To Whom Much Is Given: Prioritising Corporate Social Responsibility Among Nigerian Banks (2010-2015)

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To Whom Much Is Given: Prioritising Corporate Social Responsibility Among Nigerian Banks (2010-2015)

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Abstract

This study used the corporate social responsibility (CSR) spending of the First Bank of Nigeria (FBN) and Guarantee Trust Bank (GTBank) from 2010-2015 to determine the priority of each bank in giving back to the society. The nature of banking has greatly evolved in the 21st century. Not only has the advent of technology made new products and services available, fierce competition among similar brands has also offered customers a wide variety of choices. This brings to the fore the importance of relationship building through Public relations and CSR. The study, therefore, examined the corporate social responsibility of FBN and GTBank over a period of six years. This paper adopted the methodological approach of reviewing the banks' published annual reports from 2010 to 2015. Statistical analysis was drawn up on the company's practice of corporate social responsibility which included spending on education and community development among others. The findings revealed that the First Bank of Nigeria spent more on CSR within the period studied while Guarantee Trust Bank had a higher percentage of yearly increase in spending. It was, nevertheless, discovered that both banks recorded significant cut in their spending from 2014.Consequently, it was recommended that banks should embrace CSR as a salient part of their existence and not as an activity to adopt when convenient.

Keywords: Banks, Public relations, Corporate social responsibility, Innovation, Customers, Environment

Introduction

The 21st century banking industry is faced with myriad of challenges such as economic uncertainties, rapidly changing market, the development of new technologies and fierce competition, among others (Ahmed, 2011). Also, customers now have the power, more than ever, to choose from abundance of banks, branches or services. Ahmed (2011) observes that in the market, there is a radical shift of power from banks to their customers. The increasing exposure to the Internet and other technologies has produced a more enlightened customer community because they are now aware of global best practices.

Banks have responded to these challenges by increasing their marketing drive. In Nigeria, for instance, there has been frantic effort by banks to increase their deposits in order to have more funds to profitably utilise to generate excess returns on interests paid on deposits (Akenbor &Imade, 2011). Among the major marketing techniques engaged by the banks to increase customer patronage is the engagement of sales force. Akenbor and Imade (2011) observe that unfortunately, the sales targets given to the marketing officials are mostly unrealistic and unattainable within the ridiculously short period given. The weight of the quota to be met and impending salary cut in the face of failure have engendered several unethical practices such as female officials resorting to indecent dressing to seduce male prospects, mounting of high pressure on prospects, and engaging in outright deception.

Instead of attempting to stampede customers into patronising their services, however, banks should become more innovative in making themselves more attractive to their prospects. While a prospect may yield due to pressure, it takes a lot more to achieve loyalty. Hence, banks should innovate ways to be more relevant to their stakeholders through relationship building. This brings to the fore the role of public relations in building and maintaining relationships with stakeholders. Banks need to be perceived as appealing through their responsibility towards the parties that are affected by their activities.

Statement of the Problem

Banking system was introduced to Nigeria in 1893 when the Bank of British West Africa was established to cater to the needs of merchants who needed a structure to support their businesses. Increase in trade and commercial activities led to the establishment of commercial banks in the late 1920s and early 1930s (Amodu, 2010, p.19). As at then, there were only a handful of banks to service the needs of the entire country. It is needless to say that the few banks enjoyed overwhelming patronage from the teaming populace.

Today, 124 years after the first bank was established, Nigeria has about 30 commercial banks with licences ranging from local to international operations. Some of these banks now have hundreds of branches across Africa and Europe. Obviously, the target customers of banks in Nigeria have extended beyond the boundaries of the country and this is made possible by technology. Banks in Nigeria offer a wide range of services which include mobile services. There is a fierce competition among banks to attract patronage through the use of cutting-edge technology and high quality services.

In an industry where services are similar and innovations become quickly out-dated, however, customers have a wide variety of choices. In fact, a customer may choose to have accounts with two or more separate banks at the same time and later decide which is most desirable. This, therefore, puts a great pressure on banks to explore more options to establish and build a lasting relationship with their customers. Good services are no longer enough to retain customers; banks must become closer to the personal lives of people and become more meaningful to their daily activities. This study, therefore, aims to achieve the following objectives:

1. Find out FBN and GTBank's level of commitment to corporate social responsibility (CSR) through their spending.

2. Determine the priority of the banks through the focus of their CSR spending.

Literature Review

Keeping up with business processes and daily need for value circulation maintain the banking sector at the very hub of human activities (Sarvenaz & Elsadig 2013, p.1006). For individuals and corporations having to deal with larger volume of funds, the choice to physically transport such cash has been crushed with the creation of modern banking solution aided with information and communications technology.

Economic advancement in the 21st century has been perceived in several ways including carrying out business transactions without the presence of physical cash (notes, cheques and coins). This has been identified by research (Adeoti, 2011; Shonubi 2012; Jegede 2014) to be a major indicator of development and advancement.

Omotoso et al (2012, p.204) observe that the banking sector in Nigeria constitutes a key linkage between "savings (capitalists) and investment (entrepreneur) being a major player in economic development through venture financing in many other sectors of the economy". It behoves, therefore, to say that the Nigerian banking sector birthed many other sectors of the Nigerian economy.

In recent years, innovation and Information Communication Technology have further enhanced the productivity of this sector, making activities less laborious and less manual as was the case in past years. Payments and some other bank transactions with the aid of GSM phones, with or without the use of the Internet, have been made possible in Nigeria through significant efforts to achieve a cashless banking system (Osazevbaru & Yomere 2015).

Given the operational setbacks of the manual approach to inter-bank payment transfers, complaints lodging, pay rolling, funds withdrawal, etc., it became necessary to seek ways of adopting Information and Communication Technologies (ICTs) to further aid the performance of banks. Omotoso et al. (2012) note that since the adoption of ICT by the banking industry in Nigeria, there has been significant increase in the efficiency of the industry. This has surfaced in the lowering crowds in the banking halls- owing to the fact that many of them can easily perform their banking functions from the convenience of their mobile phone.

The evolving trends in the world today necessitate that nothing remains the same. If countries are becoming more concerned about information and knowledge than they are about Natural resources, then the banks should seek a way to advance with the tide. In modern trends, E-platforms are used to offer financial, accounting and banking services to customers through electronic media irrespective of location, distance and time (Basweti et.al. 2013; Onwe 2013).

The financial growth observed by nations in less-dependent economies in the last three decades gave rise the issuance of the directive by the Nigeria Inter-Bank Settlement System (NIBSS) and the Central bank of Nigeria (CBN) to set limits for cash withdrawals and lodgement transactions more than N500, 000 for individual and N3, 000,000 for corporate entities whose fees are 3% and 5%.

According to Ayo *et al*., (2011), Nigeria is rated as the fastest growing telecommunication country among all African countries; Nigerians' use of the Internet and their online representation have continued to increase and almost doubled every year since the new millennium (Ayo et.al 2011, p.5109). This has led to the need for banks to meet up with the growing interest in ICT in Nigeria.

ICT and reforms in the Nigerian Banking Sector

Information and communication technologies in the banking sector began as an attempt to electronically automate the manual banking services. An instance of the result of the attempt is the mobile wallets, also known as digital wallets, developed into applications by technologically advanced companies such as Google, PayPal and Apple. In addition, other telephone banking solutions provide convenient and time saving platforms for the delivery of financial functions through telecommunications-enabled mobile devices and sometimes without data connection. By dialling assigned short-codes, some banks have created a platform to allow customers purchase airtime, make interbank funds transfers as well as initiate monthly payment of utility bills. These services were previously carried out only in the baking hall by assigned staff or officers.

Similar to the digital wallet is the possibility of making electronic funds transfer at point of sale (EFTPoS). This is an internet enabled system created to help customers transfer funds to merchant bank accounts from their personal bank accounts after purchases have been made or services rendered to them.
One commonly known evolution in the banking sector is the introduction of the Automated Teller Machine (ATM). In modern times, technological upgrades have enabled the ATM to provide a variety of services which include bill

payments, deposits, airtime purchase as well as interbank money transfer. Rose (1999) explains that the ATM combines:

> A computer terminal, record keeping system and cash vault in one unit, permitting customers to enter the bank's book keeping system with a plastic card containing a personal identification number (PIN) or by punching a special code number into the computer terminal linked to the bank's computerized records 24hours a day (in Jegede, 2014, p. 41).

Innovation through Public Relations

Idowu (2014, p.21) points out that mass media advocacy has remained on the increase for "cooperate organisations to take a greater responsibility for the development of society by adopting best practise in the corporate social responsibility initiative". Idowu (2014) asserts that banks in Nigeria have made and continue to make considerable contributions to the advancement of the society and economy. These, he adds, has "remained largely unsung or unnoticed except for individual banks publicity efforts" (p.21).
Dauda and Waidi (2011, p.330) are of the opinion that firms could manage innovation effectively by adopting structures and practices that induce innovation. This ability to respond to change within and without the business premises they emphasized, is crucial to the success of the organisation (Amodu, Alege, Oluwatobi, & Ekanem, 2017).

Public relations as an evolving field in academic scholarship and corporate relevance has continued to defined and described by many in various ways and at various times. Due to the changing demands of the corporate world and the changing roles assigned to public relations practitioners in each sector, there is yet to be a generally-acceptable definition of the concept.

A general consensus on what the definition of public relations should be is yet to be attained; however, there are key terminologies that have continued to surface in most definitions. Public relations is generally agreed to be a management function (Broom, 2009); public relations is also considered to be targeted at the publics (or stakeholders) of the organisation (Daramola, 2003). Similarly, public relations is agreed to be geared at achieving, maintaining and or restoring shared or mutual understanding between an organisation and its public (internal and external) (Baskin et al, 1997).

In the views of Thomas and Lane (1990), public relations as a management function is designed and expected to elicit support among an organisation's internal and external publics. In another definition, public relations is described as including all activities built around achieving a favourable image for the company through publicity and community events (Zeithaml et al, 2009; Rivero and Theodore, 2014).

For the purpose of this paper, Broom's (2009) definition of Public relations would be adopted; this is because it emphasizes the role public relations plays in deciding the fate and acceptance of an organisation in the market place. Broom (2009) defines Public relations as "the management function that establishes and maintains mutually beneficial relationships between an organisation and the publics on whom its success or failure depends" (p.9).

Alderman (2009) explains that it is necessary for organisations to adopt the outside-in approach to decision making. The outside-in approach, according to the author, calls attention to the practice by most organisation in which they depend excessively on their own perspective in business decisions instead of seeking the perspectives of their stakeholders. Overdependence on internal knowledge and instincts tends to disconnect organisations from the values of their stakeholders, thereby leading to lack of satisfaction. Alderman (2009) insists that one of the required elements for achieving profitable growth is the outside-in approach. Public relations ensures that organisations are constantly in touch with their stakeholders and their values are continually reflected in decision making. Innovative organisations are inspired by the needs and requirements of their stakeholders to further enhance their services. One of the major aspects of public relations that demonstrate how committed organisations are to their stakeholders is corporate social responsibility.

Corporate Social Responsibility and relationship-building

One of the major challenges in the conceptualisation of corporate social responsibility is its definition. It is a term that has been severally defined and is still being defined, as in the case of public relations. If its definition is still not universal, this raises the question about its practice. Nevertheless, major organisations and institutes have stepped in to help conceptualise the field. One of such organisations is the not-for-profit European Foundation for Quality Management (EFQM), established in 1988 by 14 foremost European businesses. The mission for setting up the EFQM was to act as a catalyst for sustained development and excellence in business. According to the EFQM:

> CSR refers to a whole range of fundamentals that organisations are expected to acknowledge and to reflect in their actions. It includes – among other things- respecting human rights, fair treatment of the workforce, customers and suppliers, being good corporate citizens of the communities in which they operate and conservation of the natural environment. These fundamentals are seen as not only morally and ethically desirable ends in themselves and as part of the organisation´s philosophy, but also as key drivers in ensuring that society will allow the organisation to survive in the long term, as society benefits from the organisation´s activities and behaviour (EFQM, 2004).

Some of the general characteristics of CSR presented by EFQM are:

- Ability to meet the needs of existing stakeholders without compromising the opportunity of future stakeholders to meet their own needs.
- Voluntary adoption of CSR because of its long-term benefits to the organisation and not because of legal requirements.
- Integration of economic, social and environmental policies into the day-to-day running of business.
- Acceptance of CSR as a pivotal activity embedded into the organisation's management strategy.

The World Business Council for Sustainable Development (WBCSD) (2001, p.1) also defined Corporate Social responsibility as "the commitment of business to contribute to sustainable development, working with employees, their families and the local communities". The focal point of Corporate Social responsibility, therefore, is the expectations of organisations to meet certain needs of their various stakeholders (Clarkson, 1995; Waddock et al, 2002; Williams, Ekanem, Sobowale, & Amodu, 2017).

It should not be mistaken that corporate social responsibility only adds to the recipients of such actions. Helg (2007) rightly notes that corporate social responsibility does not profit the community or consumers alone; the organisation has a few benefits to enjoy from being socially responsible. Some of these benefits are identified by EFQM (2004) as healthier and safer work place for organisation employees, increased customer, brand acceptance and loyalty, enhanced public image, greater access to finance from financial institutions, and overall improvement of brand's value.

Löhman and Steinholtz (2003) view the CSR concept as combining three interconnected entities- Sustainability, Corporate Accountability and Corporate Governance. The first entity, sustainability, refers to how the social, economic and environmental resources are utilized and at the same time not depleted in such a way that survival in the long term is endangered. Corporate accountability refers to the credibility of an organisation in terms of the ability to manage resources effectively. Corporate governance centres on the daily operation of the organisation; it is about trustworthiness and adherence to ethical codes and legal expectations.

Helg (2007) notes the following about the African perspective to corporate social responsibility:

> Philanthropy gets a high priority in Africa. According to the report, there are many reasons for this. Firstly, the socio-economic needs of the African societies in which companies operate are so huge that philanthropy has become an expected norm. Companies also understand that they cannot succeed in societies that fail. Secondly, many African societies have become dependent on foreign aid and there is an ingrained culture of philanthropy in Africa. A third reason, according to the report, is that CSR is still at an early stage in Africa, sometimes eve equating philanthropy. It is important to stress that in Africa philanthropy is more than charitable giving (Helg, 2007, p.35)

The rationale behind corporate social responsibility lies in giving back to the society from where an organisation has drawn. Since a business is not detached from the society, there can be no business in isolation. Therefore, it is important to take into account that companies should be positioned as a "responsible member of the society in which it operates" (WBCSD, 2001, p. 6). Businesses should be positively aligned to the demands of the society within which they operate. As Ango (2012, p.651) points out, "business is a component of the society, as such, it must subject itself to the fair requirements of the society". This implies that a reciprocal relationship should be the priority of any organisation; this is what leads to organisational innovation.

Methodology and Theoretical Framework

This study adopted the methodological approach based on the review of multiple documents, specifically the annual reports of First Bank of Nigeria and Guarantee Trust Bank, to draw up the statistical profile of the corporate social responsibility spending of the banks as well as the priority of such spending. The annual reports of the banks for six years, 2010-2015, were reviewed to establish a trend for each bank.
The Triple Bottom Line (TBL) Theory provided the framework for this study. The term Triple Bottom Line was coined in 1994 by John Elkington and the theory posits that businesses should not only be concerned with the traditional bottom line, which is profit or loss; rather, it advocates that they should include two other bottom lines which make profit meaningful. The two new additions to profit are social and environmental concerns (Elkington, 2004).

According to Matteson and Metivier (2017), the TBL was advanced based on the assumption that businesses are members of the moral community and should, therefore, have social responsibilities. Sustainability is the focal point of the theory; hence, businesses are required to judge their activities on the scales of economic sustainability, social sustainability and environmental sustainability.

The major aim of the theory is to ensure a long-term sustainability on the three levels. First, any economic growth of a business that creates a short-term boom but causes a long-term harm is not sustainable. Hence, organisations are expected to evaluate the future consequences of their drive for economic growth. Second, a business exists in a social environment and should not jeopardise the wellbeing of the society in its bid to achieve economic dominance. A business should not see the society only as a source of profit but also as a group whose wellbeing will have serious implications for its long-term goals. Third, businesses are required to be responsible in the way they conduct their activities with regard to the environment. Establishment of plants, waste disposals and other activities should not pose any risk to the environment (Matteson & Metivier, 2017).

The Triple Bottom Line Theory, which further conceptualised its three elements in 1995 as the 3Ps- People, Planet and Profit (Elkington, 2004), measures businesses' perceived commitment to their stakeholders by their performance in the 3Ps. Dixon (2014) observes that the TBL theory suggests a balanced achievement of the 3Ps instead of a trade-off where one is sacrificed for the other. When a business is proactive in addressing social and environmental issues, it would be considered socially responsible. Such a business that is stakeholders-conscious would enjoy enough goodwill to give it a competitive edge.

This theory is relevant to our current study because it offers us a scale on which to measure the corporate social responsibility activities of First Bank of Nigeria and Guarantee Trust Bank. While most organizations are continually embracing the concept of CSR, it is necessary to evaluate their focus to see how sustainable their efforts are. There should be a clear sign that the banks are contributing positively to the lives of their stakeholders in a way that secures future development.

Results

Table 1: CSR Spending of FBN and GTBank (2010-2015)

Bank	2010	2011	2012	2013	2014	2015	Total
FBN	887,700,000	968,598,772	1,044,780,000	1,248,783,962	1,194,510,700	436,175,485	**5,780,548,919**
GTBank	-	297,493,137	364,750,865	631,991,911	599,914,416	398,211,628	**2,292,361,957**

Table 1 shows a comparison of the corporate social responsibility spending of First Bank of Nigeria (FBN) and Guarantee Trust Bank (GTBank) over a period of six years. While the spending figure for GTBank could not be access for 2010, one cannot but notice a difference of over N671 million between the 2011 spending of both banks with FBN leading. Consistently, FBN spent more than GTBank from 2011-2015. From this table, FBN appears to be more socially responsible than GTBank.

Table 2: CSR Spending Progression

Bank	2011	2012	2013	2014	2015
FBN	9%	8%	20%	-4%	-63%
GTBank	-	23%	73%	-5%	-34%

Table 2 presents the progression of the two banks' corporate social responsibility spending in the period under review. This table shows that in 2011, FBN had a 9% increase in spending over the previous year, then it dropped by 1% in 2012. The highest increase in spending reported by FBN was in 2013 when it peaked at 20%, after which it started a decline. Initially, the decline was minimal with only -4% but there followed in 2015 a significant 63% cut in CSR spending. GTBank, on the other hand, appeared to have performed better than FBN as far as increase in spending was concerned. The increase rate for 2011 could not be determined since the spending figure for 2010 was not available. Nevertheless, 23% and 73% increase in 2012 and 2013 respectively is quite impressive. As in the case of FBN, GTBank also began a reduction in CSR spending from 2014 which continued to 2015. Again, similar to FBN, the heaviest cut reported by GTBank in the period under review was in 2015 when there was a reduction in CSR spending by 34%.

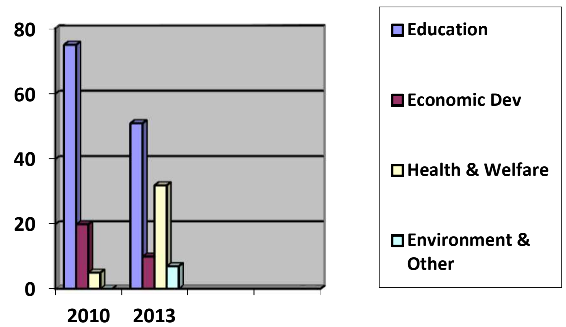

Figure 1: Breakdown of FBN's CSR Spending

In the annual reports of First Bank of Nigeria, the breaking down of CSR spending was only provided twice in the six issues studied. While this is a limitation to our current study, the two years still provide an idea of the priorities of the bank and how they grew over the years. Figure 1 shows that in 2010, education constituted 75% of the total CSR spending of the bank while economic development and health constituted the remaining 20% and 5% respectively. In 2010, no allocation was made for the environment. By 2013, CSR spending on Education had reduced to 51% while that of health and welfare increased to 32%. The increase of spending on health and welfare by 27% indicates a significant change in the priority of the bank. It is noteworthy, however, that the bank voted 7% of its CSR spending in 2013 to the environment, which was an improvement on its 2010 record.

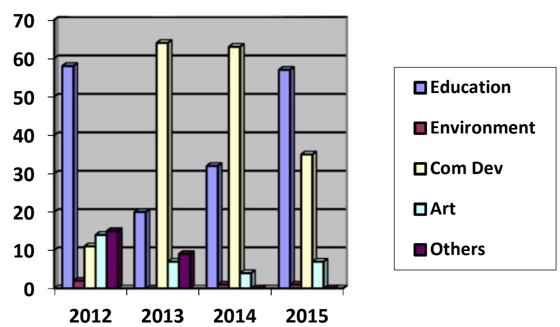

Figure 2: Breakdown of GTBank's CSR Spending

GTBank provided a breakdown of its CSR spending for four years in its annual reports. Figure 2 shows that in 2012, education got the highest share of the spending with 58% and 'others' was a distant second with 15%. By 2013, community development had overtaken education as the new priority with 64% while education reduced to 20%. Community development maintained the lead in 2014 with 63% and education increased to 32%. The year 2015 witnessed a reversal of the trend as education reclaimed its top place as the priority of the CSR spending of GTBank with 57% while community development reduced to 35%. The consistent least priority of the bank in terms of CSR spending was the environment which had as low as 2% in 2012, 0% in 2013 and 1% in 2014 and 2015.

Discussion

The first objective of this study was to find out the level of First Bank of Nigeria and Guarantee Trust Bank's commitment to corporate social responsibility through their spending. It is commendable to see that both banks reported hundreds of millions of naira spent on corporate social responsibility in each of the years studied. The findings, however, show that FBN consistently spent more than GTBank (Table 1). From 2012 to 2014, FBN spent in excess of 1billion naira each year while the highest GTBank ever spent on CSR was 600millin naira in 2013.

The study also revealed from the progression of CSR spending that GTBank had the highest increase rate of the two banks, with as high as 73% increase in 2013 over the previous year (Table 2). FBN, on the other hand, had the highest increase rate of 20% also in 2013. While GTBank may be commended for a significant increase in the percentage of yearly spending, one must be mindful that when a bank like FBN spends up to a billion naira on CSR, 20% is a lot of money.

It is worthy of note that both banks peaked in their spending in 2013 and started a downwards spiral afterwards. It is also interesting to see that 2015 witnessed the highest cut from both banks, with FBN's CSR being the worst hit. This may not be unconnected to the political situation in Nigeria during that period. The year 2014 was the last full year of the administration of President Goodluck Jonathan and 2015 was the election year. The level of uncertainties in the country at that time was quite high and businesses were not sure if the incumbent would be returned or another candidate would be voted in. Nigeria's economy was also beginning to show signs of recession. It would, therefore, be understandable if businesses spent less while trying to determine the next direction of the country and its policies.

Therefore, the findings of this study show that First Bank of Nigeria and Guarantee Trust Bank were committed to corporate social responsibility. While FBN clearly demonstrated more commitment through its higher spending, GTBank displayed its willingness to improve on its commitment every year. Nevertheless, neither of the banks was immune to the economic and political intrigues of the nation.

The second objective of this study was to determine the priority of FBN and GTBank through the focus of their CSR spending. The results of this study show that FBN's highest priority for CSR spending is education for 2010 and 2013. In 2010, economic development was the next point of interest while in 2013, health and welfare became the second choice on the priority list. The item that got little or no attention was the environment with 0% in 2010 and 7% in 2013.

GTBank provided us with a better picture since the bank's priority was computed over a period of four years. The results show that the bank's highest priority is clearly between education and community development. For two years, 2012 and 2015, education was the first choice of GTBank's CSR spending while the spending in 2013 and 2014 was focused on community development. If we go by the highest percentage of spending, community development had over 60% of the total spending twice while the highest education ever go was 58%. As in the case of FBN, GTBank also spent the least on the environment, ranging between 0% and 2%.

The low spending by the two banks on the environment is unsatisfactory if we measure the banks on the scale of the Triple Bottom Line theory. While the banks appear to have performed well in terms of people and profit, they are rated very low in the responsibility to the planet. Though it may be argued that the activities of the banks did not endanger the environment as would a chemical plant, it should still be noted that wherever banks are located, vehicular and pedestrian traffic abound. Hence, significant efforts should be made to make the environment more conducive and sustainable for future use.

Therefore, this study shows that FBN and GTBank appeared to see education as a worthy cause for CSR spending. It is also seen that while FBN would spend on health and welfare next, GTBank preferred community development to the extent that it competed favourable with education.

Conclusion and Recommendations

Banks in Nigeria have adopted several techniques to remain relevant to their customers and other stakeholders. While some of those techniques are laudable such as improvement in customer service quality and adoption of cutting-edge technology, other techniques have been less than honourable such as setting unrealistic targets for marketing officials and mounting undue pressure on potentials customers.
This study has suggested corporate social responsibility as an innovative way of building relationship with stakeholders, thereby becoming relevant in their lives. The study has revealed that First Bank of Nigeria appeared to be more committed to CSR as shown by its spending than GTBank was. We also see that a common priority for both banks with regard to CSR spending was education, while other ones included community development for GTBank and health & welfare for FBN. The following are the recommendations of this study:

1. Banks should not see CSR as an endeavour to engage in when it is convenient and dumped when it is inconvenient. Investment in the lives of stakeholders is always a worthy endeavour.
2. Banks should have clearly identifiable CSR priorities, which would enhance their stakeholders' appreciation of their brand. Scattered projects may be counterproductive.
3. Banks and other organisations should be more committed to the sustainability of the environment.
4. Banks should also be consistent in the reporting of CSR activities in their annual reports.

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