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## Corporate social responsibility as a marketing strategy for enhanced performance in the Nigerian banking industry: A granger causality approach

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### Abstract

This research study takes a look at corporate social responsibility as a marketing strategy for organizational performance. The study makes use of both primary and secondary data and granger causality test was adopted as the estimation techniques. However, the objective of the study is to examine the impact of corporate social responsibility on marketing strategy in an organization. The primary data make use of questionnaire that was distributed to 120 staff of Zenith bank of Nigeria plc and the raw data from the questionnaire were coded to become a grouped data. With the secondary data the study makes use of a simple regression model formulated to take care of the topic of the research study and granger causality test was used to analyse the issue and the result revealed that there is causality that run from corporate social responsibility and marketing strategy. The study concludes and recommends that there exist some inherent pitfalls in CSR regarding marketing operations of corporate organizations, which tend to negate the interest of consumers. It is concluded that firms should endeavour to apply best practices of CSR in their marketing activities to protect the interest of consumers and the society.

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*Keywords:* Corporate social responsibility; marketing strategy; granger causality test; consumers; organizations

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## 1. Introduction

Marketing is vital to the success of a business organisation. Corporate organisations, be it service-oriented or product-oriented, must design appropriate strategies to market their products and services. Successful marketing results in stronger products, happier and loyal customers and bigger profit. There are certain skills demanded of marketing professionals in a dynamic marketing environment. Such skills are in areas such as selling and sales management, collection of payments, advertising (creative ways with less expenditure), sales promotion (good communication skill), publicity, public relations, exhibitions and other event management, packaging and branding, corporate identity and image, marketing research and encouragement.

Incorporating best practices of CSR in marketing strategies is vital to the success of a business organization and its existence in an environment. The relationship between marketing and the corporate social responsibility has been studied for decades with outcomes being influenced by the prevailing economic paradigm at a specific point in time (Moir 2001). The influence of marketing activities in our business environment and its duties towards society as it relates to CSR is widely acknowledged.

The concept of CSR is critical of excessive consumerism and environmental damages caused by corporations. It is based on the idea that market offerings must not be only profit-driven, but they must also reinforce social and ethical values for the benefit of citizens. CSR is promoted as a business model to help companies self-regulate, recognizing that their activities impact on assortment of stakeholders, including the general public (Armstrong & Kotler, 2008). CSR is sometimes described in terms of a pyramid, starting with economic as its base, then legal, ethical and philanthropic actions at the top. It is in the last two layers of the CSR pyramid-ethical and philanthropic- that socially responsible marketing opportunities appear the greatest. Meeting the first two layers, economic and legal, are necessary for a business to thrive in order to engage in the later two layers (Ferrell & Hartline, 2011).

However, most corporate organizations are still found wanting in meeting the best practices of CSR in their marketing operations. The thrust of this paper therefore, revolves around exposition on the requirements of CSR as well as shortcomings in respect of marketing operations of corporate entities. The research study is not new in literature but the methodological approach is different and no other study has used granger causality to test whether corporate social responsibility causes marketing strategy that will bring about better performance in the organization or it is marketing strategy that causes corporate social responsibility, which means through good marketing strategy, organisations tend to perform better by giving back to the society. More so, the objective of the study is to examine the impact of corporate social responsibility on marketing strategy in an organization.

## 2. Literature review

### 2.1. Conceptual clarification

There are related terms to marketing which are identified and explained in this section as a prelude to exposition on the concept of marketing. Market economy presupposes principles of free enterprise applied to market less interventions from authorities and marketable in such situations refers to commodities fit to be offered for sale (Joshi, 2005).

In the opinion of Kotler & Kevin (2006), marketing refers to the business of selling and buying commodities (products and services). It is not confined to space, locality and time. The internet enables market to be carried out in cyberspace, twenty four hours daily (interactive online marketing). In related terms, Joshi (2005) posits that marketer is the person who promotes sales. In the opinion of Madsen & Tan (2005), marketing is the creation, development and delivery of products and services that satisfy the needs and wants of the customers, but necessarily at a profit.

The Chartered Institute of Marketing (2010) holds that “marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably”. In related terms, according to the Institute, marketing involves pre-occupations such as the following:

- Management process of forecasting, planning, coordinating, directing, controlling, motivating,

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