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An Outlook of the Nigerian Banking Sector towards Corporate Social Responsibility: A Dyadic Perspective

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The purpose of this research is to explore the attitudes of Nigerian commercial banks towards the implementation of corporate social responsibility (CSR). It also examined the CSR implementation's effectiveness by collecting bank employees, customers, and general public responses. The researchers collected fifteen bankers' opinions and a total of three hundred samples equally chosen from employees, customers, and the public by administering two separate questionnaires using the stratified random sampling method. The collected data were summarized, coded, and controlled using Software R and Microsoft Excel software packages, while the hypotheses were analyzed using Chi-square significance tests. Seventy-eight percent of Nigerian banks have implemented the social actions related to all the six stakeholders, along with another 20 percent partially implemented. Disappointingly, only 28.43 percent of employees and 38.43 percent of customers were satisfied with the social actions of banks, while 35.8 percent of the general public felt the same way. CSR is philosophically and practically vital to the banking sector and critical stakeholders in Nigeria. The study is a unique one to Nigeria in its perception towards CSR in the banking sector and adds to the body of knowledge about CSR in the academic world.

Keywords – CSR; Banking sector; Employees; Customers; General public; Nigeria.

Introduction

In the last two to three decades, the word Corporate Social Responsibility (CSR) has received considerable attention predominantly from the developing world's corporate sectors. Many businesses from this part of the globe have provided an exceptional space for their strategic thinking on the concept of social responsibility with a strong belief to maintain esprit de corps with all the internal stakeholders while striving for cordial relations with key external stakeholders such as shareholders, customers, suppliers, bankers, governments, and the general public. Increasingly, socially-conscious managers in both developing and underdeveloped countries find themselves wresting with one dilemma: whether to emphasize the profit-motive of the company exclusively or to balance this with attention to requisite social responsibility. The main reason for this quandary has to do with pressure from business owners to enhance the business while at the same time trying to change the stakeholders' attitudes towards the social actions of the company. Contemporary CSR has been widely characterized as an issue of strategic importance for companies the world over. This is so because many businesses, irrespective of their magnitude, have incorporated CSR into their business philosophy with the belief to maintain long-lasting relations with key stakeholders, in addition to its being "the right thing to do." CSR has been elevated from an extraneous and cynical idea to a high-ranking topic on research agendas (McWilliams, Siegel, and Wright, 2006). Carroll and Shabana (2010) expressed a similar opinion that CSR has become one of the most orthodox and widely accepted concepts in the business world in recent times. Its induction into business activities has impacted the execution of tasks, aiming at protecting the specific interests of different stakeholders of the banking sector. From its definition, corporate social responsibility is more of an obligation by a business to maximize positive impacts and outcomes for stakeholders and minimize any negative impacts (Ferrell et al., 2011). Stakeholders, in this sense, include shareholders, employees, customers, members of the community, suppliers, and bankers. Managers have accepted CSR as a good strategy in doing business (Crowther and Aras, 2008). The emphasis of this study is on the Nigerian banking sector, which plays a pivotal role in the country's economy. The banking sector is one of the largest employers, according to Nigeria's National Bureau of Statistics (Oluyemi et al., 2016). The objective of this study is to explore the attitudinal displays of bank managers and also to find out the perceptions of bank employees, customers, and the general public towards bank implementation of CSR, in addition to finding ways in which the Nigerian banking system can positively and proactively impact the economy through the financial sector's involvement in socially responsible actions.

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Literature Review

There is no dearth of research and knowledge in corporate social responsibility (CSR), as many studies have been carried out on the subject in general. What is unique about the current study, however, is the fact that there are not many studies explicitly dealing with CSR and the financial services sector, let alone studies about banks in Nigeria and their CSR approaches among bank employees, customers, and the general public. Different studies have presented diverse findings regarding corporate social responsibility by Nigerian businesses, with hardly any uniformity of themes or research findings. One study by Ananaba and Chukwuka (2016) revealed that the reason behind this might be because "there is no law in place by the Nigerian government that forces companies to practice CSR, and foreign and local companies lack the necessary drive to effectively carry out CSR because they are not mandated by law." Under these circumstances, the Nigerian government has a role in facilitating CSR activities by various economic sectors. A study aimed at evaluating and assessing the need for CSR disclosure regulation by Adeyemi and Ayanlola (2015) found that CSR disclosure practices are not regulated in Nigeria. Some studies have stated that the Nigerian banking sector is not performing well when it comes to the implementation of CSR. A study by Odetayo and others (2014) confirmed that the Nigerian bank's response to CSR over the years has been positive since they have realized that it enhances their image and that billions of Naira have been spent towards contributing to community development projects in Nigeria. Top banks have been involved in combating social challenges for communities by giving back in donating to schools, community development, bursaries, and much more. Tran (2014) has asserted that the banking sector in developing countries might face economic, political, and knowledge and perception barriers to corporate social responsibility. Adeleke (2014) argued that "a majority of Nigerian bankers are satisfied with the banking sector which they feel, overall, behaves in a socially responsible way, although they also noted concerns related to insider abuse and a lack of transparency among internal processes."

A study of banks by Kude and Watson (2012) asserted that "..implementing reasonably good CSR activities could be a key value to boost the name and status of an organization." Kude and Watson (2012) went further to say that banking organizations have philanthropic, moral, and ethical responsibilities coupled with earning a fair and reasonable return for investors, while at the same time needing to abide by the rules, laws, and regulations of the countries in which their business is located. Positive returns accrue to CSR. The biggest issue faced by managers today is to strike a balance between having responsibility for social improvement or economic gains. One side of the problem is that managers, as shareholders' agents, must ensure positive financial performance, which is "the organization's primary social responsibility," according to Ndu and Agbonifoh (2014). Then there are those, such as Rahman, Rashid, and Haque (2014) who point out that the "role of business worldwide and specifically in the developed economies has evolved from a classical 'profit-maximizing' approach to a 'socially responsible' approach, where businesses are not only responsible to its stockholders but also all of its stakeholders in a broader inclusive sense." This is a view that argues that business managers are responsible for stakeholder groups such as employees, customers, governments, and the general public.

Theoretical Framework and Hypotheses Development

The concept of corporate social responsibility (CSR) has an extensive history in which it evolves from a mere idea to the philosophy of doing business, coupled with how it affects organizational performance. According to Lee (2008), the conceptualization of and research on CSR has evolved along the following avenues: in terms of the level of analysis, researchers have moved from a discussion of the macro social effects to an organizational-level analysis of CSR and its impact on organizational processes and performance; and in terms of the theoretical orientation of this field, researchers have shifted from explicitly normative and ethics-oriented arguments to implicitly normative and performance-oriented managerial studies. Generally, businesses operating in different parts of the world depend on society for resources and profits. The critical question, therefore, is, what is society getting in return from the business? While different societies in the world reap the benefits of business, it has to be acknowledged that there are also some unintended consequences, including, but not limited to, pollution, sanitation issues, disturbances in law and order, as well as other problems related to industrialization from the business world. Extensive usage of societal resources is why many entrepreneurs or businesspeople like to become socially responsible in their business activities and have become interested in implementing CSR (Rahman et al., 2014). In his landmark book Social Responsibilities of Businessman, Bowen (1953) clearly defined the term CSR as the "obligations (of businessmen) to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society." The focal philosophy of Bowen's work is that firms are vital centers, and the firm's actions impact the lives of the population in various ways. He also argued that social responsibility is not a universal remedy for all businesses' social problems. Bowen's early and influential work, Carroll (1999) argued that Howard Bowen should be called the "Father of Corporate Social Responsibility." From a different perspective, Kotler and Lee (2008) articulated the term CSR as a commitment to improving community well-being through discretionary business practices and corporate resources contributions. The social responsibility concept is based on the principle that businesses have a more considerable influence on society than measured simply by profit or loss.

The concept of CSR can be a compound thought to grasp because different people have different beliefs as to which actions improve society's welfare (Sherwin, 1983). Nigel, Chambers, and Johnston (2010) alluded to the fact that the UK government-defined CSR in terms of how businesses should consider their economic, social, and environmental impact in the way they operate. The central thrust of this argument is that businesses should minimize the risks posed to society and the environment while maximizing corporate benefits and overall economic value-add. A study by Potluri and Temesgen (2008) in Ethiopia highlighted a clear contradictory understanding of the necessity of CSR between the corporate sector and key stakeholders such as employees, customers, and the general public, with the latter expecting business to do more in and for the communities in which they do business. Potluri, Batima, and Madiyar (2010) found a similar dichotomy of views between businesses and stakeholders in their CSR study in Kazakhstan. Along with the banking sector in Nigeria, including all the manufacturing and service sector companies in every part of the globe, has recognized the importance of socially responsible actions. However, at the time of implementation, companies are persistently failing to reach the expectations of different stakeholders of the industry. The same has proved in research, particularly in developing countries like Ethiopia, India, Kazakhstan, and Nigeria.

Based on the preliminary literature review and theoretical framework, the following hypotheses were selected: a) Banks have a positive attitude towards implementing corporate social responsibility to all stakeholders: owners or shareholders, employees, customers, governments, and the general public; b) Bank employees are partially satisfied with the socially responsible actions introduced for them by banks; c) Bank customers are satisfied with the social actions introduced by banks; d) The general public is not satisfied with the socially responsible actions taken up by banks.

Methodology

The researchers conducted a month-long survey to glean the data from both bankers and bank customers, employees, and the general public without collecting any information on their identification in the latter half of 2019. The current study focused mainly on two issues. First, the study attempted to know the social actions introduced by the banks in the north-eastern state of Adamawa towards different stakeholders, particularly shareholders/owners, employees, customers, creditors, and suppliers, governments, and the public at large. Secondly, the researchers attempted to know the satisfaction levels of selected stakeholders towards the socially responsible actions introduced by the Nigerian banking sector. The researchers designed four questionnaires to garner targeted subjects' opinions for the study based on the bank's social actions and diverse expectations of the employees, customers, and public. A total of 15 banks were chosen for the study, out of which ten banks agreed to disclose their attitude towards the implementation of social measures in their banks as part of their internal policy. A total of 310 respondents in these banks and outside participated in the study, especially from three stakeholder groups: bank employees, customers, and the general public. A stratified random sampling technique was used to select the sample from the population for this study. Strata were formed by categorizing employees into different groups such as bank tellers and loan officers, while customers were classified into deposit, loan, and savings customers while the general public was stratified according to gender and age. From each bank, a senior manager was selected with ten employees and ten customers to make 210 subjects, while the 100 respondents from the community were chosen, for a total of 310 respondents. After a careful review of relevant literature on CSR with the support of secondary sources of information, a total of four separate well-structured questionnaires were designed and used as the primary source of data collection. The collected data was analyzed based on the objectives of the research and judgments of the researchers, and the gathered data were summarized, coded, and manipulated by using the Statistical Package for Social Sciences (SPSS), Microsoft Excel, and Software R as data analysis tools. The four hypotheses for this study were proved by administering Software R with the statistical technique Chi-square. The study concentrated on banks operating in the capital towns of Yola and Jimeta of the Adamawa State in Nigeria. The summary of the demographic profiles of the 310 respondents as follows. Out of 15 operational banks in Adamawa state, 10 of them were able to respond to the survey, and among them were eight bank managers within the age group of 26-45 with postgraduate degrees. One hundred bank employees were selected, out of whom 62 were male, and 38 were female. Eighty-nine of them belonged to the age group of 26-45 years. Regarding the bank customers, a sample of 100 was selected for the study, out of whom 37 were female and 63 were male. Forty-seven of this group were 25 years of age or below. The general public category had 58 males belonging to 26-45, and 63 of them had attained higher education qualifications.

Results

The core questionnaire targeted banks' outlook on the implementation of social actions, while the remaining three surveys concentrated on knowing the attitudinal displays of selected stakeholders, namely bank employees, customers, and the general public. Towards owners/shareholders, 74 percent of Nigerian bankers are implementing various social actions as against just 23 percent with partial implementation. Only 52 percent of bankers have accepted the fact over the implementation of CSR towards their most valuable asset, i.e., employees, and another 46 percent of bankers expressed limited execution. Just three percent of Nigerian banks failed to introduce social actions like energy-saving and renewable products and personal advancement opportunities. Ninety-one percent of the Nigerian banks have presented social measures towards customers against just 9 percent implementing half-heartedly. Regarding their suppliers and creditors, 83 percent of the banks introduced social actions, while 91 percent implemented the same towards governments. Moreover, only18 a percent of the bankers in the survey alluded to moderately performing the listed socially responsible actions towards the general public against 82 percent of bankers who concentrated heavily in this regard.

To cross-check the effectiveness of implementing different socially responsible actions towards the six stakeholder groups, the researchers gathered data from bank employees, customers, and the general public with separate questionnaires for each category—the findings of satisfaction levels of bank employees towards the implementation of various social actions by their banks. The socially responsible actions that were introduced for the study for employees were fair wages, employment security, safe and secure working conditions, representation in decision-making bodies, the opportunity for personal advancement, job satisfaction, and humane treatment. On average, only 28.43 percent of bank employees are satisfied with the social actions implemented by the Nigerian commercial banks. Another 46.14 percent are partially satisfied as against 25.43 percent who expressed their negative opinion in this regard. Concerning the Nigerian bank customers and the general publics' opinion on CSR by the banks, out of 100 customers selected for the study, only 38.43 percent expressed their satisfaction, and 45 percent said they are partially satisfied as against 16.57 percent who expressed their dissatisfaction with the services offered by the banks in Nigeria. Only 35.8 percent of the general public stated that they are satisfied with the banks' socially responsible actions for society, whereas 32 percent articulated as partially happy, and another 32.2 percent said they were not at all happy with it.

The following Table I presents the results of the four hypotheses tested by administering R studio, which is used to find the Chi-Square Test for given probabilities. > chisq.test (Filename$Attributename, correct=TRUE) is the code used in the R language. The likelihood with the highest P-value is chosen.

H1: Banks have a positive attitude towards implementing corporate social responsibility to all stakeholders: owners or shareholders, employees, customers, governments, and the general public.

H2: Bank employees are partially satisfied with the socially responsible actions introduced for them by the banks.

The Chi-square test for single proportions was used to test the hypotheses mentioned. Concerning hypothesis 1, the calculated value of the Chi-Square is shown in the following Table I, and the P-values for all three probabilities are compared. Among these three, the P-value for Implementing is higher with 0.0008215. So, the selected hypothesis 1 is supported, which means that all the commercial banks in the country have an optimistic outlook in implementing socially responsible actions towards all the stakeholders with significant commitment and dedication. Regarding hypothesis 2, after verifying all the possible probabilities, the P-value of partially satisfied is more significant with the value of 0.6332, which means this hypothesis is also supported. However, whatever the HR policies and procedures introduced by the banks in Nigeria to satisfy their employees are not providing enough satisfaction to them. Based on these satisfaction levels, banks have to review the effectiveness of their HR policies to introduce necessary modifications to become more employee-friendly. Here, the Nigerian banking sector has to be more proactive and implement internal marketing actions and activities to enhance their employees' satisfaction levels, then only can it be possible to get more dedicated support from their employees' community. The specific implementation of internal marketing is imperative towards the success of any service firm irrespective of their sector and magnitude to win the hearts of the market with the delivery of quality service.

H3: Bank customers are satisfied with the social actions introduced by banks.

H4: The general public is not satisfied with the socially responsible actions taken-up by the banks.

In Hypotheses 3 and 4, the P-value of partially satisfying occurrence is more than the satisfied and not satisfied appearances. The result of the Chi-square test contradicts the chosen hypothesis. So, as a result, this hypothesis is also not supported. Theoretical According to premise 4, the P-value of not satisfied probability must be a higher value than the remaining possibilities. On the other hand, the result from Chi-squares stated that the P-value of partially satisfying probability is more, which means the selected hypothesis is also not supported. Just like bank employees, bank customers are somewhat happy with the banks' services in Nigeria, which means there is a lot more scope to introduce customer-friendly banking by targeting total customer satisfaction with customized banking. The general public is also partially satisfied with the socially responsible actions proposed by the banks in Nigeria.

Table 1: Testing of Hypotheses

S. No	Hypotheses	Statistical Tool Used with Values	Validity
1	Banks have a positive attitude towards implementing corporate social responsibility to all stakeholders: owners or shareholders, employees, customers, governments, and the general public.	Chi-squared test for given probabilities: Implementing X-squared = 20.968, df = 5, p-value = 0.0008215 Partially Implementing X-squared = 24.286, df = 5, p-value = 0.0001913 Not Implementing X-squared = 50, df = 5, p-value = 1.386e-09	Supported
2	Bank employees are partially satisfied with the socially responsible actions introduced to them by the banks.	Chi-squared test for given probabilities: Satisfied X-squared = 61.266, df = 7, p-value = 8.431e-11 Partially Satisfied X-squared = 5.2199, df = 7, p-value = 0.6332 Not Satisfied X-squared = 49.96, df = 7, p-value = 1.843e-08	Supported
3	Bank customers are satisfied with the social actions introduced by banks.	Chi-squared test for given probabilities: Satisfied X-squared = 12.119, df = 7, p-value = 0.09672 Partially Satisfied X-squared = 9.9111, df = 7, p-value = 0.1937 Not Satisfied X-squared = 10, df = 7, p-value = 0.1886	Not supported
4	The general public is not satisfied with the socially responsible actions taken-up by the banks.	Chi-squared test for given probabilities: Satisfied X-squared = 27.397, df = 4, p-value = 1.653e-05 Partially Satisfied X-squared = 4.8125, df = 4, p-value = 0.3071 Not Satisfied X-squared = 21.95, df = 7, p-value = 0.000205	Not supported

Managerial implications

This study proffers valuable information to both the banking sector and the different banking industry stakeholders to discern the opinions of each other towards the implementation of CSR. Primarily, all the stakeholders can acquire information about the Nigerian banks' perceptual displays on satisfying different stakeholders with the introduction of diverse socially responsible activities. Simultaneously, the banking sector can also ascertain selected stakeholders' opinions, especially their employees, customers, and the general public. This step is necessary for banks to review their existing plans, policies, programs, strategies, and budgets to develop a positive attitude among the specific stakeholders. Notably, the Nigerian banking sector has an opportunity to address the discontentment levels of their employees by implementing fair pay policies, career advancement, employment security, representation in decision-making bodies, and job satisfaction enhancement measures. The somewhat satisfied bank employees towards the social effects of the banks indicate that employees would like to see banks get more involved in social activities. The west-African country Nigeria is a developing country in which there is always a continuous need for banks and other organizations to look into the welfare and social responsibilities of their society. Based on the negative perceptions of their most valuable asset (employees and customers), it is time for banks in that part of the world to introduce policy changes to uplift the livelihoods of these two critical stakeholder groups. Thus, the implementation of measures aimed at reforming the social welfare of the people would be indispensable to maintaining good community relationships and, ultimately, profitability.

Concerning customers, banks only have 38.43 percent who are satisfied customers, and more than 60 percent of the customers are in the categories of either partially satisfied or dissatisfied, which is a negative signal that calls for an urgent revamping of the way banks deliver services. Stated differently, a high percentage of dissatisfied customers indicates a vulnerability in the delivery of bank services. There is a need for these banks to identify viable, socially responsible activities that can recreate a connection between them and their customers. The Nigerian banking sector must concentrate more on effective, efficient, responsive, and courteous service based on the expectations of customers. Even the general public does not have a cheerful disposition over the social actions of banks, particularly on the contributions to the community and public utility services, and overall support to generate indirect employment opportunities. Finally, both the methodology and findings of this study are also significant for another, entirely different, stakeholder group: academicians at universities in Nigeria and perhaps the wider African region who may wish to pursue research on contemporary CSR practices in financial services sectors.

Conclusion and Scope for further research

It is worth noting, based on this study, that there is a significant difference among the opinions revealed by the Nigerian commercial banks towards the implementation of CSR in satisfying diverse stakeholders of the industry. The Nigerian banking sector is optimistic about their socially responsible actions towards all the stakeholders, and they observed that it is not possible to satisfy every stakeholder group due to financial constraints. Be that as it may, and present economic conditions and challenges notwithstanding, the need for Nigerian banks to satisfy the rational expectations of their various stakeholder groups cannot be overemphasized. The overall conclusion of this study is consistent with the findings of Cheers (2011), who asserted that companies should maximize their profits while obeying the law, maintaining ethical standards, and being a good corporate citizen. However, this study had some limitations. First, its overall scope is narrow, covering only Yola and Jimeta in the north-eastern state of Adamawa in Nigeria. The researchers failed to reach the local government areas in the same country because of serious safety and security concerns and problems and the substantial costs involved. Second, the study covers only three stakeholder groups, that is bank employees, customers, and the general public, leaving out owners/shareholders, suppliers, and creditors, as well as the government sector as it relates to CSR. It is logical, therefore, that future research on CSR in the banking sector should more beneficially employ a broader methodology that covers all key stakeholder groups, including the ones not covered in this study.

Furthermore, there is an opportunity to continue this kind of study, even in other business sectors like oil and gas, insurance, and the retail sector. Also, to better understand the importance of implementing CSR in business, this study could be expanded to address another aspect, exploring the relationship between implementing CSR and profitability or performance. Additionally, this study's findings can also be administered globally, especially in other developing African countries, where CSR is not widely prevalent. Banks could implement CSR initiatives to improve the lives and values of the people around them. Implementation of CSR to improve the lives of people also conforms with what Cheers (2011) asserted was the proper balance that businesses ought to strike, which is to maximize and enhance their economic value while at the same time upholding and practicing ethical corporate social responsibility (CSR).

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