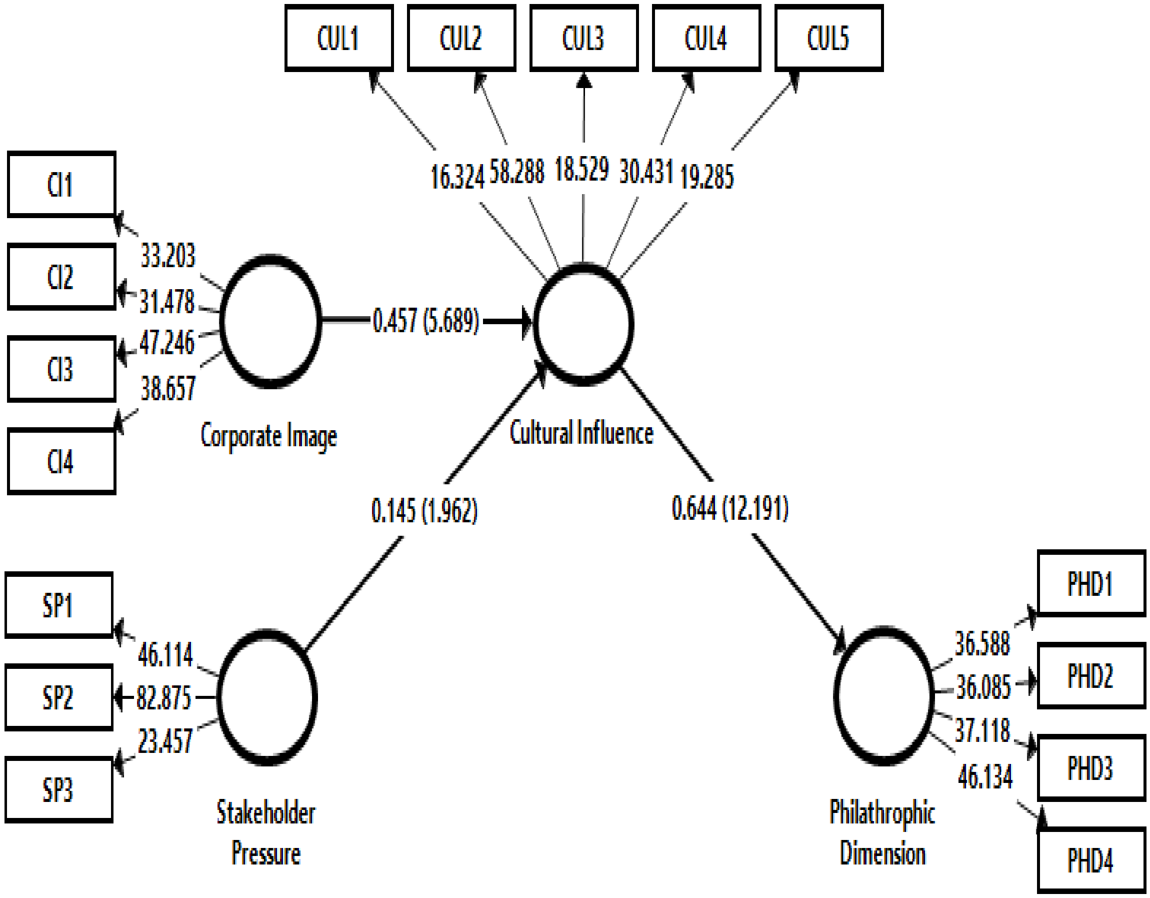

Figure 2 Research Model (Path coefficients & t-values)

Apart from using R^2 values to determine predictive capability of a model, researchers need to assess the Stone-Geissers Q^2 value. This measure is an indicator of the model's predictive relevance. Assessment of Q^2 predictive relevance requires running a blindfolding procedure where omission distance is recommended to be between 5 and 10 (Chin, 1998). In this study an omission distance of 7 was used in the blindfolding procedure to determine predictive relevance of the constructs used in the research model. If the Q^2 value is greater than 0, we can conclude that the model has sufficient predictive relevance (Peng & Lai, 2012). The Q^2 value is 0.294, and greater than 0, thus predictive relevance is established.

Furthermore, the significant effects of corporate image (H1; β, 0.457; t-value, 5.689) and stakeholder pressure (H2; β, 0.145; t-value, 1.962) were found on cultural influence. Thus, H1 and H2 are supported. Additionally, cultural influence show a significant relationship with philanthropic dimension (H3; β, 0.644; t-value, 12.191), hence H3 is supported. The results revealed that corporate image is a stronger predictor of cultural influence than stakeholder pressure.

Table 6: *Hypotheses Testing*

		Std. Beta	Std. Error	t-value	LL	UL	Decision
H1	CI -> CUL	0.457	0.080	5.689**			Supported
H2	SP -> CUL	0.145	0.074	1.962**			Supported
H3	CUL -> PHD	0.644	0.053	12.191**			Supported
H4	CI -> CUL -> PHD	0.294	0.066	4.430**	0.177	0.435	Supported
H5	SP -> CUL -> PHD	0.093	0.050	1.884*	0.001	0.195	Supported

Note: *p<0.10 (1.65), **p<0.05 (1.96) CI = Corporate Image, SP = Stakeholder Pressure, CUL = Cultural Influence, PHD = Philanthropic Dimension

Bootstrapping procedure advocated by Preacher & Hayes (2008) was employed to test the significance of the indirect effect. The bootstrapping procedure revealed that the indirect effect (H4; β, 0.294; t-value, 4.430) was significant. Mediation is confirmed on the indirect effect (H4; β, 0.294) at 95% bootstrap CI: (LL=0.177; UL=0.435) with indication of no straddling of 0 in between the two confidence interval limits value. Based on the result above, we conclude that the mediation effect of cultural influence on the relationship between corporate image and philanthropic dimension of CSR is statistically significant. Therefore, H4 is supported. The same procedure was repeated to examine the indirect effect of stakeholder pressure on philanthropic dimension through the mediation of cultural influence (H5; β, 0.093; t-value, 1.884). The result revealed a mediation effect at 95% Bootstrap CI: (LL= 0.001; UL=0.195) because there is no straddling of 0 in between the two limits interval. This shows that the mediation effect of cultural influence on stakeholder pressure-philanthropic dimension relationship is statistically significant. Hence, H5 is also supported.

Discussions and Conclusions

Relationship between image creation and Philanthropic responsibilities is having the highest value of significance showing the main essence of CSR from the context of Nigerian managers is all about performing philanthropic activities because that is what the general public need most in developing countries. This aligns with findings reported in (Amaeshi et al, 2006; Okpara & Wynn, 2012). Legitimacy depends on the extent managers are willing to create corporate reputation by virtue of preferring philanthropic orientation over other CSR dimensions. Image creation relates with philanthropic responsibilities at a significant positive level to all the three groups of managers in the Nigerian financial sector, meaning that they all concur that for a financial institution to build a corporate image there is need to be more philanthropic even if it means loss at short run because the benefits attached to improved corporate reputation in the long run is worthy for a manageable sacrifice. This finding therefore corroborate (Visser, 2008; Nalband & Alkelabi, 2014) which does not accept the orientations as illustrated by (Carroll, 1991) putting philanthropic responsibilities as the last and discretionary orientation of CSR which organisations can do without it and the case is the opposite in the African context, but the findings at the same time disagrees with the universal model advocated by (Nalband & Alkelabi, 2014) due to its emphasis on legal responsibilities more than philanthropic which contradicts findings from the Nigerian context (Ehie, 2016). The same thing applies to findings of (Baden, 2016) prioritising ethical dimension of corporate social responsibility which is also contrary to both the renowned western perspective (Carroll, 1991) and African perspective (Visser, 2008).

The stakeholders of financial institutions are also part of the group sharing the same cultural values making it easier for managers to accept and prioritise philanthropy even in cases where loss is incurred at the short run hoping to recover and get the benefits in the long run. Shareholders can readily accept management decisions on giving more to philanthropic responsibilities instead of retaining for contingency and future diversification because of the positive impact that cultural values has on the relationship between profits and philanthropic responsibilities. The general public and the government are also supportive on increasing philanthropic responsibilities from the managers owing to the fact that cultural values of Nigerians support philanthropy as a way of getting loyalty, legitimacy and overall achievement of objectives. Stakeholder pressure is significantly related with philanthropic dimension of CSR reflecting that the salient stakeholders who are shareholders or owners of Nigerian financial institutions become more concerned with satisfying needs of stakeholders by increasing commitments to philanthropy. The same thing applies to shareholders when the community needs increase in philanthropic activities the managers are shown to be reluctant except when the pressure from the community is urgent and they assume power to influence shareholders.

The relationship between corporate image and philanthropic dimensions when cultural influence is introduced seems to be strengthened because all cultures of African communities are encouraging philanthropic dimensions from the literature reviewed. Cultural influence is a major influencing factor in determining how managers relate building corporate image with different philanthropic activities, because these initiatives depends on how managers are able to make decisions on CSR that has at its core the profit objective, boosting of corporate reputation and satisfaction of stakeholders need. The philanthropic dimension of CSR is more preferable to managers than others because it can be used as a strategy at the same time it aligns with cultural values of Nigerian managers that encourage assistance, sacrificing for others, extended family lifestyles (Amaeshi et al, 2006). Managers can refer to CSR as a philanthropic activity due to its ability to explain other variables when it comes to CSR, moreover both the predictive capability and rate of variance explanation attributed to the philanthropic dimension are substantial in depicting the nature of managers CSR orientation, this is also supported by findings in most research on CSR in the African context.

The finding on the mediating effects of cultural influence on relationship between corporate image and philanthropic dimensions is in line with legitimacy theory which shows that managers in aligning with societal values and norms can increase philanthropic responsibilities to gain more legitimacy meaning more customer loyalty and profitability. The factor responsible for making CSR in Nigeria to have philanthropic dimension as a most important orientation is because of the cultural influence that Nigerian managers has been in touch with and affects how they view CSR and all other management policies they make (Eric & Timothy, 2000). The same finding is supported by (Okpara & Wynn, 2012; Ehie, 2016). The stakeholders of financial institutions are also part of the group sharing the same cultural values making it more easy for managers to accept and prioritise philanthropy, because mediation with cultural influence is supported by managers. Shareholders can readily accept management decisions on giving more to philanthropic responsibilities instead of retaining for contingency and future diversification because of the positive impact that satisfying stakeholders need brings (Okpara & Kabongo, 2013). The general public and the government are also supportive on increasing philanthropic responsibilities from the managers as stakeholders supporting the cultural values or norms of the society.

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