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CORPORATE SOCIAL RESPONSIBILITY: ITS IMPACT ON THE DEPOSIT MONEY BANKS IN NIGERIA – A CASE STUDY OF GUARANTY TRUST BANK NIGERIA

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ABSTRACT

This work analyzed the impact of corporate social obligation on the store cash banks in Nigeria. The goal of this study is to decide the impact of corporate social obligation on the execution of Nigerian store cash banks. The study received graphic review plan in doing the study. The observational audit of this study depended on the relationship between corporate social obligation and execution of created and creating nations store cash banks like Nigeria. The study uncovers that Social obligation greatly affects the general public by adding to the frameworks and improvement of the general public. We likewise reason that an organization needs to offer back to the general public in which it works, tidy up all types of contamination it has brought about in its course of operation furthermore give infrastructural offices to the general public as a method for giving back and building up the general public. Also, we prescribe that corporate social obligations ought to be seen by the firm as social commitments business concerns owe their shareholders, the neighborhood (host) group, overall population, clients, workers and the administration throughout working their authentic organizations, such that CSR ought to be incorporated into the law and implemented on the organizations appropriately and that Government ought to alter a base rate of benefit corporate firm ought to use on corporate social obligation exercises.

KEYWORDS

CSR, DMBs, social responsibility, economic responsibility, government.

1. INTRODUCTION

At a prior point ever, societal desires from business associations did not go past effective asset designation and its boost. Yet, today, it has changed and advanced business must think past benefit amplification toward being in any event socially dependable to its general public.

Corporate social responsibility (CSR) is a fast growing concept in banking industry with little attention paid to its linguistic. CSR is common in the literature but not in the practice. Despite the need for business to be morally conducted, one of the primary reasons in CSR is whether organisations pursue it for economic reasons or because of the advantages involve. Unfortunately, there has been few or no empirical test conducted in support of the advantages and disadvantages involve in CSR. This makes CSR practice sustainable to the popular accusation of being a profitable public relations and marketing strategies (Adegboyega and Taiwo, 2011).

Today's uplifted enthusiasm for the part of business in the public arena has been elevated by expanded affectability to the consciousness of natural and moral issues. It implies our general public has turned out to be progressively worried that more prominent impact and advance by firms has not been joined by equivalent exertion and yearning in tending to vital social issues including issues of neediness, medication misuse, wrongdoing, dishonorable treatment of specialists, defective creation yield and natural harm or contamination by the commercial enterprises as it has additional time been accounted for in the media. It is subsequently exceptionally vital for all to understand that open objection for expanded social obligation won't vanish if business associations neglect to react to the difficulties these had postured for the general public (Amaechi, 2009).

In modern business world, corporate social responsibility has been emphasized by stakeholders as a driving tool for success to be accomplished. It has become an increasing evident and crucial component of overall performance of business organizations generally. Conscious of this concept, ordinary citizen, potential investors, pressure groups, politicians, insurance companies and a wide range of other stakeholders are increasingly demanding organizations to account for the social, natural environment and economic impacts that they have on every community in which they operate (Nwachukwu, 2006).

CSR has today become imperative, due to the goodwill it generates and the belief that the overall health of both the corporate entities and the environment where they operate are mutually dependent.

In perspective of the apparent data hole, it is along these lines advantageous ordering and totaling in a more sorted out way, the commitments of Nigerian companies [using store cash banks as a focus] to the prosperity of the general public. This is important if just to appear, in a realistic and scientific ways that the businesses truly relate to the yearnings of the groups and the overall population. In the early years of this century, two Americans freely and without knowing of each other were among the primary specialists on the planet's history to start real group changes (Gowon, 2007).

Andrews Carnegie preached and financed the free public library. Julius Rosenwald fathered the country farm agent system and adopted the infant 4-H CLUBS. Carnegie was already retired from business and one of the world's richest men. Rosenwald who had recently bought a near bankrupt mail order firm called Sear Roebuck and Company, was only beginning to build both his business and fortune (Chapple and Moon, 2005).

The two held basically different philosophies. Carnegie believed that the sole purpose of being rich is to be a philanthropist, that is, the "social responsibility of wealth". Rosenwald believed that you have to be able to do good to do well, that is, the "social responsibility of business". Irwin (2000) has systematically used corporate funds to create a healthy community which, at the same time is a direct, though intangible investment in a healthy environment for his company. Miller specifically aimed at endowing his small industrial town with the 'quality of life' that would attract to it the managerial and technical people on whom a big high-technology business depends.

Only if business and particularly Nigerian deposit money banks learn that to do well it has to do good, can we hope to tackle the major challenges facing developing societies today. The economic realities ahead are such that 'social needs' can be financed increasingly only if their solution generates commensurate earning which precisely is what business is known for.

Banking industry in every country is indispensable in the economic development of such country. This is probably the reason why the banking industry is the most regulated of all the industries in most countries

Over the years, corporate social responsibility (CSR) has blossomed as an idea, if not as a coherent practical programme. Corporate social responsibility commends the attention of executives everywhere, if their public statements are to be believed and especially that of the managers of multinational companies. We can actually say firms involved in Corporate Social Responsibility are actually not regretting because of the increase it has made on their sales leading to profit and how they have impacted the environment.

Unfortunately, this is not the case. In some banks, more money is spent on advertising their CSR projects. There is therefore the question of finding out the extent to which corporate social responsibility affect deposit money banks in Nigeria.

The aim of this paper is to ascertain impact of Corporate Social Responsibility on the Deposit Money Banks in Nigeria. This paper is organized as follows; section one is the introduction while section two reviews the empirical and theoretical literature on Corporate Social Responsibility; while section three provides the summary, conclusion and recommendations of the study.

2. LITERATURE REVIEW

2.1 CONCEPTUAL FRAMEWORK

The Bali Roundtable on developing countries in 2002 recognized the business sector as a primary driver of economic development and the World Summit for Sustainability identified business involvement as critical in alleviating poverty and achieving sustainable development.

Corporate social responsibility has to do with an organization going out of his way to initiate actions that will impact positively on its host community, its environment and the people generally. It can be seen as a way of acknowledging the fact that some business fall outs have adverse effects on the citizens and society and making efforts to ensure that such negative impact are corrected (Ite, 2004). Adeyanju (2012) believe that corporate social responsibility means that a corporation should be held accountable for any of its actions that affect people, communities, and its environment. It implies that negative business impacts on people and society should be acknowledged and corrected, if possible. It may require a company forgoing some profits if its social impacts are seriously harmful to some of its stakeholders or if its fund can be used to promote a positive social good.

2.2 EMPIRICAL REVIEW

Akindele (2011) adopted a survey design using ex-post, facto type, with officials drawn from 4 randomly selected banks type in Nigeria in carrying out a study on corporate social responsibility: An organizational tool for survival in Nigeria. The general objective of the study is to examine the extent and role of the retail banking industries in corporate social responsibilities practices to help achieve sustainable growth and development in the local communities. The data for the study was analyzed using both descriptive and inferential statistics, while predictions and decisions based on sample data were determined using Analysis of variance (ANOVA). It was found that there is a significant relationship between bank profitability and CSR practices.

Olayinka and Temitope (2011) used qualitative research method to examine the relationship between corporate social responsibility and financial performance in Developing Economies; "The Nigerian Experience. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included Return on Earnings, Return on Asset, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Margolis cited by Olayinka and Temitope (2011) in a survey of 95 empirical studies conducted between 1972-2001, reported that: "when treated as an independent variable, corporate social performance is found to have a positive relationship to financial performance in 42 studies (53%), no relationship in 19 studies (24%), a negative relationship in 4 studies (5%), and a mixed relationship in 15 studies (19%)." In general, when the empirical literature assesses the link between social responsibility and financial performance, the conclusion is that the evidence is mixed. Amaeshi et al. (2006) used a two pronged and two stage approach in carried out a research on Corporate Social Responsibility (CSR) In Nigeria: Western mimicry or indigenous practices? The results/analysis show that the understanding and practice of CSR in Nigeria is still largely philanthropic and altruistic. There finding differs from the understanding and practice of CSR in western economies where CSR have advanced beyond philanthropy.

Adegbayega and Taiwo (2011) worked on the contributions of Corporate Social Responsibility to Agriculture and Rural Development in Nigeria using quantitative research method. The study finds that there is significant relationship between corporate social responsibility and agricultural sector both in short and long run.

In a recent study of impact of corporate social responsibility on the profitability of Nigerian banks by Amole et al. (2012) which made use of ordinary least square (OLS) model of regression in testing the relationship between dependent and independent variables. The study used data on corporate social responsibility expenditure and profit after tax for the period of 2001-2010. It adopts model on the causal relationship between CSR and firms financial performance (FFP). The results of the regression analysis revealed that for every unit change increment in the CSR expenditure, there will be 95% increase in the profit after tax of the bank. The R-Square value of 0.893 obtained shows that CSR accounted for 89% of the variation in the profit after tax of the bank. The study finds that there is positive relationship between banks CSR activities and profitability, stating the need for banks to demonstrate high level of commitment to corporate social responsibility based on stakeholder's theory in order to enhance their profitability in the long run.

2.3 DEFINITION OF CSR

There is a myriad of definitions of Corporate Social Responsibilities (CSR), each considered valuable in their own right and designed to fit the specific organization. The majority of definitions integrate the three dimensions to the concept, that is, economic, environmental and social dimensions. CSR had also been commonly described as "a demonstration of certain responsible behavior on the part of public and the private (government and business) sectors toward society and the environment". Business for Social Responsibility (BSR), a leading Global Business partner, in a Forum held in 2006 defined CSR as achieving commercial success in ways that honors ethical values and respect people, communities, and the natural environment. For BSR, CSR also means addressing the legal, ethical, commercial and other expectations society has for business, and making decisions that fairly balance the claim of all key stakeholders. In its simplest terms, it is: "what you do", "how you do it" "and when and what you say". In this sense, CSR is viewed as a comprehensive set of policies, practices and programmes that are integrated into business operations, supply chain, and decision making processes throughout the company and wherever the company does businesses that are supported and rewarded by top management. It also includes responsibility for current and past actions as well as future impacts. The issues that represent a company's CSR focus vary by business, size, sector and even geographical region. It is seen by leadership of companies as more than a collection of discrete practices or occasional gestures or initiatives motivated by marketing, public relations or other business benefits (Auka, 2011).

Also, the World Business Council on Sustainability Development, 1998 described CSR as "the continuing commitment by Business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". "CSR is the concept that an enterprise is responsible or accountable for its impact on all relevant shareholders" (European Union, 2006).

Macmillan (2005) cited in Keffas and Olulu-Brigs (2011) opined that "CSR is a term describing a company's obligation to be accountable to all its stakeholders in all its operations and activities. Socially responsible companies will consider the full scope of their impact on communities and the environment when making decisions, balancing the need of stakeholders with their need to make a profit". "CSR is concerned with treating the stakeholders of the firm ethically or in a socially responsible manner. Since stakeholders exist both within a firm's and outside a firm, hence, behaving socially and responsibly will increase the human development of stakeholders both within and outside the corporation" (Clarkson, 1995).

Kenneth, Andrews and Steiner (1999) cited in Adeyanju (2012) defined Corporate Social Responsibilities (CSR) "as the intelligent and objective concern for the welfare of the society that retains the individual and corporate behaviour from ultimately destructive activities, no matter how immediately profitable and leads to the directions of positive construction of human betterment".

As an improvement on the above definitions, Koontz and O'Donnell (2008) in Adeyanju (2012) defined social responsibility as the personal obligation of everyone, as he acts in his own interests, but he must always have due regard that his freedom does not restrict others from doing the same thing. He further noted that a socially responsible individual or organization will obey the laws of the land because the rights of others are at stake.

2.4 CHARACTERISTICS OF CSR

The European Foundation for Quality Management (EFQM) presents some common characteristics for CSR are:

- i. Meeting the need of current stakeholders without compromising the ability of future generations to meet their own demand.
- ii. Adopting CSR voluntarily, rather than as legal requirement, because it is seen to be in the long-term interests of the organization.
- iii. Integrating social, environmental and economic policies in day to day business.
- iv. The three dimension of CSR with specific examples of areas particular to each dimension are:
 - a. Economic Responsibility: Integrity, corporate governance, economic development of the community, transparency, prevention of bribery and corruption, payments to national and local authorities, use of local suppliers, hiring local labour and similar areas.
 - b. Social Responsibility: Human rights, training and developing local labour, contributing expertise to community programs and similar areas.
 - c. Environmental Responsibility: Precautionary approaches to prevent or minimize adverse impacts support for initiatives, promoting greater environmental responsibility, developing and diffusing environmentally friendly technologies and similar areas.

Lohman and Steinholtz (2004) cited in Osemene (2012) view the CSR concept as a combination of three separate agendas, namely Corporate Sustainability, Accountability and Governance.

2.4.1 RESPONSIBILITIES OF A BANK

To achieve set objectives, every bank owes various duties to all the stakeholders, and these must be fulfilled. These responsibilities are discussed below.

1. Duty to protect the well-being of people in its environment. A bank's primary duty is to protect the well-being of those living in its environment; its operations or practice. For example, a bank or firm wishing to carry out banking business must first be incorporated under the Companies and Allied Matter Act (CAMA), 1990 and then valid licence from the governor of the Central Bank of Nigeria (CBN). Its operations should be in line with the provisions of the Bank and Other Financial Institutions Acts (BOFIA), 1991, the CBN Act, the Nigerian Deposit Insurance Corporations (NDIC) Acts, the Money Laundry Act 2004 and other banking laws.
2. A bank should not deceive others. Deception, in this way, can take various forms, namely; failing to include all the required quantities and quality materials for producing a particular product, but may still indicate on the package that the normal quality were involved; colluding with the external auditor to render false financial statements to shareholders, regulating authorities and members of the public, with a view to declaring false profit; preparing two sets of accounts or returns, i.e. accurate and false accounts, and sending the false one to the regulatory authorities and the accurate one to the shareholders, to conceal some facts in the course of bank supervision and examination.
3. Duty to make reasonable return to shareholders in accordance with the level of investment. The ordinary shareholder takes the highest risk in business; hence it is the duty of management of a company to utilize the resources of the company effectively to generate profit, the bulk of which should go to the ordinary shareholder.
4. The firm should ensure that the market price of the company's share is attractive to the public. When this is done, the owner's economic welfare is maximized through high return on capital usually reflected on the market price of shares of the company.
5. Duty to pay reasonable salaries and wages to the employees. It is the duty of the firm to use the revenue generated from its business activities to pay fair and reasonable compensation in the forms of salaries and allowances to workers. This should be commensurate with the services rendered. However, it will be unethical, unfair and an act of irresponsibility for a firm to ask the workers to perform task that will expose them to serious danger, risk, or unprofessional practices, all in the interest of robust salaries and allowances. For example, a situation where banks set unachievable deposit targets for staff by employing 'beautiful' ladies and 'handsome' men to run after money-bags to attract deposits. This encourages fraud and prostitution. A staff that fails to meet the target knowing full well that he would be sacked might resort to stealing to raise more funds or resort to prostitution. In like manner, a firm that pays reasonable returns on capital will enjoy continuous investment of shareholders.
6. Duty to use part of the firm's profit to provide amenities that promote the common good of the community in which it operates.
7. Duty to embark on projects that brings about the expansion and improvement in the company's operations.

2.4.2 SOCIAL RESPONSIBILITY TO STAKEHOLDERS

An organization should fulfill its social responsibilities to the following stakeholders for it to achieve its set objectives. For instance, using a Bank as a case study, the stakeholders will include:

1. CUSTOMERS

- a. Offer efficient services; Make savings and withdrawals of money less time consuming by reducing the waiting time;
- b. Ensure adequate liquidity so that cash withdrawals are met promptly; Pay competitive rate of interest on saving and deposit, in line with the CBN's credit and monetary guidelines; Charges reasonable interest rates and commissions;
- c. Ensure safety of deposit so much so that the customers can deposit his money in the bank and go to sleep; and make secret of the affairs between the bank and customers to protect the interest of the customers.

2. SHAREHOLDERS

If banks are to guarantee continuous investment of their shareholders, they have the duty of:

- a. Ensuring effective performance by utilizing the capital invested in the bank to maximize profit.
- b. Paying good dividends, i.e. reasonable returns commensurate with the capital investment. Maximizing the owner's wealth by ensuring good market prices of the shares of the bank in the stock market;
- c. Keeping the shareholders informed of the bank's performances through annual general meetings, newsletters and information bulletins.

3. EMPLOYEES

- a. Provide a conducive working environment i.e. make available modern working tools and equipment, ventilated offices, good infrastructure, decent and official cars, health and safety equipment at the workplace etc;
- b. Pay competitive salary remuneration commensurate with the level of commitment
- c. Offer opportunities for career development, e.g. inducement for taking professional examination;
- d. Train and develop employees through continuous learning at seminars, conferences, workshop, with the view to update their knowledge base, to meet rapid changes in the banking environment;
- e. Keep employees adequately informed on the policies, procedures and rules relating to day-to-day banking operations. This can be done through newsletters, bulletins, meetings, etc.;
- f. Involve employees in decisions affecting them, to ensure their total commitment and loyalty; and maintaining equal opportunities among employees, i.e. there should be no preferential treatment or favourism.

4. GOVERNMENT

Being a responsible corporate entity or citizen, provide credit facilities to various sectors of the economy, with a view to ensuring the economic development of the country; Comply with the laws and regulations prescribed by regulatory authorities like the Central Bank of Nigeria, the Nigeria Deposit Insurance Corporate, etc.; and Assist government in funding and promoting social activities, such as sponsoring sports programmes, contributions towards combating diseases e.g. AIDS, etc.

5. PUBLIC

Banks are socially responsible to the banking public, in general, and members of the community in which they are situated, in particular, in the following ways: Development of the environment through provision of basic facilities like good drinking water, donations to development associations, bringing banking services to the rural areas, indigenous lending, etc. creation and maintenance of employment opportunities to qualified members of the community. This encourages loyalty, commitment and cooperation from the community; Participation in community activities, such as donations to community to celebrations, awarding scholarship to deserving members of the community, and using the skills of employees to develop charitable goods and services.

2.4.3 CONCEPT OF CSR IN NIGERIA

To be able to understand CSR from a Nigerian perspective it is of value to explore the drivers for, and the history and development of CSR in Nigeria. The World Business Council for sustainable Development has discussed CSR with business and non-business stakeholders in a number of countries in the world with the objective of understanding local perspectives better and to get different perceptions of what CSR should mean from a number of different societies (Owolabi, 2007).

2.4.4 IMPLEMENTATION OF CSR IN NIGERIA

Limited liability companies in Nigeria give reports of their social responsibility efforts annually. These are in following major identifiable areas:

- a. The immediate environment of the company where the interest of the neighbours of the given companies are taken care of as much as is practicable.
- b. Locating worthy national or state activities to support. In this respect, educational, sporting and cultural activities are sponsored by companies as forms of social responsibility. Also, scholarships, training facilities, and other forms of support are often provided for students.

2.5 HISTORICAL BACKGROUND OF GUARANTEE TRUST BANK NIGERIA

Guarantee Trust Bank was incorporated as a limited liability company to provide commercial and other banking services to the Nigerian public in 1990. The bank commenced operations in February 1991, and has since then grown to become one of the most respected and service focused banks in Nigeria. Five years later, in September 1996, Guarantee Trust Bank plc became a publicly quoted company and won the Nigerian Stock Exchange Presidential Merit Award. In February 2002, the bank was granted a universal banking license and later appointed a settlement bank by the Central Bank of Nigeria (CBN) in 2003 (GTB, 2012).

In December 2009, Guarantee Trust Bank once again set the pace by successfully completing the first tranche of its \$200 million dollar Corporate Bond – The first corporate bond in Nigeria for a very long while over the years, the bank has been a recipient of numerous accolades and commendations for exceptional service delivery, innovation, corporate governance, corporate social responsibility and management quality.

2.5.1 CSR effort in Guarantee Trust Bank

2.5.1.1 Support for African community

On the wake of our recent entry into the international market, the Bank launched several strategic partnerships which include "Double Club" collaboration with PRADA S.A and the This day Music/Fashion festival aimed at promoting Africa to the International community. The "Double Club" collaboration undertaken in 2008 is a cultural integration partnership developed by artist Carsten Hoeller and sponsored by PRADA South Africa and GTBank. The initiative is a simultaneous display of African and European cultures to the international community. The "Double Club" as it is called is a bar, club and restaurant designed to showcase a medley of African and Western cultures using music, decor, art, food, culture or festival. It is an unequalled novel concept in the London environment.

2.5.1.2 Support for arts

Art has always been a part of Guaranty Trust Bank. The Bank has supported all forms and genres of Art since inception including music, painting, play, drama, poetry and exhibitions. The bank has an enviable art collection of over 700 painting and sculptures, most of which are displayed at our branches to the public as part of our architecture signature. In 2007, the Bank sponsored the first Nigerian "Living Masters" exhibition that featured the works of nine internationally recognized indigenous artists, most of them Masters of their craft.

3. CONCLUSION AND RECOMMENDATIONS

3.1 CONCLUSION

This study distinguishes the effect of corporate social obligations on the Nigerian store cash banks. This shows corporate social obligation adds to a method for carrying on with a solid life in the group. An organization needs to offer back to the general public in which it works, tidy up all types of contamination it has brought about in its course of operation furthermore give infrastructural offices to the general public as a method for giving back and building up the general public. An organization can't advance decidedly in a retrogressing society.

3.2 RECOMMENDATIONS

In view of the discoveries of this study, it is hence suggested as takes after:

1. Corporate substances ought to intentionally incorporate both social and natural upliftment in their business rationality and operations.
2. Corporate social obligations ought to be seen by the firm as social commitments business concerns owe their shareholders, the nearby (host) group, overall population, clients, representatives and the legislature throughout working their genuine organizations, such that CSR ought to be incorporated into the law and implemented on the organizations as needs be.
3. Government ought to settle a base rate of benefit corporate firm ought to consume on corporate social obligation exercises.
4. It ought to be implemented that all types of contamination brought about by the corporate firm should be killed by them; by this all the news like Ogoni water spill and the flame and gas flare dirtying the air in the Niger Delta will be destroyed.
5. The keeping money industry ought to see every one of the issues in our general public as a business opportunity and attempt to discover answer for it and in the process they will find that the issues are only open door in mask. 6. At last, the general public ought to be instructed on this commitment which organizations in their surroundings owe them, and how to catch up their interest.
6. Finally, the society should be educated on this obligation which companies in their environment owe them, and how to follow up their demand, which serve as there right to demand a return on investment by the society.

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