Corporate Social Responsibility and its Implementation in Nigeria: Problems and Prospects

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Abstract

Businesses generally are created or established to maximize profit through effective and efficient management of human and material resources in line with their predetermined vision, mission, policy and goal(s). In the course of maximising profits companies annex natural resources-foreign and local, as a result impacting positively and negatively in the environment where it exists. In order to remedy the problems brought about by the operations of these companies to the people and environment where they operate, the management of these businesses through rendering of some social services in turn pay back to the community, hence the concept corporate social responsibility (CSR). It is in line with the above statement that this paper aims at studying the commitment of foreign as well as local businesses in achievement of corporate social responsibility in Nigeria. The research adopted the qualitative research, as it reviews the literature relating to the problems of implementing CSR in Nigeria. After critical x-ray of related write-ups on the topic under study, we found out that some factors such as inability of Nigeria Government to enforce CSR into Law, corruption and selfishness, lack of interest in implementing CSR, political and social insecurity poses as a serious obstacle to companies to implement CSR effectively and efficiently in Nigeria. Finally the study recommended among other things that the Government of Nigeria should put into law, which is providing a legal framework for companies on Corporate Social Responsibility. This will make CSR to be taken seriously and seen as obligatory as against non-obligatory.
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Major problems of Nigerian entrepreneurs. As the need and call for entrepreneurship increases day by day, the development of entrepreneurship has been stalled in the last few years. This is because of the problems affecting and limiting its development. Many Nigerian entrepreneurs face a lot of challenges. The lack of good infrastructural facilities is another major problem affecting the development of entrepreneurship in Nigeria. The number one issue of infrastructure affecting entrepreneurship is the unstable power supply that has forced a lot of businesses to close down. Most entrepreneurs have to rely on generators to run their businesses. What are the prospects of entrepreneurship in Nigeria? You have read about the problems of entrepreneurship in Nigeria.