

Assessment of Corporate Social Responsibility Practice of First City Monument Bank
(FCMB) in Ibadan Metropolis, Nigeria

Tolulope Feyikemi ADUNOLA

LCU/PG/00001968

A Post-field Thesis Submitted to the Department of Mass Communication and Media
Technology

In partial fulfillment of the Award of M.Sc Mass Communication and Media
Technology, Lead City University, Ibadan

2024

Certification

This is to certify that Tolulope Feyikemi ADUNOLA with matriculation number LCU/PG/00001968 carried out this research work titled “Assessment of Corporate Social Responsibility Practice of First City Monument Bank (FCMB) in Ibadan Metropolis, Nigeria” in the Department of Mass Communication and Media Technology, Faculty of Communication and Information Science, Lead City University, Ibadan, Oyo state, for the award of M. Sc in Mass Communication and Media Technology and that this has not been previously submitted.

Prof. Taye Babaleye
Supervisor

Date

Dr Yemi Oginni
Head of Department

Date

Dedication

This research work is dedicated to the God Almighty for his grace and presence all through this work.

Lead City University Ibadan DO NOT COPY

Acknowledgment

I would like to express deep gratitude to God Almighty for sparing my life, for the wisdom he bestowed upon me, the strength, peace, and good health he granted me during this journey.

I am very grateful for being opportune to study in Lead City University, being a great citadel of learning. I want to appreciate all the management of the school for putting together necessary educational facilities. I say a big thank you to Professor A. Oredein, the Provost, College of Postgraduate Studies, and other members of staff of the Postgraduate College Lead City University for providing a conducive learning environment. A big thanks to all the academic and non-academic staff involved in ensuring that this great institution remains a force to be reckoned with in the educational sector.

I am specially and sincerely grateful to my supervisor, Prof. Taye Babaleye for his assistance, patience and guidance at every stage of the research work. My special gratitude goes to Prof. L. A. Abioye (Dean, Faculty of Communication & Information Science), Dr. Yemi Oginni (Head of Department), Dr. A. Irele (Postgraduate Programme Coordinator) for their guidance and for providing a conducive environment necessary to obtain this degree. I want to greatly appreciate all my lecturers; Prof. Lambert Ihebuzor, Dr. O. Otunla, Dr. W. B Busari, Dr. K. Umezurike, Dr. Akintade, Dr. Amedu, Mr. Femi Jacobs, Miss. Akinlotan and Mr. Sunday. Thank you all for the knowledge imparted, skills acquired, words of encouragement and unending support. I am extremely grateful to my beloved husband and wonderful children for the sacrifices, love, prayers, words of encouragement which helped me immensely throughout the duration of this program. Also, I am also grateful to all the Respondents for their honest responses to all questions solicited in the Research Questionnaire.

Although, the institution and supervisors have assisted in the process of this research work, I alone stand responsible for the errors if any found in the work.

Abstract

First City Monument Bank Limited (FCMB) began operations in Nigeria in 1983. It was the first bank to be established in Nigeria without government or foreign support. Ibadan is the largest indigenous black African city in the world, with a population of more than three million people. The study assessed the Corporate Social Responsibility (CSR) practices of FCMB in Ibadan metropolis. FCMB has 12 CSR activities in the city. The study employed the survey research design, using both quantitative and qualitative methods for data collection. A purposive sampling technique was adopted to select 180 respondents from FCMB top management staff, customers and members of immediate communities where the bank operates CSR. The study was hinged on the stakeholders' theory and the two-way symmetric model of communication. Data was analysed using the Statistical Programme for Social Sciences (SPSS). Findings revealed that FCMB Corporate Social Responsibility positively impacts on the immediate communities (80%) with the bank's CSR activities. Also the bank's CSR enables customers to have regular feedback with a view to improving the bank's corporate reputation and services (76%), while it also attracts more customers to the bank (85%) that open accounts and transact business with FCMB. The study therefore concludes that the FCMB economic dimension of CSR programmes and projects have direct impact on the level of patronage of the bank, resulting in major expansion of FCMB in Ibadan city. It increased the business volume of the bank in Ibadan metropolis. Thus, the study recommends that other commercial banks in Ibadan metropolis should emulate the operational strategies of the bank's CSR to support both customers and other stakeholders for improved services for expansion of their businesses.

Word Count: 276

Key Words: Corporate Social Responsibility, Banking Services, Stakeholders, Corporate Reputation, Economic Dimension of CSR.

Table of Content

Cover Page	i
Certification	ii
Dedication	iii
Acknowledgement	iv
Abstract	v
Table of Contents	vi
Chapter One: Introduction	
1.1 Background to the Study	1
1.2 Statement of the Problem	5
1.3 Aim and Objectives of the Study	7
1.4 Research Questions	7
1.5 Significance of the Study	8
1.6 Scope of the Study	8
1.7 Limitations of The Study	9
1.8 Operational Definition of Terms	9
Endnotes	12
Chapter Two: Review of Related Literature	
2.1 Conceptual Review	14
2.1.2 Concept of Corporate Social Responsibility	20

2.1.2	Understanding Corporate Social Responsibility (CSR)	23
2.1.2.1	Environmental Responsibility	23
2.1.2.2	Ethical Responsibility	25
2.1.2.3	Philanthropic Responsibility	25
2.1.3.1	Brand Recognition	26
2.1.3.2	Employee Engagement	27
2.1.4	Reasons for Corporate Social Responsibility	32
2.1.5	Corporate Social Responsibility and Community Relations	33
2.1.6	Why Corporate Social Responsibility (CSR) is Important	42
2.1.7	Corporate Social Responsibility Practice in Nigeria	45
2.1.7.1	The Practice of CSR by Corporate Organizations in Nigeria	47
2.1.7.2	Corporate Social Responsibility in the Nigerian Banking Industry	49
2.1.8	The Stakeholder in Customer Relation	52
2.1.9.2	Categorization of Stakeholders	53
2.1.8.1	Management of Stakeholders	54
2.1.8.2	The Relation between CSR and Stakeholders	55

2.1.9 External vs. Internal Drivers of CSR	58
2.1.9.1 Incorporating Consumers' Rating into the Extant Measure of CSR	59
2.1.9.2 Decomposition of CSR Construct: An Urgent Need	60
2.1.9.3 CEO Compensation Structure and CSR Focus	61
2.1.9.4 Governments and CSR Internationally	62
2.1.9.5 Legal CSR (LECSR)	65
2.1.9.6 Economic CSR (ECOCSR)	66
2.1.9.7 Philanthropic CSR (PHICSR)	67
2.1.9.9 Environmental CSR (ENVCSR)	69
2.1.9.10 Stakeholder Influence (STAHIN)	70
2.1.1.11 Corporate Reputation	72
2.1.1.12 Legal CSR Dimension and Corporate Reputation	73
2.1.1.13 Economic CSR Dimension and Corporate Reputation	73
2.1.1.14 Ethical CSR Dimension and Corporate Reputation	73
2.2 Theoretical Framework	76
2.2.3 Carroll Pyramid Theory	77
2.2.2 CSR Classical View Theory	78

2.2.4. Two-way Symmetrical Model	79
2.2.5. Stakeholders Theory	79
2.3 Empirical Review	82
Endnotes	94
Chapter Three: Methodology	
3.1 Research Design	106
3.2 Population of the Study	106
3.3 Sample and sampling Technique	107
3.4. Description of Research Instrument	107
3.6. Reliability of Research Instrument	108
3.7. Method of Data Collection	108
3.8. Method of Data Analysis	108
Endnotes	109
Chapter Four: Results and Discussion of Findings	
4.1 Demographic Data Analysis	110
4.2 Discussion of Findings	
Chapter Five: Conclusion	
5.1 Summary of Findings	121
5.2 Conclusion	122

5.3 Recommendation	123
5.4 Contribution to Knowledge	123
5.4 Areas for Further Research	124
Bibliography	125
Appendix	137
Bio data	141
University Compliance Certificate	142

Lead City University Ibadan DO NOT COPY

Chapter One

Introduction

1.1 Background to the Study

"Corporate Social Responsibility" (CSR) denotes a business practice involving engagement in activities that benefit both the local communities and society at large. It is defined as a corporate strategy wherein firms consistently strive to operate in a manner that enhances society and the environment rather than degrades them. The notion of Corporate Social Responsibility (CSR) is advantageous since it improves several societal aspects and fosters a positive brand image for enterprises. Proponents of corporate social responsibility (CSR) assert that a firm must meet the economic, legal, ethical, and philanthropic standards of society at a given moment to be deemed socially responsible.

Nonetheless, it is becoming seen in business circles as a valuable concept that encourages organisations to interact more compassionately with both their consumers and employees. Corporate Social Responsibility (CSR) is an evolving public relations concept, however its significance and goals are mostly overlooked. Nevertheless, it is not yet standard for corporate social responsibility (CSR) to be predominantly founded on moral objectives such as philanthropy and awareness, both in scholarly discourse and practical application.³ As per the publication entitled "Making Good Business Sense," created by the World Business Council for Sustainable Development. The subsequent text pertains to Corporate Social Responsibility (CSR): Corporate Social Responsibility (CSR) is the ongoing commitment of businesses to act ethically and contribute to economic progress while enhancing the quality of life for employees, their families, and the broader community and society. The prevailing definition posits that a corporate entity must operate in a manner that generates a beneficial influence on both its internal and external stakeholders, as well as on society at large. It is a

private business self-regulatory approach designed to advance community or social objectives, particularly by humanising the business organisation and influencing the lives of individuals within the community. Since Howard Bowen, an American economist and president of Grinnell College, published his 1953 work advocating for business organisations to engage with local communities and support their welfare initiatives, there has been a range of commentary, both favourable and unfavourable, regarding the role of corporate social responsibility in business. Globally, Howard Bowen is acknowledged as the "father of corporate social responsibility."

He employed the term "social responsibilities" to articulate his commitment to business ethics and accountability to society stakeholders. He also established a link between the responsibilities of corporations and society. Since then, several perspectives on the terminology and concept of corporate social responsibility have emerged, often associated with profit-oriented businesses. In implementing any corporate policy, decision, or activity, it is imperative for managers to formulate it in alignment with societal ideas and objectives. This encapsulates the core of corporate social responsibility. Since then, numerous researchers have presented their distinct viewpoints based on this foundation. It is sometimes interpreted as a philanthropic concept that significantly influences the perception and attractiveness of a company's brand, especially among customers in profit-driven corporate organisations. Moreover, promoters and investors in corporate entities are often influenced by corporate social responsibility to ensure talent retention and overall economic success.

The United Nations Industrial Development Organisation (UNIDO) defines corporate social responsibility (CSR) as a management concept that integrates social and environmental considerations into business operations and stakeholder relationships. This is often regarded as a strategy for corporations to attain equilibrium among economic, environmental, and

social imperatives, referred to as the Triple-bottom-Line Approach, while simultaneously fulfilling the expectations of shareholders and stakeholders.

Consequently, Corporate Social Responsibility (CSR) augments an organization's objective and delineates the principles the firm embodies and commits to its clients. It may be construed in two distinct manners. Initially, it is a broad phrase denoting any corporate entity that emphasises the obligation to generate financial gains while concurrently highlighting the duty to engage ethically with the surrounding community. The concept of "Corporate Social Responsibility" (CSR) denotes a principle that seeks to optimise earnings while simultaneously addressing broader societal welfare concerns. Corporate Social Responsibility (CSR) The World Business Council for Sustainable Development, in its publication "Making Good Business Sense," defines Corporate Social Responsibility as the ongoing commitment of businesses to act ethically and contribute to economic development while enhancing the quality of life for employees, their families, and the broader community and society. 9.

A fundamental issue in the discourse on corporate social responsibility is whether firms engage in it for economic motives or simply due to its intrinsic benefits. This occurs despite the necessity for firms to operate ethically. This exposes corporate social responsibility (CSR) practices to extensive criticism, suggesting they serve only as a facade for lucrative public relations and marketing initiatives. Regrettably, there have been minimal or no empirical assessments endorsing the intrinsic benefit or motivation.

The emergence of strategic corporate social responsibility or strategic philanthropy is perceived as a convenient facade for companies to pursue their inherent profit motives and self-interest, which is deemed counterproductive. This phenomenon also equips anti-corporatists with readily available means to expose these firms' activities and motivates them to terminate such practices. Advocates of Corporate Social Responsibility face mounting

pressure to provide corporate examples that validate the ongoing legitimacy of the concept as it evolves and progresses within the business sector. For example, when a conflict arises between social welfare and commercial interests, profit is emphasised over social welfare. This study aims to assert that corporate social responsibility (CSR), in its present conceptualisation, cannot be disentangled from the influence of spin, as it is inherently entangled in the dual frameworks of intellectual rationalism (profit maximisation) and emotional rationalism (benevolence). The discourse surrounding Corporate Social Responsibility (CSR) has gained prominence globally, with Nigeria being no exception to this phenomenon. The corporate social responsibility (CSR) program has experienced a rise in media advocacy for firms to adopt enhanced accountability for societal development through the implementation of best practices in business operations. Consequently, corporate social responsibility (CSR) denotes the duties an organisation have towards the community or society in which it functions. Professors of public relations have categorised the concept of corporate social responsibility into several distinct classifications. A Public Relations Specialist defined the concept into four distinct categories: Enterprise, Education, Arts and Culture, and Environment. Recently, numerous organisations have integrated sports into their activities.¹²

FCMB Group Plc is a leading financial services firm in Nigeria, including First City Monument Bank (FCMB) Limited as a subsidiary. FCMB Group Plc possesses entities that are preeminent in their respective sectors. First City Monument Bank Limited was founded as a private limited liability business on April 20, 1982, and received a banking licence on August 11, 1983. It was the inaugural bank established in Nigeria without the support of the government or any foreign organisation.

In comparison to Lagos, Ibadan, the capital of Oyo State, is the largest metropolis in the southwestern area. From a worldwide standpoint, it is regarded as the largest indigenous metropolis of Black Africans currently in existence. In the city of Ibadan, with a population exceeding three million as per the 2016 Census, the Yoruba ethnic group comprises the majority. The University of Ibadan, established in 1948 by British colonial authorities, is the oldest institution in Nigeria. The headquarters are situated in this city. Furthermore, numerous national and international entities exist, including the International Institute of Tropical Agriculture, alongside research institutes, private and public universities, and other educational institutions. Ibadan houses the western regional offices of several financially prominent Nigerian banks.

The Ibadan metropolitan region features numerous tourist attractions and landmarks that underscore the city's cultural and historical importance. The Cocoa House is a significant architectural accomplishment as it was the inaugural skyscraper built in West Africa. Significant sites in the city include the Ibadan National Museum, Mapo Hall, and Bower's Tower, which offers stunning views of the city.

The city serves as a commercial and economic centre for the southwestern geopolitical zone of Nigeria, influencing the entire region. Due to its strategic location, well-established road networks, and closeness to Lagos, it has emerged as a hub for commercial and economic activity. Ibadan boasts a vibrant market landscape, featuring marketplaces like as Bodija Market, Dugbe, Aleshinloye, and New Gbagi Market. These markets provide a varied assortment of products, including food, clothing, electronics, and crafts.

Ibadan is renowned for its rich Yoruba culture and customs. The cultural tradition of the Yoruba people is vibrant and energetic, and Ibadan exemplifies this characteristic. The Sango Festival and the Egungun Festival are two traditional celebrations marked by significant

enthusiasm, drawing tourists from across Nigeria and beyond. These festivals exhibit traditional dances, music, and customs that have been transmitted through generations. Moreover, the city is renowned for its distinctive architecture, defined by mud constructions with flat roofs. Despite the proliferation of concrete edifices due to modernisation, initiatives persist to preserve and showcase the city's original architecture.¹⁴.

1.2. Statement of the Problem

The essence of Corporate Social Responsibility (CSR) lies in the ongoing dedication of businesses to act ethically and foster economic development, while enhancing the quality of life for employees, their families, and the broader community and society. The banking sector in Nigeria has engaged in corporate social responsibility through diverse initiatives. The organised private sector of the nation has experienced notable growth and expansion. This expansion has been especially evident in the financial sector. Despite the significant contributions of corporate social responsibility by corporate entities to national development, there is a paucity of research on the subject within the country. The study endeavours of academics and intellectuals about CSR are exclusively concentrated in the Niger Delta region, focussing solely on the activities of multinational oil corporations. The present condition of CSR practices within the banking sector remains unassessed. The Law Faculty Lecture Theatre at the University of Ibadan was provided by First Bank Plc. The objective was to participate in the University's development as a compensatory measure for the bank's longstanding economic engagement with the institution. The facility not only facilitates the admission of additional students to the University during a period of financial and accommodation crisis, but it also enhances the academic welfare of students who previously struggled to engage effectively in professional learning due to insufficient resources, until the bank intervened to assist both the university management and the Law

Students. Similarly, several other banks have persisted in assisting public and private businesses in the country to enhance accessibility to their services for the populace. Thus, this study will investigate the effect of corporate social responsibility practices of the FCMB in Ibadan metropolis.

1.3. Aim and Objectives

The main aim of the study is to assess Corporate Social Responsibility of the First City Monument Bank (FCMB) as an approach of the Bank to customer care services in Ibadan, metropolis. Other objectives of the study are to:

1. Identify Corporate Social Responsibility projects of First City Monument Bank in Ibadan metropolis
2. Identify Corporate Social Responsibility programmes of First City Monument Bank in Ibadan metropolis
3. Ascertain level of corporate social responsibility projects and programmes in Ibadan metropolis.
4. Ascertain the perception of the stakeholders on First City Monument Bank Corporate Social Responsibility projects and programmes in Ibadan metropolis

1.4 Research Questions

The following Research Questions will guide data collection of this study

1. What are the corporate social responsibility projects of First City Monument Bank in Ibadan metropolis?
2. What are the corporate social responsibility programmes of First City Monument Bank Ibadan metropolis?
3. What is the level of awareness and knowledge of the corporate social responsibility programmes and projects of FCMB in Ibadan metropolis?

4. What are the benefits of FCMB Corporate social responsibility programme and projects in Ibadan metropolis?

1.5 Significance of the Study

The study will add value to the practice of Corporate Social Responsibility by FCMB and other Nigerian banks. It will call to service, other banks that have not been involved in the concept of corporate social responsibility. It is an academic exercise that is expected to add value to research in communication, public relations and business studies as it will be a reference material for students and researchers alike. The study will give impetus to that aspect of public relations and corporate social responsibility as an important strategy to draw customers to the bank and develop in them a sense of belonging. The customers will regard the bank as part and parcel of the community where it is practicing corporate social responsibility. Thus, the study will show how the concept of corporate social responsibility has endeared the bank and its staff, customers and other stakeholders to the hearts of the community members where ever corporate social responsibility is introduced in Ibadan metropolis. The concept of corporate social responsibility is relatively new in this part of the world, so the study will demonstrate the reactions of all the stakeholders to the concept where FCMB has introduced corporate social responsibility in Ibadan city. Above all, the study is expected to bring FCMB closer to customers and other stakeholders who may not be aware that the bank is involved in corporate social responsibility to enhance its customer care services.

1.6 Scope of the Study

The study will cover the concept of corporate social responsibility as it is practiced by FCMB in Ibadan city. The study will not compare how corporate social responsibility is being practiced by FCMB with any other bank or any other institution for that matter. It is not going beyond Ibadan for data collection. The study will therefore gather data from FCMB stakeholders in Ibadan Nigeria and make its recommendations to the top management cadre of the bank. It will also express its opinions concerning the bank's customers in Ibadan city.

1.7 Limitation of the Study

The major limitation of this research was getting information from respondents as majority are unwilling to respond due to the nature of most private organizations that hardly give room for such, also the ingenuity of respondents who will fill the questionnaire for accurate data analysis. Time factor and financial implication of conducting the study limited the research work as well. The researcher engaged some key personnel of the organizations to support in the questionnaire administration and it helps to enhance the respondent rate obtained for data analysis in this study.

1.8 Operational Definition of Terms

- **Corporate Social Responsibility (CSR):** This is Public Relations Concept whereby corporate organisations perform their business duties in a way that it touches the lives of members of the community where it is established and the society at large.
- **Public Relations:** It is the professional practice of improving the image of an individual, corporate organisations or even countries. It also enhances mutual understanding between people.
- **First City Monument Bank:** A commercial bank with headquarters in Lagos, Nigeria with branches all over the country

- Stakeholders: directors of the bank, management staffs, employees, customers, immediate communities, the government Individuals and organizations that have direct relations with the organization in terms of business or cooperation of one form or the other.
- Perception: Opinion or global views of members of the public on any issues of interest to them
- Community Relations: It is the public relations concept that explains the relationship between an organization and its immediate community members
- Corporate ethical standards: The positive behavior of organizations in a way that meets the set standards of rules and regulations for business practice
- Community: A group of people living in a geographic environment who are affected by the activities of a corporate organization operating or practicing their legitimate business
- Society: Is made up of communities or groups of people who are considered to be living together either as a country, state or region
- Responsibility: Expected behavioral attitudes of people or plans and activities that are performed positively to enhance the living standards of an individual or people
- Corporate Responsibility: The expected behavioral patterns or activities of an organization that help to uplift the standards of living of people in the area where the company is established
- Business organization: The activities engaged in by an organization with a view to improving or enhancing the income of the organization.
- Public Private Partnership: This is another public relations concept that focuses on the partnership between a government and a private organization for the benefits of members of the society. It is a situation whereby the private sector assists in the plan, development and execution of a public facility to benefit the people especially where the government is

financially hamstrung to implement promises made to the electorate during election campaigns.

- CRS Programmes : Include donating cash and in-kind goods to nonprofits, providing grants for employee , implementing grant programs, educational supports , health support and more.
-

- CSR Projects: Corporate Social Responsibility (CSR) projects are activities that companies undertake to show concern for the environment and society, and to contribute to sustainable development goals. which includes various degrees of construction and the likes.

Lead City University Ibadan DON'T COPY

Chapter Two

Literature Review

This chapter reviews past literatures on Corporate Social Responsibility as a component of public relations practice. It explains the roles of public relations in corporate organizations in general: customer loyalty, product promotion, corporate social responsibility and elements of strategic public relations in the banking sector. It also reviews relevant concepts and subconcepts forming the key variables of the study.

This chapter focuses on empirical background to the study. To this effect, the following topics are reviewed in the chapter:

- Conceptual Review
- Theoretical Review
- Appraisal of Literature

2.1 Conceptual Review

2.1.1 Concepts of Corporate Social Responsibility

Currently, the concept of Corporate Social Responsibility (CSR) employed by organisations frequently diverges from the stringent "stakeholder impacts" definition favoured by several CSR proponents, occasionally encompassing philanthropic initiatives and volunteerism. Historically, it is recorded that the language was originally employed in the ancient Babylonian Empire when the affluent exploited the impoverished by uprooting their economic resources and demolishing their property without sufficient recompense to the destitute farmers. To ensure fairness, Emperor Amurabai mandated that affluent individuals

who harvested economic trees must compensate impoverished farmers by replanting three times the number of trees removed from the farmers' lands.

Corporate Social Responsibility pertains to the manner in which firms oversee their company operations to generate a beneficial effect on society as a whole. The organisation should not postpone action until adverse effects on stakeholders occur. The organisation must possess a comprehensive strategy outlining its beneficial impacts on both internal and external stakeholders. The firm must be perceived as a corporate citizen with a human aspect and cognitive ability to do actions that will favourably affect the lives of those in its vicinity. Corporate Social Responsibility (CSR) influences all activities and functional domains of an organisation, encompassing operations, marketing, sales, communication, external relations, human resources management, strategy, and auditing. The European Union suggests a categorisation of CSR efforts, divided into two distinct categories:

1. The internal dimension encompasses human resources management, occupational health and safety, adaptability to change, and the management of environmental impacts and natural resources; and
2. The external dimension includes local communities, business partners, suppliers, customers, human rights, and global environmental issues.

Consequently, for the European Union, the notion of social responsibility serves as a mechanism for attaining a highly competitive and dynamic knowledge-driven economy. In light of the financial and economic crisis, the European Commission views Corporate Social Responsibility as a means to address the problem.

The World Business Council for Sustainable Development (WBCSD) defines corporate social responsibility as the ongoing commitment of businesses to act ethically and contribute

to economic development, while enhancing the quality of life for employees, their families, and the broader community and society.

Notwithstanding the growing interest among professionals and academia, a universally agreed definition of corporate social responsibility remains elusive. A report authored by a CSR specialist, entitled "A Three-Dimensional Conceptual Model of Corporate Performance," is widely regarded as the most pertinent analysis of corporate social responsibility. The author presents a fourfold definition of corporate social responsibility in that study. Corporate social responsibility encompasses the economic, legal, ethical, and voluntary expectations that society imposes on organisations or firms at any particular moment.

Corporate social responsibility, or CSR, is a concept applicable to businesses across all industries. It is a form of self-regulation wherein corporations own responsibility for their corporate conduct and endeavour to create a beneficial impact on society at large. Organisations cannot adhere to a singular approach to social responsibility. They may elect to concentrate their work in one or more domains, such as the environment, sustainability, local communities, low-income populations, or diversity and inclusion, among others. It is essential to acknowledge that certain companies prioritise CSR, integrating it into their operational practices, while others engage in minimal compliance primarily for marketing or public relations. CSR may also entail refraining from endorsing industries and initiatives that adversely affect society, such as the oil and tobacco sectors.

Historically, large banks have exhibited inadequate corporate governance on social responsibility. Financial institutions such as JPMorgan Chase, Citigroup, Wells Fargo, and Bank of America have repeatedly financed fossil fuel expansion over sustainable initiatives and have directly endorsed enterprises that exacerbate the income gap and social injustices.

The world's 60 major banks allocated nearly \$3.8 trillion to fossil fuel projects in the five years following the signing of the Paris Climate Accords by global governments in 2015, with Chase being the leading investor among these banks. This indicates that when monies are deposited into traditional banks, these institutions utilise the money to invest in and lend to enterprises that lack a good environmental or social impact.

It is essential to acknowledge, however, that exceptions exist. Not all financial institutions are negligent; indeed, a growing number of independent banks and credit unions are earnestly embracing corporate social responsibility and adopting business practices that positively affect society, particularly local communities and the environment.

Corporate social responsibility denotes businesses that engage in socially responsible actions across many industries. Milton Friedman's notion of corporate social responsibility continues to elicit concerns from firms, governments, regulators, and non-governmental groups regarding its true nature and societal worth after several decades. This has primarily been driven by dialogues over the social responsibility of business, which consistently emphasise ethical and economic dimensions, along with somewhat ambiguous definitions. The ambiguous definitions lead to the conflation of philanthropy with corporate social responsibility, resulting in the misapplication of the term corporate social responsibility to many concepts.

During the initial phases of the industrial revolution in the West, philanthropy was the predominant tactic utilised by enterprises to favourably influence their local communities through acts of civic responsibility for many decades. These initiatives have evolved into fundamental components of social responsibility programs over the years. The divide between charity and social responsibility may never reach complete separation, as the two remain interconnected both intellectually and practically. Sceptics frequently assert that

enterprises need to prioritise profit maximisation while relegating social and environmental concerns to governmental or charitable entities. They asserted that free markets, rather than corporations, ought to determine what is optimal for the world. There exists a belief that Adam Smith's "invisible hand" will autonomously enhance conditions for humanity. Another contention is that corporations are intended to produce goods or deliver services rather than engage in welfare activities. They lack the requisite competence or experience to address societal issues, as asserted by the sceptics.

If managers focus on social responsibilities, they may not fulfil their primary obligations to the firm effectively. Such arguments tend to endorse the perspective that socially responsible actions may undermine a company's competitiveness in the global market. Environmental cleanup, product safety assurance, and contributions of money or time to welfare initiatives all increase firm expenses, which are ultimately transferred to customers via the final prices of products or services. Some customers may be inclined to pay a premium for products from socially responsible companies, while others may not. This may disfavour a corporation that fails to act in accordance with societal interests.

Another specialist has provided a limited enumeration of categories pertaining to social responsibility, which includes:

- Political Responsibility: Engaging in trade with authoritarian countries presents a complex challenge in corporate social responsibility. Certain enterprises contend that collaborating with these regimes will facilitate the progression of initiatives by such oppressive governments. Corporate Social Responsibility necessitates that enterprises cease commerce with oppressive regimes, as exemplified by the embargo imposed by many Western governments against the Apartheid system in South Africa during the 1980s. During the 1990s, Shell Oil faced significant consumer reaction due to its collaboration with the

authoritarian Nigerian government, which executed environmentalist Ken Saro-Wiwa under General Sani Abacha in 1995.

- **Financial Accountability:** Financial accountability is a significant concern in corporate social responsibility (CSR). Following the accounting fraud committed by Enron and Arthur Andersen, as well as Ponzi schemes executed by figures such as Bernie Madoff, firms face scrutiny about the veracity of their financial reporting from increasingly sceptical stakeholders and regulatory authorities. Employees are anticipated to function as whistleblowers in these circumstances.

- **Human Rights Accountability:** The commerce of the 21st century is extensively globalised. This indicates that a product acquired in Nigeria may have been manufactured in China or contain components sourced from South Africa. The ethical challenge for firms is to guarantee the respect for human rights across all tiers of the supply chain. Marketing practices must address consumer complaints, establish equitable pricing, and uphold truthful advertising material.

Corporate Philanthropy: engaging in community development initiatives and participating in social causes. **Employee services** that encompass training, counselling, and the provision of allowances for employee wellness. **Employee safety and health** encompass the establishment of effective workplace policies, accident prevention measures, and the provision of food and medical facilities for personnel and their dependents.

- **Environmental Accountability:** Individuals anticipate that enterprises will demonstrate environmentally friendly conduct. Environmental concerns impacting businesses encompass global warming, climate change, sustainable resource management, and pollution, which may involve surface water, land, and air contamination. Environmental organisations and

governments are urging businesses to diminish their carbon footprints, utilise biodegradable materials from sustainable sources to mitigate pollution from indiscriminate plastic use, prevent oil spills that threaten marine ecosystems, and initiate pollution control initiatives. Compliance with standards and assessment of procedures for new packaging to guarantee the safe disposal or recycling of waste, while upholding ecologically sustainable product standards.

In these challenging scenarios, CSR practices can alleviate the detrimental effects of corporate establishments, including political mismanagement, financial fraud, human rights violations, neglect of social amenities in local communities, and environmental exploitation. In these potential deficiencies of corporate organisations, CSR offers relief and a compassionate perspective on the existence and significance of corporations within local communities.

The bank provides personal banking, business banking, e-banking, and various other contemporary international banking services.

FCMB Group PLC comprises nine subsidiaries, which include:

1. FCMB Capital Markets Limited: Investment banking and advisory services; Lagos, Nigeria.
2. FCMB (United Kingdom) Limited: Investment banking; London, United Kingdom.
3. CSL Stockbrokers Limited: Stock broking services - Lagos, Nigeria
4. FCMB Pensions Limited (Previously Legacy Pension Fund Administrators) - Abuja, Nigeria
5. Credit Direct Limited - Microfinance Lending - Lagos, Nigeria

6. FCMB Microfinance Bank: Microfinance Banking - Lagos, Nigeria
7. FCMB Limited: Commercial and retail banking services - Lagos, Nigeria
8. FCMB Asset Management Limited: Asset and wealth management - Lagos, Nigeria
9. FCMB Trustees Limited: Asset management and transfer - Lagos, Nigeria

Initially, the bank was named First City Merchant Bank until 2001, when it was renamed First City Monument Bank due to a reorganisation.¹¹ First City Monument Bank is a comprehensive banking company based in Lagos, Nigeria. It offers market-validated technologies that facilitate digital transformation in banking. After successfully transitioning to a retail and commercial banking-focused organisation, FCMB anticipates further differentiation through the provision of outstanding services, while fostering the growth and realisation of its customers' personal and business objectives. The Public Relations Department of FCMB strictly safeguards the following PR tactics. Media Relations and client Feedback, wherein the bank prioritises client input to enhance advocacy and loyalty, alongside a significant emphasis on Corporate Social Responsibility. The bank operates eleven branches throughout the Ibadan metropolitan¹².

2.1.2 Concept of Corporate Social Responsibility

It is common practice to refer to financial institutions that engage in socially responsible banking activities as socially responsible banks or socially conscious banks. Because of this, it is reasonable to assert that Corporate Social Responsibility (CSR) is a management concept. CSR is the process by which businesses incorporate social and environmental issues into their business operations and relationships with their stakeholders. Therefore, the term "socially responsible banking" is merely a particular way of referring to corporate social responsibility (CSR) in relation to financial organisations. A socially responsible

bank or other financial institution seeks to handle its banking activities with integrity and hold itself accountable to stakeholders when it comes to matters like sustainability, environmental performance, and other ethical concerns¹³.

In general, corporate social responsibility (CSR) is regarded to be the means by which a corporation achieves a balance between economic, environmental, and social imperatives (also known as the Triple-Bottom-Line Approach), while simultaneously meeting the expectations of shareholders and stakeholders. When seen from this perspective, it is essential to differentiate corporate social responsibility (CSR), which can be a strategic business management idea, from charitable giving, sponsorships, or philanthropy. While it is true that the latter can also make a significant contribution to the alleviation of poverty and will directly improve the reputation of a company and strengthen its brand, it is evident that the notion of corporate social responsibility (CSR) extends well beyond that¹⁴.

Some multiplier effects have been formed on the economy as a result of the efforts that Nigerian banks have made regarding Corporate Social Responsibility. In point of fact, Nigerian banks have continued to provide great contributions to the growth of the economy and society, whether it be in terms of the amount of taxes and levies paid, employment, health services, sports, arts and culture community development, and so on. However, all of these things have remained largely unrecorded or unacknowledged, with the exception of the publicity efforts that individual banks have made in order to pursue their cutthroat competitive marketing strategies¹⁵. Corporate social responsibility is an essential quality in socio-economic growth. It is currently described as a constant commitment by businesses to conduct ethically and contribute to economic development while also boosting the quality of life of employees and their families, as well as the local community and society that they live in. This commitment is made within the context of the current definition of corporate social responsibility. Due to the fact that the majority of the public has a negative

perception of the banking industry in Nigeria, particularly since the year 2000, when it was discovered that many of the Nigerian financial institutions, including the Nigerian stock exchange, were involved in unbridled corrupt practices, the importance of corporate social responsibility (CSR) in the Nigerian banking industry has become an absolute necessity. The Central Bank of Nigeria (CBN), which is the supervisory agency, reorganised and re-capitalized the bulk of the banks in order to prevent the complete collapse of the majority of the lending institutions. Because of this, it is abundantly clear that the Nigerian banks are functioning inside an atmosphere of unending corruption, which is characterised by insufficient governance and a large number of instances of unethical banking practices¹⁶. In the same manner that it is done in other areas of the developed world, organisations are now being asked to accept responsibility for the ways in which their operations damage the natural environment and the society that they operate in. Additionally, they are being required to demonstrate the social and environmental concerns that are present in their business operations, particularly in their interactions with stakeholders, the majority of whom are their employees and their families. With regard to the degree to which they are integrating social responsibility approaches into both their strategy and their day-to-day operations, organisations all over the world have developed a wide range of strategies for dealing with the interaction of societal needs, the natural environment, and the business imperatives that are associated with it. When a country is going through a difficult economic period, such as the one that Nigeria is going through right now, the concepts and practices of public relations can be utilised to secure the survival of corporate organisations in a difficult economic environment¹⁷. This is especially important for any organisation that is trying to stay afloat.

One of the many techniques that profit-making organisations, such as those in the banking industry, frequently employ in order to win the hearts of their clients is the concept of

corporate social responsibility (CSR). It is essential for any company, organisation, educational institution, commercial business, or financial institution to promote both the company and its products in order to enable consumers, stakeholders, and clients to become aware of the responsibilities that corporate organisations have towards members of the public. This is done for the purpose of achieving good purposes and fulfilling the goals and objectives of the organisation. When there is a lack of effective promotional communication strategies, it is not impossible for members of the public to become unaware of the positive contributions that the company has made to the welfare of the people and the individual growth or development of the members of the immediate community where a corporate organisation is established¹⁸.

Suffice it to say that it is impossible for any company to have a sustainable positive relationship with members of the immediate community where the company is located if they do not involve themselves in the practice of Corporate Social Responsibility (CSR), which is a component of strategic public relations. People have a tendency to question what a firm does when it is not frequently featured in the news. This comes about rather frequently. Even within the realm of government, it is the same thing.

Any government that does not communicate its plans and intentions to the public on a regular basis in a manner that is both adequate and effective will be shooting itself in the foot. The term "Corporate Social Responsibility" (CSR) can be defined as the concept of support being provided by a corporate organisation to members of the community where a company exists, or to the larger society, either to win such communities or society to its side, or to guarantee loyalty and support from them during times of crisis or whenever the need arises. This definition is applicable to a layman's understanding of the term. One way in which an organisation is considered to be a member of the community in which it operates is through the concept of community membership²⁰.

2.1.2 Understanding Corporate Social Responsibility (CSR)

The concept of corporate social responsibility is quite broad and can be interpreted in a variety of ways, depending on the firm and the company's industry. Businesses have the ability to improve society while simultaneously enhancing their brands by participating in corporate social responsibility (CSR) programs, charitable giving, and volunteer work. It is necessary for a corporation to first demonstrate accountability to both itself and its shareholders before it can be considered socially responsible. It is common for businesses that implement CSR programs to have reached a point in their operations where they are able to contribute to the betterment of society. CSR, or corporate social responsibility, is a strategy that is often used by large organisations. As a matter of fact, the more prominent and prosperous a firm is, the more the obligation it bears to establish ethical standards of conduct for its contemporaries, competitors, and competitors in the industry. There are also social responsibility programs that are developed by small and medium-sized enterprises; however, the publicity around these programs is typically not as extensive as that which is given to bigger corporations²¹.

In general, there are four primary categories of social responsibility that corporations engage in. It is possible for a firm to choose to participate in any of these activities on its own, and the absence of involvement in any one of these areas does not always exclude a company from being socially responsible²².

2.1.2.1 Environmental Responsibility

The preservation of mother nature is the foundation of environmental responsibility, which is the cornerstone of corporate social responsibility practices. It is possible for a firm to ensure that it leaves natural resources in a better state than they were in before it began

operations by ensuring that its operations are optimised and supported by related causes. Taking steps to reduce pollution, waste, consumption of natural resources, and emissions during the production process is one way for a corporation to demonstrate its commitment to environmental stewardship.

- Recycling materials and goods across its operations, including encouraging consumers to engage in measures that enable them to reuse their products.
- Restoring natural resources or providing financial support to causes that aid in mitigating the harmful effects of the company's operations in order to offset the negative affects. A manufacturer that practices deforestation, for instance, might make a commitment to replant the same number of trees or perhaps more.
- Choosing distribution techniques that have the least impact on emissions and pollution in order to distribute goods in a conscientious manner.
- Creating product lines that enhance these ideals. As an illustration, a company that sells gas lawnmowers might also develop electric lawnmowers from time to time²³.

2.1.2.2 Ethical Responsibility

Ethical responsibility is the cornerstone of corporate social responsibility, which is founded on conducting oneself in a manner that is both fair and ethical. In many cases, businesses are the ones that establish their own standards; nonetheless, ethical aims can be influenced by external factors or the expectations of customers. The following are examples of instances in which ethical responsibility is demonstrated:

- Fair treatment of all sorts of clients, regardless of age, race, culture, or sexual orientation.
- Positive treatment of all employees, including favourable compensation and benefits that exceed the minimums mandated by the government. Included in this is the provision of equitable employment consideration for all individuals, irrespective of their particular peculiarities.

- An expansion of the utilisation of vendors to include a wider range of suppliers who are of varied racial and gender identities, veteran statuses, and economic backgrounds.

The disclosure of operating concerns to investors in a timely manner while maintaining a respectful demeanour to them. An organisation may choose to manage its relationship with external stakeholders in a manner that goes beyond what is legally needed, even though this is not necessarily compelled.²⁴

2.1.2.3 Philanthropic Responsibility

Philanthropic responsibility is the pillar of corporate social responsibility that challenges a company acts and how it contributes to society²⁵. In its simplest form, philanthropic responsibility refers to how a company spends its resources to make the world a better place.

This includes:

Whether a company donates profit to charities or causes it believes in.

Whether a company enters into transactions only with suppliers or vendors that align with the company philanthropically.

Whether a company supports employee philanthropic endeavors through time off or matching contributions.

Whether a company sponsors fundraising events or has a presence in the community.

Financial Responsibility

Financial responsibility is the pillar of corporate social responsibility that ties together the three areas above. A company might make plans to be more environmentally, ethically, and philanthropically focused; however, it must back these plans through financial investments of programs, donations, or product research. This includes spending on:

Research and development for new products that encourage sustainability.

Recruiting different types of talent to ensure a diverse workforce.

Initiatives that train employees on DEI, social awareness, or environmental concerns.

Processes that might be more expensive but yield greater CSR results.

Ensuring transparent and timely financial reporting including external audits.

Some corporate social responsibility models replace financial responsibility with a sense of volunteerism. Otherwise, most models still include environmental, ethical, and philanthropic as types of CSR²⁴.

2.1.3 Benefits of Corporate Social Responsibility

As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employees and corporations, boost morale, and aid both employees and employers in feeling more connected to the world around them. Aside from the positive impacts to the planet, here are some additional reasons businesses pursue corporate social responsibility²⁶.

2.1.3.1 Brand Recognition

When compared to businesses that have proved an ability to offer quality products, consumers are more likely to have a favourable attitude towards a firm that has taken actions that have been beneficial to its customers. Many customers now rely their purchase decisions on the corporate social responsibility (CSR) element of a company because they are becoming more aware of the impacts that businesses can have on the communities in which they operate. When a corporation increases its involvement in corporate social responsibility (CSR), it increases the likelihood that it will acquire positive brand recognition²⁷. According to research conducted by Boston Consulting Group, businesses that are seen as pioneers in the fields of environmental, social, or governance issues enjoy a valuation premium of 11% in comparison to their comparable businesses. If a firm wants to gain a competitive

advantage and beat the market, implementing corporate social responsibility (CSR) strategies has the potential to influence how investors feel about an organisation and how they evaluate the value of the company.

Employee Engagement, Section 2.1.3.2

According to the findings of yet another study conducted by experts from Texas A&M University, Temple University, and the University of Minnesota, CSR-related alignment between companies and employees serves as a non-financial job advantage that strengthens employee retention. If an employee believes in the company they work for, they are more likely to remain with the organisation. This, in turn, minimises employee turnover, the number of workers who are dissatisfied with their jobs, and the overall cost of recruits²⁸. Companies are able to reduce risk by avoiding problematic situations if they adhere to corporate social responsibility guidelines. One example of this is the prevention of harmful activities, such as discrimination against employee groups, disregard for natural resources, or unethical use of business cash. There is a high probability that this kind of behaviour will result in legal actions, lawsuits, or other legal proceedings, which might potentially cause financial harm to the company or expose it to negative news stories.

Strategic evaluation of corporate social responsibility (CSR) plans may be challenging due to the fact that not all benefits may be monetarily transferable back to the company. An example of this would be the fact that it may be quite challenging to evaluate the good influence that planting one million trees might have on the brand image of a corporation.

For a very long time, Starbucks (SBUX) has been recognised for its significant sense of corporate social responsibility as well as its dedication to the welfare of the community and to sustainability. The coffee giant stresses the importance of caring for its staff as well as the environment as one of its corporate social responsibility (CSR) initiatives in its 2022

Environmental and Social Impact Report. In addition to providing enhanced medical, family, and educational benefits, Starbucks also provides stock awards to its employees as a way to demonstrate its commitment to its workforce. In terms of environmental sustainability, the company's objectives include attaining reductions of fifty percent in greenhouse gas emissions, water usage, and waste by the year 2030²⁹.

The shift towards corporate social responsibility has had an effect in a number of different areas. For instance, a great number of businesses have implemented measures to enhance the environmental sustainability of their operations. These measures include the installation of renewable energy sources and the purchase of carbon offsets. In addition, attempts have been made to eliminate the reliance on unethical labour practices, such as child labour and slavery, in the management of supply chains. Small businesses often participate in corporate social responsibility (CSR) through smaller-scale activities, such as donating to local charities and sponsoring local events³⁰. Although CSR programs have traditionally been most prevalent among major organisations, small businesses also participate in CSR.

Through the provision of direct benefits to society, nature, and the community in which a business operates, CSR projects work towards the goal of having a beneficial impact on the world. Additionally, a corporation may discover that the initiatives result in internal benefits for the organisation. It is possible that employee satisfaction will grow and that staff retention will be strengthened if they are aware that their company is supporting charitable causes. Additionally, individuals of society may be more likely to prefer to trade with businesses that are aiming to make a more conscious good influence outside the scope of their business³¹. As a result, these businesses may be more likely to attract customers.

It wasn't until the 1960s that the concept of corporate social responsibility (CSR) was first presented. CSR refers to the obligation that businesses have towards society and a wider

range of stakeholders than just their shareholders. Ever since that time, especially in the years that followed the global financial crisis that occurred in 2008, it has emerged as one of the most contentious issues of discussion among both the academic and professional groups. Corporate Social Responsibility (CSR) is a concept that aims to solve social difficulties and concerns that go beyond those that are mandated by law or those that are of concern to shareholders. It means devoting the resources and human efforts of the corporation to the process of creating and implementing corporate social responsibility measures that are capable of meeting the expectations of a variety of stakeholders³². The obligations that the companies have towards their stakeholders will be rewarded if the companies fulfil such obligations in a consistent and appropriate manner.

There are two distinct lines of inquiry that account for the great majority of the corporate social responsibility (CSR) literature. In the first, the antecedents of corporate social responsibility (CSR) are investigated, with a particular emphasis on the external and internal determinants of CSR. There is a second line of research that investigates the effects of corporate social responsibility (CSR) on firms, with the performance of the corporation being the primary outcome of interest. In the best possible way, the findings of these several lines of inquiry can be characterised as being inconclusive. It is currently unclear what causes such a wide range of performance effects from corporate social responsibility (CSR), and it appears that this is something that should be investigated further. Although there is a substantial amount of research that focusses on examining the development and motivations behind corporate social responsibility (CSR) activity, there is a lack of knowledge and consensus regarding whether or not CSR commitments produce strategic advantages for those who adhere to them³³.

We are of the opinion that the academic community as well as practitioners are beginning to pay more attention to the concept of corporate social responsibility. Taking into consideration the fact that this area of research is receiving an increasing amount of attention, it is essential to examine the most significant topics that we believe have the potential to be investigated further in subsequent studies and to advance this line of inquiry. We feel that the most crucial topics for the research on corporate social responsibility (CSR) in the future are the ones that our study focusses on. There has been a significant amount of focus placed on the drivers of corporate social responsibility (CSR). Given that the research on the results of CSR has not yet reached a definitive conclusion, we believe it is important to emphasise the significance of evaluating drivers as potential mechanisms for deciding the degree to which CSR initiatives could be implemented 34.

In addition, because corporate social responsibility (CSR) encompasses a multitude of facets, and because a company might not place equal emphasis on different stakeholders, this may result in inconsistencies across different domains and stakeholders, and it may also result in variations in the benefits that are realised as a result of such efforts. In addition, we shed light on the significance of institutional elements that could play a key influence in deciding the company's corporate social responsibility (CSR) course of action. This is especially important for multinational corporations (MNCs). Generally speaking, the purpose of our research is to bring attention to the most significant and significant topics that, if further investigated, might result in a better understanding of the idea of corporate social responsibility (CSR) by companies and the many stakeholders of the company, which in turn could result in an even better development and execution of the company's CSR policies³⁵.

Putting first things first Entities involved. There is a tendency for stakeholders to exert constant pressure on economic and social programs that are initiated by the business sector. This causes the programs to become more sensitive to the needs and expectations of the stakeholders, which in turn sets the values of the overall strategy of the companies. Furthermore, the CSR practices of the companies shift from being coincidental to being complex, consistent, and long-term. Therefore, the approach that the firm takes towards its stakeholders is a significant source of documentation that ought to be handled in order to obtain understandings of how the companies ought to relate their activities in order to achieve better performances, better risk management, and simpler identification and development of new prospects. The majority of international standards for sustainability reporting encourage the use of stakeholder engagement as a technique for reporting on sustainability. Nevertheless, taking into account the many diverse stakeholders, each of whom has their own set of expectations and requirements, the process of building a sustainable strategy may not only become difficult to achieve in terms of economic aims, but it may also make it difficult to establish CSR strategies³⁷.

The other side of the coin is that stakeholders, such as customers, labour unions, employees, and the community at large, will rebel against businesses that are not clearly aligned with ethical and moral ideals and that have a harmful influence on society and the environment. As a result, establishing the premises of a good relationship with major stakeholders for the purpose of achieving positive long-term effects necessitates the establishment of commitments that enable the development of close relationships with employees, suppliers, clients, and the local community, all of which will actively contribute to the performance of the organisation. The implementation of CSR practices will bring to the attention of businesses the moral and ethical standards that are associated with the economic parameters³⁸.

Through an examination of the connection between corporate social responsibility (CSR), corporate strategy, and performance attained, the perspective of the stakeholders regarding the ways in which CSR efforts influence the activity and relationship of the company is derived. The responsibilities and obligations of firms can be ascertained by addressing the motivations that lie behind these corporate social responsibility activities. A company's priorities and its outlook for the future of the firm can be inferred from the manner in which it selects its "major stakeholders" and the strategies that it employs to fulfil the expectations and requirements of those stakeholders. Because this method would prevent the loss of attention on important stakeholders and the costs required to satisfy their needs³⁹, it is mandatory to take into consideration the expectations of stakeholders when formulating a strategy for corporate social responsibility (CSR).

Shareholders are showing an increasing interest in corporate social responsibility since it offers the framework for sustainable development of firms and is regarded as a means of strengthening the foundations of companies. On the other hand, when it comes to evaluating performance, ethical and moral behaviour, the media and civil society are critics that are very aggressive. On the other hand, management and the board of directors should accurately disclose facts, relying on ethical and moral standards, in order to ensure that shareholders' interests are handled in a manner that is pragmatic. Corporate social responsibility (CSR) gives the instruments via which shareholders can select executives to meet their expectations. On the other hand, businesses have a responsibility to cultivate tight relationships with the communities in which they operate, not only in terms of customers but also in terms of employees and suppliers. The employees play a significant part in the operation of the business, particularly within the context of influencing the consumers' perception of the organisation.

In order for businesses to be able to build a two-way relationship that is beneficial to both parties, corporate social responsibility (CSR) should be considered. However, this is only achievable if CSR is regarded as a requirement rather than a duty. The company reaps significant benefits from corporate social responsibility (CSR) policies that are geared towards bettering the lives of individuals, both in terms of its reputation and the gratitude of its customers for the efforts that contribute to the improvement of the consumers' life conditions. An association between a company and corporate social responsibility (CSR) policies has a significant impact on the image that customers perceive of the company, which in turn influences the customers' desire for a specific product or service⁴¹.

The definition of corporate social responsibility (CSR) comprises the approach that a corporation takes towards its primary stakeholders, which takes the shape of an assumed commitment to operate in a responsible and ethical manner, thereby contributing to the economic, social, and environmental development of the community. The concept of corporate social responsibility (CSR) is not a mandatory mechanism in this context; rather, it is a method of voluntarily aligning oneself with a variety of behaviours that are advantageous not only for society but also for the business that implements it⁴².

Therefore, the establishment of a consistent legal framework that is intended to guarantee the relationship between the firm and its stakeholders ¹⁶⁸ may make it possible for corporations to formulate future strategies that are in conformity with the requirements and anticipations of the most important stakeholders. The results of the implementation of corporate social responsibility policies are visible as a result of the constant pressure that stakeholders exert on economic and social programs that are initiated by companies. These policies are becoming an increasingly significant part of the overall strategy of the company,

transitioning from practices that are sporadic and coincidental to practices that are complex, consistent, and goal-oriented over the long term⁴³.

2.1.4 Reasons for Corporate Social Responsibility

The diverse motivations for an organization's corporate social responsibility initiatives. They are as follows:

1. Evolving social values: the transformation of societal values necessitates that organisations remain dynamic. During Milton Friedman's era, it was prevalent for organisations to disregard the interests of stakeholders other than shareholders; however, this is no longer the case. Circumstances have altered.

2. Government legislation: although corporate social responsibility initiatives are humanitarian in nature, legal stipulations mandating that a specific percentage of profits be allocated to social programs compel firms to engage in corporate social responsibility. In Nigeria, a required education tax of two percent of profit before tax is allocated to help the education sector.

3. Enlightened self-restraint: the awareness of mutually beneficial outcomes compels corporate organisations to engage in corporate social responsibility, recognising the numerous advantages derived from participation in social initiatives.

The evolving role of managers: the public listing of certain corporations renders them more accountable to society, hence necessitating investments in corporate social responsibility initiatives. Publicly traded companies on The Nigerian Stock Exchange are required to disclose their corporate social responsibility initiatives in their yearly financial reports.

5. Personal responsibility: firms have been informed of their contribution to societal issues, including global warming and carbon emissions. Organisations engage in corporate social responsibility as a means to address such issues through provided palliatives.

6. Enhanced financial resources: organisations within the banking, energy, insurance, manufacturing, and telecommunications sectors report billions in profits, despite Nigeria's status as a developing nation. In safeguarding societal wellness⁴⁴.

2.1.5 Corporate Social Responsibility and Community Relations

Questions frequently arise regarding the distinction between Community Relations (CR) and Corporate Social Responsibility (CSR). The inquiry likely emerged due to the misuse of the later notion. The two notions are not identical, while sharing a common objective of fostering cooperation and acceptance within a community where a corporate entity operates. Community relations depend on the collaboration between community members and the management of the corporate organisation situated within the same environment.

The term Corporate Social Responsibility gained widespread usage in the early 1970s. The term "stakeholder," referring to anyone affected or influenced by an organization's actions, was employed to characterise corporate owners beyond shareholders starting in around 1989. As defined by Wikipedia, Corporate Social Responsibility is a principle in which organisations acknowledge their societal obligations by addressing the adverse effects of their operations on customers, suppliers, employees, shareholders, communities, and the environment across all facets of their activities. This beyond the legal requirement to adhere to legislation, since it involves organisations willingly accepting accountability for their actions or omissions that may have previously adversely affected individuals or groups within a society.

It aims to enhance the quality of life for employees and their families, who are equally impacted, as well as for the local community and society as a whole. The term CSR refers to a form of compensation, either monetary or in kind, aimed at alleviating the harm caused by an organisation to individuals or groups within a community, with the intention of strengthening the previously amicable relationship between the organisation and the affected parties. Today, the term CSR encompasses numerous interpretations beyond its historical and traditional sense.

Currently, the concept of CSR employed by organisations diverges from the stringent “stakeholder impacts” interpretation favoured by some CSR proponents and may occasionally encompass philanthropic initiatives and volunteerism. Historically, the concept was first utilised in the ancient Babylonian Empire, where aristocrats exploited the impoverished by cutting down economic trees and ravaging the property and livelihoods of the destitute without providing sufficient compensation to the farmers. To ensure fairness, Emperor Amurabai mandated that the aristocrats who harvested economic trees must compensate the impoverished farmers by replanting three times the number of trees removed from their lands.

Numerous corporations oversee their business processes to generate a beneficial effect on society. He believes the organisation should not await any adverse effects on stakeholders before doing action. The organisation must possess a comprehensive strategy outlining its beneficial impacts on both internal and external stakeholders. This indicates that the firm must be perceived as a corporate citizen possessing a human aspect and cognitive ability to undertake actions that will positively influence the lives of individuals in its surroundings.

A prevalent inquiry at this site, and likely among individuals and businesses addressing CSR matters, is the fundamental question: what precisely does 'Corporate Social Responsibility'

entail? Is it a pretext for an anti-corporate agenda? Something akin to innate sin, from which one may never evade? What follows? Various organisations have formulated distinct definitions, however there exists substantial commonality among them. My concept of CSR is that it pertains to how corporations oversee their business activities to generate a net good effect on society.

Corporate Social Responsibility (CSR) is the ongoing obligation of businesses to act ethically and foster economic progress while enhancing the quality of life for employees, their families, and the broader community and society. This definition closely resembles that of Mallen Baker. The conventional definition posits that a business entity should function while generating a beneficial influence on both its internal and external stakeholders, as well as society at large. This implies that the functions of an organisation must have a discernible impact on its immediate surroundings. It should endeavour to impact the lives of local residents through a wide range of beneficial contributions to society as a whole.

Therefore, an organisation that operates within a community where its influence is not positively seen is considered an outsider to that group. For evident reasons, such an organisation cannot depend on the backing of the local community, nor can its survival be assured during times of crisis. Corporate Social Responsibility (CSR) aims to enhance the overall social welfare of its employees and surrounding communities, as well as to foster goodwill throughout society at large. Thus, the intersection of Corporate Social Responsibility and Community Relations lies in their shared ethical contributions to the advancement of humanity by any corporate entity. This requirement is evident in the presence of conspicuous indicators of poverty and underdevelopment in and around the corporate organization's facilities.

The success of an institution should be assessed not alone by its financial earnings but also by its contributions to the advancement of humanity. Historically, in the United States, Corporate Social Responsibility (CSR) has been predominantly characterised by a charitable approach. Companies generate profits, constrained only by their obligation to remit taxes. Subsequently, they allocate a portion of the revenues to philanthropic endeavours. The firm receiving any profit from the donation is perceived as compromising the act. Nevertheless, the European model prioritises the operation of core company activities in a socially responsible manner, supplemented by community investments for compelling financial rationale. The traditional African model posits that Corporate Social Responsibility (CSR) is an extension of both American and European models, wherein corporations are expected from the outset to integrate the interests of their local communities into their foundational principles and to establish a distinct development philosophy that considers the overall positive impact on society as a whole. If this is deficient, the organisation will not only function in a hostile environment, but it may also signal the onset of its failure.

The term corporate social responsibility (CSR) possesses dual interpretations. Initially, it is a broad designation assigned to an organization's operations according to any corporate ideology that underscores both the obligation to generate profit and the duty to engage ethically with the surrounding community. Secondly, CSR represents a distinct interpretation of the obligation to generate profit while addressing broader issues of societal welfare. Corporate Social Responsibility (CSR), as a distinct paradigm of corporate interactions with the community and the broader world, encompasses four primary obligations:

- a. The obligation to engage in charitable endeavours that benefit societal initiatives, regardless of their direct relation to the specific firm. An attorney commuting home may

observe local children congregated around a rudimentary lemonade stand and feel compelled to purchase a beverage to support the community initiative. A law company may offer access to its premises for an afternoon annually, allowing local schoolchildren to attend a field trip to learn about the daily activities of lawyers. An industrial chemical firm may spearhead the transformation of a vacant land into a park. None of these actions constitute duties stemming from the routine operations of the firm in question. They do not resemble the obligations of a chemical company for the proper disposal of its waste.

These public acts of generosity signify the perspective that corporations, akin to all individuals, bear a responsibility to contribute to the common good in accordance with the requirements of the local community.

b. The ethical obligation to act correctly, even in the absence of legal requirement or moral imperative. This is the fundamental obligation of the idea, reliant on a cohesive corporate culture that perceives the corporation as a societal citizen, bearing the responsibilities often associated with citizenship. When an individual is driving a Porsche on a frigid winter night and comes across another motorist halted on the roadside due to a flat tyre, there exists a social obligation to assist, albeit not a legal requirement. This concept is applicable in the corporate sector. Numerous industrial facilities generate toxic waste as an inescapable aspect of their manufacturing processes. In Woburn, Massachusetts, both W. R. Grace and Beatrice Foods engaged in such activity. The legislation on toxic waste disposal was unclear; yet, even if companies were not legally obligated to secure their hazardous materials in double-encased, leak-proof barrels, should they not act ethically to guarantee safe containment of the contamination? While it may not be the most profitable course of action, from a standpoint that prioritises the welfare of all individuals, the policy could be deemed advisable.⁵⁴ c. The obligation to comply with laws and regulations. This responsibility, like the last one, is

uncontroversial. Proponents of CSR contend that this requirement should be perceived as a proactive duty. Laws are not merely boundaries that businesses circumvent when penalties are minimal; rather, responsible organisations regard these regulations as a societal benefit and strive in good faith to adhere to both the word and the spirit of the law. This illustrates the distinction between a driver who adheres to the speed limit to avoid a traffic citation and one who complies out of a sense of civic duty, recognising that societal welfare is enhanced when all individuals observe traffic signs, signals, and regulations. As John Travolta raced his Porsche along the country roadway, he felt no feeling of reverence. Similarly, the hazardous firm Incorporated, as depicted in the film, disregards regulations and laws until the penalties become so substantial that compliance is unavoidable. In contrast to that behavioural model, a CSR vision of business asserts that societal boundaries will be meticulously adhered to, regardless matter whether the penalty is merely one dollar.Fifty-five. d.The fiscal obligation to generate revenue. This commitment, dictated by basic economics, serves as the commercial equivalent of the human survival instinct. In a contemporary market economy, companies that fail to generate profits are destined to fail. Certainly, there are exceptional instances. Nonprofit organisations generate revenue from their activities, donations, and grants, but reinvest it into their operations. Furthermore, public/private hybrids can function without generating a profit. In certain places, waste collection is managed by organisations that maintain cleanliness in the streets without, at least in theory, generating substantial profit for individuals. Nevertheless, for the bulk of operations, profitability is essential. In their absence, there is no commerce nor commercial ethics.

Arranged from top to bottom, these four requirements diminish in urgency within the framework of corporate social responsibility. Upon fulfilling the first obligation, focus shifts to the secondary responsibility and subsequent tasks. At the extremes, the rationale for this

ranking is readily apparent. A financially struggling law business is unlikely to prioritise school visits, particularly if such excursions disrupt the generation of billable hours and revenue. Clearly, if the firm becomes insolvent and ceases operations, there will be no school visits. Therefore, in the face of financial difficulties, lawyers are unequivocally required to prioritise their economic responsibilities over charitable ones. Complex questions emerge when economic obligations clash with legal responsibilities⁵⁶.

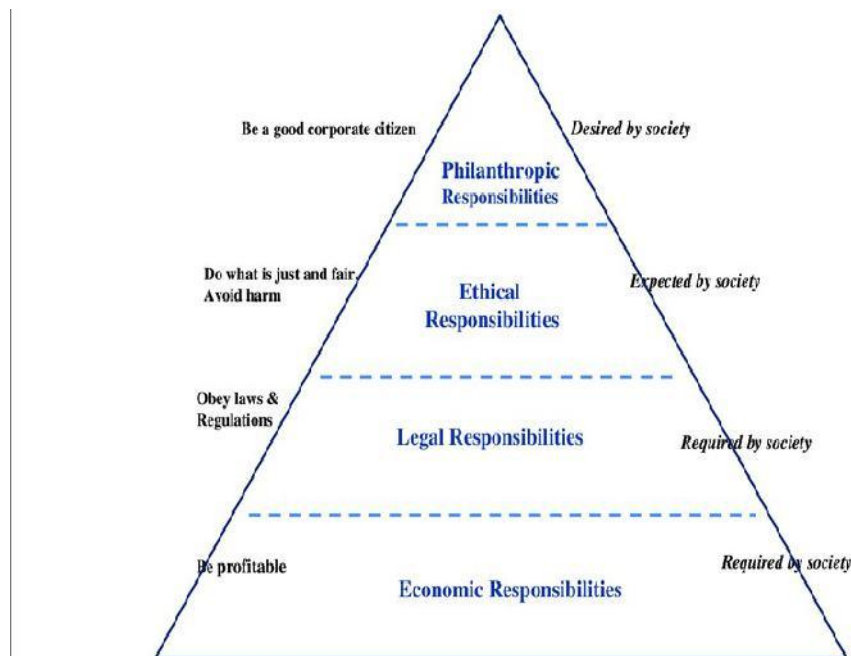


Fig. 1: Carroll's CSR Pyramid

Source: Green Business Bureau, 2022

<https://greenbusinessbureau.com/business-function/executive/the-csr-pyramid-economic-legal-ethical-and-philanthropic>

Carroll's pyramid imposes a four-part definition of CSR, which is: To be socially responsible a business must meet economic, legal, ethical, and philanthropic expectations given by

society at a given point in time. Carroll's pyramid rates the importance of each CSR dimension.

Archie Carroll's pyramid of corporate social responsibility (CSR) is a paradigm frequently employed to delineate company social responsibility. The efficacy of the CSR pyramid is attributed to the model's simplicity. This model provides the framework organisations require to address the economic, legal, ethical, and charitable obligations of business. Carroll's paradigm provides coherence to a domain that lacks a definitive, established definition. However, since this model was conceived in 1991, it is no longer relevant in the contemporary business landscape. Carroll's CSR pyramid requires revision to align with the requirements of the contemporary ethical economy. Fifty-six.

During the 1950s and 1960s, social activist organisations and others championed social responsibility in business. It was not until the 1970s that the imperative for social and environmental responsibility became unequivocally evident. This resulted from continuous scientific research and publications like *Silent Spring*, along with the establishment of organisations such as the Environmental Protection Agency (EPA), the Equal Employment Opportunity Commission (EEOC), the Occupational Safety and Health Administration (OSHA), and the Consumer Product Safety Commission (CPSC). Nevertheless, CSR has always lacked and continues to lack a clear and consistent definition. In 2006, researchers found and analysed 37 distinct interpretations of CSR.

In an effort to consolidate existing definitions and achieve consensus, Archie Carroll, a Professor of Management at the University of Georgia, visually articulated the notion of CSR in his 1991 work, *The Pyramid of Corporate Social Responsibility*. The CSR concept illustrated by a singular pyramid diagram, advancing CSR into the mainstream. He chose a pyramid because its design is straightforward and exemplifies the foundational aspects of socially responsible corporate activities. In another dimension, Corporate Social

Responsibility (CSR) has been interpreted in diverse manners by various authors, resulting in numerous definitions of CSR. Rather of the four phases outlined in Carroll's pyramid of CSR, some scholars have sought to consolidate the concept into three dimensions. These encompass economic, environmental, and social factors. Fifty-eight.

Corporate social responsibility is defined as "a concept in which companies voluntarily incorporate social and environmental considerations into their business operations and interactions with stakeholders." This is arguably the most prevalent, but not universally accepted, description of a problem that is experiencing renewed prominence and constitutes a primary concern on the agendas of senior executives. The significance of this issue is also attributable to its widespread impact.⁵⁹.

2.1.6 Why Corporate Social Responsibility (CSR) is Important

Corporate social responsibility is a form of business self-regulation designed to ensure social accountability and foster a beneficial influence on society. A corporation can adopt CSR by implementing environmentally sustainable practices, fostering equality, diversity, and inclusion in the workplace, respecting employees, contributing to the community, and making ethical business decisions. Corporate Social Responsibility has transitioned from the discretionary decisions of individual firms to obligatory legislation at regional, national, and international tiers. Nonetheless, several organisations opt to beyond legal obligations and integrate the concept of "doing good" into their business operations.

A corporation can adopt CSR in several ways; nonetheless, it is essential for its practices to be embedded within its culture and business operations to be regarded as authentic. In the current socially aware climate, employees and consumers value engaging with and investing in companies that emphasise corporate social responsibility (CSR). They are capable of identifying corporate hypocrisy. To guarantee the authenticity of Corporate Social

Responsibility (CSR), a firm must evaluate its values, corporate mission, and fundamental issues to identify which projects most closely correspond with its objectives and culture. The firm may perform this assessment internally or use a third party to execute it.

Examining the United Nations' 17 Sustainable Development Goals is an excellent starting point. Although objectives such as Good Health and Well-Being or Gender Equality are applicable to the majority of enterprises, particular goals like Life Below Water or Affordable and Clean Energy may pertain exclusively to certain sectors, such as water technology or energy suppliers. A multitude of factors exist for a corporation to adopt CSR initiatives. They encompass, but are not restricted to, the following attributes:

a) It enhances clients' perception of the brand's product: Corporate Social Responsibility (CSR) is becoming increasingly vital for corporations to cultivate a socially responsible reputation. Consumers, employees, and stakeholders emphasise corporate social responsibility (CSR) when selecting a brand or firm, and they demand that corporations enact social change through their values, practices, and earnings.

Katie Schmidt, creator and main designer of Passion Lillie, stated, "Public perception of a company is essential to its success." "Establishing a favourable reputation enables a company to be recognised as socially responsible." To differentiate itself from competitors, a corporation must demonstrate to the public that it is a positive influence. Promoting and increasing awareness for socially significant topics is an effective strategy for businesses to remain prominent and enhance brand value.

A direct relationship exists between perceived positive impact and the rise of brand value. Organisations deemed highly significant by the public exhibited a brand value increase of 175% over a span of 12 years, but those with minimal positive influence recorded merely a

70% gain. Another researcher stated that sustainable development could enhance a business's financial performance. Utilising little packaging and energy can save production expenses.

b) It attracts and keeps personnel and clientele: Businesses that contribute to societal welfare also attract interest beyond consumers. Susan Cooney, the head of global diversity and inclusion at Symantec, stated that sustainability strategy significantly influences the employment decisions of today's top talent.

The forthcoming generation of employees is pursuing employers that prioritise the triple bottom line: social equity, environmental sustainability, and financial profit. Following the recession, corporate income has been strengthening. Companies are urged to allocate the extra profits towards initiatives that contribute to societal benefit.

Surveys indicate that the contemporary workforce values culture, diversity, and significant effect more than monetary compensation. Approximately 44% and 49% of polls indicate that employees depend on their own ethics when deciding on the type of employment and organisations they would associate with. The survey indicates that 70% of respondents would not work for a company lacking a meaningful purpose.

Furthermore, employees who align with the company's values and can connect with its CSR programs are far more inclined to remain with the organisation. A Global Marketing Trends Report indicates that purpose-driven firms retain people up to 40% more effectively than their competition. Given that the projected expense of employee turnover is 40% of their annual compensation, as reported by the Washington Centre for Equitable Growth, providing a team with a feeling of purpose and significance in their job is a worthwhile endeavour.

d) Corporate Social Responsibility enhances investor attractiveness: Exhibiting a robust CSR program and activities will enhance a company's attractiveness to both existing and prospective investors. As previously stated, CECP's significant 2021 Giving in Numbers

research indicates that investors increasingly serve as essential stakeholders in corporate social responsibility. Nearly 80% of questioned enterprises expressed willingness to share data and explore sustainability viewpoints. Similar to customers, investors are demanding accountability from corporations regarding social responsibility.

A company that prioritises CSR conveys to investors and partners its commitment to both long-term and short-term benefits. Corporate Social Responsibility (CSR) is intrinsically linked to Environmental, Social, and Governance (ESG) measures, which enable external analysts to assess the company's social initiatives and serve as a critical determinant for investors' evaluation and sustained engagement. Consequently, enterprises that engage in corporate social responsibility strive to enhance their communities, the economy, or the environment. Corporate social responsibility is a self-regulatory framework that demonstrates a business's accountability and dedication to enhancing the welfare of communities and society through diverse environmental and social initiatives. Corporate Social Responsibility significantly influences a company's brand reputation, appeal to customers, employees, and investors, talent retention, and overall business performance.

A corporation can execute four categories of CSR initiatives: environmental programs, philanthropic activities, ethical labour practices, and volunteer endeavours. The notion of corporate success extends beyond profitability, growth rate, and brand recognition. In contemporary society, customers, employees, and other stakeholders evaluate a firm based on its effects on the community, economy, environment, and society as a whole. In other words, by its concern for the larger good rather than solely for greater profit. Corporate social responsibility practices serve to illustrate your business's position on the issue⁶⁷.

2.1.7 Corporate Social Responsibility Practice in Nigeria

In Nigeria, Corporate Social Responsibility (CSR) has evolved from a simple buzzword in the 1960s and 1970s to a significant and widespread imperative, such that corporations neglecting its practice may inadvertently jeopardise their brand and maybe their financial performance. Corporate social responsibility is referred to by various terms based on the objectives of the organisation and its purpose, including corporate citizenship, corporate social investment, good citizenship, stakeholder capitalism, enlightened self-interest, corporate accountability, and sustainable development, among others. The aims and objectives of CSR fundamentally represent corporate efforts to cultivate a harmonious connection with their host communities.

A recent Google snap survey conducted by a researcher investigated the state of corporate social responsibility in Nigeria and the implications of Milton Friedman's assertions regarding corporate social responsibility and business; certain responses were notably illuminating. The poll indicated that the 2015 economic slump adversely affected corporate social responsibility programs, with a majority of respondents (48.8 percent) confirming this trend. In a subsequent interview with personnel from Etisalat, now 9MobileNigeria, it was disclosed that to maintain the company's survival during the recession, it was necessary to implement significant staff restructuring, which exacerbated unemployment and ultimately led to its acquisition. Concerning the adequate funding of social responsibility programs, just 34 percent reported sufficient funding, while 32.2 percent expressed uncertainty. This indicates that finance is a significant concern, as substantiated by the general inquiry regarding the challenges of social responsibility activities, where 66 percent of respondents identified funding as the primary challenge.

The study indicated that when respondents were queried regarding Milton Friedman's doctrine on business and social responsibility, 40.4 percent and 31.9 percent, totalling 72.3 percent, expressed agreement with Friedman's assertion that the primary objective of

business is to utilise its resources and efforts to enhance profits for its owners, provided that such activities are competitive and devoid of fraud. It is evident that businesses can engage in sustainable social responsibility initiatives more effectively when they meet corporate objectives of producing quality products and delivering efficient services, thereby generating profit. Furthermore, socially responsible companies enhance their value and substantially improve their financial performance by prioritising environmental stewardship and a people-centered approach.⁷⁰.

2.1.7.1 The Practice of CSR by Corporate Organizations in Nigeria

To underscore the significance and pertinence of CSR in Nigeria, the Federal Executive Council (FEC) approved the formulation of a CSR policy for the nation on Wednesday, May 14th, 2008. The policy sought to promote ethical conduct in Nigerian enterprises. The Minister of the National Planning Commission, Dr. Sanusi Daggash, provided information of the memorandum, which pertains to the adoption of responsible business practices by organisations to enhance societal welfare. He stated that the strategy would encompass a "beyond law commitment" and initiatives that would require an obligation to 'give back' to society.

There exist two modalities for the execution of CSR. Organisations that opt to implement CSR internally or engage third parties to execute it externally. The Internal Delivery Style necessitates that the business entity assumes responsibility for the execution of its CSR initiatives. Three internal delivery modalities are frequently utilised in Nigeria. These encompass corporate philanthropy, direct implementation, and the utilisation of community-based organisations or foundations.

Corporate Philanthropy: The term philanthropy originates from Greek, signifying "love for humanity". Corporate philanthropy denotes the contributions made by a company entity

directly to charitable organisations or individuals in need, aimed at enhancing the quality of life.

Immediate Execution of CSR Initiatives: In this case, the business entity creates a comprehensive in-house unit to implement CSR independently of third parties. This delivery method necessitates sufficient staffing of the in-house unit for CSR execution.

Community-Based Organisations (CBOs): The utilisation of Community-Based Organisations (CBOs) enables business entities to engage in Corporate Social Responsibility (CSR) while minimising direct interaction between company personnel or representatives and potentially antagonistic community members. Community-Based Organisations (CBOs) are non-profit groups within civil society that function in a specific local community or communities within a defined geographical region.

External Mode of Delivery: This mode signifies the outsourcing of Corporate Social Responsibility (CSR) implementation to external entities. In both instances, corporate entities often own internal departments or divisions tasked with strategising, planning programs, monitoring implementation, and reporting outcomes. Four primary external modalities can be discerned in Nigeria. These are intermediary organisations, strategic alliances, foundations, and multi-stakeholder initiatives. Seventy-two.

Intermediary Organisations: An intermediary organisation is a third party that provides intermediation services between two entities. An intermediary organisation utilises its expertise to provide services for a commercial entity to beneficiaries in the context of CSR delivery. The Agricultural Credit Guarantee Scheme Fund (ACGSF) serves as a quintessential example. Certain oil and gas corporations are also providing micro-credit through this method.

A strategic partnership is a formal alliance between two or more entities, typically established through one or more Memoranda of Understanding (MOUs), but does not

constitute a legal partnership, agency, or corporate affiliate relationship. Organisations often establish a strategic alliance when each holds one or more assets that facilitate the attainment of their shared goals.

Foundations: Certain business firms in Nigeria establish foundations to implement their Corporate Social Responsibility (CSR) initiatives. Examples of such charities include the Leventis Foundation, MTN Foundation, Shell Foundation, and British-American Tobacco Nigeria (BATN) Foundation. A foundation is a legal classification of non-profit entities. Foundations frequently serve philanthropic objectives. This kind of non-profit organisations may either offer finances and assistance to other entities or serve as the exclusive source of financing for their own philanthropic endeavours. Private foundations are legal entities established by an individual, a family, or a collective of individuals for philanthropic purposes.

Multi-Stakeholder Initiatives: Two categories of multi-stakeholder systems can be found in Nigeria. There exist legal multi-stakeholder schemes and industry-designed multi-stakeholder schemes. The regulated multi-stakeholder schemes originated from governmental regulations mandating that designated enterprises contribute predetermined sums to a money pool managed by a designated organisation. In Nigeria, these initiatives encompass the obligatory contributions of business organisations to the Education Tax Fund (ETF) and the Niger Delta Development Commission (NDDC). Industry-designed multi-stakeholder schemes are collaborative endeavours among enterprises within the same sector. NGOs and multilateral agencies advocate for these schemes to establish social and environmental standards, oversee compliance, enhance social and environmental reporting and auditing, certify best practices, and foster stakeholder dialogue and "social learning."⁷³

2.1.7.2 Corporate Social Responsibility in the Nigerian Banking Industry

The notion of corporate social responsibility (CSR) is not novel to the Nigerian banking sector. Numerous banks have consistently engaged in corporate social responsibility initiatives across numerous towns and cities nationwide. Numerous banks contribute to the provision of classroom or hostel accommodations and other facilities to various universities and higher education institutions in the country. Numerous individuals have participated in the provision of various social amenities, including transformers for power, purified water supplies, and solar street lighting on university campuses. The banking sector is the economic unit responsible for safeguarding financial assets on behalf of others, utilising those assets as leverage to generate additional wealth, and overseeing these operations through government regulation.

Banks are financial entities that accept deposits, facilitate payments through accounts, and provide loans to individuals for personal and commercial purposes. Banks acquire capital from surplus units and allocate it to deficit units. It offers advice services to clients and serves as a provider of last resort. A researcher characterises banking as an industry that manages currency, credit, and various financial activities. Banks offer a secure location for the storage of surplus funds and credit.

The concept of CSR in the Nigerian banking sector pertains to the strategies employed by banks and potentially other financial institutions to operate in an ethical manner that is advantageous to the communities in which they are situated, thereby facilitating various developmental programs for those communities.

A socially responsible bank or financial institution consistently strives to conduct its operations with integrity and maintain accountability to stakeholders for sustainability, environmental performance, and ethical issues. Most banks primarily concentrate their CSR initiatives on education, health, skill development, sustainable livelihoods, environmental

projects, rural development, and other activities that align with established banking standards. In Nigeria, corporate social responsibility (CSR) encompasses actions such as monetary contributions to charity, sponsorships, employment generation initiatives, and environmental protection efforts. Banks significantly impact the daily lives of individuals and, akin to other major corporations, they exert influence throughout several sectors of society. Financial firms are documented to not merely safeguard consumers' funds for their convenience. Banks' legacies encompass utilising such funds to generate profit through investments and lending to businesses.

The investments and loans provided by banks can significantly influence society, both positively and negatively. Corporate social responsibility is pertinent in the financial sector. Indeed, the absence of banks would render socio-economic progress in any country nearly unattainable. Banks extend loans to major conglomerates similarly to how they do for small and medium firms to fulfil anticipated development and expansion standards. Banks are fundamental to the industrial growth of every nation. Banks facilitate the industrial sector in establishing large-scale manufacturing enterprises for product distribution to domestic and international clients, thereby creating employment opportunities for specialists, particularly in engineering; without this support, national survival would be untenable.

This aligns with the perspective of the International Institute for Sustainable Development, which asserts that the notion of Corporate Social Responsibility is fundamentally based on the premise that firms can no longer function as separate economic entities, detached from the broader society. The competitiveness, survival, and profitability of enterprises must be aligned with Corporate Social Responsibility to ensure the sustainability and development of rural areas. In reality, corporate social responsibility (CSR) is defined by firms according to their preferences, frequently aligning with what is most advantageous for the organisation. While the concept of corporate social responsibility is embedded in the global business

framework, in Nigeria, it has not transitioned adequately from theory to tangible activities. Certain experts have identified reasons for the limited impact of the banking sector, both in Nigeria and globally, regarding Corporate Social Responsibility (CSR) on local areas where financial institutions operate.

Financial institutions, such as banks, do not manufacture hazardous chemicals or release harmful pollutants into the air, land, or water; hence, they may be perceived as disengaged from environmental concerns. It is evident, however, that banks can extend loans to individuals or entities that may generate such detrimental goods or services. Consequently, some researchers contend that banks might function as facilitators by providing funds to assist the production process, which may ultimately lead to environmental damage, thereby requiring greater engagement from banks in corporate social responsibility practices.

First Bank, with its extensive network of branches in both urban and rural regions, has consistently fostered capacity building in multiple Nigerian universities by endowing professorial chairs in 12 institutions nationwide. The bank has also established platforms for academic study, scholarly achievement, and economic advancement. First Bank has sponsored a research report at several universities, including Nnamdi Azikiwe University, Awka, titled "Fifty Years of Banking Sector Reforms in Nigeria (1960-2010)." The bank has initiated the following infrastructural projects: an ICT Park at Ahmadu Bello University in Zaria, an Auditorium at the Faculty of Agriculture, University of Ibadan, a Lecture Theatre at Obafemi Awolowo University, Ile-Ife, a Faculty of Dentistry Building at the University of Nigeria Teaching Hospital, Ituku/Ozalla, an Entrepreneurship Centre at the University of Abuja, a Faculty of Social Sciences Building at the University of Port Harcourt, and a Lecture Theatre at the Federal Uni It is evident that the notion of CSR is not entirely foreign to the Nigerian banking sector. It is essential to understand the significance of Corporate Social Responsibility (CSR) among Nigerian banks in relation to their stakeholders, particularly

customers.⁸³.

2.1.8 The Stakeholder in Customer Relation

The stakeholders are a crucial element for the efficacy of CSR operations. The organisation cannot attain its objectives without their engagement, expertise, skills, talent, and devotion. A defining feature of CSR is the notion that a firm is responsible to its identifiable stakeholders who own a legal claim about the business actions that impact them. Currently, an increasing number of authors position the stakeholder approach at the centre of CSR theories. Recently, CSR has been acknowledged as an expanding domain of strategic value development for corporations. Stakeholder engagement is sometimes regarded as subordinate, if not extraneous, to the CSR agenda.⁸⁴

2.1.9.2 Categorization of Stakeholders

Commonly identified stakeholder groups include shareholders, employees, customers, suppliers, the local community, competitors, interest groups, government entities, the media, and society at large. Certain concepts independently present considerable challenges concerning the significance of organisational accountability to stakeholders, particularly "society at large" and the concept of community. Stakeholder theory posits that, in addition to shareholders, several agents are concerned with a firm's activities and decisions. The approach emphasises the necessity for managers to be answerable to stakeholders. Stakeholders are individuals or groups that have either suffered harm from or gained advantages through the corporation, or whose rights have been infringed upon or must be upheld by the corporation. Organisations possess multiple stakeholders that vie for resources; hence, it is essential for enterprises to devise strategies for stakeholder management.

The nature of stakeholders actively involved and the resource management technique implemented influence the company's corporate strategy. From a business-oriented perspective, stakeholder theory encompasses three premises: organisations possess

stakeholders that influence their operations; these interactions affect both specific stakeholders and the organisation; and the perceptions of key stakeholders influence the feasibility of organisational strategic alternatives. Consequently, companies must implement appropriate strategies to engage with major stakeholders effectively. Companies are improbable to meet the obligations (both economic and non-economic) of some major stakeholders; thus, the necessity for stakeholder management arises.⁸⁷

2.1.8.1 Management of Stakeholders

The duty to address the interests of all stakeholders is commonly termed stakeholder management. Given that corporations engage with several stakeholders both concurrently and over time, it is improbable that organisations will meet all their obligations to each key stakeholder or group. Consequently, organisations must establish ways for managing stakeholders, as numerous stakeholders vie for organisational resources. Moreover, the nature of stakeholder engagement and the resource control approach employed influence the organization's business strategy. Stakeholder management enables the consideration of persons or groups both within and outside the organisation during the allocation of resources. Stakeholder management facilitates the efficient distribution of resources among stakeholders to attain a mutually beneficial outcome.

Despite the long-standing nature of stakeholder management, its academic examination commenced only in the late 1970s. The two fundamental notions that underpin stakeholder management. The primary objective of stakeholder management is to attain optimal collaboration across all stakeholder groups and the corporation's goals. The second asserts that the most effective stakeholder management policy entails initiatives that concurrently address issues impacting several stakeholders. Stakeholder management seeks to include organisations having an interest in the firm into the decision-making process.

2.1.8.2 The Relation between CSR and Stakeholders

The connection between CSR and business is conventionally explored through the associated notion of Corporate Social Performance. The widely recognised definition of CSP indicates that top managers, who are responsible for strategic choices and decisions about organisational growth and success, play a crucial role in defining the organization's stance towards its stakeholders and constituents. Top managers are crucial internal factors influencing a firm's Corporate Social Performance (CSP), with both top management teams and CEOs significantly impacting social performance outcomes. They proposed that a senior manager's history may significantly influence their sensitivity to stakeholders' concerns and any corporate social responsibility issues the organisation may encounter.

Organisations are fundamentally constructed by individuals, who are citizens entitled to rights, obligations, and responsibilities. The extensive enterprise, faced with numerous stakeholders and corresponding duties, may find that such vastness renders corporate social responsibility (CSR) ineffective. The issue may lie not in the relevance of CSR, but in the personal values and obligations of the individuals inside social organisations. Corporate Social Responsibility cannot exist without individuals possessing sufficient maturity and competence to behave properly. It is the responsibility of companies to provide training, while society must facilitate the socialisation of individuals to cultivate essential competencies.

The determinants of Corporate Social Responsibility (CSR) are extensively examined by management scholars. Significant research has concentrated on the external factors influencing CSR, including stakeholder pressures, institutional pressures, and legal requirements. Insufficient focus has been directed towards the internal determinants of CSR,

including board makeup and characteristics, as well as the management team's commitment to ethics, among others. Future research should adopt a more complete approach that considers all potential elements impacting a firm's CSR policy, rather than examining them in isolation. If the motivations for a corporation's CSR include the CEO's self-interest, public relations, and adherence to institutional and legal requirements, the firm may not fully realise the advantages of its CSR initiatives. Moreover, these divergent factors may result in disproportionate attention to the organisation's stakeholders, thereby harming the firm instead of advancing its intended outcomes from CSR efforts.

The diverse dimensions employed in the operationalisation of CSR have generated theoretical and empirical misunderstanding. Corporate social responsibility (CSR) refers to the manner in which businesses account for the social and environmental consequences of their decisions and operations. The notion of Corporate Social Responsibility (CSR) has existed for several years, with multiple endeavours to operationalise it or to delineate it in measurable and evaluative terms. Nonetheless, the diverse aspects employed in the operationalisation of CSR have resulted in considerable uncertainty, both conceptually and experimentally.

The absence of a universal approach for defining or evaluating CSR constitutes a significant difficulty in its operationalisation. Consensus on the paramount characteristics of CSR and their quantification is lacking, as various authors and practitioners have proposed multiple CSR dimensions. This has resulted in an abundance of CSR evaluation frameworks, indices, and tools, which can be complex and difficult to compare. Another issue is that CSR is occasionally perceived as an elective rather than an essential element of business operations. This indicates that rather than selecting CSR efforts that would yield the most impact or are most necessary, corporations may opt for those that are merely straightforward

or convenient. This may lead to inconsistent and fragmented CSR programs, complicating the assessment of their effectiveness.

Ultimately, CSR reporting often exhibits a deficiency in accountability and transparency, complicating the independent verification of assertions made by companies concerning their social and environmental effects. The absence of transparency may hinder the evaluation of a company's CSR operations and impede accountability for their outcomes.

We contend that it is crucial to address the most pertinent dimensions for each firm and its stakeholders in advancing CSR research, necessitating the customisation of the CSR agenda according to industry and stakeholder groups. This will assist in resolving the discourse on resource allocation that certain researchers are involved in regarding whether corporations ought to allocate resources to CSR. Resource allocation and profit distribution require meticulous consideration, particularly in the context of CSR resource allocation. Therefore, it is essential to comprehend the distinct expectations and apprehensions of each firm's stakeholders, subsequently assigning weights to the numerous dimensions depending on stakeholders' views, fears, and expectations.

The diverse factors employed in operationalising CSR have led to misunderstanding and challenges in defining, measuring, and assessing the idea. Future research on institutional factors and other national-level issues seems to be a potential avenue. Institutional aspects comprise the formal and informal rules, practices, and norms that shape individual and collective behaviour within a community. In addition to cultural and societal norms that shape the beliefs and expectations of both corporations and consumers, these factors may encompass laws, regulations, and policies that govern company operations. Evidence indicates that institutional aspects are crucial in influencing how corporations address corporate social responsibility (CSR) and the impact of their activities on individuals and the

environment. Research indicates that enterprises in countries with strong legal frameworks and regulatory oversight are more inclined to participate in CSR initiatives compared to those in nations with weaker institutions.

The evolution of the economy, cultural norms, and political institutions at the national level may influence corporate approaches to CSR. Research indicates that enterprises in more developed countries are more inclined to engage in CSR activities compared to those in less developed nations, and that cultural values may affect the CSR projects that firms prioritise. Due to the complexity and scope of CSR, it is likely that researchers will continue to investigate the impact of institutional and other national-level factors on corporate approaches to and implementation of CSR initiatives. Policymakers and practitioners can devise more effective methods to promote ethical corporate practices and generate beneficial social and environmental outcomes by gaining a deeper grasp of these factors.⁹⁸

2.1.9 External vs. Internal Drivers of CSR

Corporations are being held accountable for their actions throughout their value chains, with heightened scrutiny on the motives and factors influencing their commitment to corporate social responsibility (CSR). Debates have arisen over the theoretical foundations of the assumptions about the motivations behind CSR, predominantly emphasising external causes. The arguments mostly relied on the subsequent assumptions: Stakeholder theory posits that organisations must consider the interests of all stakeholders, not solely those of shareholders. This perspective posits that CSR is not merely a tool, but an integral component of the firm's goal aimed at addressing the needs of all stakeholders. The firm has social responsibilities to its stakeholders as defined in the social compact among all parties involved.⁹⁹The institutional context dictates that corporations participate in socially responsible operations to adhere to governmental regulations, legal requirements, and

societal standards established by NGOs. Companies also engage in CSR initiatives due to the adoption of similar policies by other corporations (isomorphism).

2.1.9.1 Incorporating Consumers' Rating into the Extant Measure of CSR

In recent decades, an increasing number of scholars, CEOs, and organisational executives have devoted significant time and resources to corporate social responsibility (CSR) activities. Nonetheless, there are apprehensions about whether such substantial investments of work and resources result in value creation for enterprises participating in CSR initiatives. This specific inquiry regarding the impact of CSR on performance, while often studied, yields inconclusive results. The fundamental premise posited by scholars advocating for the beneficial impact of CSR on performance is that it enhances customer satisfaction and elevates the firm's reputation, facilitates access to financing, and reduces capital costs. Consequently, firms can finance new investments, attract additional customers, and enhance their financial performance.

These approaches have offered valuable insights into how CSR enhances a firm's economic performance. Nevertheless, the majority of studies have concentrated on specific dimensions of KLD data, specifically employing archive data. This approach has demonstrated utility and enhanced the empirical quality of CSR studies, facilitating a substantial corpus of quantitative research on the subject; yet, it is reasonable to posit that it lacks a complementary component: customers' evaluations of corporations' CSR initiatives. A viable method to integrate consumer ratings into the assessment of CSR is by utilising customer satisfaction surveys or evaluations. These surveys or ratings can yield significant insights into a company's effectiveness in fulfilling consumer demands and expectations, and can be utilised to pinpoint areas for enhancement in the company's CSR initiatives.

A corporation may solicit customer evaluations regarding their general happiness with its products or services, as well as their impressions of the organisation's dedication to sustainability, ethics, and social effect. The survey results could be utilised to guide the company's CSR strategy and pinpoint particular areas for improvement to better match with consumer expectations and values. Integrating customer ratings into the assessment of CSR can be advantageous for both enterprises and consumers. For enterprises, it can assist in pinpointing strengths and weaknesses in their CSR initiatives and facilitate targeted enhancements that can improve consumer happiness and loyalty. It enables customers to hold companies accountable for their behaviour and to endorse enterprises that reflect their values and priorities.¹⁰¹.

2.1.9.2 Decomposition of CSR Construct: An Urgent Need

The outcomes of CSR performance include competitive advantage over competitors, an enhanced reputation that attracts new customers and skilled personnel, and increased customer pleasure, which elevates general contentment. The existing literature elucidates many ways by which these performance results are achieved. Each of these mechanisms relates to the consequences it generates on the targeted stakeholders. The prevailing metric of CSR in the existing literature is the KLD dimensions. KLD encompasses the dimension of employee relations. Companies that effectively engage their staff are anticipated to experience heightened productivity and innovation, resulting from enhanced employee satisfaction and loyalty. Therefore, it is illogical to conflate this dimension with community relations, as the distinct effect of contented employees would be intertwined with the influence of improved community relations, among other factors.

There is increasing evidence in the management literature indicating that various stakeholders possess distinct needs, requests, and concerns. Diverse stakeholders may

possess competing demands. The bulk of current and previous studies have employed a composite measure of corporate social responsibility (CSR). Although this is totally justifiable for enabling quantitative research, it may have obscured the findings related to the organisational impacts of CSR.

2.1.9.3 CEO Compensation Structure and CSR Focus

The compensation framework for CEOs has been extensively examined across various company environments. The prevailing hypothesis posits that the CEO compensation framework influences organisational performance by aligning the CEO's incentives with various short- and long-term objectives, potentially mitigating or exacerbating agency costs. Limited research has examined the influence of CEO remuneration frameworks on corporate social responsibility, mostly focussing on the overall CSR metric. Although these studies have impacted the literature and provided numerous insights, they neglected to consider a vital element of the pay structure and its influence on the two categories of CSR actions: internal CSR (actions aimed at internal stakeholders and groups) and external CSR (actions directed at external stakeholders, groups, and society at large).¹⁰³

The involvement of CEOs in CSR projects may be affected by their remuneration packages. Previous studies indicate that the extent of CEO involvement in external versus internal CSR initiatives may be partially affected by the configuration of their compensation structure. Short-term remuneration provides the CEO with immediate financial rewards for engaging in certain projects, hence increasing the CEO's motivation to participate. The research indicates an effective technique for promoting CEO engagement in CSR initiatives and cultivating a more sustainable and responsible corporate culture: a meticulously structured compensation system that associates CEO remuneration with both short- and long-term CSR endeavours. The firm's governance structure significantly influences the CEO's propensity

for risky behaviour and may affect the direction of their CSR initiatives. Consequently, the governance structure and its efficacy are especially crucial when formulating a compensation framework that aligns with the organisation.

Aligning CEO compensation with specific CSR objectives may enhance the CEO's focus on these goals. The remuneration of CEOs can influence the prioritisation and distribution of resources for corporate social responsibility initiatives. The emphasis on CSR may also be influenced by the authority of stakeholders, particularly the board of directors. The effectiveness of linking CEO remuneration to CSR initiatives may, however, be contingent upon regional and cultural differences. Moreover, studies have shown that a CEO's vulnerability to stakeholder pressure about CSR issues may be influenced by their compensation level. The efficacy and emphasis of a company's CSR initiatives are profoundly affected by the configuration of the CEO's compensation.¹⁰⁵

2.1.9.4 Governments and CSR Internationally

Corporate social responsibility and its related activities, standards, rankings, incentives, and results have significantly evolved during the past decade. Businesses function inside a societal framework, be it national, regional, or worldwide. The rapid evolution of norms regarding CSR and its activities has outpaced governmental efforts to establish formal policies, laws, regulations, and other essential instruments to govern, facilitate, and validate these CSR initiatives.

Given the increasing prevalence of populism and populist movements globally, it is essential to examine the collective and individual reactions of organisations to specific political activities undertaken by world leaders. Donald Trump's anti-immigration approach consistently poses issues for companies reliant on non-American skilled workers. The

policies of the incoming US government are creating challenges for companies regarding the protection of their personnel. Tax regulations aimed at providing reductions to business owners raise concerns regarding the utilisation of the resultant surplus cash by organisations for socially beneficial activities, such as job creation and charitable contributions.

“As corporations increasingly structure their operations within globally extended supply chains, governmental regulation remains confined to national boundaries and lags behind.” Corporations operate in conflict zones, under repressive regimes, and in nations where governments are either unwilling or incapable of adequately regulating production activities, rather than within functioning and democratic political environments.

Moreover, an increasing volume of research recognises that temporal and stakeholder inconsistency in CSR is a neglected concern, warranting greater scholarly focus. Our analysis elucidates several reasons for the occurrence of inconsistency, including the divergent goals of decision-makers and stakeholders, resulting in CSR actions that are misaligned with the best interests of the organisation and its stakeholders. We also addressed the significance of integrating consumer108.

Over the past forty years, there has been a growing interest in the experiential conceptions of Corporate Social Responsibility within analytical literature. Corporate Social Responsibility has gained prominence due to societal expectations of firms. Numerous studies have demonstrated that Corporate Social Responsibility (CSR) initiatives, which are voluntary acts conducted by corporations beyond their legal requirements, yield advantages for both the environment and society. Corporate social responsibility pertains to a company's obligation to mitigate detrimental effects while enhancing its enduring good contributions to society. Furthermore, CSR is characterised as a mechanism for organisations to fulfil their economic operations, address social issues, and demonstrate commitment to society. Moreover, it

enables businesses to expand and allocate resources effectively and efficiently. Consequently, CSR has been assessed as the most efficacious method to attain a competitive advantage. Corporate social responsibility initiatives are regarded as moral and ethical commitments, presuming that firms self-regulate their CSR practices and the communication of these efforts. These studies illustrate that the importance of CSR for organisational development has been examined and validated in the early twenty-first century.

Recently, Corporate Social Responsibility (CSR) has been identified as a pivotal strategy for sustainable development in numerous global organisations, indicating that the adoption of CSR practices has intensified due to the promotion of business principles that foster social value, transparency, ethical conduct, and compliance within organisations. Moreover, CSR establishes fundamental values that positively impact employees and communities in the regions where firms operate. The emphasis on developing a significant CSR program is a global trend that inspires firms to achieve their objectives and missions. In other words, CSR programs are advantageous for employees and yield benefits for the firm and its brand.

Entrepreneurs must recognise alterations in CSR initiatives and assess them appropriately to prevent negative publicity that could hinder reputation enhancement. Corporate Social Responsibility (CSR) is a significant idea in the literature, illustrating the beneficial effects of enterprises on their stakeholders. Corporate Social Responsibility (CSR) serves as a strategic instrument to address the demands of many stakeholders. Conversely, there is a deficiency in understanding across many stakeholder groups concerning the significant impact of corporate social and environmental responsibility practices on fostering sustainable development in Bangladesh. This study aims to evaluate the pertinent issues about CSR and to validate the beneficial relationship among stakeholder influence, CSR practices, and company reputation in Asian nations, specifically Vietnam. Corporations has four essential

responsibilities-economic, legal, ethical, and philanthropic-that affirm their status as responsible corporate citizens. Nonetheless, considering the trend among emerging nations to adopt comprehensive CSR policies, economic, ethical, and legal considerations hold equal significance. This study has focused on five components of CSR: legal, economic, philanthropic, ethical, and environmental..

2.1.9.5 Legal CSR (LECSR)

Legal CSR involves the compliance of a company with its legal obligations. It is clear that society strictly expects businesses to operate based on profit and to operate in accordance with laws regulated by the government and the authorities. The social responsibilities of a company are recognised in its economic, technical and legal obligations. Moreover, CSR and legality are not one and the same. CSR refers to acts that go beyond what is expected by the law. Nonetheless, there is a solid affiliation between adherence to the law and the practice of CSR¹¹². Legal CSR has been displayed according to how a company pays its taxes, complies with legal regulations, provides products that satisfy legal standards, updates and obeys currently issued laws and respects contractual agreements. This study aims to utilise these measurement items of legal CSR in the economic context of a new research scope: Vietnam.

2.1.9.6 Economic CSR (ECOCSR)

Successful investors typically formulate their CSR programs while also adapting to economic trends. Economic CSR denotes that a corporation generates profit by meeting social responsibilities. The research examined the distinctions between economic CSR and CSR. The former examined the potential achievements of firms for their own interests, and the latter addressed the advantages enterprises can provide to others. Essential for both company and society, CSR is characterised as the economic element in delivering goods and services

that fulfil social desires and requirements.

Conversely, a business is an economic entity that generates commodities and services within a society and derives profit from this activity. Economic responsibilities encompass the corporate production of goods and services that satisfy consumer demands, the provision of employment and equitable compensation for workers, the procurement of raw materials, the exploration of new resources, technological advancements, the remittance of taxes for public funding, and the generation of benefits for stakeholders. Consequently, economic expansion establishes the framework for corporate existence, with profit serving as the paramount incentive for stakeholders. In this context, it is preferable to assess the economic factor as the rationale for a business's existence, rather than its obligation to society. Thus, CSR is characterised as a set of company actions intended to positively influence stakeholders, transcending mere economic interests. The moral, economic, and rational justifications for Corporate Social Responsibility (CSR) indicate that the economic rationale is the most compelling, as CSR can impact the creation of goods and services, hence affecting profitability. Economic CSR refers to the initiatives undertaken by firms to optimise profits, sustain business operations, and formulate long-term growth strategies. Businesses are established to serve as economic entities and to supply goods and services to society. Primarily, a business constitutes a fundamental economic element of society. Economic influence is undoubtedly the most critical aspect when assessing the CSR policies of firms.¹¹⁵

2.1.9.7 Philanthropic CSR (PHICSR)

Since the commencement of the new millennium, numerous researchers and practitioners have exhibited considerable interest in corporate giving. Corporate philanthropy refers to a company's charitable actions, including the allocation of a portion of its resources to social and charity initiatives. Charitable responsibilities encompass the actions of corporations that

address societal expectations, signifying that these enterprises have met their civic duties. Research indicates that organisations with elevated philanthropic expenditures are regarded as more socially responsible. Companies that invest more tend to have superior reputations compared to those with lower investment rates. Numerous corporations prioritise corporate philanthropy to engage altruistically with society. Nonetheless, corporate philanthropy imposes less strain on business operations compared to other social responsibility initiatives, such as adherence to environmental and labour norms. Consequently, corporate giving has gained significant popularity among firms in recent years. The philanthropic aspect is intimately connected to a corporation's assistance for employees seeking further education, its partnership with local businesses and educational institutions, and its substantial contributions to charitable organisations. Moreover, the majority of organisations characterise philanthropy as a means of participating in socially responsible activities, as it imposes fewer restrictions on corporate operations compared to other social responsibility practices, such as adherence to environmental and labour norms.¹¹⁷

2.1.9.8 Ethical Corporate Social Responsibility (ETHCSR)

Ethical obligations encompass norms or expectations that demonstrate a company's commitment to what consumers, employees, shareholders, and society at large deem fair and acceptable, as well as adherence to ethical principles. Ethical responsibilities encompass the advancement and surpassing of legal obligations. Consequently, ethical principles are the distinguishing factor that sets a company apart from its competitors. Nonetheless, corporate duties and fundamental ethical standards can pose obstacles for firms, both inside and publicly.

Employees exhibit increased confidence in their contributions to the ethical and social duties of the organisation. Companies establish a standardised and rational code of ethics and implement comprehensive training programs to educate staff about their significant CSR

initiatives. A deeper comprehension of ethical CSR practices correlates with increased employee motivation. Veteran professionals in the public sector possess expertise in the diverse social, charitable, and environmental aspects of corporate social responsibility (CSR) and the ethical principles associated with business performance. An extended tenure within an organisation correlates with an enhanced comprehension of ethics and corporate social responsibility (CSR) inside that entity.

Ethical ideals in CSR operations are shown in organisations' adherence to an inclusive code of conduct and the provision of comprehensive and accurate information by sales personnel to clients. The impact of the ethical aspect of CSR activities is analysed through firm policies that promote employee skill and career development, management that prioritises employee needs and desires, and rules that provide a favourable work-life balance for employees.120.2.1.9.9 Environmental Corporate Social Responsibility (ENVCSR)

The triple bottom line (TBL) of sustainable development serves as the primary framework for the majority of corporate social responsibility (CSR) operations. Three components of the Triple Bottom Line (TBL) are the social, environmental, and ecological domains directly associated with Corporate Social Responsibility (CSR). Environmental Corporate Social Responsibility has gained prominence during the 1980s, coinciding with consumers' heightened awareness of environmental issues and their implications for the globe. Environmental practices are corporate actions that showcase a company's environmental characteristics, addressing reactive strategic measures related to the environment. Corporate Social Responsibility (CSR) strategies can mitigate the adverse effects of enterprises on the natural environment by offering managers frameworks to improve their environmental performance.

Corporate responsibility for environmental protection encompasses both brand awareness and legal obligations. Companies can utilise environmental resources through direct or

indirect actions. The annual value of natural resources is estimated at US\$33 trillion, with the majority being non-renewable. Companies must safeguard the environment, as its degradation can impede production processes. Corporate Social Responsibility practices can facilitate environmental conservation by companies. In recent years, scholars have emphasised the correlation between environmental issues and corporate social responsibility performance. The CSR image is constructed through various dimensions, encompassing environmental, economic, and social sectors. Environmental certifications positively impact financial performance, enhance corporate reputations by providing competitive advantages in green niche markets, and bolster green corporate images. The environment is essential to the four domains of Corporate Social Responsibility: community, environment, marketplace, and workplace. The greater the environmental dimensions encompassed by CSR, the more corporate stakeholders value it. Environmental CSR practices are delineated by a company's implementation of specific programs designed to mitigate its adverse effects on the natural environment and its involvement in initiatives aimed at preserving and enhancing environmental quality. In alternative CSR metrics, environmental values are demonstrated through a company's endeavours to prevent environmental pollution (e.g., toxic emissions, wastewater, noise), utilise eco-friendly products, decrease energy usage, and minimise and recycle trash throughout operations¹²².

2.1.9.10 Stakeholder Influence (STAHIN)

Stakeholders are any group or individual who can affect or is affected by the achievement of an organization's objectives. Stakeholders play vital roles in the survival and development of a company. Moreover, stakeholders usually have formal, official and contractual

commitments to companies, which need to comply with the CSR requirements of stakeholder groups to thrive and achieve SDGs¹²³.

There is a growing number of studies clarifying and classifying the roles of stakeholders. Stakeholders are classified into internal and external varieties. Internal stakeholders include managers, shareholders, company executives, employees and labour unions. External stakeholders comprise the public (i.e., the community and local residents), media and the government. The following subsections briefly describe key internal and external stakeholders and their influence on CSR activities. Today, internal stakeholders are defined as the groups who directly participate in business operations, such as managers, employees and labour unions. Internal (primary) stakeholders are perhaps the most influential groups in a business enterprise. They directly participate in the formation, design, structure and conduct of a business¹²⁴.

The managers' and employees' levels of motivation, loyalty and organisational support are crucial if the stated goals are to be achieved. Unions are an aggregation of employees who seek to protect employee interests and the working conditions of employees. Unions have varying importance to organisations, depending on their ability to influence organisational actions. External stakeholders are individuals or groups outside the company that can affect or be affected by an organisation's activities. These stakeholders can influence the firm's decision-making by applying direct and indirect pressure. External stakeholders' acceptance of firms' socially responsible positioning is important in gaining their support. An organisation can formulate and manage external stakeholders' perceptions of a firm through direct corporate actions and communication¹²⁵.

Many stakeholders gradually increase their effects on organisational performance via the appearance of communities and external organisational elements. Along with the

conventional stakeholders, new actors play a vital role that complies with significant demands in terms of development. New applications for corporate responsibility and ethical performance begin with the stakeholders' own stakeholders. Moreover, a corporation's CSR practices are significant in creating the internal outcomes for stakeholders in terms of both the loyalty of consumers and employees. Managers design strategy and corporate actions, including CSR actions, to address or respond to what they believe to be their key stakeholders' expectations¹²⁶.

Researchers have identified that any firm can focus on meeting stakeholders' expectations (i.e., being stakeholder oriented) and that such a strategy potentially enhances business performance. Each group of stakeholders pressures firms to conduct business that can meet their requirements. Understanding the approaches used to monitor stakeholders, such as stakeholder orientation, or environmental scanning is important for understanding the wider business environment in which strategic CSR decisions are made. Particularly, it is argued that when CSR actions are communicated to stakeholders, there is the likelihood that such activities will influence corporate image and reputation¹²⁷.

2.1.1.11 Corporate Reputation

In recent years, leaders and managers have tended to focus on keeping and enhancing one important organizational performance factor: corporate reputation, an intangible concept that indicates corporate worth and sustains competitive advantages in the market. Reputation has been defined in many fields of management and is characterized as the corporate image in marketing, as trustworthiness in sociology and as a general judgment that maintains consistency in corporate performance. In addition, implementing CSR practices fosters positive and negative corporation images and the need to enforce a CSR agenda is addressed by all management levels in long-term sustainable development¹²⁸.

Several studies have identified the increasing relationship between corporate reputation and CSR practices. CSR has been discovered to be a key element in improving corporation reputation but also in enhancing global sustainable development. Since the start of the new millennium, CSR has been considered a communication instrument that boosts corporate reputation suggested that engagement in CSR activities may be considered a stimulus that contributes to the enhancement of corporate reputation. In regard to other organisational performance aspects, verified a connection that between CSR activities and financial performance, corporate reputation and employee commitment among Dubai-based corporations¹²⁹.

2.1.1.12 Legal CSR Dimension and Corporate Reputation

Besides requirements for economic contribution, firms need to fulfil their legal responsibility to the society. Stakeholders perceive firms as a good or bad organization based on their performance. For example, firms provide goods and services in relation with law requirements and legal standards, or follow the legal rules in operations, enhance a better corporate reputation. Avoiding bad activities encourages the perception of good image from stakeholders, and forms a good reputation from stakeholder perception¹³⁰.

2.1.1.13 Economic CSR Dimension and Corporate Reputation

Economic CSR responsibility is the social requirements for high quality goods and services. The economic responsibility is to provide goods and services at profitable level. It is the fundamental of other responsibilities, furthermore, the wellbeing of society depends on the

economic CSR responsibility Firms perform their economic responsibilities according to the society requirements; firms can receive good evaluation from the society. Corporate reputation is formed by the impression and evaluation of stakeholders on firm behaviors. Publics always keep an eye on business performance as the consequences of business activities can directly and indirectly affect human life. Philanthropic CSR practices lead to good customer's perception on business performance, create corporate reputation in turn¹³¹.

2.1.1.14 Ethical CSR Dimension and Corporate Reputation

Successful investors typically formulate their CSR programs while also adapting to economic trends. Economic CSR denotes that a corporation generates profit by meeting social responsibilities. The research examined the distinctions between economic CSR and CSR. The former examined the potential achievements of firms for their own interests, and the latter addressed the advantages enterprises can provide to others. Essential for both company and society, CSR is characterised as the economic element in delivering goods and services that fulfil social desires and requirements.

Conversely, a business is an economic entity that generates commodities and services within a society and derives profit from this activity. Economic responsibilities encompass the corporate production of goods and services that satisfy consumer demands, the provision of employment and equitable compensation for workers, the procurement of raw materials, the exploration of new resources, technological advancements, the remittance of taxes for public funding, and the generation of benefits for stakeholders. Consequently, economic expansion establishes the framework for corporate existence, with profit serving as the paramount incentive for stakeholders. In this context, it is preferable to assess the economic factor as the rationale for a business's existence, rather than its obligation to society.

Thus, CSR is characterised as a set of company actions intended to positively influence stakeholders, transcending mere economic interests. The moral, economic, and rational justifications for Corporate Social Responsibility (CSR) indicate that the economic rationale is the most compelling, as CSR can impact the creation of goods and services, hence affecting profitability. Economic CSR refers to the initiatives undertaken by firms to optimise profits, sustain business operations, and formulate long-term growth strategies. Businesses are established to serve as economic entities and to supply goods and services to society. Primarily, a business constitutes a fundamental economic element of society. Economic influence is undoubtedly the most critical aspect when assessing the CSR policies of firms.¹¹⁵

2.1.9.7 Philanthropic CSR (PHICSR)

Since the commencement of the new millennium, numerous researchers and practitioners have exhibited considerable interest in corporate giving. Corporate philanthropy refers to a company's charitable actions, including the allocation of a portion of its resources to social and charity initiatives. Charitable responsibilities encompass the actions of corporations that address societal expectations, signifying that these enterprises have met their civic duties. Research indicates that organisations with elevated philanthropic expenditures are regarded as more socially responsible. Companies that invest more tend to have superior reputations compared to those with lower investment rates.

Numerous corporations prioritise corporate philanthropy to engage altruistically with society. Nonetheless, corporate philanthropy imposes less strain on business operations compared to other social responsibility initiatives, such as adherence to environmental and labour norms. Consequently, corporate giving has gained significant popularity among firms in recent years. The philanthropic aspect is intimately connected to a corporation's assistance for employees

seeking further education, its partnership with local businesses and educational institutions, and its substantial contributions to charitable organisations. Moreover, the majority of organisations characterise philanthropy as a means of participating in socially responsible activities, as it imposes fewer restrictions on corporate operations compared to other social responsibility practices, such as adherence to environmental and labour norms.¹¹⁷

2.1.9.8 Ethical Corporate Social Responsibility (ETHCSR)

Ethical obligations encompass norms or expectations that demonstrate a company's commitment to what consumers, employees, shareholders, and society at large deem fair and acceptable, as well as adherence to ethical principles. Ethical responsibilities encompass the advancement and surpassing of legal obligations. Consequently, ethical principles are the distinguishing factor that sets a company apart from its competitors. Nonetheless, corporate duties and fundamental ethical standards can pose obstacles for firms, both inside and publicly.

Employees exhibit increased confidence in their contributions to the ethical and social duties of the organisation. Companies establish a standardised and rational code of ethics and implement comprehensive training programs to educate staff about their significant CSR initiatives. A deeper comprehension of ethical CSR practices correlates with increased employee motivation. Veteran professionals in the public sector possess expertise in the diverse social, charitable, and environmental aspects of corporate social responsibility (CSR) and the ethical principles associated with business performance. An extended tenure within an organisation correlates with an enhanced comprehension of ethics and corporate social responsibility (CSR) inside that entity.

Ethical ideals in CSR operations are shown in organisations' adherence to an inclusive code of conduct and the provision of comprehensive and accurate information by sales personnel

to clients. The impact of the ethical aspect of CSR activities is analysed through firm policies that promote employee skill and career development, management that prioritises employee needs and desires, and rules that provide a favourable work-life balance for employees.¹²⁰

2

.1.9.9 Environmental Corporate Social Responsibility (ENVCSR)

The triple bottom line (TBL) of sustainable development serves as the primary framework for the majority of corporate social responsibility (CSR) operations. Three components of the Triple Bottom Line (TBL) are the social, environmental, and ecological domains directly associated with Corporate Social Responsibility (CSR). Environmental Corporate Social Responsibility has gained prominence during the 1980s, coinciding with consumers' heightened awareness of environmental issues and their implications for the globe. Environmental practices are corporate actions that showcase a company's environmental characteristics, addressing reactive strategic measures related to the environment. Corporate Social Responsibility (CSR) strategies can mitigate the adverse effects of enterprises on the natural environment by offering managers frameworks to improve their environmental performance.

Corporate responsibility for environmental protection encompasses both brand awareness and legal obligations. Companies can utilise environmental resources through direct or indirect actions. The annual value of natural resources is estimated at US\$33 trillion, with the majority being non-renewable. Companies must safeguard the environment, as its degradation can impede production processes. Corporate Social Responsibility practices can facilitate environmental conservation by companies. In recent years, scholars have emphasised the correlation between environmental issues and corporate social responsibility

performance. The CSR image is constructed through various dimensions, encompassing environmental, economic, and social sectors.

Environmental certifications positively impact financial performance, enhance corporate reputations by providing competitive advantages in green niche markets, and bolster green corporate images. The environment is essential to the four domains of Corporate Social Responsibility: community, environment, marketplace, and workplace. The greater the environmental dimensions encompassed by CSR, the more corporate stakeholders value it. Environmental CSR practices are delineated by a company's implementation of specific programs designed to mitigate its adverse effects on the natural environment and its involvement in initiatives aimed at preserving and enhancing environmental quality. In alternative CSR metrics, environmental values are demonstrated through a company's endeavours to prevent environmental pollution (e.g., toxic emissions, wastewater, noise), utilise eco-friendly products, decrease energy usage, and minimise and recycle trash throughout operations.

Firms, being ethically accountable for their business performance, might pursue an enhanced brand image and corporate reputation. Companies who provide items without employing child labour or engaging in unfair practices have a greater likelihood of enhancing their reputation. Moreover, when identical items from several manufacturers are presented at comparable prices, consumers are inclined to purchase from the enterprises exhibiting greater ethical responsibility. Customers recognise the ethical CSR performance of organisations, which ensures that companies can enhance their corporate reputation through customer perception.

Companies that prioritise environmental implications implement business methods that minimise waste and promote sustainable management systems. Additionally, companies may implement alternative green practices, including sustainable recruitment, innovation, and eco-friendly communication with stakeholders. These activities bolster the firm's market position and increase its reputation among stakeholders. The systematic deployment of measures to address environmental challenges allows organisations to enhance performance, including company reputation and staff dedication.

The increasing incorporation of sustainability into corporate operations is likely a significant trend in CSR moving forward. Emphasising the mitigation of adverse outcomes and the amplification of beneficial effects on society and the environment, CSR is anticipated to evolve into a fundamental aspect of corporate operations rather than being regarded as a separate or discretionary endeavour. Businesses must adopt a more holistic and long-term perspective on their operations to achieve this, considering all stakeholders potentially affected by their decisions.

The increasing utilisation of technology and data to enhance the efficacy and efficiency of CSR operations is anticipated to be an emerging trend. Extensive data can be examined to identify opportunities for advancement in sustainability and social impact. These domains can be enhanced by the application of advanced technologies, including artificial intelligence and machine learning. This can aid firms in comprehending the impacts of their CSR initiatives and in making more strategic and informed decisions regarding these activities.

Incorporating customer input could enhance corporate social responsibility (CSR) for several reasons. Firstly, it allows organisations to gain insights about customer perceptions of their CSR initiatives. This can aid businesses in recognising their strengths and chances for growth. Secondly, incorporating customer feedback into corporate social responsibility can assist

organisations in acquiring new clientele. Customers are more likely to trust a firm and continue their patronage when they see that the company is attentive to their feedback and implements adjustments accordingly. Incorporating client feedback into CSR can help organisations maintain competitiveness. Customers are increasingly cognisant of and engaged with the CSR practices of the organisations with which they transact, as more enterprises incorporate CSR into their operations. Companies can demonstrate their commitment to Corporate Social Responsibility (CSR) and their intention to positively influence society by including consumer evaluations into their CSR initiatives. In conclusion, incorporating customer feedback into CSR can assist firms in acquiring valuable insights, enhancing customer loyalty, and maintaining competitiveness in an increasingly significant CSR landscape.

The efficacy and emphasis of a company's Corporate Social Responsibility (CSR) initiatives are significantly affected by the CEO's compensation framework. Linking a CEO's remuneration to specific CSR objectives aligns their incentives with these aims, leading to a more targeted and effective CSR strategy. The degree of CEO salary can influence the allocation of resources to CSR operations and the promotion of a long-term emphasis on these projects. The CEO's response to stakeholder pressure about CSR issues may vary based on the existing compensation structure. A CEO with a substantial income may exhibit diminished responsiveness to shareholder enquiries. The focus on CSR may also be affected by the board of directors' effect on CEO compensation. If the board prioritises CSR, it may structure the CEO's compensation to incentivise similar commitment.

The future of CSR is anticipated to maintain a focus on accountability and transparency. Companies must enhance transparency regarding their CSR programs and demonstrate the impact of these efforts, as stakeholders increasingly demand information on the social and

environmental repercussions of corporate activity. This will require the establishment of more dependable and uniform reporting systems and measures for evaluating CSR. Future research regarding the influence of CEO compensation on the establishment of effective CSR programs may focus on several critical aspects. Researchers could investigate the impact of CEO compensation on the adoption and success of CSR initiatives, as well as the correlation between CEO salaries and a company's commitment to sustainable business practices.

Furthermore, they may investigate the influence of linking CEO remuneration to specific CSR goals and outcomes, as well as the effect of stakeholders on CEO compensation and CSR strategy. Researchers could investigate the function of the board of directors in determining and supervising CEO compensation and CSR objectives, as well as the relationship between CEO remuneration and a company's CSR reputation. The impact of cultural and geographic disparities on CEO remuneration and corporate social responsibility (CSR) strategy, as well as the relationship between CEO compensation and shareholder activism about CSR issues, may also be evaluated. Establishing a CSR-related compensation structure is essential for aligning the interests of all stakeholders in a manner that benefits everyone involved.¹³⁸.

2.2. Theoretical Framework

The following theories will guide the process of this research work. Over the last decades, CSR as a concept has attracted the attention of many researchers in the management sphere. In fact, most of them have created different models and theories concerning the concept of CSR. Scholarly debates are ongoing by business and management scholars leading to different approaches. For this reason it is important to overview the common and major differences between various theories of CSR in order to come up with a common implementing formal CSR approach that reflects the interest of shareholders and local

communities as well. Definitions, theories and models of CSR have been investigated by many scholars¹³⁹.

The CSR concept as a legal requirement for company which includes continued commitment toward the community. He added that the main goal of a company is to increase the efficiency and productivity of its operations and to maximize its shareholders' profit. He said however that all this must be done by integrating the community ethical and environmental expectations into the company's economic processes¹⁴⁰.

2.2.3 Carroll Pyramid Theory

Carroll developed a distinct perspective of the interactions between business organisations and their immediate communities as well as the global context. This hypothesis is referred to as Carroll's Pyramid of CSR. Carroll's idea comprises four requirements that establish a framework for business responsibilities to society. These encompass: (i) Economic Responsibility, (ii) Ethical Responsibility, (iii) Legal Responsibility, and (iv) Philanthropic Responsibility. Economic responsibility refers to a commercial organization's duty to generate profit. Carroll positioned the economic responsibility at the foundation of the CSR Pyramid due to its essential role in business sustainability. Every corporate entity, including non-profit organisations like charitable associations, requires assets to achieve success and ensure sustainability. The initial stage in executing CSR is to integrate it into business operations and generate profitability. Carroll stated that earnings are essential to compensate investors and proprietors. Additionally, profits must be reinvested to sustain corporate growth. Economic responsibility is thus manifested by a corporate entity through investments, marketing tactics, business operations, and long-term financial plans including diverse stakeholders.

When an organisation initiates business activities, it must employ several personnel and engage with multiple stakeholders, including vendors, sellers, marketing consultants,

shareholders, investors, insurance companies, banks, and other financial institutions. Multiple stakeholders will benefit positively if the organisation generates revenues. This is referred to by economic researchers as the Win-Win hypothesis of CSR. Consequently, stakeholders will realise profits, the monetary circulation process will enhance, and the organisation will ultimately fulfil its economic corporate social responsibility.¹⁴²

2.2.2 CSR Classical View Theory

The foremost proponent of the classical theory of Corporate Social Responsibility (CSR) concerning the role of business in society is the renowned Nobel Laureate in economics, Friedman, whose rationale aligns with the market-driven perspective articulated by Adam Smith. The invisible hand of the free market would yield optimal outcomes if all agents strove to maximise their earnings. The scholar contends that socially responsible activities serve solely to generate profits rather than for altruistic purposes. He asserts that activities considered 'socially responsible,' such as donations to the impoverished, contributions to educational institutions, and support for local charities, must align with the neoclassical perspective, as corporations derive indirect benefits from these endeavours, rendering them unacceptable. Corporate organisations acknowledge 'socially responsible' actions solely when these efforts serve as effective mechanisms for profit generation, rather than merely as voluntary philanthropic endeavours. In light of this, several advocates of the CSR doctrine diverge from the classical theory by significantly expanding the limited classical framework of a firm's social responsibility.¹⁴³

2.2.4. Two-way Symmetrical model

This is a public relations communication framework that emphasizes dialogue and mutual understanding between an organization and its stakeholders, It's considered an ethical and effective model that can help build trust and long-term relationships. Finally, the two-way

symmetrical model of public relations is considered the most sophisticated and ethical practice of public relations. This model focuses on dialogue that creates and sustains mutually beneficial relationships between an organization and its key stakeholders. The two-way asymmetrical model presents a more “scientifically persuasive” way of communicating with key audiences. The model is particularly popular in advertising and consumer marketing, fields that are specifically interested in increasing an organization’s profits.

Finally, the two-way symmetrical model argues that the public relations practitioner should serve as a liaison between the organization and key publics, rather than as a persuader. Here, practitioners are negotiators and use communication to ensure that all involved parties benefit, not just the organization that employs them. The term “symmetrical” is used because the model attempts to create a mutually beneficial situation. The two-way symmetrical model is deemed the most ethical model, one that professionals should aspire to use in their everyday tactics and strategies¹⁴⁴.

2.2.5. Stakeholders Theory

Stakeholder theory offers an alternative perspective on the definition and development of CSR, emerging as one of the most significant and widely referenced theories in academic literature. This approach posits that addressing the demands and rights of all stakeholders in a corporation is an effective method for fostering socially responsible behaviour among managers. A socially responsible organisation is characterised by the prominence of stakeholder obligations in managerial decision-making. Stakeholder theory seeks to expand the understanding that shareholders are not the sole dominating interest in companies.

In the current era of globalisation, Corporate Social Responsibility (CSR) has become embedded in corporate culture and has developed into a crucial component of corporate performance evaluations. It is a voluntary principle for organisations to embrace. It incorporates the social and environmental aspects of a corporation into its operational activity. Corporate Social Responsibility (CSR) and stakeholder theory both emphasise the need of conducting corporate operations with regard to broader societal advantages. This paradigm has generated diverse perspectives on who qualifies as stakeholders inside a corporate organisation. Some academics identify five stakeholders, while others identify six, which include: (i) corporate owners, (ii) employees, (iii) consumers, (iv) clients, (v) immediate communities, and (vi) the government. Consequently, the scope of Corporate Social Responsibility (CSR) has expanded into a more comprehensive concept that encompasses numerous stakeholders, ensuring that corporations operate ethically and sustainably.

38As customers grow more socially and environmentally conscious, corporations are increasingly adopting a customer-centric approach. An essential instrument for enhancing customer service is the incorporation of Corporate Social Responsibility (CSR) to effectuate significant transformations and advantages for the company and the broader socio-environmental context. 39Stakeholders are essential to the success of CSR projects. Proponents of Stakeholders Theory assert that organisations cannot attain their CSR objectives without the involvement, expertise, knowledge, and loyalty of their many stakeholders. An essential facet of Corporate Social Responsibility (CSR) is that the enterprise is accountable to all stakeholders with a legitimate interest, as corporate actions affect their interests. The significance of this theory to this study lies in its definition of corporate obligations and responsibilities to all stakeholders, integrating these into strategy as firms consistently engage in CSR initiatives.

2.2.6. The Triple Bottom Line Theory

The Triple Bottom Line (TBL) idea was established by John Elkington in his book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business."⁴¹ The Triple Bottom Line (TBL) serves as a Corporate Social Responsibility (CSR) paradigm that encompasses three performance dimensions: economic, social, and environmental. The three dimensions of TBL must achieve sustainable outcomes. The primary objective of the TBL philosophy is sustainability. Companies must use the Triple Bottom Line to attain sustained profitability and long-term social and environmental initiatives. The relevance of this theory to the Nigerian banking sector remains unclear. Numerous commercial and charitable organisations have embraced the TBL sustainability framework to execute CSR initiatives across various sectors; nevertheless, its significance within the Nigerian banking industry has yet to be thoroughly examined.

Economic aspect. According to TBL theory, a company's primary objective is not to generate substantial profits but to attain sustained profitability over the long term. Consequently, progressive company organisations begin to adopt the TBL CSR framework and formulate a strategy plan by assessing expenditures and taxes, anticipating business climate variables, evaluating market benchmarks, and mitigating significant risk concerns. A comprehensive analysis of all these components will result in sustainable earnings. One hundred forty-nine.

Social Aspect. In the social dimension, businesses must prioritise their social responsibilities alongside their financial obligations. Attaining social sustainability through a commercial firm is essential under the TBL CSR framework. However, due to the variability of societies across different regions and levels, each corporate organisation must gather data from national authorities regarding social issues such as unemployment rates, human rights, female labour force participation, health services, and educational services offered by the government. They must consider equitable employment possibilities for

various races and gender equality.

Furthermore, accommodations must be established for those with disabilities within society to ensure they have equal opportunity to reach their maximum potential according to the TBL Theory. Upon identifying community goals, stakeholders must make decisions to address the social needs of all individuals equitably and without bias. To ensure long-term stability, a business organisation must adequately address the demands of its immediate communities and the surrounding society through its social activities.

Ecological Aspect. Environmental sustainability is a major component within the TBL framework. If corporations disregard the environmental aspect, future generations will be deprived of the quality of life essential for their well-being. Therefore, business entities must heed environmental changes and comply with new environmental regulations by being judicious in their utilisation of natural resources. Corporate organisations must utilise alternative energy sources to reduce reliance on conventional energy sources (such as oil, gas, and coal) and safeguard air and water resources by disposing of toxic and solid waste in an environmentally responsible manner. All these elements uphold environmental sustainability. The adaptability of the TBL concept enables corporations to execute social and environmental initiatives sustainably. Nevertheless, an economic research analyst 42 indicated that there are obstacles to implementing the TBL theory. These issues encompass quantifying each of the three categories, locating relevant data, and assessing the policy's impact on sustainability. Surmounting these challenges enables organisations to make appropriate long-term decisions¹⁵¹.

2.3 Empirical Review

Empirical Analysis Analysis of Corporate Social Responsibility practices in manufacturing sectors in Ogun State, Nigeria. A mixed-method approach utilising surveys and in-depth interviews was adopted. Olatunji identified six findings. Numerous areas require social

interventions from corporate entities; companies have engaged with communities prior to the execution of CSR projects, yet these communities are excluded from the implementation phase; there is discontent regarding the employment of part-time workers by corporate bodies; corporations should adopt strategic CSR rather than merely philanthropic initiatives; manufacturing organisations ought to enhance their environmental consciousness and contribute positively to their communities; and public relations practitioners and scholars should improve their accessibility to the public. This will significantly improve the efficacy of essential functions such as listening/research, counselling, communication, and program planning and implementation as organisations execute their CSR initiatives with heightened social and ethical responsibility and responsiveness.

They analyse corporate social responsibility within the Nigerian business sector. They conducted desk research and identified numerous issues associated with corporate social responsibility (CSR) in the business sector. They enumerated several obstacles, including political instability, economic crimes, inadequate infrastructure, inconsistent government policies, and public unrest, among others. The researchers recommended that organisations adopt a proactive approach to their CSR efforts and fulfil the demands and aspirations of their diverse stakeholders.

Additionally, research on corporate social responsibility revealed that the majority of CSR programs in Nigeria are implemented without the participation of beneficiaries, resulting in a separation between firms and stakeholders. The researchers utilised primary research via surveys to investigate managers' perspectives of CSR and structural modifications to improve CSR implementation in Nigeria. The author discovered substantial support for CSR, which continues to be predominantly regarded as a philanthropic endeavour. All of these studies have investigated corporate social responsibility (CSR) broadly, and none has specifically analysed CSR practices within the banking, energy, insurance, manufacturing, and

telecommunications sectors in Nigeria.

Future research in the domain of institutional environment elucidation encompasses a broad spectrum of potential subjects. Future research may investigate the impact of institutions on firms' strategic behaviour, the responses of businesses to alterations in the institutional environment related to CSR, and their efforts to shape such changes. Examining the influence of institutional contexts on corporate sustainability and social responsibility practices.

Analysing the influence of emerging CSR organisations on corporate boards, stakeholder representation, shareholder activism, and the organisational structure and governance of enterprises. Examining the influence of institutions on the inventive and creative capabilities of corporations and its potential effect on corporate social responsibility behaviour.

Analysing the influence of institutions on corporate interactions with stakeholders, including clients, partners, suppliers, and authorities, as well as investigating the impact of international institutions on the CSR practices of multinational corporations and their effects on host countries and local communities. Analysing the influence of institutions on the behaviour of emerging organisational forms, such as platform-based enterprises and the sharing economy.

Numerous compelling and significant research questions regarding the institutional framework exist that could enhance our comprehension of organisational behaviour and decision-making. Beginning of Form. Instrumental approach: companies undertake CSR initiatives to enhance their relationships with important stakeholders, hence augmenting their overall financial success. From an instrumental viewpoint, corporate social responsibility (CSR) is perceived as a tool to achieve objectives rather than an ultimate goal. This perspective regards corporate social responsibility (CSR) as an instrument that organisations can utilise to achieve their strategic goals and objectives, rather than as an independent moral or ethical obligation.

Companies engage in CSR projects with the expectation of receiving reciprocal value. These

advantages may include improved financial performance, enhanced reputation, increased consumer loyalty, or more favourable regulatory treatment. The instrumental approach to CSR underscores that organisations ought to focus on projects that demonstrate a clear and measurable effect on their financial performance. Businesses should prioritise CSR initiatives that align with their primary company objectives and yield substantial returns on investment. Critics of the instrumental approach contend that it may compel corporations to prioritise immediate profits at the expense of long-term sustainability, and that it might insufficiently address the wider social and environmental issues confronting society. Advocates of the instrumental method argue that it enables organisations to make more educated and strategic decisions regarding their CSR initiatives, as well as to comprehend the possible costs and advantages of various programs. Many of these methodologies have identified the firm's external environment as the origin of pressures, motivations, and causes that drive the firm's intentions to commence CSR efforts. Future study may examine the internal factors that affect the degree to which enterprises prioritise the implementation of CSR over its impact on stakeholder satisfaction.

Diverse methodologies and approaches are employed by diverse corporate organisations to execute the practice of CSR. In the Nigerian banking sector, some institutions include CSR into their management principles (internal), while others outsource the CSR notion to authorised entities (external). Generally, it is evident that the CSR technique in most Nigerian banks mostly reflects the interests of shareholders, while disregarding community issues. Community interests are acknowledged and considered, particularly in relation to bank branches situated within higher education institutions. Consequently, as previously stated, Wema Bank and Fidelity Bank constructed hostel accommodation complexes for the students of Afe Babalola University, Ado-Ekiti (ABUAD).

Similarly, the now-defunct Intercontinental Bank had comparable residential halls and lecture

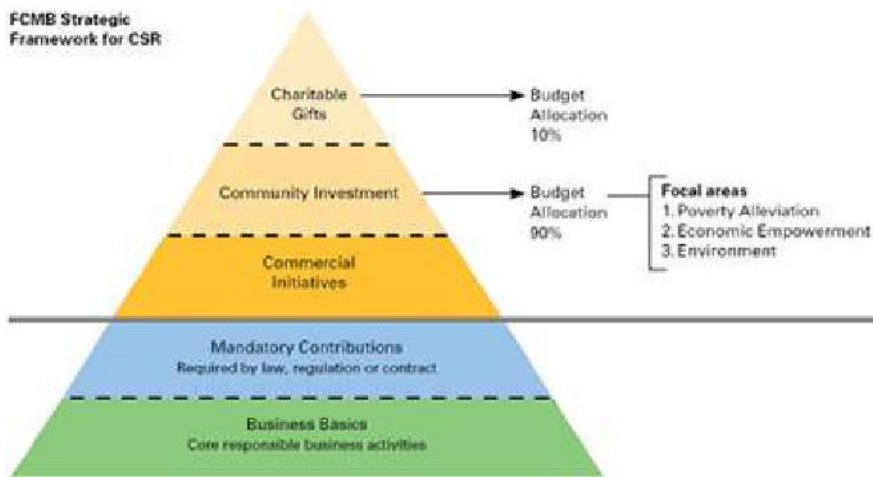
theatres at Adekunle Ajasin University, Akungba, Akoko. Twenty-five The pattern persists in various other institutions where different banks assist in fulfilling the requirements of universities or other higher education establishments where they have previously established branches. It is unequivocal that the Corporate Social Responsibility (CSR) initiatives of First Bank and certain other banks are fundamentally commercial endeavours, aimed at enticing a significant number of staff and students to establish accounts with them. It is unequivocal that banks offer such facilities to encourage both staff and students to establish accounts. The circumstances at FCMB in the Ibadan metropolitan remain uncertain until investigations into the bank's corporate social responsibility practices in the city are conducted.

An other noteworthy aspect of CSR in Nigeria is that each method to its execution is aligned with particular theories and models of the idea. Consequently, many have developed several models and theories on the concept of CSR, a principle that has inevitably resulted in diverse approaches to CSR. At this juncture, it is adequate to examine the similarities and distinctions among various CSR theories to formulate a unified implementation strategy that aligns with the interests of shareholders, local communities, and society as a whole. Numerous scholars have examined definitions, theories, and models of CSR.

Both Carroll's CSR Pyramid and the Stakeholders Theory have commonalities. The primary concept of the Carroll Pyramid is to implement CSR initiatives in a hierarchical sequence. Companies ought to implement social responsibility by attaining economic objectives primarily through the preservation of sustainability and profitability. Only then can it go to the subsequent step, which involves the commitment to acknowledge regional and international rules and commitments. Only subsequent to it could the third level emerge, which is the dedication to ethical principles. Ultimately, reaching the last stage, wherein corporations fulfil their philanthropic obligations to society and the environment.

The Stakeholders approach, instead, emphasises the profits that ought to be generated for the company's owners, as Freeman asserts that the primary objective of every business organisation is profit maximisation. No enterprise is established to focus on contributing the hard-earned revenues and advantages of its owners for charitable purposes. If accomplished, the objective of establishing the firm would be undermined. However, it is essential to consider the interests of the stakeholders from the outset when making donations. Consequently, Edward Freeman and Reed delineate CSR. Stakeholders are defined as any identified group or individual capable of influencing the attainment of an organization's objectives or who are impacted by the realisation of those aims.

The renowned paper "Strategic Management: A Stakeholder Approach" posits that a corporation has stakeholders, namely groups and individuals who are affected by the corporation's actions. The thesis aims to substantiate the advantages stakeholders derive from business organisations' investment earnings. Consequently, the stakeholder theory posits that a corporation's aims can only be realised by safeguarding and equilibrating the interests of various stakeholder groups. The stakeholder theory serves as a descriptive framework to elucidate the essence of the firm, corporate management, and the considerations of the board of directors about the interests of corporate constituents.¹⁶⁵.



FCMB CSR Philosophy- Include the CSR Led Graphics.

Source: www.fcmb.com

FCMB asserts that the communities in which it operates ought to derive advantages from its presence. It implements an inclusive strategy that promotes employee participation in community activities aligned with its established CSR pillars. The bank's CSR concept emphasises a commitment to the welfare of employees and essential stakeholders. It is dedicated to fostering enduring partnerships with consumers, partners, governments, and communities while contributing to sustainable development. This necessitates the incorporation of Corporate Social Responsibility into all company decisions, stakeholder interactions, monitoring, evaluations, and reporting. FCMB implements CSR efforts through strategically developed projects aimed at maximising impact and ensuring positive, long-term sustainability. This concept of Corporate Social Responsibility is prevalent throughout Nigeria.

The FCMB's CSR agenda centres on (i) Poverty Alleviation, (ii) Empowerment, and (iii) Environmental Sustainability. In addition to this, FCMB also endorses a select number of philanthropic initiatives.

Table 1: Focal Areas of FCMB Agenda of CSR

Poverty Alleviation	Support for the alleviation and eradication of extreme poverty and hunger including its attendant effects
Economic Empowerment	Helping to create an enabling environment for economic empowerment through micro-entrepreneurship, microcredit and skills acquisition
Environmental Sustainability	Commitment towards environmental protection and sustainability

Source:³⁴

The global relationship between CSR and stakeholders has been extensively studied and argued for decades. Since the 1950s, academic study regarding the societal duties of commercial organisations and their obligations to the public interest in social and environmental matters has evolved. The stakeholder approach posits that a firm bears responsibilities not alone to its owners but also to a range of stakeholders, including employees, consumers, business partners, governmental entities, and non-governmental organisations. The principal stakeholders in a conventional corporation are its (i) investors, (ii) employees, (iii) consumers, and (iv) suppliers. Nevertheless, due to the growing emphasis on corporate social responsibility, the idea has been broadened to encompass communities, governments, and trade groups. In certain locations, youngsters are recognised as significant stakeholders within the communities where corporate enterprises operate.

In Nigeria, it is common to consider the concerns of youth when establishing new companies, as militants may be recruited from this demographic by negative forces to undermine the positive intentions of corporate organisations attempting to establish private enterprises in a community. Numerous instances exist in the Niger Delta region, where youngsters have formed pressure groups to compel oil firms seeking to develop facilities in the resource-rich areas. Youths frequently organise to vandalise oil infrastructure, including pipelines and oil rigs. Consequently, oil corporations frequently engage youth leaders in consultations with other stakeholders to promote peace and foster a favourable atmosphere for their commercial operations.

FCMB prioritises the importance of being a responsible corporate citizen and contributing to the communities in which it operates. This is an essential component of the bank's overarching aim to enhance the living circumstances of the local communities surrounding its countrywide branches. The primary objective is to effectuate substantial social and economic benefits for recipients through organised and sustainable assistance, either via cash aid or by equipping vulnerable youths and women with skills for self-empowerment. Consequently, the bank's attitude is to effect a tangible impact in areas it deems essential to fulfil its role of contributing to society, embodying the essence of corporate citizenship within the Nigerian context.

Consequently, it is reasonable to conclude that FCMB's social agenda predominantly emphasises Poverty Alleviation, Economic Empowerment, and Environmental Sustainability. The FCMB Corporate Social Responsibility policy aligns with the United Nations Sustainable Development Goals (UN SDGs). Clients are tasked with conducting frequent assessments of the requirements of the majority of members to formulate plans and programs aimed at alleviating poverty levels in the host areas. The needs assessment must

align with the bank's budgeted allocations to guarantee that the CSR initiatives remain within the bank's financial capacity. This facilitates the precise identification of regions requiring the bank's support while simultaneously considering the primary stakeholders to prevent the inefficient expenditure of the sponsors' hard-earned revenues. Overall, the bank is dedicated to enhancing value for all stakeholders in accordance with its slogan, “My Bank and I.”


In addition to nationwide poverty alleviation initiatives, FCMB collaborates with the Tulsi Chanrai Foundation (TCF), a Nigerian-Indian non-profit organisation, to improve the conditions of poor Nigerians at risk of blindness and associated poverty. Hope has been reinstated for thousands of Nigerians with ocular afflictions by assisting them in reclaiming the invaluable Gift of Sight and aiding them in surmounting visual challenges.

The principal objective of the “Priceless Gift of Sight” campaign is to mitigate preventable blindness, primarily cataracts, in rural regions of Nigeria. This is accomplished by offering complimentary, high-caliber procedures and enhancing public knowledge of ocular health concerns in the nation. FCMB has favourably influenced the lives of thousands, particularly in rural regions across the six geopolitical zones of the country, including Adamawa, Imo, Ogun, Kebbi, Cross River, Niger, Kaduna, Kogi, and the FCT¹⁷⁴.

FCMB Micro Finance Business is a division of First City Monument Bank (FCMB) formed to enhance financial inclusion for unbanked and underbanked Nigerians. The Micro Finance Business offers financial services to the unbanked, underbanked, and low-income populations, particularly women in rural areas of the country. This is essential due to the evident significance of the unbanked sector to the comprehensive development of Nigerian society.

FCMB, an indigenous bank founded over 30 years ago, emphasises sustainability and corporate responsibility, possessing the requisite frameworks to support economically viable low-income earners capable of conducting daily business and generating income to sustain their families through equitable and sustainable growth. FCMB Agent Banking offers a straightforward, user-friendly, and economical method for delivering secure basic banking services, including cash deposits, cash withdrawals, fund transfers, bill payments, airtime recharges, and BVN enrolment, to community groups by utilising established and trusted retail business outlets within the same locality.

It is an economical solution aimed at facilitating financial access for the unbanked and underbanked populations. FCMB Agent banking commenced in 2014, with an enhanced solution launched in May 2017. As of March 2023, Agent Banking comprises a total of 19,000 agents nationwide. The FCMB Agent banking outlets function similarly to conventional Point of Sale (POS) systems, serving as venues where unbanked or underserved individuals conduct transactions to their satisfaction. These outlets are held by an individual or business that provides payment services to consumers, hence generating transactional money for the services rendered on behalf of FCMB. This represents an additional aspect of the bank's CSR, characterised as a mutually beneficial situation for impoverished and unbanked individuals, the Agent, and FCMB as a business entity. As of March 10, 2023, FCMB has a total of 19,000 agents. The subsequent transactions may be conducted at any of our agent locations:

- 
- Account Opening
 - Instant Card Issuance ●

Cash Deposit

- Cash Withdrawal

- Funds Transfer
- Airtime Recharge
- Bills Payment
- BVN Enrolment
- PIN Change etc⁷⁸.

Lead City University Ibadan DO NOT COPY

Chapter Three

Methodology

3.1. Research Design

The Research Design for this study was Qualitative and qualitative research design. However, in order to examine the views of some of the management staff of the bank in Ibadan as regards their perception of CSR of the bank, personality interviews were also conducted where necessary to complement the results of other stakeholders, mainly customers of the bank on their perceptions of CSR of First City Monument Bank in Ibadan metropolis.

3.2. Population of the Study

First City Monument Bank in Ibadan metropolis constituted population of this study. The population were carefully selected from four local governments which Ibadan north, Ibadan north ,south , east and west where FCMB corporate social responsibility projects are.

In addition, however, since Key Personality Interviews were conducted in Ibadan metropolis, some member of the immediate communities where the bank's branches were established in Ibadan were interviewed to know gather certain facts about the projects and programmes of the First City Monument Bank. In addition, some key stakeholders of the bank which includes directors of the bank, management staffs, employees, customers, immediate communities, the government Individuals and organizations were considered for the purpose of data collection for this study.

3.3 Sample Size and Sampling Technique

Purposive and convenience sampling techniques were adopted to select 250 respondents from the communities where bank branches are located. The total number of respondents was 250 respondents. The zonal head office of the bank in Ibadan was selected for data collection,

while the rest of the Bank branches in Ibadan metropolis were divided into four zones of North, South, East and West for convenience and ease of administration of research instruments on the stakeholders. In other words, apart from the zonal head office of the bank, four other branches will be selected for data gathering purposes.

3.4. Description of Research Instrument

The Research Instrument was a set of questionnaire for assessment of corporate social responsibility practice of First City Monument Bank in Ibadan metropolis. The larger part of the questionnaire was administered on stakeholder's information from them about their perception of the CSR practice of the First City Monument Bank in Ibadan metropolis. On the other hand, which in the long run, was a modification of the questionnaire was examined the motive for the practice of CSR by First City Monument Bank. This allowed the KPI members to explain the position of the bank on CSR. In addition, the interview allowed the managers to justify the practice of CSR and the types chosen by the bank in Ibadan. The two surveys were expected to complement each other in line with some of the theories governing the practice of CSR in the city.

3.5. Validity of the Research Instrument

The Research Instrument was submitted to the Supervisor of this researcher for face value and content validation to ensure consistency of thoughts and approval of the grammatical and contents of the research instrument. Other lecturers in the Department of Mass Communication and Media Technology were also approached to assess the instrument before was finally administered.

3.6. Reliability of Research Instrument

A reliability test was carried out in some branches outside of the selected areas already selected for data collection. The test affirmed the applicability, capacity and capability of the instrument to provide expected reliable result from the research work in the end.

3.7. Method of Data Collection

Four Research Assistants were trained by this Researcher to assist in the distribution and retrieval of the questionnaire in the various branches of the FCMB under study. In addition, the Key Personality Interviews were conducted by this researcher in similar branches of the bank under study in Ibadan metropolis.

3.8. Method of Data Analysis

Data were gathered, collated, coded and analyzed using the latest edition of the Statistical Programme for Social Sciences (SPSS)

Lead City University Ibadan DO NOT COPY

Endnotes

1. [Researchgate.net/figure/Research-methods-identified-in-articles-dealing-with-CSR-topics_format](https://www.researchgate.net/figure/Research-methods-identified-in-articles-dealing-with-CSR-topics_format)

Lead City University Ibadan DO NOT COPY

Chapter Four

Results and Discussion of Findings

This chapter analyzes and interprets the data collected from the respondents.

Two Hundred and Fifty copies of the questionnaire were administered randomly to the respondents and only One Hundred and Ninety Four were returned and out of the 194 returned only One hundred and Eighty (180) copies of the questionnaire were properly and duly completed and considered usable.

Lead City University Ibadan DO NOT COPY

4.1 Demographic Data Analysis

This section is mainly concerned with personal data in respect of respondents and its shows information on Age distribution, Gender, Marital status, Education and Designation with the Company under study.

Table 4.1 Demographic Characteristics of Respondents

Variables	Categories	Frequency(n)	Percent(%)
Age	18-27years	60	33%
	28-37 years	55	31%
	38 - 47 years	33	18.3%
	58 years and above	32	17.7%
	Total	180	100%
Gender	Male	82	46%
	Female	98	54%
	Total	180	100%
Maritalstatus	Single	78	43%
	Married	95	53%
	Divorced	7	4%
Educational Background	JSSC ()		
	WAEC/GCE	22	12%
	() OND/HND ()	83	46%
	B.Sc. / MSC	75	42%
	Total	180	100

Religion		15	8%
	Christian	74	41%
	Muslim	91	51%
	Total	180	100

Source: Field Survey, 2024

Table 4.1 above shows the demographic data of the respondents, the age range is 18-27 years was 33%, people between 28-37 years age bracket was 31%, 38 - 47 years 17.7%. According to the table above, males made up 46% of the respondents, while females made up the remaining 54%. This corresponds to the organizations' gender distribution. Also, 78% of the respondents was Single, The number of married respondents was 53%, while 4% of the respondents was divorced. Another 12 % of the respondents have WAEC/GCE, 46% of the respondents have OND/HND and 42% of the respondents have B.Sc/MSc holder.

In addition, 41% of the respondents are Christian believers, 51% are Muslim believers and 8% of the respondents belong to others religions.

Research Question One: What are the corporate social responsibility of F.C.M.B in Ibadan metropolis?

Table 4.2: Presentation of Data on Corporate Social Responsibility of FCMB in Ibadan

S/N	CSR	Type of Dedicated CSR	Location	Area of Project
1	Otunba Tunwase Pediatric ward	Child health facility support	UCH Teaching Hospital	Ibadan North Local Government Area
2	Construction of School Classrooms	Educational Infrastructural support	UCH Teaching Hospital	Ibadan North Local Government Area
3	Kidstech Africa (Programme)	Educational scholarship award	Ibadan	Ibadan West Local Government.

4	Agbamu Community Grammar school (Classrooms Construction)	Educational Infrastructure support	Ibadan	Oluyole Local Government Area
5.	Health care support to intensive care unit	Child health facility support	Ibadan	Ibadan north local government area
6.	EMPOWERMENT FOR YOUTH ENTREPRENEURS	Economic Development	Ibadan	All local government
7.	Business enterprise and sustainability training(BEST)	Economic development	Ibadan	All local government
8.	Woman empowerment(SHE VENTURES)	Economic Development	Ibadan	All local government
9.	Palliative towards COVID-19 lockdown (Programme)	Donation of N1.8 billion towards the fight against covid-19	Ibadan	Ibadan North-West Local Government Area
10.	Provision of Pipe born water	Infrastructural support	Ibadan	South- East Local government Area
11.	Scholarships to Outstanding students in WEAC	Students educational support	Ibadan	South East Local Government Area
12.	Donation Of Mattress as Adeoyo Hospital, Ibadan	Health care support	Ibadan	Ibadan South West Local Government Area

Source: Field survey, 2024

Table 4.2 shows the types of FCMB CSR, their locations and their programs in Ibadan Metropolis.

Research Question Two: What is the level of awareness and knowledge of selected CRS programmes of FCMB in Ibadan metropolis

Table 4.3 Awareness of CSR of FCMB (N= 180)

S/ N	Awareness and Knowledge of FCMB CSR	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
1	I have knowledge of FCMB's Corporate Social Responsibility programmes and projects in my area	54 30%	98 54%	—	8 4.4%	20 11%
2.	I am aware of the FCMB's CRS activities through communication and mass media	75 42%	81 45%	—	10 6%	14 8%
3.	I believe FCMB effectively communicates its CRS to the public	54 30%	98 54%	—	8 4.4%	20 11%
4.	FCMB's CRS initiatives are visible in Ibadan Community	83 46%	97 46%	—	—	—

Source: Field survey, 2024

Table 4.3 shows that 30% of the respondents strongly agreed that they have knowledge of FCMB's Corporate Social Responsibility initiatives in their areas, 54% of the respondents are aware and know of CSR of FCMB, 15.4% of the respondents were not aware or know of the FCMB CSR. In addition, a total of 87% of the respondents agreed, and strongly agreed that they were aware of the FCMB's CRS activities through the bank's PR unit and other mass media of communication, only 24% of the respondents did not have knowledge of FCMB CSR. Moreover, a total of 84% of the respondents believed that FCMB effectively communicate CSR activities to the public, while only 15.4% of the respondents disagreed with the statement. Another 92% of the respondents agreed that FCMB's CRS initiatives are visible in Ibadan metropolis. The remaining 8% of the respondents did not agree.

Research Question Three: What are the perceptions of the stakeholders on the benefits of the Corporate Social Responsibility projects within Ibadan metropolis?

Table 4.4: Perceptions of the stakeholders of FCMB on the bank’s Corporate Social Responsibility (N=180)

S/N	Perception of CSR	Strongly Believe	Believe	Disbelieve	Strongly Disbelieve
1	Do you believe FCMB is committed to Corporate Social Responsibility in your area?	69 38%	78 43%	25 14%	8 4%
2	Do you believe that FCMB’s CRS initiatives align with the needs of the community?	92 51.1%	64 35.5%	12 6.7%	12 6.7%
3	Do believe that FCMB’s CRS initiatives contribute positively to the community’s development?	69 38.3%	78 43.3%	14 7.8%	19 10.6%
4	Do you believe that FCMB’s CSR efforts have created a positive image for the bank among the customers?	69 38.3%	78 43.3%	18 10%	15 8.3%

Source: Field Survey, 2024

From table 4.4, 38% of the respondents strongly believe that they believe FCMB is committed to Corporate Responsibility their area, 43% of the respondents believe with statement, 14% of the

respondents disbelieve with the statements, 4% of the respondents strongly disbelieve with the statement.

Also, 51.1% of the respondents strongly believe that FCMB's CRS initiatives align with the needs of the community, 35.5% of the respondents believe that FCMB's CRS initiatives align with the needs of the community, 6.7% of the respondents disbelieve that FCMB's CRS initiatives align with the needs of the community, 6.7% of the respondents strongly disbelieve that FCMB's CRS initiatives align with the needs of the community.

In addition, 38.3% of the respondents strongly believe that FCMB's CRS initiatives contribute positively to the community's development, 43.3% of the respondents believe that FCMB's CRS initiatives contribute positively to the community's development, 7.8% of the respondents disbelieve that FCMB's CRS initiatives cannot contribute positively to the community's development with the respondents, 10.6% of the respondents strongly disbelieve that FCMB's CRS initiatives cannot contribute positively to the community's development with the statement. Furthermore, 38.3% of the respondents strongly believe that FCMB's CSR efforts have created a positive image for the bank among the customers, 43.3% of the respondents believe that FCMB's CSR efforts have created a positive image for the bank among the customers, 10% of the respondents disbelieve that FCMB's CSR efforts have not created a positive image for the bank among the customers. 8.3% of the respondents strongly disbelieve that FCMB's CSR efforts have created a positive image for the bank among the customers.

Research Question Four: What are the benefits of FCMB Corporate social responsibility programme and projects in Ibadan metropolis?

Table 4.5: Effect of CSR of FCMB on Customer(N=180)

S/ N	Perception of CSR	Yes	No

1	Has FCMB CRS initiative improved customer care services?	121 67%	59 33%
2	Have you personally experienced positive changes in FCMB's customer care services in your area?	97 54%	83 46%
3	Have you ever received information about FCMB's customer care services due to its CRS initiatives?	126 70%	54 30%
4	Do you believe that CSR activities positively influence the overall customer experience with FCMB?	155 86%	25 14%
5	Would you consider FCMB's CRS initiatives as a factor influencing your decision to continue banking with them.	154 85.5%	26 14.4%

Source: Field Survey, 2024

From the table 4.5, 67% of the respondents said yes that FCMB CRS initiative improve customer care services, 33% of the respondents said No that FCMB CRS initiative cannot improve customer care services, Also, 54% of the respondents said yes that they personally experienced positive changes in FCMB's customer care services in their area, 46% of the respondent said No that they never personally experienced positive changes in FCMB's customer care services in their area. Furthermore, 70% of the respondents said yes that they have receive information about FCMB's customer care services, 30% of the respondents said No that they never receive information about FCMB's customer care services. In Addition, 86% of respondents said Yes that CSR activities positively influence the overall customer experience with FCMB, 14% of the respondents said no that CSR activities cannot positively influence the overall customer experience with FCMB.

Moreover, 86.5% of the respondents said yes that they consider FCMB's CRS initiatives as a factor influencing their decision to continue banking with them. 14.4% of the respondents said no that they can not consider FCMB's CRS initiatives as a factor influencing their decision to continue banking with them.

4.6 Testing of Hypothesis

H01: Corporate social responsibility programmes of the First City Monument Bank has no significant relationship with the customer's patronage in Ibadan Metropolis

Table 4.7

Variable	N	Mean (x)	(Std. Dev.)	R	Sig	Remark
Corporate Social Responsibility	180	50.67	4.92			
Customer patronage	180	130.33	2.94	0.417	0.05	

Source: field survey, 2024

This study shows a significant relationship between corporate social responsibility programmes and Customer patronage ($r= 0.417 ; < 0.05$) in their organization. For this reason the null hypothesis is rejected.

Hypothesis 2:

H02: The perception of stakeholder on corporate social responsibility project have no significant benefit on First City Monument Bank within in Ibadan metropolis

Table 4.7:

Variable	N	Mean (x)	(Std. Dev.) SD	R	Sig	Remark
Corporate social responsibility project	180	39.44	4.31			
				0.571	0.05	
Benefit to the bank	180	118.17	1.44			

Table 4.7 shows a significant relationship between Corporate social responsibility projects benefit to the bank (R=0.571; P<0.95) in FCMB) in Ibadan. The null hypothesis is therefore rejected.

H03: Corporate social responsibility projects of the First City Monument Bank has no significant relationship with the customer's patronage in Ibadan Metropolis

Table 4.7

Variable	N	Mean (x)	(Std. Dev.)	R	Sig	Remark
Corporate Social Responsibility	180	48.34	4.21			
				0.414	0.05	
Empolyees performance	180	122.12	1.44			

Source: field survey, 2024

This study shows a significant relationship between corporate social responsibility projects and Employee performance ($r= 0.414$: < 0.05) in their organization. For this reason, the null hypothesis is rejected.

Hypothesis 4:

H04: The perception of employees on corporate social responsibility programmes have no significant benefit on First City Monument Bank within in Ibadan metropolis

Table 4.7:

Variable	N	Mean (x)	(Std. Dev.) SD	R	Sig	Remark
Corporate social responsibility project	180	48.34	4.81			
Benefit to the community	180	118.12	1.24	0.551	0.05	

Table 4.9 shows a significant relationship between Corporate social responsibility projects has benefit to the community (R=0.551; P<0.95) in FCMB) in Ibadan. The null hypothesis is therefore rejected.

4.2 Discussion of Findings

This research work assesses Corporate Social Responsibility Practice of First City Monument Bank (FCMB) in Ibadan Metropolis, Nigeria. Result of the findings show that Corporate Social Responsibility project have a significant impact on motivating customer towards patronage. Nevertheless, Corporate Social Responsibility Project by the bank have direct impact on the level of patronage and increases business volume.

The first hypothesis result of the study shows a Corporate social responsibility of the First City Monument Bank has significant relationship with the customer's patronage in Ibadan Metropolis ($r=0.417$; < 0.05) in their organization. For this reason, the null hypothesis is rejected.

The second hypothesis result shows that corporate social responsibility project has no significant benefit on First City Monument Bank within in Ibadan metropolis ($R=0.571$; $P<0.95$) in FCMB) in Ibadan. The null hypothesis is therefore rejected. This result tally with other scholars that agreed that Corporate Social Responsibility project allows organisations to grow and create goodwill for the bank.

The third hypothesis result shows that corporate social responsibility project has no significant benefit on employee's performance of First City Monument Bank within in Ibadan metropolis ($R=0.571$; $P<0.95$) in FCMB) in Ibadan. The null hypothesis is therefore rejected. This result tally with other scholars that agreed that Corporate Social Responsibility project allows organisations to grow and create goodwill for the bank

The forth hypothesis result shows that corporate social responsibility project have no significant impact on people in immediate communitys patronage ($R=0.571$; $P<0.95$) of FCMB) in Ibadan. The null hypothesis is therefore rejected. This result tally with other scholars that agreed that Corporate Social Responsibility project allows organisations to grow and create goodwill for the bank.

Therefore, CSR has been evaluated as the most effective means to gain a competitive advantage. Corporate social responsibility activities have been considered a moral and ethical engagement, assuming that companies self-regulate their CSR behaviours and their communication of these activities. As these studies demonstrate, the significance of CSR for the development of organisations has been analysed and confirmed in the early twenty-first century¹. Corporate social responsibility includes corporate activities such as cash donations to charities, sponsorships, job creation programmes, protecting the environment, and the likes. Banks play a huge role in everyday lives of people and, like other big businesses, banks influence many areas of society. It is on record that financial institutions do not just store customers' money for their convenience. Banks's

legacies including putting such monies to work to make themselves money by investing it and lending it out to others for business². The investments and loans that banks give out can have big impacts on society, both positive and negative. That is where corporate social responsibility comes into play in the financial sector. In fact, without the banks it would be almost impossible to have socio-economic developments in any country Banks give loans to large scale conglomerates much as they do to small and medium scale enterprises to meet the expected standards of development and expansion. Banks are the backbone for industrial development of any nation.

Lead City University Ibadan DO NOT COPY

Chapter Five

Conclusion

5.1 Summary of Findings

From the findings, it was deduced that corporate social responsibility practice has a significant impact on motivating customer towards patronage. Nevertheless, Corporate Social Responsibility Practice by the bank have direct impact on the level of patronage and increases business volume. From the research question it was denoted that 50% of the respondents strongly agree that they identify series of FCMB CSR in their communities, 50% of the respondents agreed with their opinions. 42% of the respondents strongly agree that they understand the effects of FCMB CRS in their communities, 57% of the respondents agreed that their opinion; 2% of the respondents strongly disagreed with the statement. 39% of the respondents strongly agreed that Series of advertising and CRS employed by FCMB influences my patronage of the bank's services; 52% of the respondents agreed with the statement; 9% of the respondents strongly disagreed with the statement.

Also, giving back to society by donating to the public, construction of building for hospital or school and so on, all these make customer to be loyal to such bank are willing and able to stay longer in an business when all these corporate social responsibilities are put in place therefore strengthening the healthiness of the organization since they are able to retain and maintain their valuable customers.

Nevertheless, corporate social responsibility Practice by the bank has direct impact on the level of patronage and increases business volume. From the research question it was denote that it was denoted that 50% of the respondents strongly agree that they identify series of FCMB CSR in their communities, 50% of the respondents agreed with their opinions. 42% of the respondents strongly agree that they understand the effects of FCMB CRS in their communities, 57% of the respondents

agreed that their opinion; 2% of the respondents strongly disagreed with the statement. 39% of the respondents strongly agreed that Series of advertising and CRS employed by FCMB influences my patronage of the bank's services; 52% of the respondents agreed with the statement; 9% of the respondents strongly disagreed with the statement.

Motivation drive by financial power have a significant relationship between motivating customer loyalty and commitment to the bank ($R=0.571$; $P<0.95$) in FCMB) in Ibadan. This means that motivation increase patronage of FCMB banks, performance also increases, and as motivation is reduced, performance equally is reduced.

5.2 Conclusion

Result of the findings show that Corporate Social Responsibility Practice has a significant impact on motivating customer towards patronage. Nevertheless, Corporate Social Responsibility Practice by the bank have direct impact on the level of patronage and increases business volume. The first hypothesis result of the study shows a Corporate social responsibility of the First City Monument Bank has significant relationship with the customers patronage in Ibadan Metropolis ($r= 0.417 : < 0.05$) in their organization. For this reason the null hypothesis is rejected. The second hypothesis result shows that corporate social responsibility project have no significant benefit on First City Monument Bank within in Ibadan metropolis ($R=0.571$; $P<0.95$) in FCMB) in Ibadan. The null hypothesis is therefore rejected. This result tally with other scholars that agreed that Corporate Social Responsibility project allows organisations to grow and create goodwill for the bank.

5.3 Recommendation

Based on the results of the study; the researcher makes the following recommendations:

- i. FCMB should consider enhancing its communication strategies to ensure the information about corporate social responsibility initiatives reaches a broader audience. This may involve utilizing diverse channels such as social media, community events and partner with local organization.
- ii. Implement programmes to involve the community in planning and execution of CSR initiatives. This approach can foster a sense of ownership and strengthen the alignment of initiatives with the actual needs of the community.
- iii. Management should also recognize the worth of the individual complaint to seek for their own idea and consider these individuals not as a group. This will alleviate frustration and enhance improvement in productivity, organizational goals and survival.
- iv. Private organizations should put in place routine performance audits, performance management ratings (encompassing the organization individual & individual employee).
- v. Explore opportunities to diversify CRS initiatives to address a wider range of community needs

5.4 Areas for Further Research

There is need for further research on customer social responsibility and customers loyalty. Therefore, the researcher recommends that further research be carried out to give more accurate relationship to confirm these findings as established. This is on the premise that the findings realized from a cross section of data that is based on only few private organizations. The findings of this study should not be considered conclusive and could be prone to potential bias especially in instances where respondents could not have given very accurate information for one reason or

another. Therefore, further research would be necessary to give a more accurate relationship to confirm these findings.

5.5 Contribution to Knowledge

The findings of this study made important contribution to knowledge in the following ways.

The study identified and filled some conceptual gaps in literatures regarding giving back to the community where company operates by building amenities that will benefit community member. The conceptual model developed for the study has also contributed to the body of knowledge as no similar studies both theoretical and empirical have utilized the model in their studies. Theoretically, Stakeholders Theory is more strengthened. The legitimacy theory is one of the major theories of customer satisfaction and suggests that customers are motivated to do things out of a desire for special benefits.

Lead City University Ibadan DC No1 Copy

Bibliography

- Carroll, A. Carroll's pyramid of CSR: taking another look; *International Journal of Corporate Social Responsibility*. 2016. <https://jcsr.springeropen.com> (accessed August 19th, 2022).
- Geofry, Lantos. "The boundaries of Strategic Corporate Social Responsibility." *Journal of Consumer Marketing* (Lantos publication), 2006.
- Babaleye T. *Principles and Practice of Public Relations: A handbook of Public Relations for Nigerian Students*. Third Edition. Ibadan: Banktab Publications, Alakia, 2020.
- Richard Holme, Philip Watts. *Corporate social responsibility : making good business sense*. E& Y Direct, 2000.
- Mallen B.. Definitions of corporate social responsibility - What is CSR? February 06, 2004. <https://mallenbaker.net/article/clear-reflection/definitions-of-corporate-social-responsibility-what-is-csr/> (accessed December 15, 2022).
- Bowen, H. & Bowen. "Social responsibilities of the businessman." P.G. & Gond, Pramod, 2013: 1-248.
- Timothe.F, Slaper; Hall, T. "The Triple Bottom Line: What Is It and How Does It Work?" *Indiana Business Review*, 86 (1), 2011.
- Suchman, M.C. "Managing Legitimacy: Strategic and Institutional Approaches ." *Academy of Management Review*, 1995: 20, 571-610.
- UNIDO . Advancing economic competitiveness. n.d. <https://www.unido.org/our-focus/competitive-trade-capacities-and-corporate>.
- Vernon M. Buehler and Y. Shetty. (1976, March). Managerial Response to Social Responsibility Challenge. *The Academy of Management Journal*, 66-78.
- Lantos, Geoffrey. "The ethics of altruistic corporate social responsibility." *Journal of Consumer Marketing*, 2001: 10-19.
- Porter, M , & Kramer, M. R. . "The competitive advantage of corporate philanthropy." *Harvard business review*, 2002: 80(12), 56-68.
- Reckmann, Nadia. What Is Corporate Social Responsibility? September 05, 2023. <https://www.businessnewsdaily.com/4679-corporate-social-responsibility.html> (accessed September 10, 2023)
- Black, Sam. *The essentials of Public Relations*. London: Kogan Page Ltd., 1993.
- Sethi, S. "Dimensions of corporate social performance: An analytical framework." *California Management Review*, 1975: 17(3), 58-64.
- FCMB-AboutUs.n.d. [https://www.fcmb.com/aboutus#:~:text=First%20City%20Monument%20Bank%20\(FCMB,leaders%20in%20their%20respective%20segments](https://www.fcmb.com/aboutus#:~:text=First%20City%20Monument%20Bank%20(FCMB,leaders%20in%20their%20respective%20segments). (accessed September 12, 2023).

Britannica, T. (2023, September 12). Editors of Encyclopaedia Ibadan. Retrieved from Encyclopedia Britannica: <https://www.britannica.com/place/Ibadan>

Syam M. H., A.Aqimuddin E., Nurcahyono A., & E.Setiawan, Corporate Social Responsibility in ASEAN: Case Study Asian CSR network. *Advances in Social Science, Education and Humanities Research*, [409\(1\)](#), 2020, 158-162.

T.Babaleye. *Principles and Practice of Public Relations: A handbook of Public Relations for Nigerian Students*. Third Edition. Ibadan: Banktab Publications, Alakia, 2020.

Carroll, A. B. Carroll's pyramid of CSR: taking another look; *International Journal of Corporate Social Responsibility*. 2016. <https://jcsr.springeropen.com> (accessed August 19th, 2022).

Tetrault C. A. L. Sirsly, Good Neighbor Or Good Employer? A stakeholder view on CSR Dimensions In Reputation Improvement. *Journal of Global Responsibility*, [11\(1\)](#), 2019, 93-110.

De Leaniz P. M. G., Crespo Á. H.& Gómez-López R.. The Role of Environmental CSR Practices on the Formation of Behavioral Intentions in a Certified hotel context. *Spanish Journal of Marketing*, [23\(2\)](#) 2019, 205-226.

Hossain M. M., Alam M. & Choudhury Lema A. Contributing Barriers to Corporate Social and Environmental Responsibility practices in a developing country: A stakeholder Perspective. *Sustainability Accounting, Management and Policy Journal*, [7\(2\)](#), 2019, 319-346.

Jia, N. Shi J. & Wang Y. The Interdependence of Public and Private Stakeholder Influence: A Study of Political Patronage and Corporate Philanthropy in China. *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*, [38\(1\)](#), 2019, 69-93.

Kim C., Kim J & Afzali H. Stakeholder Influence, Institutional Duality, And Csr Involvement Of Mnc Subsidiaries. *Journal of Business Research*, [91\(1\)](#), 2019, 40-47.

López S.Davis, Marín Rives B. & Ruiz S. De Maya. Introducing Personal Social Responsibility as a Key Element to Upgrade CSR. *Spanish Journal of Marketing-ESIC*, [21\(2\)](#), 2017, 146-163.

Sanclémente-Téllez J. Marketing and Corporate Social Responsibility (CSR). Moving between Broadening the Concept of Marketing and Social Factors as a Marketing Strategy. *Spanish Journal of Marketing-ESIC*, [21\(1\)](#), 2020, 4-25.

Syam M., Aqimuddin E. , Nurcahyono A.& Setiawan E.. Corporate social Responsibility in ASEAN: Case Study Asian CSR Network. *Advances in Social Science, Education and Humanities Research*, [409\(1\)](#), 2020, 158-162.

Farouk S. & Jabeen F. Ethical Climate, Corporate Social Responsibility And Organizational Performance: Evidence from the UAE Public Sector. *Social Responsibility Journal*, [14\(4\)](#), 2019, 737-752.

Jia N., Shi J., & Wang Y. The interdependence of Public and Private Stakeholder Influence: A study of Political Patronage And Corporate Philanthropy in China. Sustainability, Stakeholder Governance, and Corporate Social Responsibility, [38\(1\)](#), 2019, 69-93.

Kim C., Kim J., R.Marshall, & H. Afzali. Stakeholder Influence, Institutional Duality, and CSR Involvement of MNC subsidiaries. Journal of Business Research, [91\(1\)](#), 2019, 40-47.

Sanclémente-Téllez J. Marketing and Corporate Social Responsibility (CSR). Moving between broadening the Concept Of Marketing And Social Factors As A Marketing Strategy. Spanish Journal of Marketing-ESIC, [21\(1\)](#), 2019, 4-25.

Idowu, A. Corporate Social Responsibility in Nigerian Banking Industry: When Will the LipService Games End? Journal of Economics and Sustainable Development ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online) Vol.5, No.22, 2014

Friedman, M. "The social responsibility of business is to increase its profits." New York Times Magazine, September 13, 1970.

European Commission. Green Paper: Promoting a European framework for corporate social responsibility. 2001. http://www.ilo.org/wcmsp5/groups/public/---dgreports/---integration/documents/publication/wcms_079130.pdf. retrieved 3/1.

WBCSD, Conches-Geneva. Corporate Social Responsibility. Meeting Changing Expectations. November 12, 2012. www.wbcsd.org. (accessed September 20, 2023).

Archie B. Carroll. "A Three-Dimensional Conceptual Model of Corporate Performance." The Academy of Management Review Vol. 4, No. 4 (October 1979).

Maignan, I. & Farrell, C. "Corporate social responsibility and marketing: An integrative framework." Journal of the Academy of Marketing Science, 2004: 32(1), 3-19.

UNIDO . Advancing economic competitiveness. n.d. <https://www.unido.org/our-focus/competitive-trade-capacities-and-corporate>.

Donaldson, T. & Preston, I. . "The stakeholder theory of the corporation: Concepts, evidence and implications. ." Academy of Management Review, 1995: 20, pp 65-91.

Sajuyigbe, A.S et. al. "Impact of Corporate Social Responsibility on Profitability of Nigeria Banks." International Journal of Academic Research in Business and Social sciences, 2014: 252-260.

Amole, B. B. et. al. Research Journal Of Finance and Accounting Vol 3, No 1 (2012): 1-15.

World Business Council for Sustainable Development. (n.d.). Customer Services. Retrieved September 12, 2023, from <https://www.wbcsd.org/Overview/customerservice>

Bala, A. K & Abdulrazaq, S. I. "Financial Performance and Corporate Social Responsibility of Some Selected Banks in Nigeria." International Journal of Management and Commerce Innovations, 2018: 951-957.

Kvasničková Stanislavská L., Margarisová K., Šťastná K.. " Corporate Social Responsibility In Banking Sector." Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis , 2012.

Jason Fernado. Corporate Social Responsibility (CSR) Explained With Examples. Retrieved from investopedia 2023: <https://www.investopedia.com/terms/c/corp-social-responsibility.asp>

Carroll, A. B. "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders." Business Horizons Vol. 34, No. 4 (1991).

Adeleke, Cecily. "Corporate Social Responsibility in the Nigerian Banking Sector ." Walden University Dissertations and Doctoral Studies, 2014: 16-26.

Richard Holme, Philip Watts. Corporate social responsibility : making good business sense. E& Y Direct, 2000.

Dartey-Baah, Kwasi & Amponsah-Tawiah, Kwesi. (2011). Exploring the limits of Western Corporate Social Responsibility Theories in Africa. International Journal of Business and Social Science, 234-240.

Wirba, A.V. "Corporate Social Responsibility (CSR): The Role of Government in promoting CSR. ." J Knowl Econ., May 2023: 23:1-27.

"Three Theories of Corporate Social Responsibility." The Business Ethics Workshop, n.d.

Green Business Bureau . The CSR Pyramid: Economic, Legal, Ethical, And Philanthropic Responsibility. 2022. <https://greenbusinessbureau.com/topics/csr/the-csr-pyramid-economic-legal-ethical-and-philanthropic-responsibility/>.

Global Excellence Assembly. Corporate Social Responsibility: Making Environmental Awareness A Priority In Your Workplace! n.d. <https://www.global-ea.com/press/corporate-social-responsibility-making-environmental-awareness-a-priority-in-your-workplace> (accessed July 12, 2023).

Afdhel Aziz. (2019, November 11). The Power Of Purpose: Kantar Purpose 2020 Study Shows How Purposeful Brands Grow Twice As Fast As Their Competition. Retrieved August 16, 2023, from [ww.forbes.com: https://www.forbes.com/sites/afdhelaziz/2019/11/11/the-power-of-purpose-kantar-purpose-2020-study-shows-how-purposeful-brands-grow-twice-as-fast-as-their-competition/?sh=618c4ca84236](https://www.forbes.com/sites/afdhelaziz/2019/11/11/the-power-of-purpose-kantar-purpose-2020-study-shows-how-purposeful-brands-grow-twice-as-fast-as-their-competition/?sh=618c4ca84236)

Achua, J. "Corporate social responsibility in Nigerian banking system. ." Society and Business Review, 2008: 2, 57-71.

Amaeshi, K. et. al. "Corporate social responsibility in Nigeria: Western mimicry or indigenous influences?" Journal of Corporate Citizenship, 2006: 24, 83-99.

Wole Adamolekun, Kunle Ogedengbe. "Corporate Social Responsibility Practices In Nigeria: An Exploration Of Selected Private Sector Organisations." Caleb Journal of Social and Management Science, December 2020.

Baker, Mallen. Definitions of corporate social responsibility - What is CSR? February 06, 2004. <https://mallenbaker.net/article/clear-reflection/definitions-of-corporate-social-responsibility-what-is-csr/> (accessed December 15, 2022).

Clementina I. Kanu et. al. "Banking Sector Corporate Social Responsibility and Rural Development: An Evaluation FUNA." Journal of Accounting, University Ndufu-Alike, 2017.

Amadeo, K. "What is banking? How does it work?" 2017

Cowton, C. ., & Thompson, P. "The Case of Bank Lending and the Environment." Journal of Business Ethics, 2000: 24(1), 165-178.

C.M Ojong et. al. "Banking Sector Reform In Nigeria: A Regulatory Imperative For A Sustainable Banking Industry." Research Journal of Finance and Accounting Vol.5, No.13 (2014): 166-178.

Nada K, Kakabad et. al . "Corporate social responsibility and stakeholder approach: A conceptual review." International Journal of Business Governance and Ethics, January 2005: 145-156.

FCMB. Corporate Banking. n.d. <https://www.fcmb.com/corporate-banking>.

FCMB. CSR Strategy. n.d. <https://www.fcmb.com/corporate-socialresponsibility/index.html>

Kriplani, Richa. "Comparative Analysis Of CSR Initiatives In Public VS Private Sector." South Asian Law Review Journal, 2021: 95-120.

Pavlo Brin And Mohamad Nassif Nehme . "Corporate Social Responsibility: Analysis Of Theories And Models." Reports and Research Projects EUREKA: Social and Humanities, 2019: 121-140.

Brenner, S, Cochran, P. "The Stakeholder Theory of the Firm." International Association for Business Society. 1991. 897-933.

Nada K, Kakabadse et. al. "Corporate social responsibility and stakeholder approach: A conceptual review." International Journal of Business Governance and Ethics , 2005: 142-167.

Freeman, E. . Strategic Management: A Stakeholder Approach. Cambridge University Press., 2010.

Brenner, S. N., Cochran, P. "The Stakeholder Theory of the Firm." International Association for Business Society. 1991. 897-933.

Timothe F, Slaper; Hall, T. J. "The Triple Bottom Line: What Is It and How Does It Work?" Indiana Business Review, 2011: 86-90.

Elkington, J. "Partnerships from cannibals with forks: The triple bottom line of 21st-century business." Environmental Quality Management, 1998: 8 (1), 37-51.

Park E.& Kim K. What Drives “Customer Loyalty”? The Role of Corporate Social Responsibility. February 2018, 2019, 304-311.

Q. Zhang, Effects of Corporate Social Responsibility On Customer Satisfaction And Organizational Attractiveness: A Signaling Perspective. 2020, 20-34.

Ani-Mumuney F., & Onamegbe I. 125 years of Nation Building: A Heritage Of Sustainable Impact. Lagos: FBN Holdings. 2019.

Ogbemi O. B.. Corporate Social Responsibility, Perceived Profit Motive And Attitudes Of Host Communities Towards Oil Companies In Niger Delta Nigeria. *Uniuyo Journal of Humanities*. 24(1), 2020, 153-176.

M. Arena. Corporate Social Responsibility Strategies in the Utilities Sector: a Comparative Study. Sustainable production Consumer. 2019.

De Leaniz P, G. H.Crespo & R. Gómez-López. The Role Of Environmental Csr Practices On The Formation Of Behavioral Intentions In A Certified Hotel Context. *Spanish Journal of Marketing*, 23(2), 2019, 205-226.

H.Syam M., Aqimuddin E. Nurcahyono A., & Setiawan E.. Corporate Social Responsibility in ASEAN: Case study Asian CSR network. *Advances in Social Science, Education and Humanities Research*, 409(1), 2020, 158-162

Tetrault C. A. L. Good Neighbor or Good Employer?: A Stakeholder View on CSR Dimensions In Reputation Improvement. *Journal of Global Responsibility*, 11(1), 2019, 93-110.

Aguilera V., Ruth, Deborah E. Rupp, Cynthia A. Williams & J Ganapathi. Putting the S back in Corporate Social Responsibility: A Multilevel Theory of Social Change in Organizations. *Academy of Management Review* 32: 2019, 836-63.

Aguinis, Herman, and Ante Glavas.. What We Know and Don't Know about Corporate Social Responsibility. *Journal of Management* 38: 2021, 932-68.

Aguinis H., & A. Glavas. On Corporate Social Responsibility, Sense Making, and the Search for Meaningfulness through Work. *Journal of Management* 45: 2019, 57-86.

Sun J., George A. & Melissa A.. Narcissistic Ceos And Corporate Social Responsibility: Does The Role of An Outs;Ide Board of Directors Matter? *International Journal of Hospitality Management* 85: 2020, 102-350.

Habiba A & Mahbub Zaman. 2019. CEO Compensation and Sustainability Reporting Assurance: Evidence from the UK. *Journal of Business Ethics* 158: 233-52.

Marwan & A Hussam. The Effect of Chief Executive Officer and Board Prior Corporate Social Responsibility Experiences on Their Focal Firm's Corporate Social Responsibility: The Moderating Effect of Chief Executive Officer Overconfidence. *Frontiers in Psychology* 13: 2022, 89-133.

Shammari A.& Soumendra N.. CSR Discrepancies, Firm Visibility and Performance: A mediated Moderation Analysis. *Management Decision* 60: 2022, 60-84.

Banerjee N. & Abdul Rasheed A. Corporate Social Responsibility and Firm Performance: A Theory of Dual Responsibility. *Management Decision* 60: 2021, 13-40.

Amor-Esteban V., & Gisabel-María. Analysing the Effect of Legal System on Corporate Social Responsibility (CSR) at the Country Level, from a Multivariate Perspective. *Social Indicators Research* 140: 2019, 435-52.

Arevalo A. & Aravind D. Strategic Outcomes in Voluntary CSR: Reporting Economic and Reputational Benefits in Principles-Based Initiatives. *Journal of Business Ethics* 144: 202, 201-17.

Barin C., & Ogasavara M.. CSR-based Differentiation Strategy of Export Firms From Developing Countries. *Business & Society* 54: 2019. 723-62.

Jay B. Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strategic Management Journal* 39: 2018, 05-25.

Constantin B. & Manescu C. Strategic Corporate Social Responsibility and Economic Performance. *Applied Economics* 45: 2019, 51-64.

H.Arianna &S. Chen. High CEO-to-worker Pay Ratios Negatively Impact Consumer and Employee Perceptions of Companies. *Journal of Experimental Social Psychology* 79: 2019, 378-93.

Campbell, John L.. Why Would Corporations Behave in Socially Responsible Ways? An Institutional Theory of Corporate Social Responsibility. *Academy of Management Review* 32: 2022, 46-67.

Zhifeng C., Hang H.& Porter L.. Corporate Social (Ir) Responsibility and Corporate Hypocrisy: Warmth, Motive and the Protective Value of Corporate Social Responsibility. *Business Ethics Quarterly* 30: 2020, 486-524.

Beiting C., Ioannou I & Serafeim G.. Corporate Social Responsibility and Access to Finance. *Strategic Management Journal* 35: 2022, 1-23.

Hsiang-Lin C., Hsiang-Hsuan C. & Tzu-Yin Chen. On the Determinants of Corporate Social Responsibility: International Evidence on the Financial Industry. *Journal of Business Ethics* 93: 2022. 15-35.

Chin, M. Donald C. Hambrick, and Linda K. Treviño. Political Ideologies of CEOs: The Influence of Executives' Values on Corporate Social Responsibility. *Administrative Science Quarterly* 58: 201. 197-232.

Rojanasak C., & K. Butcher. The Effect of CSR Knowledge on Customer Liking, Across Cultures. *International Journal of Bank Marketing* 31: 98-114.

Jonathan D. & Terrence R. Corporate Social Responsibility, Public Policy, and NGO Activism in Europe and the United States: An Institutional-Stakeholder Perspective. *Journal of Management Studies* 43: 2020. 47-73.

Dunbar, Craig G., Zhichuan Frank Li, and Yaqi Shi. Corporate Social (Ir)responsibility and Firm Risk: The Role of Corporate Governance. 2021 Available online: <https://ssrn.com/abstract=3791594>.

Fabrizi, Michele, Christine Mallin, and Giovanna Michelon. The Role of CEO's Personal Incentives in Driving Corporate Social Responsibility. *Journal of Business Ethics* 124: 2021. 11-26.

Fralich, Russell, and Hong Fan. 2015. CEO Social Capital and Contingency Pay: A Test of two Perspectives. *Corporate Governance* 15: 76-90.

Friedman, B. Milton. 1970. A Friedman Doctrine: The Social Responsibility of Business Is to Increase Its Profits a Friedman Business Doctrine. *New York Times* (1923-Current File), SM17. Available online: <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html> (accessed on 25 January 2023).

Francesco G., Mustilli M., & N.Varrone. The Impact of Corporate Social Responsibility (CSR) Knowledge on Corporate Financial Performance: Evidence from the European banking industry. *Journal of Knowledge Management* 23: 2019, 110-34.

Gomez-Carrasco, Pablo, and Giovanna Michelon. The Power of Stakeholders' Voice: The Effects of Social Media Activism on Stock Markets. *Business Strategy and the Environment* 26: 2019, 55-72.

Johan G., & Smid H. Decoupling among CSR Policies, Programs, and Impacts: An Empirical Study. *Business & Society* 58: 2019, 31-67.

Abhinav G., Briscoe F., & Donald Red C., blue, and purple firms: Organizational political ideology and corporate social responsibility. *Strategic Management Journal* 38: 2019, 18-40.

H. Olga & I. Ioannou. Mind the gap: The interplay between external and internal actions in the case of corporate social responsibility. *Strategic Management Journal* 37: 2020, 69-88.

- H.Aaron D. Scott, G. Johnson & L. Sheryl Walter. Endogeneity: A Review and Agenda for the Methodology-Practice Divide Affecting Micro and Macro Research. *Journal of Management* 47: 2021, 105-43.
- Simon S. Yuansha A.& Zhang F. CEO Gender, Ethical Leadership, and Accounting Conservatism. *Journal of Business Ethics* 127: 2020, 351-70.
- Nara J. The Impact of two Types of CEO Overcompensation on Corporate Social Responsibility. *Journal of Management and Governance* 24: 2020, 749-67.
- Hoje J. & Harjoto M. Analyst Coverage, Corporate Social Responsibility, and Firm Risk. *Business Ethics: A European Review* 23: 2019. 72-92.
- Habib J. How does CEO Pay Slice Influence Corporate Social Responsibility? U.s.-canadian versus Spanish-french Listed Firms. *Corporate Social Responsibility and Environmental Management* 26: 2019, 02-17.
- K, arim, Khondkar, Eunju Lee, and Sanghyun Suh. Corporate social responsibility and CEO compensation structure. *Advances in Accounting* 40: 2019. 27-41.
- Frank L., Tao L. & Minor D. CEO Power, Corporate Social Responsibility, and Firm Value: A Test of Agency Theory. *International Journal of Managerial Finance* 12: 2019, 11-28.
- Mingxiang L. & Pankaj C. Jack of All, Master of All? CEO Generalist Experience and Firm Performance. *The Leadership Quarterly* 30: 2019, 20-34.
- Yang L., Dai W., & J. Wei. Social Status and Corporate Social Responsibility: Evidence from Chinese Privately Owned Firms. *Journal of Business Ethics* 169: 2021, 651-72.
- A. McWilliams, & D. Siegel. Corporate Social Responsibility and Financial Performance: Correlation or Misspecification? *Strategic Management Journal* 21: 2020. 3-9.
- S Patro & R. Zhao. Director Tenure and Corporate Social Responsibility: The Tradeoff Between Experience And Independence. . 93: 51-66.
- Oleg V., Federico A. & Hill A. Corporate social responsibility or CEO narcissism? CSR Motivations and Organizational Performance. *Strategic Management Journal* 37: 2021, 62-79.
- Alan P. & Lester W. Advertising Corporate Social Responsibility Initiatives To Communicate Corporate Image: Inhibiting Scepticism To Enhance Persuasion. *Corporate Communications: An International Journal* 14: 2019. 20-39.
- Saeidi S. & Alireza S. How does Corporate Social Responsibility Contribute to Firm Financial Performance? The Mediating Role of Competitive Advantage, Reputation, and Customer Satisfaction. *Journal of Business Research* 68: 2021, 41-50.

Jon Bingen S. & Ghosh M. Endogeneity in Survey Research. *International Journal of Research in Marketing* 35: 2019, 85-204.

Sabrina S., Marie L. & Wieseke J.. Scrooge Posing as Mother Teresa: How Hypocritical Social Responsibility Strategies Hurt Employees and Firms. *Journal of Business Ethics* 157: 2019, 39-58.

Maximilian J. L& Ulrich D. Creating Value by Sharing Values: Managing Stakeholder Value Conflict in the Face of Pluralism through Discursive Justification. *Business Ethics Quarterly* 31: 2021-36.

Guido S. & Robert Phillips A. Historic Corporate Social Responsibility. *Academy of Management Review* 41: 2019, 10-19.

Pamela S., Robert J. & D. Wesley Sine. Studying Choice and Change: The Intersection of Institutional Theory and Entrepreneurship Research. *Organization Science* 22: 2021, 32-44.

Justin T. Multinational Corporations and Social Responsibility in Emerging Markets: Opportunities and Challenges for Research and Practice. *Journal of Business Ethics* 86: 2019.51-53.

Tang Z., Clyde E. & Rothenberg S. How Corporate Social Responsibility Engagement Strategy Moderates the CSR-Financial Performance Relationship. *Journal of Management Studies* 49: 2021, 274-303.

Julie U., & Krause Hansen H. Corporate responses to stakeholder activism: Partnerships and surveillance. *Critical Perspectives on International Business* 13: 2019, 51-65.

Vanacker T., Collewaert V. & Zahra A. Slack resources, firm performance, and the institutional context: Evidence from privately held European firms. *Strategic Management Journal* 38: 2019, 05-26. [

Guillaume V. & David Finger C. Disputed dams: Mapping The Divergent Stakeholder Perspectives, Expectations, And Concerns Over Hydropower Development in Iceland and Switzerland. *Energy Research & Social Science* 72: 18- 72.

W. Heli, & J.Choi.. A New Look at the Corporate Social-Financial Performance Relationship. *Journal of Management* 39: 2019 16-41.

Wang H., Jia M., & Lan Y. Social Performance Feedback and Firm Communication Strategy. *Journal of Management* 48: 2022, 382-420.

Heli W. & George G. Corporate Social Responsibility: An Overview and New Research Directions. *The Academy of Management Journal* 59: 2020. 34-44.

Qian W., & Jia S. A Meta-Analytic Review of Corporate Social Responsibility and Corporate Financial Performance. *Business & Society* 55: 2019, 83-121.

Zelong W., Zheng H. & Juan J. How Does Environmental Corporate Social Responsibility Matter in a Dysfunctional Institutional Environment? Evidence from China. *Journal of Business Ethics* 140: 2019, 209-23.

Julia W. 2014. The Relationship Between Sustainable Supply Chain Management, Stakeholder Pressure and Corporate Sustainability Performance. *Journal of Business Ethics* 119: 317-28.

Adam J., Michael J. Mannor, and Kaitlin D. Wowak. 2015. Throwing Caution to the wind: The Effect of CEO Stock Option Pay on the Incidence of Product Safety Problems. *Strategic Management Journal* 36: 1082-92.

Wu, Long-Zeng, Ho Kwong Kwan, Frederick Hong-Kit Yim, Randy K. Chiu, and Xiaogang He. 2015. CEO Ethical Leadership and Corporate Social Responsibility: A Moderated Mediation Model. *Journal of Business Ethics* 130: 819-31.

Xiwei, Y. Anthea Zhang Y. & Windsor T., You Are Great and I Am Great (Too): Examining New CEOs' Social Influence Behaviors during Leadership Transition. *The Academy of Management Journal* 63: 2020, 08-34.

Yan Z. & Alicia Leung S. M.. Corporate Social Responsibility, Firm Reputation, and Firm Performance: The Role of Ethical Leadership. *Asia Pacific Journal of Management* 31: 2019, 25-47.

Ahmad M., Jawaid J. & Paracha S. H. Corporate Social Responsibility and Customer Loyalty: Exploring the Role of Satisfaction and Corporate Image in the Banking Industry. *Market Forces*, 16(1), 2021, 18-18.

Al-ghamdi S. A. & Badawi N. S., Do Corporate Social Responsibility Activities Enhance Customer Satisfaction And Customer Loyalty? *Cogent Business & Management*, 00(00). 2019. <https://doi.org/10.1080/23311975.2019.1662932>

Aramburu I. A., The Effects of Corporate Social Responsibility on Customer Loyalty: The Mediating Effect of Reputation in Cooperative Banks Versus Commercial Banks in the Basque Country. 2019, 701-719.

Aramburu I. A. & Pescador I. G. The Effects Of Corporate Social Responsibility On Customer Loyalty: The Mediating Effect Of Reputation In Cooperative Banks Versus Commercial Banks In The Basque Country. *Journal of Business Ethics*, 154, 2019, 701-719.

Beracs J. & Moisescu O. I., Exploring the Effect of Perceived CSR On Customer Loyalty in the Dairy Products Market. *Romanian Journal of Marketing*, 2, 2019, 28-35.

Bravo R., Montaner T.& Pina J. M., The Role of Bank Image for Customers Versus NonCustomers. *International Journal of Bank Marketing*, 27(4), 2019, 315-334.

T. Bugandwa, E. B. Kanyurhi & H. Mushigo. Linking Corporate Social Responsibility To Trust In The Banking Sector: Exploring Disaggregated Relations. *International Journal of BankMarketing*, 39(4), 2020, 592-617.

F. Li, & Z. Saurin, and R. Srikanth. The Role of Mutual Funds In Corporate Social Responsibility. *Journal of Business Ethics*, 174(3), 2021, 715-737.

E.Park & K. J. Kim. What drives “Customer Loyalty”? The Role of Corporate Social Responsibility. February 2018, 2019, 304-311.

E. Platonova, M. Asutay, R. Dixon & S. Mohammad. The impact of corporate social responsibility disclosure on financial performance: Evidence from the GCC Islamic banking sector. *Journal of Business Ethics*, 151(2), 2018, 451-471.

A.Raza, R. Rather, & U. S. Bhutta. An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: A PLS-SEM analysis. *Management Research Review*, 43(11), 2020, 1337-1370.

Vo, H. ., Van, T., Dinh, T., & M. C. Ho, Financial Inclusion,Corporate Social Responsibility, And Customer Loyalty In The Banking Sector In Vietnam. *Journal of International Studies*, 13(4), 2020, 9-23.

Wang C. C. Corporate Social Responsibility On Customer Behaviour: The Mediating Role Of Corporate Image And Customer Satisfaction. *Total Quality Management and Business Excellence*, 31(7-8), 2020, 742-760. <https://doi.org/10.1080/14783363.2018.1444985>

Bugandwa, T. Kanyurhi E. , Akonkwa & B. Mushigo. Linking Corporate Social Responsibility To Trust In The Banking Sector: Exploring Disaggregated Relations. *International Journal of Bank Marketing*, 39(4), 2020, 592-617.

Li F.& Saurin Z., & R, Srikanth. The Role Of Mutual Funds In Corporate Social Responsibility. *Journal of Business Ethics*, 174(3), 2021, 715-737.

Researchgate.net/figure/Research-methods-identified-in-articles-dealing-with-CSR-topics_format

Appendix

Questionnaire

Lead City University Post Graduate School
Department of Mass Communication and Media Technology
Stakeholders' Perception of Corporate Social Responsibility Practice of First City
Monument Bank (FCMB) in Ibadan Metropolis, Nigeria

Dear respondent,

I am conducting a research project title assessment of Corporate Social Responsibility Practice of First City Monument Bank (FCMB) in Ibadan Metropolis, Nigeria. I will greatly appreciate your honest response and information provided will be treated confidentially.

Thank you.

Any information given shall be strictly treated and use for this research purpose only.

Section A: General Information

Demographic Characteristics of Respondents

Gender : (A) Male (b) Female

Age: (a) 18-27 years (b) 28-37 years (c) 38 - 47 years (d) 58 years and above

List of Corporate Social Responsibility of FCMB in Ibadan

S/N	CSR	Type of Dedicated CSR	Location	Area of Project
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Awareness of CSR of FCMB

S/N	Awareness and Knowledge of FCMB CSR	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
1	I have knowledge of FCMB's Corporate Social Responsibility initiatives in my area					
2.	I am aware of the FCMB's CRS activities through communication and mass media					
3.	I believe FCMB effectively communicates its CRS programmes to the public					
4.	FCMB's CRS projects are visible in Ibadan Community					

Perceptions of the stakeholders of FCMB on the bank's Corporate Social Responsibility

S/N	Perception of CSR	Strongly Believe	Believe	Disbelieve	Strongly Disbelieve
1	Do you believe FCMB is committed to Corporate Social Responsibility in your area?				
2	Do you believe that FCMB's CRS initiatives align with the needs of the community?				
3	Do believe that FCMB's CRS initiatives contribute positively to the community's development?				
4	Do you believe that FCMB's CSR efforts have created a positive image for the bank among the customers and stakeholders				

Ww21

Effect of CSR of FCMB on Customer

S/N	Perception of CSR	Yes	No
1	Has FCMB CRS initiative improved is beneficial to stake holders		
2	Have you personally been positively impacted by FCMB Programmes ?		
3	Have you personally been positively impacted by FCMB projects ?		

4	Do you believe that CSR activities positively influence the image of FCMB?		
5	Would you consider FCMB's CRS initiatives as a factor influencing your decision to continue banking with them.		

Lead City University Ibadan DO NOT COPY

A. Personal Data

1. Full Name: Tolulope Feyikemi ADUNOLA
2. Address: No 25 Oluwole Akintola way Bodija, Ibadan
2. E-mail: toluad003@gmail.com
3. Phone No: 07030064520, 07010145344
4. Nationality: Nigerian
5. Name and Next of Kin; ENGR Adunola Olanrewaju, The same address as above

B. Educational Background

1. Universal nursery and primary school orogun Ibadan 1989-1995
Primary Education
2. Abadina college u.i, Ibadan 1995-2001
Secondary Education

B. Higher Educational Institution Attended with Dates and Qualifications

1. Obafemi Awolowo University, Ile-Ife 2003-2010
2. Lead City University Ibadan 2015- 2017

C. Academic and Professional Qualifications Obtained with Dates

1. Primary School Leaving Certificate 1989
2. West African School Certificate 1995
3. B.A Philosophy 2010
4. IC3 internet core computer certification 2016
5. Institute of personality development and customer relationship management . IPD-CRM 2016
5. B.A English and literary studies (2nd Class Upper Division) 2017

D. Working Experience

ACADEMIC:

Banking

Date: 17 January, 2017 till date

Position: Relationship officer

Responsibility Cross selling and up selling bank products to clients

E Membership of Professional Bodies

Member, chartered institute of bankers of Nigeria (CIBN)

Member , Institute of Personality Development and Customer Relationship Management
(IPD-CRM)

F Major Conferences/Workshop Attended

- i. Conference on Applied ICT, Held at LCU 30th - 31st October, 2017

Referees

Engr. Anu Egbedayo

Director PAF associate

No,7 Adenuga street Kongi, Bodija

Ibadan

Mr. Femi Ajibade

Director

VANBOAR Nig Ltd,

No 27 ,Muritala Mohammed way,

Ilorin ,Kwara State .

Signature

Date

Lead City University Ibadan DO NOT COPY

University Compliance Certification

This is to certify that this project by Tolulope Feyikemi Adunola with Matriculation Number: LCU/PG/00001968 in the Department of Mass Communication and Media Technology, Faculty of Management and Social Sciences, Lead City University, Ibadan is in full compliance with the approved university.

Lead City University Ibadan DO NOT COPY

Signature

Date