

CORPORATE PHILANTHROPY AND FIRM PERFORMANCE: A MODERATING ROLE OF ENTREPRENEURSHIP & INNOVATIONS: A CASE OF DANGOTE GROUP OF COMPANY

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ABSTRACT

Corporate Philanthropy (CP) and charitable giving is now a major strategic event for multinational firms to strategically position themselves for higher performance returns of investment. Therefore, the significant impact of firm performance in relation to profitability can be empirically linked with CP. This study aim to explore the broad category of CP programs in Dangote Nigeria with the aid of ADF. The study examines the social contribution and intervention of infrastructural development, Covid-19 pandemic and entrepreneurial training programs and building innovative ideas. Case study approach and the use of qualitative methods were employed in the analysis. The findings of this study revealed that CP activities and social interventions significantly impacted on performance. The results of this study have significant and practical implications on future societal progress, long term performance, infrastructural development, entrepreneurship growth, capacity building and firm sustainability.

Keywords: Corporate Philanthropy (CP); Covid-19 pandemic; Entrepreneurial Innovation; Firm Performance; Infrastructural Development and Vulnerability.

INTRODUCTION

In today's corporate organizations, which is characterized by competition and drive for profitability, Corporate Philanthropy (CP) and charitable giving is now a major strategic event for multinational firms to strategically position themselves for higher performance returns of investment. Therefore, the significant impact of firm performance in relation to profitability can be empirically connected with the arguable theme CP. CP is used interchangeably as Corporate Social Responsibility (CSR), Social Responsibility (SR), Corporate Sustainability (CS) Business Social Responsibilities (BSR), Environmental Social Governance (ESG) (Van Marrewijk, 2003; Sheehy & Farneti, 2021), Sustainable Business strategy (SBS), Citizenship philanthropy (CP), Business and Ethics (BE) and Social Investment (SI). Essentially, corporate philanthropy has received numerous attention and scholarly research from experts of strategic management and corporate Business strategist. Apparently, multinationals, corporate entities, non-profit organizations and small and medium enterprises have practically dominated discussion on policy framework to be socially responsibly. Social responsibility involvement is undertaken by

corporate multinational firms to the communities and entire stakeholders at large within the firm operations in order to engage in activities and philanthropic programmes that significantly impacted on the society. In the context of socially philanthropic corporate organizations, strategic firms develop strategic plans in solving social society problems of protecting and conserving the environment, necessary for human habitation (Žukauskas et al., 2018) and operating in a fair, social and ethical manner for the treatment and philanthropic contribution of all entire stakeholders and wellbeing of the people (Geraldine, 2012).

Therefore, the overall concept of corporate philanthropy can be viewed from the understanding of stakeholders and societal Multinational Corporation. Corporate philanthropy was described from the perspective of Keling et al. (2019) as corporate donations given by corporate firms from their earnings and available resources to support educational services, cultural events, healthcare facilities, disaster relief programs (Shaoyan et al., 2018) and support entrepreneurship job creation programs innovation and invention.

Subsequently, philanthropy gives voluntarily and made untiring financial and non-financial contribution towards social and entrepreneurial needs, with the ultimate objectives of creating jobs and developing entrepreneurial mindset, regardless of any financial returns or pay back (Kayirangwa et al., 2018). To this end, philanthropic responsibilities of corporate multinational enterprise are said to meet the challenges of social, environmental economic and human needs (Ayoola, 2017).

Therefore, the most key strategic contributing factors of any organization are “*firm performance*”. The most important factor perhaps is CSR of the manufacturing organisations. Firm performance or goal is expected to be high to satisfy management and other stakeholders, and to match with the present world of manufacturing competitiveness and management (Wang & Qian, 2011).

Furthermore, described the concept of performance from three broad perspective: financial performance measurement indicators (profitability, return on assets (ROA), Return On Investment (ROI), Dividend Per Share (DPS) and Earnings Per Share (EPS)); Market performance measurement indicators (sales returns, market share, etc.); and Shareholder return (total shareholder return, economic value added. However, for the purpose of this research work we examine critically the various perspective or dimensions of corporate philanthropy and performance measurement of the firm under study. Corporate philanthropy focused on achieving economic, social and environmental and human success through responsible corporate given in a company’s core area of business. Most multinational enterprises appear not to be socially, economically and humanly meeting the needs of Nigeria stakeholders and communities at large. Hence, potential entrepreneurs lack the funds and financially incapable to carryout innovative ideas and venture into business. In a nutshell, the research has identified areas that need to filled from reviewing the works of other scholarly articles on CP. Numerous scholarly researches have been on the issue of CP in developed countries with contrary findings. However, few studies have been conducted in Nigeria but very little studies have been able to relate it to entrepreneurship and innovation in Nigeria. Hence, fill the gap (Žukauskas et al., 2018).

Therefore, in this study, we address the following research questions, from the perceptive of infrastructural development, Covid-19 pandemic and entrepreneurship and innovation through CP. Researchable questions was asked in line with the study. First and foremost, is there any significant performance as a result corporate philanthropic towards infrastructural development? More so, is there any significant effect on performance as a result corporate philanthropic

provision for the vulnerable in the high of Covid-19 pandemic? Finally, what is the role of corporate philanthropy in relation towards entrepreneurial innovation?

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Numerous authors has conceptualise the term corporate philanthropy (CP) from different perspectives. Wang & Qian (2015) described corporate philanthropy from two approaches: Internal and external demonstration of activities. Thus, internal philanthropy is a voluntary action taken by corporate multinational entity given to the internal stakeholders such as the intrapreneurial employees without expecting any return, while external approach of philanthropy refers to donations from corporate philanthropy or organizations which are given to NGOs to demonstrate those socially responsible activities. In the same vein, intrapreneurship employees of the organisation can significantly benefits from the multinational corporation through intrapreneurial skills acquisition programmes, on the job training and supporting innovation and invention ideas. Thus, providing employment and conducive environment for businesses to strive, On the other hand, providing economic development through infrastructural provisions such as construction of roads, bridges and organizational benefits, whereby intrapreneurial employees can support and provide goods and services to societal members and increase productivity and profitability (Carroll, 1991), hence the primary motive of entrepreneurship, Considering the views of Wang & Cao (2017) in a scholarly studies on mediating variable between Corporate Social Philanthropy (CSP) and financial performance, the authors defined CSP as a charitable and transmission of wealth creation Multinational Company (Dangote group) to their stakeholders operating outside the firm (agent/NGOs/ADF), receiving on behalf of the corporation to exercise their responsibilities, making corporate firm more strategic and increase their resources in philanthropic donations (Ouyang, 2017).

Corporate Philanthropic Contribution to Infrastructural Development

In recent time, management practitioner and scholarly literatures has acknowledged the benefits and linkages between corporate philanthropic support and firm financial performance. CP addresses the important of key stakeholder's value in which corporate firm built a better understanding with the government (Brammer & Millington, 2005), by responding to infrastructural developmental needs of the nation. For instance, the recent support of Dangote Group through its corporate foundation has supported the government in the construction of roads and other infrastructural developmental action that is sustainable and enduring in Nigeria. Also, companies like dangote group with a lager and integrated set of stakeholders has substantially contribute to infrastructural development in response to the obligation and interest of the government and the company at large. Hence, the philanthropic responsibilities of dangote group also include actively engaging in the expectation and response of the society in developmental projects with the ultimate aim of promoting human economic needs and good image (Dunay et al., 2021; Carroll, 1991). However, many scholarly researchers have conducted a study on the significant of sustainable social activities in the provision of infrastructural development and the relationship on firm outcomes. Nevertheless, several views have been postulated on the effect or impact on performance/outcomes. For instance, Ezeoha et al. (2020) conducted an exploratory study on corporate social strategic philanthropy in Dangote cement. The study debated the three models of strategic philanthropic social responsibility practices in

Nigeria, which comprises of traditional philanthropic responsibility, strategic philanthropic responsibility and strategic business engagement. The authors contributed to knowledge by identifying the transformation of strategic business philanthropic responsibility into strategic business engagement, if the process allowed the permission to avoid the public procurement laws and secure the public contracts at non-compliance terms. The paper also found out that weak institutional and regulatory framework, in a strategic CSR could be used as a tool for rent extraction and profit maximization. Therefore, we conclude the stated assumption as:

H₁: Corporate philanthropic contribution to infrastructural development has a significant impact on performance.

Corporate Philanthropic Contribution for the Vulnerable In the High of the Pandemic

The hypothesis that helping the vulnerable in the high of Covid-19 pandemic has significant impact on performance has been confirmed by empirical literatures. For instance, a case of Dangote group through the Aliko Dangote Foundation (ADF) in partnership with CBN had mobilise over 43 billion to help the federal government of Nigeria to cushion the effect of Covid-19 pandemic by building isolation centers, providing testing kits and other various medical equipment. ADF through its corporate social philanthropic foundation also provided thermal scanners at the airports which assist the Nigeria government to test boarding travellers and returning travelers. Furthermore, the company has provided Covid-19 palliatives for the vulnerable (Sheehy & Farneti, 2021).

Empirical studies exist between the roles of corporate philanthropic support for the vulnerable in the high of Covid-19 Pandemic. Related studies revealed a positive correlation between the role of philanthropy in supporting the community in the area of health and the performance of market share in the same industry (Sanchez, 2000). The initiative of CP contribution to vulnerable Nigerians during Covid-19 pandemic signifies that dangote group through the ADF has a strategic social responsibility and sustainability policy that implement the issue of health care for people who is face with any upsurge or likely health situation that may arise as a result of pandemic, war and environmental disaster. Similarly, studies involving the building trust on health workers, doctors and providing isolation health centers and medical equipment for those ad-hoc health care -medical practitioners. Similarly, Yeni (2021) conducted a case study research on the contribution of CSR towards society Covid-19 pandemic in three selected Indonesia firms. The use of secondary data was employed in this research. Secondary report collected from the selected firms was used to analysed the results. The results found out that there are many CSR firms that have initiated the corporate giving that assist the government to provide for the society at large during the Covid-19 pandemic. In addition, it was also revealed that the Indonesia firms provided the medical equipment's, mobile devices, internet allowance and training in entrepreneurship skill acquisition programmes and other corporate social activities. Most importantly, there was private -public partnership resourcefulness and creativity to make provision in partnership with government of Nigeria through the alliance and partnership against the pandemic Covid-19, also known as (COCOVID). Evidence, have shown that the COCOVID support group has raised the sum of Thirty-eight billion naira in the year 2020 specifically to fund health segment in Nigeria. This amount of funds raised was also used for the procurement of medical equipment's and make available arrangement of thirty-nine quarantine medical space across various geographical part of the country. Furthermore, CSR

initiatives of Aliko Dangote Foundation (ADF) created conscious information about the effects and preventive measures to the public concerning the disease, and the same time fund the provision of food to one million seven hundred household and vulnerable Nigerians and ten millions both men and women across the seven hundred and seventy local government areas. Furthermore, Aliko Dangote Foundation (ADF), also contributed the amount of two billion five hundred (2.5 billion) for medical laboratories and test thermal cameras in all major airports in Nigeria. Subsequently the foundation has been the vanguard of providing health related intervention, security funding, communities and society impact. Raimo et al. (2021) also conducted a case study research in Spanish on how Spanish firms listed in the Madrid stock exchange in collaboration with NGOs has supported people and the vulnerable individuals during the Covid-19 pandemic. The finding indicates that all the firms provided foods, health medications, internet facilities, technology for the society and vulnerable people. Therefore, we conclude with the stated hypothetical assumption as:

H₂: Corporate philanthropic provision for the vulnerable in the high of pandemic significantly related to performance.

Corporate Philanthropy Contributes to Entrepreneurial Innovation

Conventionally, corporate strategies are focused on targeting the young people in developing their entrepreneurial mindset towards innovation and entrepreneurship. Corporate organisations promote entrepreneurship programs and organize training for people of different strata to undertake learning about a particular venture and develop knowledge on how to start a business enterprise (Inegbedion & Oghojafor, 2021). This type of corporate giving and sponsorship programs is to ensure that community or a significant target group benefits from a particular opportunity to learn innovative skills and be able to change their mindset towards self-employment. In the same vein, the unskilled workers could be trained on how to undertake construction work as it relates to construction of roads by Dangote construction firm. This can also be done through collaborative work by other construction firm to undertake training or learning on how to handle machines and other equipment. More importantly, corporate firms partner with research institutions and institutions of higher learning to undertake entrepreneurship, innovative and skill acquisition programmes with a view to learning skills and developing ideas (Wang & Zhang, 2015).

Consequently, from the perspective of Bocquet et al. (2013) and Gonzalez-Ramos et al. (2014). was of the view that corporate enterprise through financial support for innovation enhances corporate performance and ensure the marketability and capability of the firm. Therefore, the advancement in technology and innovative machines has led to the strengths and core competencies of firm performance and competitive advantage (Marczewska et al., 2020). Furthermore, Shaoyan et al. (2018) explore the use of correlation analysis to evaluate the impact of corporate philanthropy on innovation performance. Data was analysed using mean and standard deviation. The study revealed that there was a significant positive correlation between philanthropic donations, enterprise size and enterprise innovation performance (Brammer & Millington, 2005).

These three hypothetical assumption and empirical findings were all supported or anchored by the stakeholder's theory of corporate philanthropic social responsibility. This theory recognise and acknowledged the truth that corporate organisations has large, cohesive and

unified stakeholders in which the organization is bound to be responsible to their interest. The theory further exemplified that contemporary organisations should be concern with the entire stakeholders of the organization such as the customers, employees, government, members of the communities, society, consumers, unions etc and not exclusively concern with the interest of the owners of the firm. More so, corporate philanthropist such as dangote foundation should be proactive and command control over social provision in collaboration with government and other firms to support the entire stakeholders. This substantial collaboration and contributions are expected to promote the company performance and image. This charitable giving and support for the entire stakeholders are likely to prompt the government to provide a favourable political climate for dangote group operations, allow easy of doing business, provides a favourable policies and regulations that are less costly for the company to operate. These mutual benefits obtain from Nigeria government in constructing roads through tax incentives contractual agreement has also helped the company acquire real and valuable resources from Nigeria government with the aim of achieving their strategic objectives (Porter & Kramer, 2002) and competitive position in the industry of players.

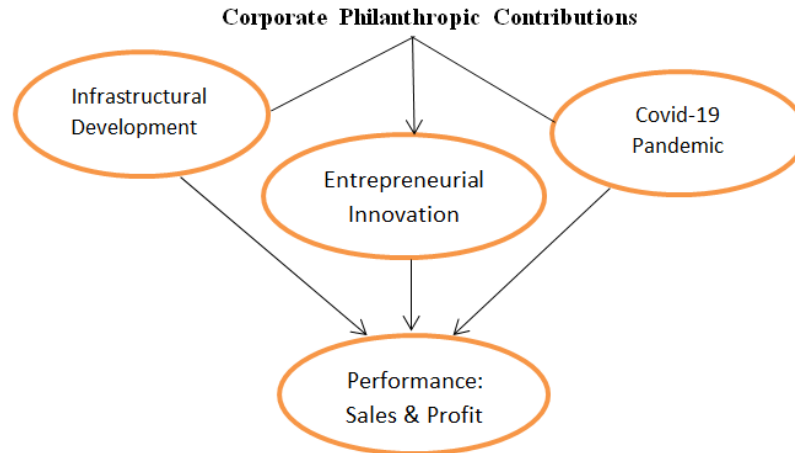


FIGURE 1
RESEARCH MODEL SOURCE: OWN COMPILATION

Another area Dangote group has demonstrated philanthropic responsibility is in the context of sports social entrepreneurship. The relationship between corporate philanthropic has not been tremendously explored by philanthropic strategist. Hence, individual entrepreneurs are applying CSR practice in solving societal problems through sponsorship programs, developing social change, encouraging sports men and women through financial incentives and promoting entrepreneurship among youth to take up sport activities Miragaia et al. (2015). Sport philanthropy and entrepreneurship responsibility have direct linkages with economic performance. In conclusion, we stated the assumption as:

H₃: *The moderating role of corporate philanthropy has a significant impact on entrepreneurial innovation.*

Therefore, we also conceptualise a model that explained the contribution of corporate philanthropic activities towards performance as depicted in Figure 1.

RESEARCH METHOD

This study adopted the combination of qualitative, case study and exploratory research design. The study explores the practice of corporate philanthropic activities of Dangote group. CSR sustainable archival data reported in annual reports was used to collect data. The next is to investigate the empirical testing of the linkages between Corporate Philanthropic (CP) contributions and infrastructural development, connecting CP provision for the vulnerable in the period of Covid-19 Pandemic and the moderating role of CP and entrepreneurial innovation. The three hypothetical formulations are tailored towards the objectives.

Data Collection Method (Annual Sustainable Reports & Corporate Self Reporting)

Corporate sustainable annual reports is most likely the preferred sources of data/information to be used in assessing the amount and numbers of facilities provided by dangote group and other vital documents that are available in assessing the corporate philanthropic responsibilities and activities of dangote group. We also depend on self- reporting data and annual reports from the corporation and sustainability information reported by the ADF officials or website platform. Tables 1-3 shows data collected collated and compiled from annual financial & sustainability reports of philanthropic social responsibilities of dangote group from 2017-2021. We also used the self- reporting method of data collection to elucidate information.

H₁: Corporate philanthropic contribution to infrastructural development has a significant impact on performance.

Table 1 INFORMATION OBTAINED FROM ARCHIVAL ANNUAL SUSTAINABILITY REPORTS OF DANGOTE GROUP					
Corporate Philanthropic intervention	2017	2018	2019	2020	2021
Infrastructural development	Building of Mile 2 - Apapa Road	40 Km Kaaba-Lokoja Road		Thermal scanners at the airports.	17 Km Construction of Oshodi-Mile road
	Social Investment: Community engagement: In collaboration with communities, projects based on building of infrastructures for schools.	26 km of road network from itori ibese road,	Infrastructural roads provision are: the Epe expressway road	USD\$1 million.	

4.1 bn spend on Ibese plant	35 km Apapa oshodi road, oworonsoki Ojota highway.	kano-Maiduguri road.		
3.8 bn spend on various roads construction projects, 84.2 bn spent building concrete roads	Generation of 12000 MW power.	Lagos-Ibadan road/rail project.		
83.7 m spent on provision of potable water & Class rooms		Loko Oweto Bridge.		
39 M was spend on the healthcare by ADF.		Ohovve Benin power Plant.		
17.3 m spent on electrification.				
3.8 m use to fund road construction & rehabilitation.				
854.2 m use to fund Obajana plant				
588 m use to fund road reconstruction				
23 m utilised on digging of borehole.				
2.2 m use to fund electricity project and while 20 m use to build magistrate court.				

Source: Data from archival annual sustainability reports of Dangote group

H₂: *Corporate philanthropic provision for the vulnerable in the high of the Pandemic is significantly related to performance.*

Corporate Philanthropic intervention	2017	2018	2019	2020	2021
The vulnerable & Covid-19 Pandemic	Building of community health project	Dangote group -lafia empowered 13,000 vulnerable women with 13 m across the L.G.A in Nasarawa state, under the micro grants programme	Intervention program for the vulnerable most especially during the pandemic	ADF provided forty-thousand medical test facilities value for 1 million dollars. This also includes installation of thermal cameras in airport Lagos, donation of ambulance in major airports in Nigeria. Provision of vehicles for covid pandemic and food for 17 m vulnerable household.	The HSSE collaborated with HR to organise outreach programme for the physically challenged persons in conjunction. With NGOs in Lagos. Donation of food items and pep talk awareness campaign on good hygiene and Covid-19 prevention in line with the Goals 2&3 of UB SDGs.

Source: Annual sustainability report, 2017-2021

H₃: *The moderating role of corporate philanthropy has a significant impact on entrepreneurial innovation.*

Corporate Philanthropic intervention	2017	2018	2019	2020	2021
Entrepreneurial Innovation			Building skills and capacity development		1 billion for universities and 500 m to build business schools.
	<ul style="list-style-type: none"> • N18 m spent on scholarships & education. • The company formed dangote academy to provide training, 				

	<p>technical & management development, capacity, entrepreneurial skill acquisition centres: • Dangote Group of companies. Graduate Engineers Training: Scheme (GETS) for young engineers,</p>			
	<p>Junior Technician Scheme (JTS): Academy & Vocational training scheme for technical and supervisory Skills, colleges in Nigeria, provision of Vocational Training Scheme (VTS), offer vocational capacity building for students such as welding & fabrication, fitting & technicians. Other skill programme are management development skills programme. The objectives are to provide leadership & management training & development to members of the company. The programmes</p>			

	have turn out six hundred engineers & technicians.				
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Source: Annual sustainability report, 2017-2021

Table 4					
QUALITATIVE RESULT SHOWING CORPORATE PHILANTHROPIC ACTIVITIES AND FIRM PERFORMANCE					
Corporate Philanthropic activities/intervention	2017	2018	2019	2020	2021
Infrastructural Development	N923,895 m	N72.9 b	N3.618 m	N1.912 b	N2.4 b
Provision for the vulnerable & Covid-19 pandemic			N1.1 b	N2.5 b	N2.411 b
Entrepreneurship & Innovation	N18 m	N1.28 b	N4.3 b	N2.85 b	N4.3 b
Sales Revenue(SR)**	NN552.4 b	N901 b	N891.7 b	N761.444 b	N1.022.186 tr
Profit (PBT)**	N360.8 b	N300.806 b	N250.579 b	N355.020 b	N514.791 b
CSR COST	18.923 b	1.28 b	4.718 b	5.350 b	9.111 b

Source: Compiled data from Dangote Group financial and sustainability reports from 2017-2021

ANALYTICAL RESULTS AND DISCUSSIONS

Qualitative Approach

Table 4 indicates the results of corporate philanthropic activities/interventions against sales revenue and profit performance within a period of 2017-2021 demonstrated by Dangote Nigeria. The philanthropic provision and intervention of infrastructural developments, vulnerable, Covid-19 pandemic and entrepreneurial innovation associated cost was 18.923 billion in 2017, 1.27 billion in 2018, 4.718 billion 2019, 5.350 billion in 2020 and 9.111 billion 2021 respectively. Sales returns increase from 552.4 billion in 2017 to 1.022.186 tr in 2021. Profit of 360.8 billion in 2017, 300.806 billion in 2018, 250.679 billion in 2019, 355.020 billion in 2020 and 514.791 billion in 2021 was made by dangote Nigeria as a result of contribution, provision, deliberate intervention and sustainable CSR activities.

From this result and in line with hypothesis one, it was evident that corporate philanthropic activities and contribution to infrastructural development has a significant impact on performance in terms of sales returns and profit. This submission was in support with the objective and previous empirical research findings of (Ezeoha et al., 2020; Keling et al., 2019) that strategic business philanthropic intervention responsibilities and public contracts in non-compliance terms contributed to infrastructural development such as provision of health care facilities, roads construction, educational facilities and also enhanced the profit maximisation and superior performance. Furthermore, in line with hypothesis two, it was evident that corporate philanthropic provision for the vulnerable during the period of covid-19 pandemic has significant effect on performance. This submission supported the work of Yeni (2021) and Raimo et al.

(2021), they all found out that many CSR firms supported the government financially during Covid-19 pandemic, provided food stuff and internet facilities for the vulnerable in the society.

Finally, in proposed hypothesis three, it was evident that the role of corporate philanthropic has a significant impact on entrepreneurial innovation. Hence, this supported the empirical work of Bocquet et al. (2013) and Gonzalez-Ramos et al. (2014), the authors revealed that corporate enterprise through financial support for innovation enhances corporate performance and ensure the marketability and capability of the firm. Similarly, Shaoyan et al. (2018) also indicated that philanthropic donations are determinant of firm size and innovative performance. Therefore, CP contributed towards entrepreneurial innovation.

Contributions/Implications for Practice

In view of various theoretical findings, we can state categorically that the variables used in evaluating CP and performance is very germane and practically underpinning today emerging and twenty first century organisations. Our findings revealed that dangote firm demonstrated significantly in the social intervention of infrastructural development in Nigeria than other philanthropy social activities, subsequently, entrepreneurship capacity building programmes and innovation. Also, the provision for the vulnerable and quick intervention during Covid-19 pandemic was significant and practical in recent times. Hence, sales return and profit has continued to geometrically increase from one period to another as evident in Table 4. Practicably, executive entrepreneurs and corporate strategist should consider the CP dimensions employed and discussed in this paper with a view to achieving superior performance, image and profitability in a more sustainable manner.

Limitations and Future Research Directions

This research extracted several limitations. First and foremost, the study was only based on case study approach which was qualitatively analysed. The variables utilized was strictly pinpoint social activities currently emphasis and carryout by ADF. The study also utilized secondary data from sustainable reports/financial archives published from 20117-2021. The scope of this study only covered Dangote Corporation. Finally, there was no statistical test in the analysis.

CONCLUSION

The results and final conclusion of this study shows that there was a significant performance in relation to sales and profit as a result Corporate Philanthropy (CP) activities and social intervention. CP contribution to infrastructural development, providing for the vulnerable during Covid-19 pandemic and community education through capacity training and idea innovation has a higher performance and sustainability in dangote Nigeria. From the perspective of Aliko Dangote Foundation (ADF) as a participant in the strategic implementation of actions and activities, philanthropist Aliko dangote is passionate in delivering sustainable social intervention to Nigerians and Africans. Most importantly, the corporation has a short and long term strategic plans that has overall benefits for the entire stakeholders. Therefore, the case study qualitative approach of this study indicates that all CPs intervention and support to infrastructural development, Covid-19 pandemic and entrepreneurial invention and novelty is significantly

linked performance. Further result revealed an interrelationship between corporation and society. Hence, this interrelationship can lead to significant influence on sales and profit outcomes and sustainability development and growth of the corporation.

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Received: 10-Feb-2022, Manuscript No. JMIDS-22-11577; **Editor assigned:** 15-Feb-2022, PreQC No. JMIDS-22-11577(PQ); **Reviewed:** 07-Mar-2022, QC No. JMIDS-22-11577; **Revised:** 28-Mar-2022, Manuscript No. JMIDS-22-11577 (R); **Published:** 04-Apr-2022