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Abstract

Purpose – *This paper aims to examine the prospect of utilising corporate social responsibility and entrepreneurship (CSRE) as antidotes for mitigating the incidences of poverty, insecurity and underdevelopment in Nigeria. The paper derives its theoretical foundation from the stakeholder, instrumental and legitimacy theories, which all justify the use of CSRE for actualisation of Triple Bottom Line (i.e. the social, economic and environmental concerns of business organisations).*

Design/methodology/approach – *The study used the quantitative research method relying on the use of secondary data published by institutional bodies. The quantitative method entail a systematic extraction of reliable data on corporate social responsibility (CSR), insecurity, poverty and development from the publications of Office of the Millennium Development Goals in Nigeria, CLEEN Foundation, National Bureau of Statistics and Central Bank of Nigeria, respectively. For missing years, the authors improvised using projections as well as proxies. The extracted data, which spanned a period of 13 years, were subjected to econometric tests using SPSS, on the basis of which informed conclusions were drawn.*

Findings – *The first econometric result indicates a negative relationship between gross domestic product and poverty. The second result indicates that there is a positive significant relationship between gross domestic product and total crime rate. The third result indicates that there exists a positive relationship between gross domestic product and unemployment rate. The fourth result indicates that there is a negative relationship between gross domestic product and industrial growth rate. The last result indicates that there is a significant positive relationship between gross domestic product and CSR.*

Research limitations/implications – *The results of this research have macro-level application, hence the outcomes cannot be narrowed to any particular sector of the economy. A micro-level analysis across diverse sectors of the economy is recommended in future studies. The implication of this empirical research is that policymakers in the Nigerian private sector need to reinvent their CSR programmes as mechanisms for poverty eradication, entrepreneurship development (CSRE), dousing tension of restive youth, empowerment/support for security agencies for better crime prevention and for impacting on sustainable development.*

Practical implications – *In the face of dwindling financial resources in the treasury of governments, the reinvention of CSRE by private sector organisations as complementary mechanisms for combating social problems is becoming acceptable in both developed and developing nations. This paper therefore boldly recommends that policymakers reinvent CSRE as development mechanisms through a sound partnership between government, advocacy groups and business corporations in Nigeria.*

Social implications – *The paper explicates that CSR can indeed be reinvented by corporations as part of their social concerns to their operating environment instead of leaving all social problems to governments.*

Originality/value – *The research lends credence to stakeholder, instrumental and legitimacy theories of CSR. It also justifies the plausibility of CSRE, a novel concept being promoted in this research.*

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1. Introduction

Nigeria is a coastal country with a population of over 150 million citizens, who cut across 36 states and a federal capital territory at Abuja (Alkali, 2008). Federal Republic of Nigeria is part of the SANE countries (South Africa, Algeria, Nigeria and Egypt), described as countries with a combined nominal gross domestic product (GDP) of US$613 billion (Kasekende *et al.*, 2006; Alessandrini and Batuo, 2008). It is also part of the NEKS countries (Nigeria, Egypt, Kenya and South Africa), viewed as nations with huge untapped markets for foreign direct investment (Alkali, 2008, Mahajan, 2009). Nigeria suffers the challenges of poverty, insecurity and underdevelopment right from political independence in 1960. To redress these socioeconomic challenges, the government initiated several policies and programmes aimed at promoting economic growth and development. These include post-independent national development plans (NDPs), industrialisation strategies and agricultural development policies (Salawu *et al.*, 2006; Olowookere, 2012). The critical problems identified above persist because of a number of factors, namely, poor implementation of NDPs and national industrial policies, as well as corruption and political instability in the country (Iwuchukwu and Igbokwe, 2012; Raimi *et al.*, 2012). Consequently, the failed government socioeconomic programmes/policies created millions of unemployed youth, which official report put at 14 million in 2010 as against 12 million in 2009 (National Bureau of Statistics, 2012; Central Bank of Nigeria, 2011). Other consequences of failed programmes include worsening poverty situation, ethnic rivalry, kleptocracy, hostage-taking, religious riots, disunity, brutality, injustice, unemployment and bad governance, which have all been described as evidence of "a land of failed people" (Eneh, 2011, p. 65).

In view of the above, this paper examines corporate social responsibility (CSR) and entrepreneurship as antidotes for poverty, insecurity and underdevelopment in Nigeria. It is a macro-level study undertaken to enrich policy formulation and implementation. The choice of CSR and entrepreneurship as intervening variables is not unconnected with their potency as mechanisms for economic growth and development.

Furthermore, the preference for CSR in particular is because of its complementary role as private sector support initiative for combating social problems in developing nations (Ite, 2007; UNDO, 2009; Murphy, 2010). Previous studies that refocused CSR and entrepreneurship as direct mechanisms for economic development are quite few. However, researchers have advanced a number of creative approaches for tackling the socioeconomic problems facing the society using either CSR or entrepreneurship, but not both mechanisms, as argued in this paper.

Some frameworks that provide theoretical possibility of a CSR–entrepreneurship (CSRE) synergy include the inclusive business models (Jenkins, 2007; Jenkins *et al.*, 2007), building business linkages (Nelson, 2007; Murphy, 2010), blended value propositions (Emerson, 2003), private-sector development support (UNDP, 2006), creating shared value (Porter and Kramer, 2011), entrepreneurship social responsibility (Blundel *et al.*, 2008), corporate social entrepreneurship (Austin and Reficco, 2009) and social entrepreneurship (Alter, 2006; Austin *et al.*, 2006a, 2006b; Center for the Advancement of Social Entrepreneurship, 2008).

From the above highlighted frameworks, the corporate social entrepreneurship (Austin *et al.*, 2006a, 2006b; Austin and Reficco, 2009) and entrepreneurship social responsibility (Blundel *et al.*, 2008) are relevant particularly to the present study. The key correlates in the present study are CSR, entrepreneurship, poverty, insecurity and development. The paper has a total of five parts. The first part provides an exhaustive introduction on the topic. The second part explores the literature in order to shed more light on the concepts of CSR, entrepreneurship, poverty, insecurity and development. The third part discusses three CSR theories on the basis of which the theoretical foundation of the research was built. The fourth part concentrates on model specification, statement of a priori expectations and data analysis. The fifth part concludes with a summary of findings/results and policy recommendations.

2. Literature review

2.1 Corporate social responsibility

CSR has featured as a mechanism for stimulating triple bottom lines, that is economic, social and environmental concerns of corporations in communities where businesses operate (Haskins, 2009). The issue of CSR is so important that corporations like General Electric, IBM, Google, Johnson & Johnson, Intel, Nestlé, Unilever and Wal-Mart have adopted it as a strategy for creating shared value between the society and their businesses (Porter and Kramer, 2011). Murphy (2010) also reported adoption of CSR as an enterprise development mechanism between small enterprises and large corporations. From all these initiatives, CSR has emerged as a business development model between corporations and the society (Jenkins, 2007; Murphy, 2010).

According to Sweeney (2009), CSR is an obligation that corporations owe all its diverse stakeholders in the business environment. However, Mordi *et al.* (2012) defines CSR from legitimacy viewpoint as corporation's moral obligation to the society carried out for the purpose of promoting societal values and peaceful relations in the operating environment. On the basis of governance gap however, Visser (2008, p. 474) defines CSR as: "the formal and informal ways in which business makes a contribution to improving the governance, social, ethical, labour and environmental conditions of the developing countries in which they operate, while remaining sensitive to prevailing religious, historical and cultural contexts". Furthermore, Valmohammadi (2011) includes within the definition of CSR, compliance by corporations with the seven core elements of ISO 26000 standards, viz., organisational governance, human rights, labour practices, the environment, fair operating practices, consumer issues, community involvement and development.

From the shade of opinions expressed above, CSR refers to how corporations meet the social, environmental and economic demands of their multiple stakeholders, thereby attaining the goals of sustainable development (Forstater *et al.*, 2010). In other words, CSR is viewed as the voluntary actions that corporations initiate, beyond compliance with minimum legal requirements, to address both its own competitive interests and the interests of wider society including host communities in the forms of welfare support services and palliatives.

2.2 Entrepreneurship defined

Entrepreneurship according to Penrose (1995, p. 3) is "a slippery concept" because the literature provides "multiple interpretations" and explanations for this nebulous concept (Blundel *et al.*, 2008, p. 6). To resolve the gap in definition, the OECD-Eurostat Entrepreneurship Indicators Programme (2009, p. 6) came up with the following definitions: "(a) Entrepreneurs are those persons (business owners) who seek to generate value through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets, (b) Entrepreneurial activity is enterprising human action in pursuit of the generation of value through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets, (c) Entrepreneurship is the phenomenon associated with entrepreneurial activity".

Besides, entrepreneurship is viewed as a resource and a process exploited by individuals as business opportunities for the creation and nurturing of new businesses in an enabling market (Baliamoune-Lutz, 2007; Naude, 2010). Whereas, Timmons and Spinelli (2007, p. 79) describe entrepreneurship as a distinctive "way of thinking, reasoning and acting" within an environmental context, where opportunities exist and could be tapped and harnessed for "creation, enhancement, realisation and renewal of value" that are of immense benefit to the entrepreneur and others. Furthermore, Brixiova (2010, p. 440) views entrepreneurship "as a key driver of economic development" for fostering economic growth, technological progress, employment, innovation and poverty reduction.

In view of the discourse above, entrepreneurship has emerged as an effective antidote for economic growth, job creation and all-round development in less developed nations (Kauffmann, 2005; Newberry, 2006; Acs and Szerb, 2010). The realisation of prospect of entrepreneurship encouraged small and medium enterprises (SMEs) in countries like El Salvador, Israel, Latvia, Uganda and Vietnam, where their governments replicate the entrepreneurship success stories of China and India (Oteh, 2009). The commitment to entrepreneurship is also pronounced in economies like Japan, China, South Korea, Indonesia, Malaysia and India, where government industrial policies have favoured fortification of SMEs. The SMEs sectors in these regions contributed between 70 and 90 per cent to employment, with about 40 per cent contribution to their respective GDPs. It will be difficult, therefore, to rebuild the Nigerian economy if the roles of the SMEs, as important employment and economic growth drivers, are not enhanced (Chiedu, 2012; Sofoluwe *et al.*, 2013).

From the varied definitions above, this paper view entrepreneurship as a process of idea discovery, development of the idea through creativity/innovation, evaluation of the idea and exploitation of the idea as a viable opportunity through the establishment of a viable enterprise for the purpose of making profit.

2.3 Poverty definition and dimensions

The term poverty has various meanings, an indication that it could be discussed according to context, purpose and measurement (International Poverty Centre, 2006). According To Anger (2010), poverty can be viewed as a multidimensional concept, which is influenced by environmental factors such as poor access to income from productive activities and inability to enjoy essential social services. The incidence of poverty has become a scourge affecting one-fifth of the world's population (Khan, 2001). Moreover, at least 40 per cent of the world's seven billion people are poor people living on less than $2 per day (Todaro and Smith, 2012). The poverty-stricken population irrespective of geography faces undesirable conditions of insufficient income, inadequate food intake, poor access to healthcare, poor shelter and absence of safe drinking water, poor environmental cleanliness, poor access to education and skills, ignorant of fundamental human rights as well as no access to information (Adejo, 2006; Fukuda-Parr, 2006; Townsend, 2006).

Besides, Chambers (2006) argued that poverty has at least four clusters of meanings. The first meaning of poverty is inadequacy of income and consumables for better life otherwise called income-poverty or consumption-poverty. The second meaning is lack of material things apart from food; these include lack of minimal accommodation/shelter, furniture, radio, television, bed and other basic items required in the home. The third meaning of poverty is lack of physical capacity and requisite technical skills to pursue desired ambitions, careers and goal like others in the society. This is caused by lack of level-playing fields for all members of the society. The fourth meaning of poverty is lack of multidimensional needs ranging from material and no-material needs that are essential for quality well-being.

The multidimensional viewpoints on poverty could be classified under four definitional approaches. Laderchi *et al.* (2006, pp. 10-11) identified the four approaches for explaining poverty, as monetary approach (MA), capability approach (CA), social exclusion approach (SEA) and participatory approach (PA). A brief but concise explanation of each of the four approaches is discussed hereunder.

The MA views poverty as the inability of people to meet their basic financial obligations, especially acquisition of food, shelter and medications/drugs, because of low income, income inequality and harsh economic realities in the society. The CA describes poverty as a situation where people are denied access to basic needs required for quality living or minimum survival in the society. The third approach, SEA, sees poverty as a condition where a significant segment of the society called the excludees is marginalised from accessing economic and social benefits needed for quality living like housing, health, water, good diet, etc. Finally, the PA believes that poverty exists because people are prevented from contributing to policies and programmes which affect their lives. In other words, people are poor because they have no input into formulation of policies and decisions that affect their lives as citizens (ibid).

The manifestations of poverty in human society take different forms such as lack of income, absence of productive resources required for sustainable livelihood, ill-health, hunger and malnutrition, limited access to education, lack of life's basic services, upsurge in morbidity and mortality, homelessness/inadequate housing and insecurity in the environments (Anger, 2010). Another manifestation of poverty is the tendency to exclude poor people from participating in decisions that affect their civil, social and cultural life (Edoh, 2003). Poverty has also manifested as urban congestion and environmental degradation with serious implications on political stability, social cohesion, environmental balance and sustainable development (Danmole, 2002, Lawanson, 2005).

From the foregoing, the position of this research is that poverty is a harsh social-economic reality, which denied citizens the basic needs of life and infrastructural facilities requisite for quality of living and self-esteem. Poverty is precipitated by "political, economic, social, and cultural forces" (Carney, 1992, p. 74) embed in the society by irresponsible government and policymakers (Laderchi *et al.*, 2006).

2.4 Sequencing poverty and education

Facts are emerging which established a strong correlation between poverty and level of educational attainment. Besides, Sen (2001) alluded that lack of education is a form of poverty in several communities because a state of depravation inhibits people from meeting the minimum level of education. The first relationship between poverty and education is that "poor people are often unable to obtain access to an adequate education", while the second relationship shows that "without an adequate education people are constrained to a life of poverty" (UNESCO, 2008, p. 1). For the developing nations that are neck-deep in absolute poverty, the poor citizens lack the minimum financial resources required to send their children to schools, a situation that results in low level of enrolment in schools. For the developed nations that suffer from relative poverty, the children of those categorised as poor are excluded from standard schools, a situation which prevents these children from accessing full benefits of education and better paid employment opportunities (UNESCO, 2008). However, Raffo *et al.* (2007) argued that a strong linkage exists between poverty and education because of competing factors ranging from absence of level-playing field; high social exclusions of individuals, families and communities; and influence of globalisation, which foster economic inequalities, ghettoisation, massive unemployment, poor access to basic housing and infrastructural deficit.

To redress poverty induced by lack of or poor education, there is a need for critical interventions that focus on empowering individuals, families and communities, as well as fostering access to equitable educational opportunities (Raffo *et al.*, 2007). One of the ways of embedding equitable educational access and poverty reduction is by creating a steady push through technical vocational education training; a specialised education described as a tool for poverty reduction and national economic and technological development (Amodu, 2011; Oweh, 2013). Even the World Bank (2008) prescribed specialised education/training as a catalyst for improving technological development, innovation and sustainable development in poor economies. Apart from technical education discussed above, entrepreneurship education is a leeway to self-employment, wealth creation, youth empowerment, peaceful society and economic development (Sofoluwe *et al.*, 2013). The view above was reinforced by Ayeni (2003) that a steady investment in education by the state improves the economic status of human resources, creates job opportunities and attracts monetary benefits to the citizens. The options of technical education and entrepreneurship are the routes pursued by several East Asian nations which launched them to prominence as emerging economies among comity of nations (World Bank, 2008). The next section explores the various efforts of government at alleviating poverty in Nigeria.

2.5 Critique of government efforts at poverty reduction in Nigeria

At present, poverty rate in Nigeria stands at 72 per cent, an indication that the situation is degenerating (NBS, 2010). For the purpose of dousing abject poverty in Nigeria, the various governments from 1946 till date have formulated a number of poverty reduction programmes (PRPs) to enhance the well-being of Nigerians. The 1946 ten-year colonial development plan was created to alleviate poverty and accelerate economic growth and rural development (Salawu *et al.*, 2006; Olowookere, 2012). However, during the process of plan implementation, it was obvious that the colonial government was more interested in building transport networks and communication system for ease of administration, rather than fast-tracking all-round development in Nigeria (Salawu *et al.*, 2006).

After independence in 1960, the independent government formulated four NDPs, with the same policy thrusts: agricultural cum industrial development and poverty reduction (National Planning Commission, 2011). The first development plan (1962-1968) focused on agricultural production as a strategy for industrial development, wealth generation and poverty reduction. Regrettably, the plan could neither accelerate industrial development nor reduce poverty because of the *ad hoc* nature of its implementation as well as the wrong assumption that with rapid agricultural production, the nation would become industrialised and well-positioned to curb poverty (Obadan, 2001; Akhuemonkhan *et al.*, 2012).

The second development plan (1970-1974) was premised on “the vision of the 3Rs – Reintegration, Rehabilitation and Reconciliation” after a brief period of bloody civil war (Eneh, 2011, p. 65). To make the plan successful, incentives were provided by the government for industrial and agricultural sector transformation (NBS, 2012).

The third development plan (1975-1980) attempted to reduce poverty and disparities among the three regions in Nigeria through integrated rural and infrastructural development (Salawu *et al.*, 2006; Lewis, 2007; Olowookere, 2012). The plan was driven by Import Substitution Strategy, National Accelerated Food Production Programme, Nigerian Agricultural Cooperative Bank and Operation Feed the Nation, created to empower farmers and indigenous agro-allied enterprises for self-sufficiency and self-reliance (Obadan, 2001; Eneh, 2011). The various programmes under the third national plan collapsed because of poor execution and lack of commitment by policymakers in change of implementation (Lewis, 2007; Raimi *et al.*, 2010). Eneh (2011, p. 65) noted that the third development plan was a failure “37 years after the plan was launched”, because the nation is still plagued by abject poverty, ethnic rivalry, kleptocracy, hostage-taking, religious riots, disunity, brutality, injustice, unemployment and bad governance, which are evidence of “a land of failed people”.

The fourth development plan (1981-1985) period witnessed the introduction of the Green Revolution and Go-Back-To-Land Programme, which were designed as intervention programmes for boosting agricultural output in Nigeria by Shagari and Idiagbon regimes, respectively (Salawu *et al.*, 2006; Raimi *et al.*, 2010; Akhuemonkhan *et al.*, 2013). These programmes failed because “they were built on a wrong premise that poverty can be reduced by agricultural expansion” (Akhuemonkhan *et al.*, 2013, p. 5).

From 1985 to 1993, the government created the Directorate of Food, Roads and Rural Infrastructure, National Agricultural Land Development Authority and National Directorate of Employment. The first two agencies were enablement agencies, while the third agency was created to train people to be self-employed under four entrepreneurship programmes, namely, Small-scale Industries and Graduate Employment Programme, National Youth

Employment and Vocational Skills Development Programme, Agricultural sector Employment programme and Special Public Works programme (Arogundade *et al.*, 2011; Osemeke, 2012). The President's wife set up Better Life for Rural Women as a pet project to boost agricultural production, employment and skills improvements of Nigerian women. It is apt to state that the huge investment in all the above-mentioned programmes did not pay-off, as the projects "yielded poor returns" (Okpara *et al.*, 2012, p. 3).

In 1996, the government initiated a Vision 2010 blueprint for improving the well-being and quality of life of the citizens within a period of 14 years (Ogunjimi, 1997; Salawu *et al.*, 2006). Within the period, the Family Economic Advancement Programme (FEAP) and Family Support Programme (FSP) were created as support schemes (Raimi *et al.*, 2010). FEAP was massively funded by government to the tune of N7 billion, from which N3.3 billion was earmarked for the promotion of small businesses, animal husbandry/poultry, staple food processing, soap/detergent production and other agric-oriented enterprises (Arogundade *et al.*, 2011). The impacts of Vision 2010, FEAP and FSP were counterproductive, as there was upsurge of mass retrenchment of public servants, high poverty rate, economic hardship, failed banks/contracts, illegal deals and political victimisation/arrest of opposition (Salawu *et al.*, 2006; Raimi *et al.*, 2010).

With the return to democratic governance in 1999, the governments initiated several PRPs. The first is the National Economic Empowerment and Development Strategy (NEEDS), which was a socioeconomic blueprint operated at the three levels of government. The NEEDS framework was embedded on four key strategies: reorienting values, reducing poverty, creating wealth and generating employment, sequel to Kuru's Declaration (National Planning Commission, 2004, p. 9). Another programme of NEEDS was National Poverty Eradication Programme (NAPEP), created to promote skill acquisition, direct job creation, seeds capital and youth empowerment (NEEDS Document, 2004; Akhuemonkhan *et al.*, 2012). At inception, NAPEP was appropriated the sum of N6 billion as subvention for poverty alleviation across Nigeria. However, NAPEP's activities aggravated rather than alleviated poverty because it created serious opportunity for the political class and technocrats to divert funds meant for empowerment programmes and projects to personal coffers (Raimi *et al.*, 2011; Akhuemonkhan *et al.*, 2012). The *BusinessDay* (2010) reported that NAPEP was involved in diversion of N417 million, contract scams and fraudulent appropriation of project funds to consultancy firms linked with NAPEP's officials.

Microfinance banking in Nigeria was initiated to provide more sustainable outlet for SMEs to access funds (NBS, 2012). Microfinance banks (MFBs) are simply atomistic banks "set up to meet the credit needs of the rural and urban poor, artisans, farmers, petty traders, vehicle mechanics etc. [. . .]" (Raimi *et al.*, 2012, p. 112). MFBs were desirable because hitherto commercial banks lend to big enterprises with high credit reliability as opposed to micro small and medium enterprises (MSMEs; Anyanwu, 2010). Babandi (2011) notes that MFBs are essential for:

- mainstreaming economic growth;
- provision of access to financial services/infrastructure to vulnerable segment of the society; and
- acting as intervention mechanisms for people with low income.

Despite the accolade on MFBs, "less than 1 million people out of 40 million" have access (Mohammed and Hasan, 2008). Secondly, the contribution of MFBs to GDP was just a pittance of 0.2 per cent, thus MFBs cannot alleviate poverty nor accelerate "growth and development" in the country (Mohammed and Hasan, 2008, p. 2). Several years back, the People's Bank of Nigeria and community banks failed for similar reasons, traceable largely to corporate governance structure and poor monitoring and supervisory mechanisms from the Central Bank of Nigeria (CBN; Marx, 2004; Raimi *et al.*, 2012).

Small and Medium Industries Equity Investment (SMIEIS) was an intervention policy formulated by the Bankers' Committee at its 246th meeting in 1999 to assist the poor small businesses as part of their CSR concerns towards the society (Anyanwu, 2004; Inegbenebor, 2006; NBS, 2012). Inegbenebor (2006) reported that the scheme's definition of small enterprises and stringent terms to be fulfilled by beneficiaries led to poor access of the SMIEIS's funds, with utilisation rate of only 3 per cent. Five-year overview of SMEEIS's activities from December 1999 to December 2004 revealed that it had an accumulated sum of N42 billion (Anyanwu, 2004). Worse still, an overview of SMEEIS for a period of 10 years (December 1999 to December 2009) put the accumulated fund sum at N42 billion (NBS, 2012).

The 7-Point Agenda (2007-2010) represents another development blueprint designed to accelerate economic growth, poverty reduction and infrastructural building (Dung-Gwom, 2010). The components of the Agenda were: "critical infrastructure, power, energy and transportation; Niger Delta and regional development; food Security; human capital development; land tenure reform and home ownership; national security and wealth creation" (Dode, 2010, pp. 3-4). It could be argued that the Agenda failed like other PRPs for core reasons. One, all the available indices did not indicate much economic progress. Two, there are obvious challenges with regards to implementation and evaluation of the agenda (Dode, 2010).

In 2009, the government came up with the Vision 20:2020 (Dung-Gwom, 2010), described as a new economic transformation blueprint with a long-term plan designed for stimulating economic growth, technological progress and sustainable socioeconomic development in Nigeria (Nigeria Vision 20:2020 Blueprint, 2009, p. 7). Despite the laudable objectives of the Vision, its implementation was ineffective because the populace suffered the burden of unstable power supply, massive unemployment hovering around 20 per cent, excruciating poverty rate of 76 per cent and widening level of income inequality in the country (Dung-Gwom, 2010).

At the moment, the development plan/poverty reduction policy in vogue is the Economic Transformation Agenda (ETA) of President Goodluck Ebele Jonathan designed to embed sustainable growth and development (Usigbe, 2011). Some of the drivers of the ETA are discussed below.

The N200-billion Small and Medium Scale Enterprises Guarantee Scheme (SMECGS) is an intervention scheme created by the CBN to drive the government's transformation agenda (CBN, 2010, NBS, 2012). It is directed at the poor entrepreneurs "with total assets not exceeding N500 million and a labour force of 11 to 300 staff" (CBN, 2010, p. 2; NBS, 2012, p. 26). The scheme provide guarantee support to poor SMEs to the tune of N100 million once the terms and conditions of lending stated by participating banks and government (as guarantor) are met by prospective SMEs (CBN, 2010). An overview of SMECGS revealed that, it suffered the same fate of non-patronage like the SMIEIS established in 1999.

The Film Fund is a dedicated fund created in 2012 to support entrepreneurs and SMEs in the Nigerian film industry. Beneficiaries include creative Nigerian artistes, producers and SMEs who needed to be supported with funds for the production of their creative films and artistic products. The new funding mechanism, according to the Nigerian Government, became expedient to support entrepreneurs within the SMEs categorisation (Onogu, 2012).

The N100-billion Cotton, Textile and Garment Fund is an economic recovery scheme created to bail-out small businesses in "the cotton, textile and garment value chain" from infrastructural and operational challenges linked to poor funding (NBS, 2012, p. 27).

Power and Aviation Intervention Fund (PAIF) is another intervention fund established to fortify the aviation sector. Considering the vibrancy of the sectors, the sum of N300 billion was earmarked for power and aviation sectors under the PAIF (Kolawole, 2010). It is believed that when the two sectors are well-positioned, they would serve as springboards and catalysts for the real sector of the economy and a boost to private sector investment and improvement of well-being of the citizens through stable and affordable power supply (CBN, 2011).

The N2-billion National Economic Reconstruction Fund was created by the government as a funding facility to empower the SMEs, thereby making them wealth generators, exporters and job creators in Nigeria (NBS, 2012, p. 27).

Counterpart Funding Scheme (CFS) is designed by the Bank of Industry (BOI to expand access to credit by the SMEs in Nigeria. The CFS is a collaborative arrangement between the BOI and willing state governments. A participating state provides "one billion Naira to the bank for on-lending to micro, small and medium enterprises in such state", while BOI complements "with additional one billion Naira [. . .] The scheme has gone a long way in solving the challenge of adequate finance confronting many MSMES in the various states" (NBS, 2012, p. 28).

The Youth Enterprise with Innovation in Nigeria (You Win) programme is a scheme designed to promote youth entrepreneurship, thereby reducing unemployment in Nigeria. It started in 2011 with a competition model designed to determine after series of simulation exercises, the most innovative business plan of young entrepreneurs worthy of being financed (NBS, 2012; *BusinessDay*, 2012). The programme is the brainchild of the Ministry of Finance, Ministry of Communication Technology and Ministry of Youth Development, with private-sector funders and SMEDAN as the monitor (NBS, 2012). The purpose of the You Win entrepreneurial programme is to fast-track job creations among creative youth in Nigeria through rigorous demonstration of enterprise skills, leadership and innovativeness (NBS, 2012; *BusinessDay*, 2012).

The N5-billion Dangote Fund for micro/small businesses was created in 2013 under a public–private partnership (PPP) scheme. The N5 fund is under the guardianship of the BOI and could be accessed by qualified persons/organisations to fortify and expand their small enterprises (NBS, 2012). The fund attracts 5 per cent interest and is accessible to four types of beneficiaries, namely, members of cooperative associations, stand-alone or individual borrowers, small enterprises and medium enterprises (BOI, 2012).

In summary, Nigeria could be described as having several PRPs with sound theoretical frameworks and objectives. Unfortunately, these programmes failed (except those that are ongoing) to achieve their policy objectives because of administrative implementation bottlenecks, corruption and wrong policy assumptions. The inability of the PRPs to checkmate poverty and unemployment fuelled an upsurge in insecurity of lives and property in Nigeria.

2.6 Insecurity and the Nigerian experience

Insecurity is defined as actions that constitute breach of peace and tranquility, arising from historical tension, socio-political, ethno-religious and economic factors that result in destruction of human lives and property in the society (Eme and Onyishi, 2011). Insecurity is also viewed as the opposite of security, the presence of peace, safety, happiness and the protection of human and physical resources or the absence of crisis and threats to human injury, among others (Otto and Ukpere, 2012). From a macro-level analysis, insecurity in Nigeria manifests in four different ways, namely, ethno-religious conflict, politically based violence, organised violent groups and economic-based violence (Eme and Onyishi, 2011). However, from a micro-level analysis, insecurity has seven elements, viz., economic security, food security, health security, environmental security, personal security, community security and political security (Tadjbakhsh, 2008). Absence of any of these elements creates a state of insecurity characterised by fear, threat and phobia (Adebakin and Raimi, 2012).

From the definition above, security is an indispensible ingredient for the sustainable socioeconomic and political development of the nation. In meeting the commitment to engender peace and security for lives and properties, including preservation of oil installations in the Niger-Delta, the federal government doles out monthly the sum of 150 million naira [$1.3 million] to military authorities for logistics (Courson, 2008). Despite the huge spending on security in Nigeria, the issue of threat to lives and properties continues to reoccur unabated in the Delta region. Several multinational firms in the Niger-Delta have relocated their employees to Lagos, and there are instances of complete pulling out of operation from the region. At the peak of the Niger-Delta crisis, a number of businesses operating in turbulent communities have lost large proportion of their customers because they have been forced to close their shops/offices earlier than normal to avoid being attacked or hit by a bullet of militants (*Enterprise Resilience Blog*, 2008).

To forestall insecurity and ensure security for lives and properties in Nigeria, the National Security Agency, which comprises the National Intelligence Agency, State Security Service, Nigeria Police Force (NPF), Nigeria Immigration Service, Nigeria Customs Service, National Drug Law Enforcement Agency, Ministry of Internal Affairs and Defense Intelligence Agency (DIA), is mandated to keep the country safe (Adebakin and Raimi, 2012). However, the NPF is constitutionally empowered to provide security for lives and property of Nigerians irrespective of location and ethnic divides. NPF derives its existence from Section 14 (2) (b) of the Constitution of Federal Republic of Nigeria (1999) (Adebakin and Raimi, 2012).

With special reference to Nigeria, insecurity is traceable to the activities of kidnappers, politico-economic-related assassination and extra-judicial killings (Eme and Onyishi, 2011). Added to the points above is rising poverty level and importation of light/heavy weapons into the country by people with diabolical agenda such as armed/terror gangs that specialise in kidnapping (Onuoha, 2006; Adebakin and Raimi, 2012). The terrorist gangs in Nigeria claimed to be fighting on behalf of the masses, but in reality their activities are premised on ego-centric economic interests and agitation for political power (*Enterprise Resilience Blog*, 2008). Furthermore, other causes of insecurity in Nigeria have been linked to poor funding of the Nigerian police and other security agencies, massive unemployment-fuelled insecurity and political intrigues in political parties (Eme and Onyishi, 2011).

The notorious ethnic militias that engendered insecurity to lives and properties in varying degrees include:

- Movement for the Actualisation of the Sovereign State of Biafra;
- Niger Delta People's Volunteer Force;
- Movement for the Emancipation of the Niger Delta;
- The Bakassi Boys;
- O'odua People's Congress;
- Student cults like Buccaneers Confraternity, Eiye Confraternity, Black Axe, Viqueens, Amazons, Daughters of Jezebel Damsel, etc.; and
- Boko Haram Sect and host of others (Rotimi, 2005; Adebakin and Raimi, 2012).

Boko Haram in particular is a notorious militant group that poses a threat to lives and property in northern Nigerian. Its official name is Jama'atu Ahlis Sunnah Lidda'awati wal-Jihad, meaning "People Committed to the Propagation of the Prophet's Teachings and Jihad", but called Boko Haram (Western education is forbidden) by the local residents of Maiduguri (Adagba *et al.*, 2012; Chothia, 2011). The group is suspected of being funded by some politicians and disaffected elites under religious colouration (Bello, 2012). Another report indicates that Boko Haram received tacit and limited support at the early stage of its formation from the former Governor of Borno state, Modu Sheriff, because the group was used to neutralise the growing influence of the People's Democratic Party (Bello, 2012). From the discussion made so far, a nexus of relationship between insecurity and poverty could be established because the inability of the state to meet the socioeconomic needs of the populace pushes the people into illegitimate means of making a living, as well as triggers conflict among frustrated members of the society (Eme and Onyishi, 2011).

2.7 Development and its dimensions

Development has several perspectives. One of the common perspectives views development as "a multidimensional process (for) bringing about radical changes in institutional, social and administrative structures, as well as fundamental changes in attitudes, prevalent customs and beliefs" (Sanusi, 2010). Another perspective is that "development is the process of bringing about physical transformation of the society, which consequently leads to improvement in the standard of living and welfare of the masses of the people" (Raimi and Ogunjirin, 2012, p. 21). They noted further that users confuse economic growth with economic development, but both concepts are at variance and different (Raimi and Ogunjirin, 2012, p. 21). Another aspect of development which this paper advocates as an antidote to poverty and other social ills is sustainable development; a term widely defined as a development system which meets the needs of those living now (present generation) and which would neither endanger nor compromise the needs of those who will live thereafter (future generation) (UNIDO, 1998; Nagesha and Subramanian, 2006).

The basic metric for determining a country's level of development is per capita income (PCI) and human development indicators (HDIs). According to the World Bank (2006, p. 285), nations across the globe are assessed and subsequently grouped as developed or developing nations on the magnitude of their gross national income per capita (GNIPC). Based on GNIPC criterion, there are four types of nations, namely:

1. low-income nations that earn PCI which is below US$875 per head;
2. lower middle-income nations that earn PCI between US$876 and US$3,465;
3. upper middle nations that earn PCI between US$3,466 and US$10,725; and
4. high-income nations that earn PCI of US$10,726 or above.

In furtherance of the classification of nations in terms of level of development, United Nations Development Programme (UNDP, 2006), like the World Bank, classified nations into three broad groups on the strength of HDIs, namely:

1. nations with low HDI;
2. nations with middle HDI; and
3. nations with high HDI.

The metrics used by UNDP for determining level of human development across nations are education, health criteria and income.

According to the United Nations Conference on Trade and Development (2006, pp. 25-32), some criteria for classifying least developed countries is the use of three components, namely:

1. GNIPC or US$750-900 per capita;
2. human asset indicators which cover nutrition, child mortality, school enrolment and adult literacy; and
3. economic vulnerability indicator which entails instability of agricultural products, population displaced by natural disasters, instability in exports, the share of agriculture in GDP and exports.

The import of the above discussion is that development entails multidimensional indicators, which all target the well-being of members of the society. When the indicators show positive trend, it could be concluded that development has taken place, but when the indicators negatively nose-dive, it is a reflection of underdevelopment.

When the various development metrics discussed above are applied to Nigeria, it is obvious that the country is practically a developing nation. Nigeria's development indicators are abysmally low and discouraging. For instance, the country's HDI for 2011 was 0.459, which put the country at 156th position out of 187 nations assessed (UNDP, 2011, Raimi *et al.*, 2012). Whereas, the HDIs of sister African nations like South Africa, Ghana and sub-Saharan Africa for 2011 are 0.619, 0.541 and 0.463, respectively.

Besides, the report of UNDAF (2009/2013, p. 8) indicates that: "[. . .] Nigeria's score on the Gender-related Development Index (GDI) is 0.456 or 139th out of 157 countries [. . .] Gender gaps are particularly notable in measuring access the ration of male and female genders to education, household decision-making and political representation [. . .] Nigeria's HDI score is low at 0.470, revealing a slow trend rate of improvement. Reinforcing the message, Nigeria is presently on track towards achieving, in part or in whole, only three out of the eight MDGs - in basic education, HIV prevalence and the global partnership for development".

Consequent upon the data above, Nigeria fits perfectly into the pictures painted by Roy (2010, p. 49) as "widespread poverty, corruption, inadequate resources, poorly trained labour supplies, wars and other forms of civil strife such as ethnic cleansing, pandemic diseases such as HIV/AIDS and malaria, tribal tensions, and ruinous economic policies have led to problems of such scope and dimension that it is only governments, African and international, that can mobilize the necessary capital to begin to make headway on these enormous issues". From the above discourse, it is evident that Nigeria reflects traits of underdevelopment on account of poverty, corruption, low self-esteem, unemployment, poor state of infrastructural development, ill health, malnutrition and other social malaise, begging for attention.

3. Theoretical framework

The preferred theories that provide relevant groundings for this empirical paper are:

- stakeholder theory;
- instrumental theory; and
- legitimacy theory.

3.1 Stakeholder theory

The stakeholder theory explains that it is a desirable obligation for business organisations to meet the diverse socioeconomic needs of their multiple stakeholders in the environments where they operate (Ismail, 2009). The need for intervention by business organisations becomes imperative because of the scourge of poverty, insecurity for lives and properties and underdevelopment that have continued to threaten the operating environment and the society at large. CSR initiatives would therefore be a responsive show of empathy and interest to challenges facing the society.

According to Garriga and Mele (2004), the stakeholder theory attempts to balance the conflicting but reconcilable interests of stakeholders in the society. Who then are the stakeholders? Knox and Maklan (2004, p. 509) asserted that stakeholders are individuals and groups on whom the business requires "support, reliance, intense scrutiny and comments", they include "customers, employees, suppliers, shareholders and governments, as well as [. . .] non-governmental organisations". However, Ihua (2009, p. 200) posits that those who bear the brunt of organisational failure constitute stakeholders; they include entrepreneurs, employees, the government and individuals as buyers of goods and services. As for Grossman (2005, p. 573), the foundation of stakeholder theory is that responsibility starts and ends with shareholder's interest, whereas other secondary interests have no place in the corporation. From the above explanation, business organisations have an obligation to assist society and the people therein because they are stakeholders. It is thus expedient for business organisations to "define and integrate CSR as part of their corporate policy [. . .] motives" for long-term business interests (Zu and Song, 2009, p. 105).

3.2 Instrumental theory

Instrumental theory presumes that for business organisations to achieve their commercial objectives, their managers must put in place responsive CSR programmes, as strategic instruments for achieving their short-term and longer-term business objectives. The core business objectives of business-oriented organisations include increasing shareholder's wealth, profitability, competitive advantage, reputations, image, perceptions, market share, stock rating, long-term profitability, etc. (Ismail, 2009; Garriga and Mele, 2004). When viewed from another perspective, instrumental theorists prescribe CSR as an instrument for developing a business case for firms, thereby perpetuating their profitability, integrity, market share and other measurement of bottom-line (Ismail, 2009). A good example of CSR as an instrumental mechanism is the reinvention of CSR as a marketing strategy to "create sympathy purchase or ethical consumption" such that for every unit purchased by each consumer, a portion of the profit is set aside to assist the "poor African people" (Brei and Bohm, 2011, p. 234).

From the above theory, CSR of companies operating in Nigeria can be used as an instrument for poverty alleviation, empowerment for the security apparatus of the state as well as complementing government developmental agenda like MDGs, Vision 20:2020, Transformation Agenda, etc.

3.3 Legitimacy theory

The term legitimacy draws its basis from legal responsibility of private sector organisations. Interestingly, legal responsibility is one of the responsibilities identified by Carroll (1991) as obligations of corporate organisation several years back. Carroll (1999, p. 289) states "that four kinds of social responsibilities constitute total CSR: economic, legal, ethical and philanthropic". Compliance with CSR as a legal responsibility expects "business to fulfil its economic mission within the framework of laws [. . .] that is, 'playing by the rules of the game'" (Jamali *et al.*, 2007, p. 246). Legitimacy theory finds relevance under second and fourth obligations of corporation, as reflected in Carroll's CSR pyramid. On the strength of the explanations above, the legitimacy theory emerged as a response to the environmental pressures and avoidance of sanction from several stakeholders, including influential social, political and economic forces such as civil societies, NGOs, host communities, media, regulatory bodies, etc., prevailing on corporations to "playing by the rules of the game", thereby averting social sanctions (Jamali and Mirshak, 2006, p. 246). In other words, the theory argues that corporations look for a balance between their actions and how they are perceived by outsiders and what the society perceived as appropriate and desirable (Deegan, 2002). Gunningham *et al.* (2002) noted that the bottom-line of legitimacy theory is quest to earn "social licence", that is corporations seek by their CSR actions acceptability by the host communities, interests groups within the business environment and the society at large.

4. Methodology

This paper views poverty and associated social ills being investigated as realities influenced by environmental factors within the socio-political context of Nigeria. To unveil these factors with a view to proffering objective solutions, the study used positivist posture combined with quantitative research method. This is a common research method in management sciences (Howitt and Cramer, 2010; Saunders *et al.*, 2007). The authors made use of secondary data-extracted publications of institutional bodies. The proxy data for CSR were extracted from the publications of the Office of the Millennium Development Goals (2000/2008) in Nigeria for the period 2000-2010. Insecurity data were extracted from crime data compiled by the CLEEN Foundation (1990/2008) for the period 1990-2008, while data for poverty and gross development product (development data) were extracted from the publication of the National Bureau of Statistics and CBN from the period 1990, 2000-2010. For missing years, the authors improvised for the data using projections as well as proxies. The extracted data, which spanned a period of 13 years (1990, 2000-2011), were tabulated and subjected to econometric tests using SPSS, on the basis of which informed conclusions were drawn (Gujarati, 2006; Sweeney, 2009; Onoja and Agumagu, 2009; Raimi and Ogunjirin, 2012).

4.1 Model specification and estimation technique

In the contemporary times, researchers utilise for their research works, multiple regression models such as linear, double-log, semi-log, polynomial, reciprocal and curvilinear on account of their ability and capability to predict and explain economic phenomena with several explanatory variables (Onoja and Agumagu, 2009; Gujarati, 2006). The preferred model for this research is the linear multiple regression analysis. The multiple regression variables used in this research are CSR, poverty, unemployment, insecurity (with total crime rate as proxy) and development (with GDP as proxy). This aligns with the works of Gujarati (2006), Onoja and Agumagu (2009) and Raimi and Ogunjirin (2012). The explicit forms of the linear multiple regression models are:

$$Yt = \alpha + \beta_1 Xt1, + \beta_2 Xt2 + \beta_3 Xt3 + \beta_4 Xt4 + \beta_5 Xt5 + \varepsilon \ldots \text{(LinearForm)}$$

Where:

Yt = GDP
Xt1 = Poverty rate (POV)
Xt2 = Total crime rate (TC)
Xt3 = Unemployment rate (UNEM)
Xt4 = Industrial growth rate (IGR)
Xt5 = CSR
α = Intercept
β = Beta coefficient of the independent variable
ε = Standard error of the estimate

4.2 A priori expectation

The a priori expectation talks about the expected sign and magnitude of the coefficients of the independent variables. To this end, the a priori expectation is: $\beta_1 > 0$ (coefficient of poverty rate), $\beta_2 > 0$ (coefficient of total crime rate), $\beta_3 > 0$ (coefficient of unemployment rate) and $\beta_4 > 0$ (coefficient of entrepreneurship).

4.3 Data for the study

The tabulated macro-economic data[1] in Table I that appeared below were used for econometric tests and analysis.

5. Discussion of findings

The dependent variable in the above econometric model is GDP, while the explanatory variables are UNEM, POV, TC and CSR. From the econometric results generated, it is appropriate to note that three explanatory variables, viz., unemployment rate, total crime rate and CSR, are statistically significant at the 5 per cent level of significance. This implies that these three variables have considerable impact on the dependent variable growth of GDP. The *R*-squared and adjusted *R*-squared, which measure the goodness-of-fit of the econometric model, suggest that almost 74 per cent and at least 63 per cent variation in GDP is caused by all the explanatory variables. The *F*-statistics indicate that the entire model is robust and statistically significant at 1 per cent level. Also, the D-Watson Statistics shows absence of serial autocorrelation.

Table I Macro-economic data on insecurity, poverty and development

Year	*Insecurity	*Entrepreneurship	Unemployment	Poverty	*Development	*CSR
1990	275,968	130.6	3.38	38.0	267,549	54.0
1995	237,058	128.8	1.90	59.3	1,934,831	54.0
1996	236315	132.5	3.80	64.6	2,703,809	54.0
1997	341,822	140.6	2.60	54.1	2,801,973	54.0
1998	197347	133.9	3.90	41.6	2,721,178	54.0
1999	167,492	129.1	13.7	41.6	3,313,563	54.0
2000	128,257	138.9	13.1	65.6	4,727,523	54.0
2001	174,588	144.1	13.6	65.6	5,374,335	62.11
2002	155,412	145.2	12.6	65.6	6,232,244	64.21
2003	138,001	147.0	14.8	65.5	6,061,700	66.25
2004	124,539	151.2	13.4	54.4	11,411,067	57.0
2005	176,593	158.8	11.9	54.4	15,610,882	60.0
2006	162,040	120.8	12.3	54.4	18,564,595	50.9
2007	93,817	118.6	12.7	70.0	20,657.317	49.1
2008	90,156	117.2	14.9	51.6	24,296,329	55.8
2009	117,202[a]	119.0	19.7	55	24,794,238	58.9
2010	135,234[b]	126.9	21.1	69	29,205,782	58.9
2011	153,265[c]	138.8	23.9	72	33,994,612	58.9[d]

Notes: Office of the MDGs: Mid-Point Assessment of the MDGs in Nigeria (2000-2009); [a]Insecurity is used as a proxy for crime rate; [b]Entrepreneurship is used as a proxy for industrial growth rate

Sources: National Bureau of Statistics (2010), Central Bank of Nigeria (2011), CLEEN Foundation (1990/2008), Human Development Indicators, UNDP (2011)

Table II Results of econometric tests and analysis

Variable	Coefficient	Standard error	t-statistic	Probability
Constant	11,561,638	22,582,468	0.511974	0.6180
IGR	−61,342.60	185,040.0	−0.331510	0.7460
POVR	−152,525.3	181,327.1	−0.841161	0.4167
UNEM	944,763.9	367,526.7	2.570599	0.0245
CSR	16,909.17	527,745.6	0.032040	0.9750
TC	10.66394	4.561935	2.337591	0.0375
R^2	0.741722	Mean dependent variance	10,631,064	
Adjusted R^2	0.634106	SD dependent variance	10,965,130	
SE of regression	6,632,717	Akaike info criterion	34.51413	
Sum squared residue	5.28E+14	Schwarz criterion	34.81092	
Log likelihood	−304.6272	*F*-statistic	6.892308	
Durbin–Watson stat	1.793527	Prob. (*F*-statistic)	0.002992	

Source: E-view Econometric Analysis by Authors (2012)

The specific explanation on each of the five explanatory variables is as provided hereunder:

1. GDP–Poverty link: The first result indicates that there is a negative relationship between GDP and POV at the 5 per cent level of significance. The estimated β_1 coefficient is −152,525.3. This indicates that for a 100 per cent increase in GDP, POV declined/worsened by over one hundred and fifty-two thousand (−152525.3). Official reports indicate that poverty level in Nigeria has worsened. In 2000, the poverty rate in Nigeria was 65.6, this rose dramatically to 69 per cent in 2011. Presently, poverty rate in Nigeria stood at 72 per cent. The phenomenon depicted above occurs on account of corruption, lack of probity in government and weak governmental institutions. This result aligns with the stakeholder theoretical perspective because government revenue base as represented by GDP is not enough to redress the challenges of poverty ravaging multiple stakeholders of corporations in Nigeria. As argued in the literature, CSR has become a political tool used by corporations for complementing government's efforts on poverty reduction

as well as community engagement where there is governance deficit (Ismail, 2009; Tausif, 2012; Akhuemonkhan *et al.*, 2012). Besides, CSR emerges as a stakeholder engagement tool because globalisation which ascribes to private sector organisations and civil society groups' roles hitherto was reserved for public sector/states in a democratic milieu (Scherer and Palazzo, 2008).

2. GDP–Total crime link: The econometric result indicates that there is a positive significant relationship between GDP and TC at the 5 per cent level of significance. The estimated β_2 coefficient is 10.66394. This indicates that for a 100 per cent increase in GDP, total crime rate (TC) contributed over 10 per cent (10.66394) to such GDP growth. The over 10 per cent contributions of total crime rate to GDP could be linked to sharp practices in business negotiation such as looting, drug trafficking, human trafficking, fund transfer for terrorism, cross-border criminal deals, etc. This result justifies the instrumental perspective of CSR, which is predicated on the argument that corporations could use CSR as an instrument for meeting their economic self-interests (market share, profitability, innovation, technological improvement and brand image and organisational reputation; Luetkenhorst, 2004; Sweeney, 2009). As crime, conflicts and other social ills are inhibitions that threaten business's self-interest, CSR is strategically being deployed as tools for dousing crime and conflict mitigation in the business environment for the purpose of embedding business of peace (Nelson, 2000; Moen, 2012; Fooks *et al.*, 2013).
3. GDP–Unemployment Link: There exists a positive relationship between GDP and UNEM on the basis of the utilised data. The estimated β_3 coefficient is 94,428,390. This indicates that unemployment rate is statistically significant at the 5 per cent level of significance. In specific term, for a 100 per cent increase in GDP, unemployment rate contributed over ninety-four million per cent (94,428,390) to such growth. This positive relationship is in line with the phenomenon of Refugee Effect identified by Oxenfeldt (1943), which explains the process by which unemployment fast-tracks economic activity. In simple statement, when individuals are confronted with the hopelessness of joblessness, they often turn to self-employment as a viable alternative. The engagement of unemployed people in productive activities of various types contributed geometrically to the growth of the nation's GDP, as evidenced from the econometric result generated above. This result like the one above finds justification in the legitimacy perspective of CSR, which argues that corporations can indeed elicit legitimacy and social license in their operational base through their CSR initiatives (Mordi *et al.*, 2012). In societies with massive unemployment, corporations can provide support for the unemployed members directly and indirectly through entrepreneurship development intervention, youth empowerment, seeds capital and integration of idle individuals within corporations' value chains (Murphy, 2010; Porter and Kramer, 2011).
4. GDP–Industrial growth link: The econometric result indicates that there is a negative relationship between GDP and IGR at the 5 per cent level of significance. The estimated β_4 coefficient is −61,342.60. This indicates that for a 100 per cent increase in GDP, IGR falls by over sixty-one thousand per cent (61342.60). The result indicates that the industrial sector has witnessed a monumental decline and has ceased to be the contributory element to growth in GDP. The fall in industrial sector contribution is traceable to infrastructural decay, multiple taxes, high cost of doing business, lack of competitiveness, etc. The bulk of the GDP growth is essentially from oil production. The result further confirms that Nigeria is not an industrialised nation and for industrialisation to be accelerated, there is a need for private-sector intervention through developmental CSR (Natufe, 2011). This reasoning finds basis in the stakeholder and instrumental perspectives. More importantly, Jenkins and Newell (2013, p. 379) assert that "CSR, by its very nature,

is development done by the private sector, and it perfectly complements the development efforts of governments and multilateral development agencies".

5. GDP–CSR link: The econometric result indicates that there is a significant positive relationship between GDP and CSR at the 5 per cent level of significance. The estimated β_5 coefficient is −16909.17. This indicates that for a 100 per cent increase in GDP, CSR contributes over sixteen thousand per cent (16,909.17). The result indicates that the nation's policy on environmental sustainability, corporate philanthropy, PPP and private sector programmes/projects have greatly impacted positively on growth and development in Nigeria. The result confirms the potency of CSR as a tool for achieving social, economic and environmental obligations (Haskins, 2009). CSR as a catalyst for sustainable growth in GDP finds justification in the stakeholder, instrumental and legitimacy theoretical perspectives because several corporations across the globe are utilising their CSR programmes at "improving the governance, social, ethical, labour and environmental conditions of the developing countries" (Visser, 2008, p. 474), and the need for a "higher standard of living" for the stakeholders in an operational environment (Tausif, 2012, p. 36). It is therefore correct to conclude that the stakeholder, instrumental and legitimacy theories are sound for articulating a case for CSR–entrepreneurship synergy in a developing nation like Nigeria.

Table III shows that all the regression variables are stationary at first difference, except poverty rate. This result lends support to the smoothness of the data set used in the regression analysis and therefore confirms their reliability.

Table IV explains inter-relationship among all the explanatory variables in the model *vis-à-vis* GDP. IGR contributes a reduction of 19.4 per cent to GDP, while poverty, unemployment, total crime rate and CSR contribute positively 25, 77, 75 and 25 per cent, respectively.

5.1 Gaps for further research/implications

There are obvious gaps left by this paper in the areas of research method, sourcing of data on CSR and scope of the research. It is suggested that future research should explore the use of mixed method, relying more on interviews and questionnaires for gathering the

Table III The unit root test (stationarity test)

Variables	*@ level*	*@ 1st diff.*	*@ 2nd diff.*	*Order of integration*
GDP	1.826568	−4.557065	–	I(1)
IGR	−1.985905	−3.548207	–	I(1)
POVR	−3.845904	–	–	I(0)
UNEM	−1.872056	−3.879619	–	I(1)
TC	−0.557524	−3.970073	–	I(1)
CSR	−2.086308	−3.964240	–	I(1)

Source: E-view Econometric Analysis by Authors (2012)

Table IV The correlation matrix

Variable	*GDP*	*IGR*	*POVR*	*UNEM*	*TC*	*CSR*
GDP	1.000000	−0.194961	0.254378	0.769318	0.753759	0.245639
IGR	−0.194961	1.000000	0.124378	−0.056591	−0.186368	0.579453
POVR	0.254378	0.124378	1.000000	0.464211	0.325066	0.322006
UNEM	0.769318	−0.056591	0.464211	1.000000	0.613141	0.417226
TC	0.753759	−0.186368	0.325066	0.613141	1.000000	0.205254
CSR	0.245639	0.579453	0.322006	0.417226	0.205254	1.000000

Source: E-view Econometric Analysis by Authors (2012) required data on why poverty persists in Nigeria despite increasing GDP and growing CSR compliance? Why there is a surge in the crime rate in Nigeria? Why the government is unable to address social welfare problems like the private sector? What is the justification for deploying CSR for entrepreneurship development? This approach would assist in overcoming the constraint of sourcing data on CSR as well as doing away with the use of proxy data and projections for missing data. The results presented in this study have macro-level application; hence, the outcomes cannot be narrowed to any particular sector of the economy. A micro-level analysis across diverse sectors of the economy is recommended in future studies. The implication of this empirical research is that policymakers in the Nigerian private sector need to reinvent their CSR programmes as mechanisms for poverty eradication, entrepreneurship development, conflict prevention/dousing tension of restive youth, empowerment/support for security agencies for better crime prevention and for impacting on sustainable development.

6. Conclusion/Recommendations

This study sets out to examine the prospect of utilising CSR and entrepreneurship as antidotes for mitigating the incidences of poverty, insecurity and underdevelopment in Nigeria. To actualise this goal, relevant secondary data on poverty, insecurity and underdevelopment were sourced from institutional publications. The data were streamlined and subjected to econometric analysis. It was discovered that CSR and entrepreneurship could be potent antidotes for poverty, insecurity and underdevelopment in Nigeria. In general, the econometric results indicate that the nation is not doing well in the areas of poverty reduction, employment generation/entrepreneurship, crime prevention, industrialisation and sustainable development. The first finding indicates a negative relationship between GDP and POV in Nigeria. The importance of the result is that national PRPs have failed woefully to tackle the poverty scourge. Secondly, the paper underscores the fact that the crime rate has been on the increase in Nigeria despite a boost in the nation's GDP over the years. The result is a paradox because a nation with sustained increase in GDP should have a dwindling crime rate. There is therefore a need for urgent policy reversal. The third finding indicates a positive relationship between GDP and UNEM. Another paradox of development in Nigeria is that the nation is growing, as evidenced by rising GDP, but there is no visible sustainable development, as evidenced by high unemployment rate, rising poverty level of 72 per cent and worsening incidences of crime. Worse still, the fourth finding indicates that there is a negative relationship between GDP and IGR, a pitiable situation caused by infrastructural neglect, corruption and bad governance. The fifth finding indicates that there is a positive relationship between GDP and CSR. This is an indication that more efforts need to be made at ensuring respect for environmental laws and rights of the citizens by corporate organisations, as well as complementing the efforts of government at reducing unemployment, poverty and crimes, thereby accelerating sustainable development. Globalisation has ascribed more roles to private-sector organisations because of governance deficits in developing nations.

6.1 Recommendations

In the light of the findings mentioned above, the following recommendations are instructive:

- The nation's economic team is advised to reinvent CSR and entrepreneurship as development mechanisms for redressing socioeconomic problems of poverty, insecurity and economic stagnation. This can better be actualised through a sound partnership between governments, advocacy groups and business corporations in Nigeria in the areas of crime prevention, empowerment and national development.
- To stimulate entrepreneurship culture and industrial development in Nigeria, there is the urgent need to refocus CSR as a stimulant for enterprise development and self-employment. This is a pragmatic business–society relationship practised by transnational corporations in several developing nations.

- The CBN as part of its monetary policy measures and oversight function should ensure that the interest rates charged by MFBs and conventional banks in Nigeria are business-friendly. This can be actualised by pegging national interest rate at one digit as obtainable in different parts of the world in response to the global economic crisis. This pragmatic move promotes entrepreneurship and small business development, thereby dousing the crime rate, wave of terrorism, gangsterism and poverty rate, and creates direct and indirect jobs for the hopeless youth in Nigeria.
- There should be a legislation to prevail on private companies to imbibe the principle of CSR in line with international best practices. The CSR programmes should focus on youth empowerment, police support for crime prevention, integration of hosts into their chain supply and infrastructural development.
- For dousing the threat of insecurity, crime and terrorism in Nigeria, the governments and interest groups should develop sincere political will to implement the recommendations of several panels set-up to investigate the immediate and remote causes of violent conflicts. In the same direction, the nation needs preventive policing as obtained in developed countries.
- It is suggested that the government and private sector organisations cooperate to accelerate growth of industrial sector through integrated measures such as improving export drive and creating enabling environment for small, medium and large businesses to thrive in Nigeria.

Note

1. The proxy for CSR is MDG7 environmental sustainability; proxy for development is gross domestic product (GDP); proxy for insecurity is total annual crime rate; proxies for entrepreneurship are industrial growth rate and unemployment growth rates. Superscripts a, b and c indicate that 2009, 2010 and 2011 figures for crimes are derived from projections of 2008 figure by 30, 50 and 70 per cent, respectively. Superscript d also indicates that figure for environmental sustainability for 2011 is not available. The researcher repeated 2010 figure as projection.

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