Effect of Internal Corporate Social Responsibility on Firm Financial Performance: Evidence from Kenya Commercial Bank

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ABSTRACT
This study investigated the effect of internal corporate social responsibilities on financial performance in Kenya commercial bank. The study was guided by social exchange theory. The explanatory research design was used to find cause effect relationship. The study's target population was 283 employees from 3 branches of Kenya Commercial Bank in Uasin Gishu County in Kenya. Stratified and random sampling technique was used to select a sample size of 165. Primary data was collected using structured questionnaire and interviews schedule. Data was analyzed using descriptive statistics such as measures of central tendency and inferential statistics such as Pearson correlation and multiple regression models. Multiple regression model was used to test the hypotheses. The study showed that employee welfare ($\beta_1 = 0.172$, s.e (β_1) =0.041, ρ=0.000) and equity ($\beta_2 = 0.097$, s.e (β_1) =0.043, ρ=0.026) had significant effect on financial performance of firm, Thus, internal CSR practices enhance firm financial performance. Therefore, the study recommends that firms should encourage and promote employee welfare so that employees have the gusto to perform tasks and renewed energy. Moreover, equity should be implemented fully.

Keywords. *Internal CSR practices, equity, financial performance, employee welfare*

1.1 Introduction

The banking sector is very worthy of study as it is now an important sector playing a key role in improving the societies through the price and value of financial assets, monitoring borrowers, managing financial risks and organizing the payment system (Ali, 2010). Corporate Social Responsibility (CSR) had become a very important issue for the banking sector to address, especially when many scandals in the banking sector had been revealed since the beginning of the new millennium (Albdour and Altarawneh, 2012). These scandals have resulted in a slide in the level of trust that banks used to enjoy with the stakeholders such as employees. Subsequently, banks have begun to realize that a successful business is not only concerned with the economic aspects of organizational activity such as profitability and growth but also, in the actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams, et al., 2006 as cited in Albdour and Altarawneh, 2012).

Corporate Social Responsibility (CSR) by definition refers to a process by which an organization expresses and develops its "corporate culture" and social consciousness. Followed by a definitional debate dating back several decades (Carroll, 1999), CSR has been conceptualized as activities, decisions, or policies that "organizations" engage into positive social change and environment sustainability (Aguilera, Rupp, Williams, &Ganapathi, 2007).

In other words, CSR is typically identified as a macro-level activity that has macro level consequences, and as a result, it has received scant attention within the micro organizational behavior literature

The role of Corporate Social Responsibility on employees is becoming more prevalent in the business world, one of the reasons being that successful companies want to attract and retain the best work force. By creating a good working environment and developing the internal marketing strategies, companies can stimulate productivity and satisfaction among employees. If employees are satisfied and attached to the company, they will recommend to friends and family as a good employer (Bhattacharya et al., 2008).However, according to Matten et al. (2003), most of the empirical studies have only tended to focus on limited aspects of CSR such as cause-related issues. Thus, providing less attention paid to internal CSR aspects as noted by Cornelius et al.

(2008) who submitted that the focus of attention among scholars in the area of CSR is largely the social impact of social enterprises on the communities they serve, plus external stakeholder responsibilities; there is less emphasis on internal social responsibility aspect. Hence, initiating a study on internal CSR practices namely on training and education, human rights, health, and safety, work life balance and workplace diversity would fill such a gap (Albdour and Altarawneh, 2012).

The recent research on the subject of motivation showed that one of the incentives used to motivate employees is corporate social responsibility (CSR) activities undertaken by companies (Skudiene and Auruskeviciene, 2010). Studies by (Heslin and Ochoa, 2008; Aguilera et al., 2007) have shown that CSR positively impacts employee turnover, recruitment, satisfaction, retention, loyalty and commitment and therefore, employers may be able to use the firm's CSR profile as a device to enhance employee motivation. CSR is quite a new management idea which has received the bigger attention from the theorists as well as practitioners only in the last few decades (Skudiene and Auruskeviciene, 2010). According to Hoskins (2005), it is a basic assumption that for companies to motivate and retain employees they have to treat them properly. Research findings from the USA and the UK show that CSR reflects in employees 'satisfactions and commitment as well as higher productivity and profitability. Methods of CSR engagement with employees are, for example, liaison with staff representative structured with rules of confidentiality on both sides and to have CSR employees' focus group. Ways of evaluating employee satisfaction with the CSR is to have employees' surveys. CSR issues that employeesmy perceive as relevant are for example working hours, working conditions, flexibility, training, remunerations and employment (Hoskins, 2005).

Companies in Kenya have taken CSR with Gusto in the last five years improving staff welfare and work environment, embracing transparency and accountability in their business transactions, ethically improving profitability, self-regulation and implementing community development programs. However, it is the community component that is highly visible to most people and gives companies the much sought after enviable public image. Companies have been involved in various activities in sports, environment, health, education and training, the needy in society and even national leadership and governance (Infotrack East Africa, 2008-2013).

Research Problem

The findings of an earlier work by Gavin and Maynard (1975) showed that organization fulfills its societal obligations by ensuring employees are satisfied with their job. In the classical approach, many banks consider that the client is only interested in the final product that he buys, and not necessarily in how it is produced. Currently, however, consumers begin to evaluate banks in terms of working conditions of the bank. The quality of products or services of a bank depends on to an extent of the degree of motivation and training of its employees. That is why the banks should look at employees from the stakeholder theory perspective and consider their requests. Marketing science developed the concept of internal marketing, which involves targeting the marketing efforts within the company to its employees. In this context, promoting Corporate Social Responsibility inside the banks and encouraging employees to participate in these activities, allows the companies to develop a strong relation with its internal stakeholders (Harwood et. al, 2008). When the level of the quality of the relationship between a bank and employees improve, the customer satisfaction increases as well, and this cycle of success leads to an improved profit margin (Schlesinger and Heskett, 1991). However, there are limited studies in Kenya addressing internal CSR and its impact on financial performance, while other studies have referred to an indirect relationship between CSR and financial performance through organizational ethics. This study, therefore, attempted toinvestigate effect of internal CSR on firm performance particularly in the context of Kenya Commercialbank in general and-UasinGishuCounty in particular.

H_{O1}: *There is no significant relationship between Employee Welfare and financial performance.*
H_{O2}: *There is no significant relationship between Equity and financial performance.*

Theoretical framework

The study adopted “The social exchange theory”propounded by Blau (1964) reported by Ali (2010).Social exchange theory evolved from Thorndike's (1932, 1935) work on the development of reinforcement theory and Mill's marginal utility theory. Modern-day influences have been derived from the work of sociologists. Social exchange theory was used to explain the effect of internal CSR practices on commitment. Social exchange theory assumes that when individuals receive economic and socio-emotional resources from their organization, they are likely to replay with positive attitude and behavior. Hence, any exchange relationship required either social or economic resource.Cropanzano and Mitchell (2005) noted that social exchange theory is among the most prominent conceptual paradigms for comprehending workplace behavior. Social exchange theory can be used to understand some of the variances in ceasing participation in organized leisure activities that may be due to social-psychological factors. Furthermore, the model of social exchange can provide direction with respect to data collection processes used and the measurement of the variables. Individuals engage in organized leisure pursuits to satisfy a need. Usually, the need has emerged as important, albeit sometimes on a transient basis, and thus serves to be sufficient motivation for the individual to pursue involvement in a particular activity.

Literature review

Employee Welfare and financial performance

Employee welfare is a corporate attitude or commitment reflected in the expressed care for employees at all levels, underpinning their work and the environment in which it is performed (Cowling and Mailer, 1992). Apparently, there are scholarly works on employee welfare and productivity by (Owusu-Acheaw, 2010; Osterman, 2010; Singh, 2009 ;), but they mostly dwelt on industrial settings to the neglect of service organizations typified in government ministries and parastatals. The study enquired into: (a) Awareness of employee welfare and components of employee welfare in the study area; (b) The existence of employee welfare in the study area and (c) The perceived effect of employee welfare on financial performance (productivity).In the study area, there is, therefore, the need to extend frontiers of knowledge on the aforementioned theme that this study focused on employee welfare and financial performance, and how this will in the long run influence organization productivity.

Finger (2005) asserted that improvementof employee morale and spiritcan be done by addressing the issues of morale.Welfare measures addition from time to time can be some other ways of improving financial performance and thus reducing employee turnover. Employee welfare measures relate to certain additional activities which are provided by an organization like housing facilities, transformation facilities. Medical facilities, recreational and cultural facilities libraries, gymnasium and health club, etc. in the hope of winning the satisfaction index of an employee .McGuire and McDonnell (2008) suggested that the employee welfare facilities aids in enhancing the self-confidence and intellectual level of an employee. This will eventually increase employee productivity in the workplace leading to improved motivation making the employee to be challenged to take more challenging tasks and responsibility; this is a good indication of financial performance in the organization.

According to Torjman (2004) discussions on employee welfare, he demonstrated that welfare facilities and recreation account for healthy individual besides encasing among their happiness and emotional quotient .Kirsch (2009) was of the opinion that employee welfare facilities should be flexible and continuous innovation needs to be done. Mathew (2011) advocated that employee welfare measures serve as oxygen for the motivation of the workers and increasing not only the effectiveness of the workforce but also creativity in solving unique organizational challenges, this will eventually lead to the attainment of a higher level of financial performance.

Equity and Financial performance

Employee equity is ensuring that everyone is treated in a fair manner, according to their individual needs and circumstances in the workplace and includes the concept of equal employment opportunity (EEO). Equity is about creating a work environment where employees are recruited, promoted and treated on the basis of their individual skills and abilities. Equity requires fairness and impartiality but not necessarily treating everyone the same way. There are occasions when equity involves a decision made in good conscience to treat a person differently according to their circumstances. (PSM Act 2008)

Employee workplace diversity is about recognizing the value of individual differences and integrating these into the workplace. Diversity can include gender, language, ethnicity, cultural background, age, sexual orientation, religious belief and family responsibilities. Diversity also refers to other ways in which people are different, such as educational level, life experience, work experience, socio-economic background, personality, marital status and abilities/disabilities. Diversity is more than merely accepting people from diverse backgrounds. It is managing and integrating their varied lifestyles. (PSM Act 2006)

In The United Kingdom, Dex and Smith (2002) found that employers in large organizations, in the public sector and with recognized unions were more likely to offer flexible working arrangements to their employees. Dex and Smith (2001) also found that flexible working arrangements tend to co-exist with high commitment management practices and with being a 'good employer': these included stronger implementation of equal opportunities policies, and practices aimed at producing high levels of financial performance. This is as a result of commitment among employees, including team work, briefing, consultation, and communication. 'Good employers' are also found to be associated with better performance outcomes.

Rutherford and Ollerearnshaw (2002) argue that equity and diversity are becoming increasingly important in the global business environment, particularly for attracting talent globally through business outsourcing; this is attained through encouraging creativity and improving service delivery. Dex*et al* (2001) provides a useful review of the literature on the effects of equity and diversity. They found that the establishment of equity and diversity policies relating to employee work environment when other relevant variables were controlled for in a multivariate analysis of data from the 1998 Workplace Employee equity and diversity Survey in Britain. Smith (2002) found that 90% of establishments lead to improved financial performance.

Reduced inequality can have economic as well as social employee benefits. Debates have shifted from the moral and social justice arguments for equity in employment to an emphasis on economic arguments and business self-interest, Forum on the Workplace of the Future, 2005; Monks, 2007). If discrimination hinders optimal matching in the labor market, for example, productivity reduction and profit loss will occur. Thus, employment equity is beneficial for individuals to achieve their full potential, and for the organization to utilize the skills and productivity of the workforce in the market efficiently and for society to increase social cohesion, with a higher rate of financial performance.

RESEARCH METHODOLOGY

The explanatory research design was used in this study. The study target was 283 employees from 3 Kenya Commercial Banks in Uasin Gishu County (Kenya Commercial Bank data base, 2013). From the target population of 283, Taro Yamane (1973) sample size formula was used to select a sample size of 165 employees Therespondents were selected using simple random sampling (which was generated from a Statistical package of Social Science version 20).The researcher used questionnaires and interview schedules as tools for data collection, and the questionnaires consisted of only closed ended questionnaires. In order to test the reliability of the instrument, the Crobanch alpha test which is a measure of internal consistency was used Acrobanch alpha value of $\alpha>0.7$ was considered reliable for the study.

Data Analysis

The data was then summarized, coded, tabulated and analyzed using both descriptive and inferential statistics in the form of frequencies and percentages. Descriptive statistics included the mean, standard deviation and frequency distribution while inferential statistics involved the use of correlations and multiple regression analyses. SPSS version 20 software was used for correlation and regression analyses, the significance of each independent variable was tested at a confidence level of 95%. The regression equation of the study was applied as shown below

Analysis and Discussion Of Results

In this section, the data was analyzed and discussed accordingly and in relation to the objectives of the study

Employee welfare

The respondents were examined on their employee welfare in table 1and it was revealed that the company provides sick clubs illustrated by a mean of 1. With a mean of 1findings showed that the company provides libraries for employees to increase their knowledge and understanding on different aspects of increasing firm financial performance. They also have social clubs (mean = 4.3), this proved how the firm had a lot of consideration for employee welfare. The company provides gymnasium (mean=4.2) for fitness and also provides sports facilities (mean = 4.06). The company has also built canteen for personal meetings (mean=4.0).

Table 1 Employee welfare

	Mean	Std. Deviation	Skewness	Kurtosis
We have social clubs in our company	4.3	0.734	-0.95	0.832
Our company provides sports facilities	4.06	0.957	-0.763	-0.091
Our company has built canteen for personal meetings	4.000	0.931	-0.859	0.452
The company provides libraries	4.43	0.776	-1.754	3.99
The company provides Gymnasium	4.2	0.865	-1.654	0.654
The company provides sick clubs	4.12	0.872	-1.742	0.782
Employee welfare	**4.185**	**0.219**	**-0.320**	**0.921**

Employee Equity

Findings showed that, in their quest to maintain equity, there were a variety of things that the respondents enjoyed doing and found interesting. For instance, the company organizes cocktails with managers, (mean=4.35). Next to what they enjoyed most was taking part in arranged trips with managers and CEO (mean=4.13). The company arranged sports between men and women employees (mean=4.31).Also, sometimes the company organizes lunch where all the employees and management staff must eat together (mean=4.12) In addition, respondents usually have games where management staff competes with other employees (mean=4.28). Their equity added up to a mean of 4.2265, standard deviation 0.54522, skewness -0.538 and a negative kurtosis of -0.205

Table 2 Employee Equity

	Mean	Std. Deviation	Skewness	Kurtosis
The company organizes cocktails with managers	4.35	0.674	-1.075	2.34
The company arranged trips with managers and CEO	4.13	0.722	-0.304	-0.681
The company arranged sports between men and women employees	4.31	0.773	-0.908	0.223
Sometimes companies organize lunch where all the employees and management staff must eat together	4.12	0.805	-0.706	0.105
We usually have games where the management staff compete with team of employees	4.28	0.829	-1.378	2.506
Equity	4.2265	0.54522	-0.538	-0.205

Survey data (2013)

Financial Performance

In table, 3 findings on financial performance were enquired from the respondents, and the results were as follows: Bank profits have increased for the last three years (mean=4.27).In addition, the bank has added its asset for the last three years (mean=4.51), and the bank is able to meet its financial obligations (mean=4.39).In general, financial performance was attained at (Mean=4.39, Standard deviation=0.091, skewness= -0.312 and kurtosis =0.822)

Table 3 Financial performance

	Mean	Std. Deviation	Skewness	Kurtosis
Bank profits has increased for the last three years	4.27	0.852	-1.14	0.912
The bank has added its asset for the last three years	4.51	0.667	-1.489	3.166
The bank is able to meet its financial obligations	4.39	0.796	-1.459	2.379
Financial performance	**4.39**	**0.091**	**-0.312**	**0.822**

Correlation Statistics

The findings indicate that employee welfare in the firm was positively correlated to firm financial performance (r=0.564).Similarly, equity showed a positive and significant relationship with firm financial performance (r =0. 507). From the findings, it showed that all the four variables (employee welfare and equity) were positively related to firm financial performance.

Table 4 Correlation Results

	Firm financial performance	Employee welfare	Equity
Firm financial performance	1		
Employee welfare	.564*	1	
Equity	.507*	.570*	1

* Correlation is significant at the 0.05 level (2-tailed).

Survey data (2013

Hypothesis testing

Study findings in table 5 revealed that 53.4 percent variation of firm financial performance is explained by employee welfare, equity, benefit and workforce diversity as supported by R^2 = 0.534. Durbin Watson test showed that there was no autocorrelation among the variable as indicated by Durbin Watson value =1.987 which were less than 4 thumb rule. Study results in table 5 revealed that F value 45.8878, with p value = 0.000 significant at 0.05, this implies that the joint prediction of aforementioned independent variables of firm financial performance is significant. This shows that the model can be used in future to predict firm financial performance. Moreover, findings showed nonexistence of multicollinearity

Hypothesis 1 (H_{o1}) stated that there is no relationship between employee welfare and firm financial performance. However, the hypothesis was rejected. Study findings in table 5 indicated that β_1 = 0.172, s.e (β_1)=0.041 was significant at p value 0.000<0.05. Thus, employee welfare is a significant predictor of firm financial performance after adjusting for the efforts of equity, benefit and workforce diversity thus increasing employee welfare will lead to a significant increase in firm performance. the research findings, therefore, support the argument that welfare measures addition from time to time thus improving financial performance and reducing employee turnover. Finger (2005).It is argued that when employee satisfaction is met through the offer of facilities such as gymnasium and libraries, this will, in turn, encourage employees to work harder in order to meet set targets by the firm. These findings are also in agreement with McGuire and McDonnell (2008)) suggesting that the employee welfare facilities aids in enhancing the self-confidence and intellectual level of an employee and once this is achieved there is overall performance in financial performance

Study hypothesis 2 (H_{o2}) stipulated that there is no relationship between equity and financial performance. Findings showed that β_2 = 0. 0.097, s.e (β_2) =0.043 and p value = 0.026. In additional t test value for equity was 2.238 hence hypothesis 2 was rejected. Thus, equity is a significant predictor of firm financial performance after adjusting for the effects of employee welfare,benefit, and workforce diversity. The study implies that creation of equity among employees will enhance financial performance. These findings are also in concurrence with Rutherford and Ollerearnshaw (2002) that equity and diversity are becoming immensely important in the global environment. Talent is attracted globally through business outsourcing leading to a situation where an employee's skills and talent matches the job they undertake, and thus this improves service delivery. Smith (2002) found that 90% of establishments lead to improved financial performance showing that inequality can have economic as well as social employee benefits. According to Forum on the Workplace of the Future, 2005; Monks, 2007) employment equity is beneficial for individuals to achieve their full potential and this way the organization will utilize employees' skills and productivity of the employees' in the market efficiently and for the organization to increase social cohesion, with higher rate of financial performance.

Table 5 Regression Results

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	0.931	0.18		5.158	0.000		
Employee welfare	0.172	0.041	0.215	4.155	0.000	0.582	1.719
Equity	0.097	0.043	0.113	2.238	0.026	0.612	1.634
F	*45.8878*						
Sig.	*0.000*						
R Square	*0.541*						
Adjusted R Square	*0.534*						
Durbin-Watson	*1.987*						

Dependent Variable: Firm financial performance

Conclusion and Recommendation

From the study findings, there is enough evidence to conclude that employee welfare is associated with a higher financial performance. Financial sustainability will increase with an increase in employee welfare.The study also provides some preliminary evidence that equity plays a vital role in improving financial performance. Specifically, talent is tapped from the workforce, and this leads to a considerable increase in financial performance.The findings, therefore, suggest that firms should encourage and promote employee welfare so that employees have the gusto to perform tasks and renewed energy.social capital should be enhanced in an organization to encourage social cohesion which will help in exchange of ideas and learn new skills from fellow employees which will lead to a high financial performance.

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