CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF HOTELS IN ZANZIBAR

ABSTRACT

Corporate Social Responsibility is gaining more awareness in Zanzibar as the firms are recognizing the important role it plays on firm's performance. This research empirically examines the effect of corporate social responsibility and financial performance of hotels in Zanzibar. CSR is measured by cost paid for corporate social responsibility while financial performance is measured by using profitability measures such as ROA and ROE.

By utilizing panel data of 4 hotels for 7 years period from 2011-2017, the study uses ordinary least square method-random effect regression, model. The study found CSR has a significant positive effect on ROA and ROE of hotels in Zanzibar. The study also found that control variables (i.e leverage, R&D, size) have a significant effect on ROA and ROE. The study recommends more investment in CSR as a way of boosting hotels profitability.

Keywords: Corporate social responsibility, financial performance, Hotel

1.0 INTRODUCTION

CSR into business activities has been realized as a very warming topic nowadays, for as customers, shareholders and other stakeholders show great importance in wanting this issue. CSR is a notion in which business organizations target interest of society by taking actions on the impact of their activities on suppliers, employees, customers, shareholders, communities and other stakeholders as well as their environment (Swanson,2005). CSR can involve a range of activities such as working in partnership with local communities, socially sensitive investment, developing relationships with employees and customers and involving in activities for environmental conservation and sustainability (Cornelius, Wallace &Tassabehji, 2007).

CSR as a concept has not taken roots in Tanzania, but as a corporate practice in the country, it is a common phenomenon. There is an existence of unclear policies on CSR in Tanzania which cause companies rushing to claim CSR for their own advantage. Some companies use CSR as their strategies to gain public support in markets which help them sustain competitive advantage over others by using their social contributions to provide subconscious advertising (Gachanja et al. 2013).

At present, tourism and hospitality have interest in CSR. Some tourism experts believe that CSR activities affect the public image of the companies as well as financial performance. Tourism is one of the fastest growing industries in an economy as a service sector, growing at an average

34 rate of 4% per annum. Over the past fifteen years, Zanzibar has been relying heavily on tourism
35 in generating revenue. This has been generating 25% of Gross Domestic Product and generating
36 about 80% of its foreign currency.

37 Hotel is a complement service of tourism Through generating high revenue most hotels in
38 Zanzibar has been practising CSR as it results in high impact in their financial performance so as
39 to enhance GDP. In Zanzibar, hotels that do practice CSR are very decisive in generating social
40 and business value simultaneously to be sustainable over time, as CSR has been considered as
41 more costly hence reduce profitability. Hotels that practices CSR needs to provide great efforts
42 to incorporate strategies to recognize that they have high profitability that add more cost.
43 Without a doubt, CSR is a factor that affects business in the future. Most of the studies focus on
44 the topic of CSR and Corporate financial performance on developed countries, thus current
45 research on developing countries is limited especially in Tanzania Zanzibar. Basing on economic
46 and environmental impact, the hotel sector is one among the most important firms of applying
47 CSR activities. Hotel managers are becoming more aware of CSR activities, as they want to
48 achieve high growth and long term profitability (Erdogan and Baris, 2007). Therefore, this study
49 focuses on CSR and financial performance of listed 4 Nungwi hotels in Zanzibar. Specifically,
50 the study examines the impact of CSR on return on asset (ROA) and returns on equity (ROE of
51 the four listed hotels at Nungwi in Zanzibar.

52 **2.0 LITERATURE REVIEW**
53

54 This part review theoretical and empirical literature on the concept of corporate social
55 responsibility and its impact on financial performance (ROA and ROE). A concept of CSR refers
56 to firms responding to social and environmental concerns in business operations and interaction
57 with the stakeholders (Pe´rez & del Bosque, 2013). CSR includes social, environment and
58 economic responsibility, (Carroll, 1991; Elkington 1994; Adriana and Simon, 2017). Common
59 CSR practices in business involve a company doing a production in favour of society and
60 environment, eliminating waste, investing in infrastructure, developing for local to increase
61 profit (Wang & Bansal, 2012). CSR is more needed in emerging economies and developing
62 countries characterized by the weak institutional environment (Jamali & Mirshak, 2007). Due to
63 the absence of strong standard policies in developing countries firms must play a wider role in
64 society besides providing quality goods and services at reasonable prices and making returns for
65 the shareholders (Mishra & Suar, 2010). CSR affect financial performance. Stakeholder theory
66 explains how the organization builds its relationship with the external environment for the
67 purpose of achieving organizational objectives (Hamidu et al., 2015). Stakeholders that exert
68 much pressure on companies to achieve external performance are owners, employees, customers,
69 suppliers, investors, government, community, a trade association (Sen & Cowley, 2013).

70

71 Firm's Financial Performance is an evaluation of how a firm (i.e management) can use its assets
72 to generate revenue. It also shows how well a firm can utilize its assets in a period of time to
73 show a firm's general financial health (Fauzi, 2007). Firms measure their success through long
74 term performance, which many firms now assess their success through CSR initiatives and
75 corporate performance. CSR, when managed properly, creates value to the company and society

76 (Nolan, et. al, 2009). Many studies have been conducted that shows various relationships
77 between corporate social and financial performance.

78 As known, the company's primary objective is profit maximization in operating their business. In
79 studies conducted previously, Berger and Drumwright (1999) found a positive relationship
80 between CSR and corporate social performance, with high trust from stakeholders, employees
81 and customers. Jenkins (2006) found that companies that practices CSR has a positive brand
82 image than those that do not practice CSR. (Jones, 2005; McWilliams et al., 2006) shows that the
83 corporate good image can be used as a tool to attract stakeholders in showing a positive
84 corporate image, which helps a company striving in a competitive market. Authors (Walsh et al.,
85 2009) found that firms that produce good quality products and services gain more trust from
86 customers, grow positive word of mouth, maximize profit, have high customer retention power
87 and build customer loyalty, from customers' perception. Sweeny, (2009) found a positive
88 correlation between CSR and firm's financial performance and this is because it affects the
89 firm's reputation, employee attraction and loyalty. (Mishra & Suar, 2010) have found a positive
90 relationship between CSR corporate financial performances. In employees' perception, the
91 company's good image motivates employees in making more effort in their workplace and
92 becoming more productive, which leads to great performance in the company. This is because a
93 good reputation leads to positive performance (Bergh & Ketchen, 2010).

94 Choi et al (2010) found a positive relation between CSR and CFP. The relation was due to the
95 positive correlation between stockholder-weighted CSR and Tobin's Q .Short term impact shows
96 financial performance measured by accounting-based measures such as ROA, ROE (Inoue &
97 Lee, 2011). According to the studies, the effect on CSP measured by short term profitability is
98 much stronger than the effect resulted by long term profitability measured by market-based
99 measure (Inoue & Lee, 2011). In the study of Inoue & Lee (2011) found a positive relation
100 between CSR and CFP through the effect tested of five dimensions on CSR. Their result
101 concluded that each dimension of CSR has a different impact on the short-run and long-run
102 financial impact but the results obtained shows that CSR activities would improve the firm's
103 profitability. Wu & Shen (2013) studies CSR in the banking industry where the results showed a
104 positive relation on CSR and accounting-based financial measures (ROA, ROE, Net interest
105 income) in the banking industry. Ahamed, Almsafir & Al-Smadi (2014) used accounting-based
106 measure to measure financial performance in Malaysia with control variables (firm's size and
107 revenue) and resulted CSR is positively related with ROA and ROE. Ming Wei Siw (2017)
108 found that there is a positive and significant relationship between CSR and CFP in that CSR one
109 year lagged is followed by improved CFP in the financial year. It is also found CFP one year
110 prior, however, does not seem to lead to decisions to engage in CSR.

111 On the other hand, Vance (1975) provided evidence that there was a negative relation between
112 CSR and CFP measured by stock market returns in UK. Jensen, 2001 stated that the aim of the
113 company is to maximize profit and not the well being of society, the study also states that social
114 activity affects CFP negatively. Sundaram & Inkpen, 2004 imposed that corporate socially
115 responsibility activities puts pressure on the company's profit as it has no relation with the
116 economic role of firms. There is also a study done by Brammer, Brooks & Pavelin (2006) which
117 shows a negative relationship between corporate social responsibility and financial performance
118 in UK listed firms. Lopez, Garcia, & Rodriguez (2007) showed how CSR activities impact
119 business performance. The researchers selected 55 European firms, in which one group practised

120 social responsibility and the other did not. This resulted in a group with CSR activities having a
121 negative impact on business performance Lopez et. al.,(2007). Chen et al., 2015 observed that
122 companies spend much time, effort and resources on cooperating CSR activities thus becomes
123 costly and decrease in the company's profit. In having a decrease in financial performance,
124 managers can reduce investing in CSR activities to bring about improved financial performance.

125 Some scholar observed no relationship between CSR and Financial Performance. Ulman, 1985;
126 McWilliams & Siegel, 2001 found that the relation between CSR and CFP does not exist and
127 that is due to many variables that impact the business. Even with the same accounting-based
128 measure, some researchers get different findings in the research. There are some researchers who
129 find that CSR has no impact on CFP to measure financial performance when using accounting-
130 based measures. Surroca et al (2010) studied that there is no relationship between CSR and CFP.

131 Based on the researchers' knowledge, most of the above literature shows the influence of CSR
132 and CFP in financial institutions but there is no study that measured CSR by CSR costs over
133 sales based on the hotels specifically in developing countries. Therefore this study examines the
134 impact of CSR on return on asset (ROA) and return on equity (ROE of listed hotels in Zanzibar.

135 **3.0 RESEARCH METHODOLOGY**
136

137 This part presents the method used for analysis. This study utilizes OLS random effect model to
138 determine the relationship between CSP and CFP. The total sample consists of 4 selected hotels
139 at Nungwi in Zanzibar with years of observation over the period of 2011-2017. These hotels are
140 selected as the data source because willing to report their social behaviour and as hotel industry
141 plays a very important part in contributing to the GDP of the country. The sample consists of 4
142 listed hotels in Zanzibar which are located at Nungwi for the years 2011-2017. This research
143 focuses on Nungwi because Nungwi hotels have been publicly reporting their CSR information.

144 **3.1. Model Presentation**

145 This study utilizes OLS random effect regression model is as follow in showing the effect of
146 CSP on CFP. This regards the unobservable firm characteristics. Random effect model considers
147 changeability of all variable that affects the corporate financial performance (CFP) (Barnett &
148 Salomon, 2012). This is the best method because hotels are operated due to change environment
149 Random effect regression model of showing the impact of CSP on CFP is as follows;

150 $CFP_{it} = \alpha_{0it} + \alpha_1 CSR_{it-1} + \alpha_2 Size_{it} + \alpha_3 Lev_{it} + \alpha_4 R\&D_{it} + \varepsilon_{it}$ \qquad (1)

151

152 Where, CFP is the corporate financial performance; CSP is corporate social responsibility;
153 $Size$ is size of the hotel; Lev is $Leverage$; $R\&D$ is research and development, ε is error
154 component; α_0 is constant and $\alpha_1, \alpha_2, \alpha_3$ and α_4 are coefficients.

155 **Measures of Variables**

156 **Corporate Financial Performance** is a dependent variable. It is measured by using profitability
157 (i.e, ROA and ROE) (Barnett & Solomon, 2012; Ahamed et al, 2014). ROA measure ability on
158 the management to utilize assets of the hotels while ROE is a net profit a firm earns through a
159 percentage of shareholder's equity that measures how managers efficiently manage the capital
160 invested by shareholders (Inoue & Lee, 2011). It is influenced by corporate social responsibility.

161 **Corporate Social Responsibility** is an independent variable. It measures by ln of previous year
162 total cost paid for social responsibility divide by sales. It is expected to have a positive effect on
163 financial performance because the increasing amount paid for social responsibility increase
164 organization image that increases profitability (Ahamed, Almsafir & Al-Smadi, 2014).

165

166 **Table. 1: Variable Definitions**

Variables	Definition	Expected sign
CFP		
ROA	EAITDA divided by book value of total assets	
ROE	EAITDA divided by book value of total equity	
CSR	Ln of previous year total cost paid for corporate social responsibility/ Total sales	+
Control Variables		
Size	Ln of Book value of total assets	+
Lev	The ratio of long-term debt to total assets	_
R&D	The ratio of R&D expenses to total sales	+

167

168 There are many control variables used in this researches such as size, leverage; and research and
169 development.

170 Size is one among the important control variable in considering CSR in firms that stress
171 corporate financial performance (Barnett & Salomon, 2012). The effect of Hotel size is
172 calculated by including the logarithm of total assets (ln(A)) of a hotel, (Yudistira, 2004). It is
173 expected to have a positive impact on financial performance (Gamerschlag et al., 2011). The
174 positive relationship between the size of the hotels and financial performance arises due to the
175 fact that large hotels enjoy operating benefits by employing few professional managers and high
176 technology and reduces other costs such as cost of information that increase profitability. Size of
177 the hotels is included because normally the expansion of hotels leads to the increases job
178 specialisation, and enjoyment of economies of scale that increase profitability.
179 Leverage is another important control variable. It is measured as a ratio of long-term debt to total
180 assets. Leverage shows how hotels operate in high and low debt. High leverage ratio makes a
181 hotels's profit to be influenced in a negative way because of the large amount of interest that

5

182 hotels is supposed to pay (Inour & Lee, 2011). Thus reduces profitability. Firms with low
183 leverage are more likely to engage in CSR activities than firms with high leverage ratio.

184 R&D is expected to have a positive impact on financial performance (Lin et al., 2009). Research
185 and development lead to correct investments and efficient employees that lead to more profit in
186 the hotels.

187 **4.0 Analysis**
188 This part shows analysis of the results on the impact of corporate social responsibility on the
189 financial performance of Nungwi hotels in Zanzibar where size, leverage and research and
190 development are used as control variables. Before presenting the main results of random effect
191 model; descriptive statistic, correlation analysis and houseman test are presented.

192 **4.1 Descriptive Statistics**

193 Table 2.1 shows the descriptive statistics for all variables used in this research. This panel data
194 includes 4 hotels over the period of 2011 to 2017 for the Nungwi hotel firms in Zanzibar. This
195 analysis gives an overview of the number of observations, mean, median, standard deviation,
196 minimum and maximum.

197 **Table 2.1: Descriptive Statistics**

Variables	N	Mean	Median	Std Dev	Minimum	Maximum
CSP	140	0.004633	0.00443	0.004055	0.004055	0.005504
ROA	140	0.003219	0.022128	0.030555	0.087193	0.029252
ROE	140	0.009256	0.059287	0.0049792	0.247881	0.087451
R&D	140	0.003823	0.003654	0.000494	0.003264	0.004576
Leverage	140	0.655827	0.665483	0.026083	0.613732	0.693003
Size(mil)	140	0.833703	0.856488	0.053417	0.756923	0.909972

198

199 The descriptive statistic shows that at least every hotel in the sample discloses some information.
200 The mean value of the independent variable (CSR) is 0.0046; this means the selected hotels
201 published 5 CSR keywords per 1000 words in the annual report. The CSP variable resulting in a
202 positive mean value shows the sample hotels in this research are actively incorporating CSR
203 activities.

204 The average ROA for the sample hotels is 0.0032. This is the lowest mean value. The leverage
205 has the highest mean value. When mean values are compared by the variance of all variables,
206 results confirm all variables meet the required standard.

6

207 **4.2 Correlation Analysis**

208 This analysis shows the correlation of all for the sample firms (hotels) in this study. The research
209 looked at the correlation level between independent variables. Table 2.2 represents the
210 correlation of independents variables used in this study to establish the existing correlation
211 between variables.

212

213 **Table 2.2: Correlation Matrix**

Correlation Probability	CSR	LEVERAGE	R__D	SIZE
CSR	1.000000			

LEVERAGE	-0.391665	1.000000		
	0.0000	-----		
R__D	0.598982	-0.390817	1.000000	
	0.0000	0.0000	-----	
SIZE	-0.135495	-0.213602	-0.125877	1.000000
	0.1004	0.0113	0.1084	-----

214 *.** Correlation is significant at the 0.01 and 0.05 level, respectively.

215 Based on the above results all independent variables are not correlated. Therefore all independent
216 variables can be used in the regression model.

217

218 **4.3 Regression Results**

219 This part analyses the results of random effect model regression on the effect of corporate social
220 responsibility on financial performance (i.e ROA and ROE) of the hotels. Table 2.3 shows the
221 effect of corporate social responsibility on ROA and ROE.

222 The results show a positively significant influence of CSP on ROA and ROE. The study
223 complies with Wu & Shen (2013) study and against Chen et al., 2015. This shows that
224 improvements corporate social responsibility lead to increase the corporate financial profit hence
225 increase performance.   By increasing corporate social responsibility, profit increase due to the
226 increasing image of hotels to the public and effort of employees on improving productivity.

227 ;

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Table 2.3: Results of CSR on ROA and ROE

	ROA	ROE
CSP	3.114	8.75
	(7.48)	(7.54)
Size(mil)	0.35	1.02
	(8.28)	(8.58)
Leverage	0.53	1.65
	(5.76)	(6.41)
R&D	-671.6	-1882.4
	(6.93)	(-6.95)
Constant	15.57	43.63
	(7.14)	(7.16)
No. of observations	140	140
Adj-R sq	0.585	0.601
F-value	49.89	53.24
F-statistic	49.89611	53.24349
Prob(F-statistic)	0.000000	0.000000

231

The size of the firm is a significant positive influence both ROA and ROE. This shows when the size of the hotel increase, Hotels enjoys economies of scale and admitting many tourists. A hotel enjoys operating benefits by increases job specialisation, employing few professional managers, high technology and reduces other costs such as the cost of information. Thus increase sales volume that raises profit hence increase profitability

The study also found a positive significant influence of leverage on ROA and ROE of the hotels. High leverage ratio makes hotels to earn more profit. This shows hotels do not pay much amount as interest and use debt efficiently as capital invested. Thus increase profitability.

R&D shows negative results and significantly impacts both ROA and ROE. This shows R&D increase unnecessary costs of the hotels and it does not lead to correct investments and efficient employment of the resources that lead to low profit in the hotels hence low profitability.

The Hausman test was performed before conducting random effect regression. The hypothesis is if Hausman Chi-square statistics is greater than the probability random effect model is favoured and if the Hausman Chi-square is less than the probability, random effect model is favoured. This shows that probability is greater than the Hausman Chi-square, thus, the random effect model can be used in this panel. Based on the rule of thumb general model is good because F statistic value is greater than 10 and p values shows significantly.

5.0 CONCLUSION

This study shows high insight concerning the relationship between CSR and corporate financial performance in the form of ROA and ROE. This study used panel data of 4 Nungwi hotels covered a period of 2011-2017 to work with OLS random effect model. ROA and ROE were used as dependent variables, CSR as the main independent variable of the hotels. The study adds control variables such as leverage, R&D and size. The study found that corporate social responsibility (CSR) has positive and significant relation with hotel's financial performance in Zanzibar and all control variables are the significant positive impact of ROA and ROE except R&D has a significant negative impact. This is due to the competitive advantage achieved by CSR activities which resulted in customer loyalty which in turn increased hotels turnover. The study recommends firms to be socially responsible so as to see the value of the firm for the shareholders. The hotel managers should allocate many resources in different forms of CSR activities but it should make sure recourses are efficiently allocated by reducing cost through bargaining and improving quality to increase customer loyalty and growth. This is due to the fact that CSR activities enhance hotels performance in financial perspective. The government should encourage hotels to practice corporate social responsibility by reducing tax to their operation. Tax reduction will automatically make hotels to invest in CSR that increase profitability and hence economic growth and development because this sector contributes much in country's economy.

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