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THEORETICAL PERCEPTIONS OF CORPORATE SOCIAL RESPONSIBILITY: A CRITICAL REVIEW

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ABSTRACT: *This study examined the different accounting theories and how they applied to corporate social responsibility (CRS). The accounting theories are stakeholder theory, social contract theory, legitimacy theory and signalling theory. These theories were explained and discussed from a corporate social responsibility point of view, this was done by identifying the conditions that best suits these theories. From the review done on these theories, the stakeholders theory applied to corporate social responsibility by explaining that a company is not just responsible to shareholders but to other groups of people who are affected or are been affected by the activities of the company and at that they should be responsible to them as well. The social contract theory pointed out that there is an invisible contract between the business enterprise and society and the contract contains some indirect obligations to be performed by the business organisation to the society and these obligations can be show cased through the corporate social responsibility report. This means that whether the company likes it or not the wellbeing of the society is part of their responsibility. The legitimacy theory expects that organisations should be legit in their business operations. They should always provide corporate social responsibilities activities to the society in which they operate, as it is through that means they will be obtaining approval to continue operations in that society and finally the signalling theory explains that there is a reward for reporting corporate social responsibility information voluntarily to the capital market, because the reported information could motivate investors and potential investors to invest in the company.*

KEYWORDS: Corporate Social Responsibility, shareholder theory, Legitimacy theory, social contract theory

INTRODUCTION

The corporate social responsibility field is gaining more importance around the world recently just as businesses too have gone through several changes over the years. One could say that there is an increased awareness of the negative and positive effects business activities have made on the environment where they have operated. As a result, companies are obligated by government, pressure groups and some rules and regulations to compensate the people that are living around the environment where they carry out their businesses. This means that businesses should not just concentrate on making profits but should also concentrate on how they can give back to society. That is to say that their presence should also add value to the lives of the people living within the business environment (Ledwidge, 2007).

The society is dominated by different kinds of corporations and their activities affects almost every aspect of the lives of people living in such environments either negatively or positively. This includes the people's food, water, electricity, gas, school, hospitals, environment, transportation and entertainment. As a result, corporations should account for their responsibilities because failure to do so may cause damage to the fabric of society, quality of life, structure of families and even the future of the society and world at large (Mitchell and Sikka, 2005). A lot of research has been done on how corporate social responsibility of companies should be disclosed and the type of theory it should be linked with (Junior, Best and Cotter, 2014; Omran and El-Galfy 2014; Van der Laan, 2009). However, Omar and Ramdhony (2015) argued that all the accounting theories are not applicable to deliberate disclosure as regards social and environmental reporting, as a result, there are some theories that are more applicable than others.

Statement of the problem

Some companies disclose their corporate social responsibility reports without appropriately linking it to the right accounting theory. There are lots of accounting theories in accounting and sometimes it is difficult to apply the right one to specific situations and the case of corporate social responsibility is not different. Therefore, this study tends to address the problem of companies or corporations not applying or linking the right accounting theories when disclosing their corporate social responsibility reports. In addition, Junior, Best and Cotter (2014) has opined that there are different types of information disclosed in the CSR, this means that each of the users of the accounting information are given there needed information. For example, tactical and financial information are disclosed majorly for investors while the disclosure of non-financial information is targeted at other stakeholders such as the community, government and pressure groups. Because of the above reasons, the theories used for disclosing corporate social responsibility report may depend on the type of information to be disclosed. Furthermore, one could say that social and environmental information is disputably a non-financial information in nature and cannot be explained by the same theories used for forward looking and financial information.

Objective of the study

Based on the problem identified above, this study aims to point out and critically explain the accounting theories that relates or could be linked to corporate social responsibility reports. Hence the accounting theories that companies should apply when disclosing their corporate social responsibility reports is the main focus for this study.The next Section of this paper reviewed the concepts and models of the corporate social responsibility as explained in the already existing literature. This paper further discussed and reviewed the corporate social responsivities theories and finally a conclusion and recommendations were made for the study based on the literature reviewed.

CONCEPTUAL REVIEW

Corporate Social Responsibility: This concept could be used to refer to the obligation of organisations as it tries to pursue its policies, make decisions and follows the lines of action that are in agreement with the objectives and values of the society. It also has to do with how organisations manage their business operations in order to produce a positive impact on the society. Thus, firms need to analyse the quality of their resource and human management and the nature of their impact on the society and environment where they operate (Bowen,1953; Carroll, 1991; Baker, 2004).

Lindgreen, Swaen and Johnston (2008) asserts that there is a need for organizations to outline their roles within the society and implement the necessary ethical, responsible, legal and social standards, by doing this, the organisation could be directly or indirectly considering the interests of employees, shareholders, customers, community and the impacts of its operations on the above stakeholders (Gokulsing, 2011). Some of the benefits organisations can offer to stakeholders as part of their corporate social responsibility activities include the following: recruiting the youths of the community, providing basic health facilities to the community, directly contributing to charity or contributing in the form of cash donations and/or in-kind services to host communities and supporting social programs in order to increase community well-being and safeguard the environment from unforeseen hazards.

Levels of corporate social responsibility

Companies or organisations can be responsible to the society in four distinct or different levels as proposed by Carroll (1991), the levels in her CSR model are called the pyramid of CSR, they are categorised into four levels according to Carroll (1991) in Omran and Ramdhony (2015). They are arranged in accordance of importance and are explained in a table format in order to aid quick understanding.

Economic responsibility	As an organisation, always make profit. Contribute to the economy financially.
Legal responsibility	Obey the law because the law is society's codification of what is right and wrong. For instance, pay your tax.
Ethical responsibility	Be ethical by being obligated to do what is right and fair, avoid harm.
Philanthropic responsibility	Be a good corporate citizen by giving something back to the community. E.g provide basic amenities, recreation centres etc.

Extracted from Carroll's 1991 pyramid of CSR.

The economic responsibility of the CRS is the most basic responsibility because organisations are expected to contribute economically to the society by making profit from their activities and by producing goods and services that are capable of meeting the needs of customers (Carroll 1991). The legal responsibility level expects that organisations should follow the rules and regulations of the society while carrying out their business, for instance, they should pay their taxes as at when due (Jamali, Safieddine and Rabbath, 2008).

The ethical responsibility level is made up of the norms and standards that an organisation maintains in order to protect employees, consumers, shareholders and the society where it operates. The society believes that organisations owe them the responsibility of acting ethically towards its stakeholders, that is, doing what is moral and right (Schwartz (2011, Crane and Matten, 2007). And the philanthropic responsibility is the smallest layer of the pyramid; it reflects organisations' willingness to improve the quality of living of its stakeholders by supporting them through charitable activities e.g donations, providing scholarships etc. The philanthropic responsibilities are often referred to as ethical responsibilities also. However, if an organisation does not contribute or donate money to the society, that organisation is not seen as acting unethical (Carroll, 1991).

Moreover, there are limitations in the above pyramid because it did not totally capture the intersecting nature of the corporate social responsibility domains, as a result, Doherty et al. (2009) proposed a three domain model of CSR which are purely legal, purely ethical and purely economical in a Venn diagram showing that they intersect with each other. In addition, Visser (2006) opposes the order of CSR layers as established by Carrol 1991. According to Visser, the arrangement of the CSR models is different in developing countries because in developing countries, even if economic responsibilities still gets the highest emphasis, philanthropy is given the second highest priority followed by legal and ethical responsibilities. This is because philanthropy is the surest way to advance the living conditions of people living in developing countries.

Alternative views on corporate social responsibility (CRS)

Friedman (1970) opined that a company or an organisation should be responsible only to shareholders, attempting to satisfy all the stakeholders of the company is a misguide. However, this view can only be practiced in a capitalist economy. This explains that a company should not consider any other thing rather than making profit for shareholders (shareholders wealth). Friedman further opined that a company is a corporate entity not a human being and that it is only humans that can be morally responsible not a corporate entity. This implies that the main duty of a company or an organisation is solely to satisfy shareholders, any other action that a company takes is a betrayal to shareholders. Friedman asserts that been responsible socially is the duty of the government in charge of the community, state and even country and not the company. The problem with this view is that the corporation is seeing itself alone because in the process of satisfying shareholders there is a communication with the environment where the company is situated. So if a company decides to focus on shareholders alone then it is selfish and might end up not even satisfying its shareholders as it ought to. As a result, one could ask how would a corporation make profit without considering other stakeholders.

There is another view of CSR that explains that a company can take any kind of action as far as it is generating profit. This is the Utilitarian reasoning; it evaluates actions by giving attention to the outcome of the action. They also base their view on profit not minding the impact on the environment. Financial Utilitarianism is based on the action that produces larger profits because it is considered as a better action than that which produces less profit or gain (Clark and Jonson, 1995).

The need for disclosure of CSR activities

It has been argued that it is not enough for companies to engage in corporate social responsibilities programs but they should always ensure that their CSR activities are always and completely communicated to the stakeholders of that company in their annual reports. The reason why stakeholders are yearning for the CSR report is because it has been missing in annual reports of companies and the stakeholders are now knowledgeable that annual reports are supposed to contain CSR report (Adams, Hill and Roberts, 2011). The key reason for the call of the non-financial reporting especially the CSR reporting could be ascribed as an effort to improve transparency with reverence to corporate actions concerning social and environmental issues (Nielsen and Thomsen, 2007).

Further, it could be said that another reason why companies or organisations are disclosing their non-financial information is basically to moderate the irregular information that occurs between management and important stakeholders as well as to give key investors a better access to key areas of performance. The disclosure of non-financial information also helps to provide a wider assessment of an organisation's corporate performance that involves the society at large (Huang and Watson, 2015). Even though the call on disclosure of non-financial information is on the increase by stakeholders, governing bodies and financial institutions, corporations both in developed and developing countries are willingly disclosing information about their CSR activities. This is without doubt because organisations have now known the numerous benefits attached to the disclosure of non-financial information. However, other things can also be the reason for the motivation on the disclosure of CSR activities and practices (Holder-Webb et al., 2009).

Kytle, Hamilton and Ruggie (2005), asserts that the corporate social responsibility reporting practices of organisations especially multinational companies have become a strategic management tool for business management. This is because these multinational companies develop rapidly and are complex to run but with the help of CSR reporting, the management of these corporations are able to strategize. Another need for disclosing CSR reporting according to Kytle et al. (2005) is to help incorporate CSR events into an organisation's tactical risk controls so that the effect of CSR events could be exploited.

In addition, the reporting of CSR information of a company can make potential employees believe that the company is responsible and accountable, this view by employees makes them to be trust worthy and loyal to the company. This in turn decreases staff redundancy and makes the company attractive to highly qualified employees (Waddock et al., 2002). From the above one could say that the need to disclose CSR activities alongside the annual statements of a company cannot be over emphasized. It has also been argued that the disclosure of CSR activities is a way of increasing a company's access to capital because majority of the investors are interested in companies with high levels of corporate social responsibility, this means they will have a good number of investors and will make the company to have increasing shareholder's wealth or value (Roberts, 1992).

THEORETICAL REVIEW

A company may experience adverse publicity if they do not disclose their corporate social responsibility reports, as a result, companies should apply the right theories when disclosing corporate social responsibility reports.
To give a full and logical review of the theoretical perspectives on corporate social responsibility disclosure, the appropriate theories for this study are explained below:

Legitimacy theory

The legitimacy theory operates with the notion that says there is a social contract between the organisation and the society in which it carries out its business activities. As a result, organisations should legitimize their business operations by providing corporate social responsibilities activities to the society and by that means they will be obtaining an approval to continue operating in that society (Deegan and Unerman, 2011). The social contract as explained by the legitimacy theory signifies numerous hopes by the society on the organisation on how it will go about its business operations. In addition, O'Donovan (2002) claimed that the legitimacy theory comes from the ideology that for a company to operate in a particular environment, it must stick to the rules and regulations of that environment, by doing so the company or the organisation is portraying how socially responsible it is. It has also been argued that for a company to be legitimate, it must maintain a cordial relationship with all its stakeholders especially the key once (Adams et al., 1998).

Stakeholder theory

This theory explains that organizations are not only responsible to their shareholders but to stakeholders as well. This means that organisations should also consider the different interests of all the stakeholders that can affect or be affected by the activities of the organization (Freeman, 1984). The stakeholder theory could be used to examine the groups a company must be responsible to. Boatright (2003) asserts that companies should perform their operations by making all those that are or could be affected by their activities benefit. What this means is that the stakeholder theory holds that business organizations should actively be involved in the wellbeing of the society in which they perform their operations. As a result, Wicks et al. (2004) affirmed that companies should contemplate on the impact of their activities on stakeholders who have an interest or stake in the company. By doing this, the company will be stressing the importance of all the parties that the activities of the company have affected directly or indirectly.

Social contract theory

Donaldson (1982) claimed that there is an implicit social contract between the business venture and society and the contract contains some indirect obligations to be perform by the business organisation to the society. This is because Donaldson viewed the business and society relationship from the philosophical perspective. The key notion behind this view is that the business organization functions by public agreement in order to aid productively the needs of society satisfactorily (Van Marrewijk, 2003). Therefore, the social contract theory explains that there is an invisible contract between the society and the business organisation and that contract should reflect in the disclosure of its corporate social responsibility report. This means that whenever the organisation discloses its corporate social responsible report, it should confirm to the society how it has helped productively in meeting the needs of the society, which is its social responsibility.

Signalling theory

The signalling theory explains that organisations have an incentive to report information voluntarily to the capital market, because the information that has been reported will motivate potential investors to invest in the company. Therefore, a deliberate release of corporate social responsibility report is essential for companies because it will help them to contest effectively in the capital market. Again, the worth of a company can be improved if the firm voluntarily reports private information about itself especially its corporate social responsibility activities (CSR) that is reliable and decreases the uncertainty of people outsider of the organisation or company (Connelly et al., 2011; Mahoney, 2012).

However, because of the problem of irregularity in information, some companies only reveal certain corporate social responsibility information to investors to reveal that they are financially better than other companies in the market. This is sometimes done by companies for the purpose of increasing investors and attracting a positive reputation for themselves (Verrecchia, 1983). Mahoney (2012) and Thorne et al. (2014) asserts that the release of corporate social responsibility is one of the ways of signalling mandatory information from the company's activities that are obligatory according to laws and regulations of government and regulatory bodies. Toms (2002) has also recommend that the exposure of environmental policies and monitoring in annual reports adds meaningfully to the formation of a company's environmental reputation since financial performance has no effect on environmental reputation.

Empirical Review

Ismail and Adegbemi, (2013) examined the impact of Corporate Social Responsibility (CSR) on Financial Performance of Firms in Nigeria. They found that CSR could be a vital instrument to the financial expansion of any organization through the practice of giving back to the society. They studied a population of about 1021 which constitute the total number of staffs of Cadbury Nigeria plc company, which they used as case study. They also asserted that profit making is core to the current growing developments in corporate social responsibility practice and not morality alone.

Simionescu and Dumitrescu (2018) did an empirical study on Corporate Social Responsibility practices and company financial performance with an evidence from companies listed on the Bucharest Stock Exchange and found that there is a positive and significant relationship between corporate social responsibility CSR practices and company financial performance CFP. As a result, the companies listed on the Bucharest Stock Exchange should continue to develop their indulgent of and capability to incorporate CSR practices in their business plans, since these activities are capable of increasing performance, strengthening the company and improving competitive advantage.

There are other studies that have also found that corporate social responsibility improves financial performance or profit of companies. For example, Keffas and Olulu-Briggs (2011) studied the relationship between the CSR and financial performance of banks in Japan, US and UK. They also found a positive relationship between corporate social responsibility and financial performance. From the above empirical evidence, it is obvious that the debate whether CSR improves performance of companies or not is still on and could also been taken further.

Sarfraz, Qun, Abdullah, and Alvi (2018) investigated the relationship between employee perception of corporate social responsibility (CSR) and employee's outcome in Pakistan for 300 SMEs. They also examined the relationship of Employee' Perception of CSR as an independent variable. A quantitative method was used to collect data from the 300 SME's. the hypotheses were tested by using statistical software (SPSS) and the correlation analysis revealed that there is a significant relationship between employee's perception of CSR and employee outcomes. This study establishes that corporate social responsibility (CSR) does not improve a company's reputation for potential employees only, but it also influences the employee's job performance. CSR strains employees' identification with their companies by improving corporate reputation and organizational image in the judgments of people outside the organisation.

Wang, Fu, Moore, Qiu, and Wang (2017) studied Corporate Social Responsibility and Employee Outcomes: A Moderated Mediation Model of Organizational Identification and Moral Identity. From the study, the authors found that employees' perceived CSR has an indirect connection through organizational identification with the following variables: (1) In-role job performance (2) turnover intention and (3) helping behaviour. The negative relationship between perceived CSR and turnover intention was stronger when employees had greater moral identity and the positive relationship between perceived CSR and in-role job performance and helping behaviour was improved by moral identity. The findings from this study revealed how the mediating mechanism of organizational identity and the moderating condition of moral identity work together to improve organizational effectiveness. The findings also revealed some other ways in which organizations can strategically focus their CSR and human resource efforts, such as applying this model and focusing on moral identity as a key indicator when appraising employees.

Ghelli, (2013) who investigated the strength and direction of the relationship between corporate social responsibility (CSR) and companies' financial performance, the results of her analyses proves that there exist a positive and significant relationship between corporate social responsibility and financial performance. The relationship or connection goes in both directions, as CSR is influenced and affects at the same time the firms' financial performance. In addition, industry is found as a variable capable of confounding the relationship.

Gap in literature

From the empirical review done on this study, it is clear that little or no empirical research work has been done on the accounting theories that are suitable to be applied by companies when it comes to corporate social responsibility. Even though this study is not an empirical one, in a bit to close the gap, this study has attempt to explain the various accounting theories that relate to corporate social responsibility (CSR) and has also tried to present the best accounting theory that companies can apply and will enhance their performance (s).

Summary

Whilst the legitimacy theory concentrates on the society, the stakeholder theory identifies with some groups within the society to influence the organisation. Contemporary areas of study like corporate social responsibility accounting and environmental accounting studies suits properly into the legitimacy and stakeholder's theory (Sharma, 2013). The legitimacy theory is appropriate for companies operating in developed countries, where their annual reports are used as the main way to portray their CSR activities to stakeholders and society as a whole (Adams et al., 1998). While, the stakeholder's theory is suitable for multinational companies operating in developing countries because the company uses its corporate social responsibility report to attract shareholders who wants to invest in its company and to improve its relationship with stakeholders (Bushman and Landsman, 2010).

The social contract theory explains that the company discloses its corporate social responsibility reports because of its unspoken or unwritten social contract which places obligatory responsibilities on the company to the society in which it operates. The society expects that firms should be responsible to them because the business organizations is believed to be operating by the approval of the society and should assist in the necessities of society or community. From the above, one could say that the social contact theory is appropriate for organizations operating in developed economies, were private property rights and contracts are protected in an impartial manner and also were the government does not generate problems to economic players doing business in the market place (Dunfee, 2006).

The signalling theory helps to simplify the irregular information in the market place because it makes firms to voluntarily reveal its corporate social responsibility information. This means that it is through voluntary disclosure that companies reveal some of their information to investors in order to make them believe that they are better than their counterparts, it also gives them a better reputation (Verrecchia, 1983). The signalling theory is appropriate in situations where companies are competing for resources and recognition (Thorne et al., 2014).

Practical contribution to knowledge

From the explanations made on the accounting theories that are related to corporate social responsibility, it is obvious that there is no one or no world-wide theory that one could say should be applied when disclosing corporate social responsibility for all businesses, situations or societies. From the definitions of the theories, it is clear that the legitimacy theory suggests that the CSR report is legit for disclosure, the stakeholder's theory reveals that the CSR report is all about been accountability to stakeholders, the social contract theory reveals that there is an indirect obligation of the company to the society when it comes to CSR disclosure whether it is stated out rightly or not and the signalling theory is applied by companies looking for attraction or that wants to be attracted to investors so they disclose their CSR reports. Therefore, when disclosing CSR reports organisations or companies should apply the one is most appropriate to them or the one that is in line with their objectives.

CONCLUSION AND RECOMMENDATIONS

Based on the above literature, one could say that the corporate social responsibility report is important to a company that wants to gain resources, improve its performance, gain competitive advantage and recognition in the society. it is also important to multinational companies that want to venture into new markets. Corporate social responsibility report could be one of the things that can help give companies competitive advantage over other companies if they could willingly include the CRS information in their annual reports. The theories above have helped to explain the importance of corporate social responsibility reports to the different kinds of companies or organisations and how it could help such companies gain more recognition than their counterparts**.** It could be recommended that CSR gives a company a hedge over others.
Since there is no one universal accounting theory that could be applied in all situations and by all companies to meet it needs and that of society, this study recommends that the legitimacy theory should be applied by companies operating in developed countries, companies operating in developing countries should apply the stakeholder theory when disclosing their CSR report, companies or organisations operating in developed countries should also apply the social contract theory since there is an implicit obligation between the business and society to disclose CSR and finally the companies that wants to have a competitive advantage over others should apply the signalling theory in their CSR practices because it advertise them and give them a hedge over other companies.

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