

The Assessment of Corporate Social Responsibility (CSR) and Business Ethics in The First Bank of Nigeria Plc

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Abstract:

This study is to assess the impact of Corporate Social Responsibility and Business ethics in banking sector with focus on First Bank Nigeria Plc. The study reveals after the quantitative research that, there is a clear distinction between social philanthropies, donations and corporate social responsibility and that the bank has improved its performance on CSR which enhanced its competitive status over the years. The type of CSR that will be beneficial to all age brackets should be a major concern for the bank while reviewing its CSR strategies at regular interval. Also the bank consider more importantly the opinion of its customers prior to introducing and marketing new financial products while the bank should take timely actions in attending to customers' complaints and conduct training programme for its employees regularly.

Keyword: *Corporate Social Responsibility, Business Ethics, Nigerian Bank*

INTRODUCTION

Nigerian banks are involved in the advanced competition caused by globalisation and deregulation of financial services privatisation of formal public banks as well as the astronomical development in information technology for service rendering as regards cost

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benefit criteria. This led to customers' high demand for clear knowledge of social and environmental performance of banks' activities through the increase well-informed breed of stakeholders due to the realisation that bank business is to sensitive and important sector' CSR that has so much desirous to be left alone to bankers' discretions since the success of CSR is dependent on the organisation's CSR orientations, values and largely on ethical orientations (Achua, 2008). However, these remain mere wishes in Nigerian banks that led to the need for the sector to imbibe CSR in the policies and practices in the current reforms in Nigeria in accordance with global best practices. It is imperative from social contact that CSR should be organisation's commitment to operate in a viable economically and environmentally sustainable manner in cognisance of interest of all the stakeholders. Banks being the fulcrum of socioeconomic development of modern day economies are expected to use their economic power for broader social goals to demonstrate environmental responsibility, philanthropic consciousness, and high standards of ethical behaviour, professionalism greater transparency and accountability in conducting banking business which should be an obligation and not an opinion in a competitive environment (Hawkins, 2006). Studies have indicated that understanding and practice of CSR are socio-culturally framed and yet the implementation varies in organisations and the practices are to address environmental and social issues or both. The operating transaction cost in Nigeria is mostly unpredictable due to lack of infrastructure along with the problem of operating in a low trust economy.

Unlike the developed nations, some organisations in Nigeria think that CSR is philanthropy, sponsorship, donations or giving individual and communities' money while organisations see CSR concept to mean investment or practice bordering on community development at the grassroots level. Since some banks failed to distinguish CSR from philanthropy which affected the practice and implementation as continuity, is critically lacked due to the cost of paying upfront on cash flow or delayed payment, the difficulty of investing in people development, the challenge of high volume cash transactions are all parts of a severely eroded social capital. It is on this background that this study aims to assess the extent to which cost of operation affects CSR, assess how CSR is perceived by banks and how CSR is waved around the banks' corporate business strategy.

THEORETICAL FRAMEWORK

The Shareholders, Theory: Levitt (1985) asserted that "government's job is not business and business is not government". This theory focuses strictly on those who have monetary share of

the organisation, he opined that an organisation's purpose is to serve the needs and interests of the organisation's owners. This is also known as classic economic view which some organisations follow while guiding the majority of interests towards the shareholders and ultimately enforcing shareholder theory framework. Friedman, 1970 opined that only responsibility of business organisations is to use its resources to engage in activities designed to maximise profit through open and free competition without deception and fraud because business organisation is an economic performance and not social activity. The stakeholder theory: This holds that business organisation must play an active social role in the society in which it operates. This is a theory of organisational management and business ethics which addresses morals and values in managing an organisation (Freeman, 1994). The stakeholder view as well as the marketing based view is at socio-political level. Normative theories define specifically the stakeholders of corporations for treating stakeholders while descriptive theory of stakeholder is salient (Andrew et al, 2002). However, Friedman (2003) asserts that managers must satisfy a variety of constituents such as investors, shareholders, employees, customers, suppliers, government and local community organisations who can influence the organisation's outcomes, so it is not enough for managers to focus exclusively on the needs of stockholders or the owners of the corporation. So the stakeholder theory implies that the firm can benefit from engaging in certain CSR activities which non-financial stakeholders perceived to be important.

THE EMPIRICAL REVIEW

Even though the idea was already considered in the early twentieth century as opined by Weirich and Koontz (2005), current issues of CSR was made popular in Bowen's book "Social Responsibilities of the Businessman" as he urged businesses to consider the social implications of their or decisions years later, this concept was fused with the existing social responsiveness and expanded to include enterprises other than businesses which encompass relationship within an enterprise. These are all that shaped today's practices in virtually all organisations in a way or another. CSR really is a fertile ground for innovation, as responsible business's or organisation's practice, it can be a catalyst for innovation and creativity which emerged as a significant justification for integrating such practices to business mainstream (Akunyili, 2007). CSR was propounded in US at about 20th century which according to Carrol (2004) has gone through 3 critical turning points in the evolution i.e. the entrepreneurial era when some business magnets amassed wealth and built industrial empires and later found guilty of antisocial and anticompetitive practices. Then came the depression era of 1929 to

1930s, the economy of US was dominated by large organisations and were criticised for sharp financial practices which forced the government to pass more laws to protect the investors and small businesses. While the last was social era of 1960s, this period was characterised by social unrest of US forcing government to take a closer look at organisational practices which clearly defined whom the business is responsible to and who an organisation is responsible for in the organisational practices (Wehrich and Koontz, 2005). Ideally, CSR should cover more ground to include corporate governance, ethics, accountability and responsible to the environment even as it is weaved around corporate business strategy.

CONCEPTUAL FRAMEWORK

Corbert and Wassenhove (1993) assert that maximisation of profit is the main motive of venturing into business irrespective of the size, however, profit making is not the sole function of business as it performs several numbers of social functions since it is a microcosm a society by caring for those who are instrumental in securing its existence and survival such as the owners, investors, employees, consumers and government especially and the society in general, hence every business's benefit i.e. ensuring a satisfactory rate of ROI provides good salary, security and proper working condition to the employees, produce quality products at reasonable price to the customers and maintain an environment friendly condition. As posited by Corbert and Wassenhove (1993) that CSR is not charity i.e. any form of donation to schools, hospitals etc cannot be considered as CSR as it does not fulfill responsibility and any that is good for one and bad for another cannot be socially justified as cardinal tenet of social responsibility implies that organisations should desist from anything harmful to the society in the course of carrying out their businesses. Thus the concept of CSR discourages organisations from adopting unfair means like black-marketing, hoarding, adulteration, tax invasion, cheating customers earn profits. While it spurs them to earn profit through judicious management of the business by providing better working and living conditions to its employees, world class products, after sales services to its customers and simultaneously control pollution and help conserve natural resources. Epstein (1976) asserted that awareness of this concept led large organisations in the USA to incorporate social audit, social report or social balance sheet in their annual reports which is now in vogue in other countries.

Ernst and Young (2002) recently surveyed CSR as only 71% of organisations either had or were developing strategies to deal with ethical, social and environmental issues but only 9% understood the relevance of CSR to the business. What then is CSR? World Business Council

for Sustainable Development described CSR as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as that of the local community and the society at large. CSR is believed to be demonstrated when managers of an organisation perform activities that protect and improve society beyond the extent required to serve the direct economic and technical interests of the organisation. Manuel and Lucia (2007) asserts that CSR is just a reminder that search for profit should be constrained by social consideration, Branco and Rodrigues (2006) posited that CSR is a source of competitive advantage and not an end in itself. However, Mazurkiewicz (2004) recognised the concept has been developed since early 1970 with no definition. Reyes, 2002 opined that CSR is understood from the perspective of business generosity to community projects as charitable donation that an organisation has to perform.

Corporate Social Responsibility: The Nigerian Perspective: The CSR implementation philanthropy is embarked with a driving force for high priority in Africa as a reason of huge socio-economic needs which have resulted in becoming an expected norm in the society. CSR being in the infancy stage in Africa, which sometimes is equating with philanthropy as theoretical findings showed that philanthropic motive has the highest priority in Nigeria. Nigeria organisations perceive and practice CSR as corporate philanthropy primarily aimed at addressing socio-economic development challenges. Historically, CSR is formulation in Nigeria is traced back to when CSR was practiced in Oil and Gas mains with the aim of remedying the effects of their extraction activities on the local communities which were not sustained. Although Nigeria has been part of several international human right treaties as well as numerous national initiatives handling corporate governance and environmental issues, however, there seems to be a lot of bureaucratic & institutional hindrances for effective implementation of some of these initiatives that addresses corporate governance and environmental issues. In spite of this, there are many hindrances for effective implementation of many of these initiatives.

In regards to cultural and managerial traits in Nigeria, there is power distance that is well documented e.g. Benet's research on Economic Psychology in Africa while Trompenaar's research on culture of Nigeria looks more moderately particularly particularistic, highly descriptive based on family background with high locus of control and high score on collectivism (Wohlgemuth et. al 1998)

Carroll's Pyramid of CSR: This is the most quoted and used model which indicates that CSR constitutes of 4 types of social responsibilities namely economic, legal, ethical and philanthropic. However, Carroll considers CSR as a frame that the entire range of business responsibilities is embraced; hence Carroll suggests that CSR consists of 4 social responsibilities; economic, legal, ethical and philanthropic. These responsibilities have been modelled as a pyramid.



Fig 1. The Pyramid of Corporate Social Responsibility (Carroll, 1991 with modification)

An overview of ethics: It is a pattern of life, attitude, reasoning and behaviour which guides ones actions while interacting with the public or rendering services of public interest. The professional ethics embodiment checks and balances which compel practitioners to adhere strictly to stipulated rules, regulations, standards & policies required for ethical standards that govern the activities for rendering quality services for the benefits of the society. The development of ethical standards enable doctors to be circumspect by attending to patients, it allows professional bodies to comply with established ethical standards. (Nwanyanwu, 2010) While in philosophical parlance, ethics is the branch of philosophy that studies human conduct in terms of its being right or wrong. It is viewed as general ethics that studies the principles and criteria that judge voluntary human acts as good or bad. The social ethics is applied to those principles to specific problems e.g. the human rights 419 and obtainable by tricks (Eboh, 1998) while managerial position refers ethics as the principles of behaviour that distinguish between good, bad, right and wrong, according to Henderson (2002) "Ethics is just a matter of common

sense”. However, the reason of a code of ethics is to enable one make choices among alternative behaviours bearing in mind the consequences of the outcome of such behaviour.

Perception of Corporate Philanthropy and CSR by Nigerian Organisations: The major essence of a business is to survive all odds while the other responsibilities are unavoidable. Performing these responsibilities is just doing the right time and non-compliance is very costly in terms of fines (Quasi & O’Brien, 2000). Philanthropy being controversial in nature due to it’s difficult to prove whether it is fair to give owners’ profit out in charity hence it is only the responsibility that is up for negotiation. Brammer & Millington (2005) assert that philanthropic donations may serve as both the need of communities & enhance the long-run financial performance of the organisation. Then philanthropic giving was seen as CSR instead (Whitehouse, 2006). A brief survey of financial statements of 28 of 218 listed organisations on the Nigerian Stock Exchange viewed 23 of those 28 organisations showcase CSR information with only 19 disclosing it under the heading of CSR. Although all the 23 organisations reported philanthropic giving (named: financial support, provision of fund, donation and sponsorship) and 7 out of 23 provided other CSR information in addition to philanthropic giving. Only 2 out of the non-philanthropic CSR are to correct environmental impacts. These explain that philanthropy could be said to be the most understood as CSR by Nigerian organisations.

MEASURING CSR

CSR measurement is lacked in the real senses of it, but measures frequently used are the rating of “socially responsible firms” and “socially irresponsible firms”, executives and students rating of CSR, content analysis of corporate annual report and pollution performance ratings. Although these scales of measure are hindered by services information, the possibility of obtaining flawed measure is inevitable.

Amongst the questionnaire administered to respondents, three hypothesis questions were deduced for testing as stated below:

Hypothesis I

H₀: There is no significant relationship between CSR and ethical principles in the bank.

H₁: There is a significant relationship between CSR and ethical principles in the bank.

Hypothesis I was tested by summing up responses to questions 9, 11, 13 and 17 in section B of the research questionnaire.

TABLE 1: Presenting Test of Hypothesis I

	Observed N	Expected N	Residual
6.00	26	19.6	6.4
7.00	13	19.6	-6.6
8.00	23	19.6	3.4
10.00	21	19.6	1.4
11.00	40	19.6	20.4
14.00	6	19.6	-13.6
16.00	8	19.6	-11.6
Total	137		

Test Statistics

	H1
Chi-Square(a,b)	42.599
Df	6
Asymp. Sig.	.000

a 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 19.6.

Decision: Since the chi-square significant value 0.000 is still within the range of significance, we therefore accept the alternate hypothesis which states that “there is a significant relationship between CSR and ethical principles in the bank”.

Hypothesis II

H₀: There is no significant relationship between CSR and the bank’s corporate strategy.

H₁: There is a significant relationship between CSR and the bank’s corporate strategy.

Hypothesis II was tested by summing up responses to questions 10 and 21 in section B of the research questionnaire.

TABLE 2: Presenting Test of Hypothesis II

	Observed N	Expected N	Residual
2.00	15	19.6	-4.6
3.00	26	19.6	6.4
4.00	55	19.6	35.4
5.00	15	19.6	-4.6
6.00	14	19.6	-5.6
7.00	6	19.6	-13.6
10.00	6	19.6	-13.6
Total	137		

Test Statistics

	H2
Chi-Square(a,b)	88.788
Df	6
Asymp. Sig.	.000

b 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 15.2.

Decision: Since the chi-square significant value 0.000 is still within the range of significance, we therefore accept the alternate hypothesis which states that “there is a significant relationship between CSR and the bank’s corporate strategy”.

Hypothesis III

H₀: There is no significant relationship between cost of operation and CSR practice in the bank.

H₁: There is a significant relationship between cost of operation and CSR practice in the bank. Hypothesis III was tested by summing up responses to questions 5, 6, 7 and 8 in section B of the research questionnaire.

TABLE 3: Presenting test of Hypothesis III

	Observed N	Expected N	Residual
3.00	8	15.2	-7.2
5.00	19	15.2	3.8
6.00	29	15.2	13.8
7.00	22	15.2	6.8
8.00	33	15.2	17.8
9.00	8	15.2	-7.2
10.00	6	15.2	-9.2
11.00	6	15.2	-9.2
12.00	6	15.2	-9.2
Total	137		

Test Statistics

	H3
Chi-Square(a,b)	60.803
Df	8
Asymp. Sig.	.000

Decision: Since the chi-square significant value 0.000 is still within the range of significance, we therefore accept the alternate hypothesis which states that “there is a significant relationship between cost of operation and CSR practice in the bank”.

DISCUSSION OF FINDINGS

As a result of the detailed analysis that was carried out, the following findings were revealed. There is no clear-cut difference between the number of male and female staffers in the organization and a very large percentage of them are between ages 21-40 and many of which are still single and possess a minimum of an HND certificate. The organization’s mode of operation regarding CSR makes a clear distinction between social philanthropies, donations and corporate social responsibility and the organization also creates different CSR portfolios that cuts across all the age groups in the society and all of this is according to the CSR policy and calendar of the organization which has made it have a significant edge over its equals. The study went further to reveal that the implementation of CSR is highly tied to the annual net profit of the organization and also that if a new CSR portfolio is to be added, it depends largely

on its cost of implementation but it was also revealed that CSR implementation by the bank should be a necessity and not an option regardless of the cost factor. The bank is not that prompt in terms of attending to customers' complaints regarding financial products also, it is not certain if the representatives of customers are invited for meeting by the bank before the introduction of a new financial product. The bank is to strengthen its business ethics training to staff, carry out a regular review of its CSR policy and strategy, and incorporation both individual and corporate role into its CSR strategy. Evidence from the survey shows that the performance of the bank on CSR over the years has been improving, the organization's engagement in corporate social responsibility has enhanced its competitive status over the years, and amongst all the aspects of CSR the bank has impacted donations more than any other aspect.

CONCLUSION

The respondents of the survey spread across diverse demographic characteristics. They have been defined by the study as large female possess at least a NCE/OND qualifications, post-graduate degrees or other qualifications as the case may be. The respondents have at least about three years of experience in the industry. They mainly belong to the low and middle cadre staff in the bank. Based on the findings of the study as discussed in the previous chapter, it is safe to conclude that; the bank has a clearly laid down procedure, rule, and ethical policies guiding CSR practices by the bank and all these rules weaved the CSR practices around the corporate business strategy of the bank and also creates a clear distinction between mere donations, philanthropy and corporate social responsibility. The cost of operation as well as that of implementation has a huge effect on the implementation of the CSR activities of bank thereby, making cost an indispensable function of CSR implementation. The management of the bank has a clear perception of CSR as it is evident to them that it is an important tool in enhancing customer's loyalty and also an important component of marketing.

RECOMMENDATIONS

Having examined the findings and conclusions of the study, the study makes the following recommendations and all of which if put into practice, the bank will record greater deal of success as regards corporate social responsibility. Above all, it is important for the bank to always consider the opinion of its customers before introducing and marketing a new financial product. The bank should also ensure that if it is going to practice any CSR, it should be the

type that will be of benefit to all age brackets so the organization will not just be focusing on one group of people at the detriment of the others. Timely action in attending to customer's complaints regarding any of its financial products is important. Conducting regular training program for its employees and also ensures that its CSR strategies are reviewed at regular intervals as these will go a long way in strengthening its business ethics. Other aspects of CSR like scholarship to students (local and foreign), ethical product delivery, sponsorship of orphanages, partnering on music and sports talent discovery and sponsorship of entrepreneurial reality TV show instead of focusing on just one aspect is pertinent.

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Appendix I - Research Instrument

Section A. Instruction: Please tick [] and fill in as appropriate.

1. Sex (a) Male [] (b) Female []
2. Age (a) 20 - 30 years [] (b) 31 - 40 years [] (c) 41 - 50 years []
(d) 50 and above []
3. Educational Qualifications (a) OND/NCE [] (b) HND/B.Sc []
(c) MBA / MSC [] (d) Others [] Specify.....
4. Length of Service in Bank
(a) Below 5 years [] (b) 6-10 years [] (c) 11 years and above []
5. Level in the Organisation
(a) Low Level [] (b) Middle Level [] (c) Top Level []
6. Marital Status (a) Married [] (b) Single [] (c) Divorced []

Section B. – Structured Questions

Instruction: Please tick [] as appropriate, the extent to which you agree with the questions below.

Key: SA=Strongly Agree, A=Agree, UN=Undecided, D= Disagree, SD = Strongly Disagree

S/N	Views	SA	A	UN	D	SD
1.	In the bank, a clear distinction is made between social philanthropy, donations and Corporate Social Responsibility (CSR).					
2.	The organization has different corporate social responsibility portfolio that cuts across all age groups.					
3.	The bank has a structured CSR Policy and Calendar.					
4.	In implementing corporate social responsibility sustainability is the key.					
5.	The extent to which CSR is implemented is highly tied to annual net profit.					
6.	Addition of new CSR portfolio depends is a function of cost of implementation and other costs.					

7	Cost or not, CSR programme should be implemented by banks as planned.					
8	CSR cost should be borne as a necessity and not an option.					
9	I feel banking organizations should protect the rights of customers in providing details of financial products.					
10	Corporate social responsibility should be aligned with bank's long and short-term goals.					
11	The management should see corporate social responsibility as key enhancer of customer loyalty.					
12	The management should see corporate social responsibility as key component of marketing.					
13	A key component of CSR in the bank is in protecting the rights of customers in providing details of financial products abiding strictly by it.					
14	The bank takes timely actions to address customers' complaints on financial products.					
15	Representative of customers are invited in meetings before promoting new financial products.					
16	Rather than legislate it, CSR should have conscious self-regulations by banks.					
17	The bank should strengthen business ethics training to staff.					
18	The bank CSR strategy is often reviewed periodically.					
19	The CSR strategy has individual and corporate roles.					
20	CSR by banks is mere donation that lacks community involvement.					
21	The CSR theme is often linked to the core business pursuit per time.					

Section C: CSR and Organisational Performance

22	How would you rate the performance of CSR by the bank since you joined year on year
	Highly Improving <input type="checkbox"/>
	Improving <input type="checkbox"/>
	The Same <input type="checkbox"/>
	No Improvement <input type="checkbox"/>

	I can't say
23	<p>To what extent would you say regular engagement in corporate social responsibility leads to enhanced competitive status of the bank.</p> <p>Great Extent <input type="checkbox"/></p> <p>An Extent <input type="checkbox"/></p> <p>No Extent <input type="checkbox"/></p> <p>I Can't Say <input type="checkbox"/></p>
24	<p>Please in your own way, rate how corporate social responsibility has increased patronage and acceptability of products:</p> <p>Great Extent <input type="checkbox"/></p> <p>An Extent <input type="checkbox"/></p> <p>No Extent <input type="checkbox"/></p> <p>I Can't Say <input type="checkbox"/></p>
25	<p>In your own assessment, which of the following would you say CSR activities of the bank have impacted most?</p> <p>Scholarship to students (local and foreign) <input type="checkbox"/></p> <p>Donations <input type="checkbox"/></p> <p>Ethical Product Delivery <input type="checkbox"/></p> <p>Sponsorship to orphanages <input type="checkbox"/></p> <p>Partnering on music/sports talent discovery <input type="checkbox"/></p> <p>Sponsorship of entrepreneurial reality TV show <input type="checkbox"/></p>