

TITLE OF DISSERTATION

**AN EXPLORATORY STUDY ON THE EFFECT OF CORPORATE SOCIAL
RESPONSIBILITY ON CONSUMER TRUST:**

'A Case Study on Selected Banks in Lagos, Nigeria'

Research dissertation presented in partial fulfilment of the requirement

for the degree of

MSc in International Business and Law

Griffith College, Dublin

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27th August 2020

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I certify that the dissertation entitled:

An Exploratory Study on the Effect of Corporate Social Responsibility on Consumer Trust: A Case Study on Selected Banks in Lagos Nigeria

submitted for the degree of **MSc in International Business and Law** is the result of my work and that where reference is made to the work of others, due acknowledgement is given.

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Dedication

I dedicate this research to the author and finisher of my faith, Lord Almighty for his unending grace over my life and for giving me the grace to finish this research well. The strength from the beginning of this research up until the last moment was a great testimony which I am most grateful about.

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Table of Contents

CANDIDATE DECLARATION	II
DEDICATION	III
ACKNOWLEDGEMENTS	IV
LIST OF TABLES	VIII
LIST OF FIGURES	IX
LIST OF ABBREVIATIONS	XI
ABSTRACT	XII
1 CHAPTER ONE.....	1
1.1 OVERVIEW.....	1
1.1 RESEARCH PURPOSE	1
1.2 SIGNIFICANCE OF STUDY	2
1.3 RESEARCH OBJECTIVE	3
1.4 STRUCTURE OF STUDY.....	4
2 LITERATURE REVIEW	7
2.1 THEORETICAL BACKGROUND TO CORPORATE SOCIAL RESPONSIBILITY.....	7
2.2 OVERVIEW OF CORPORATE SOCIAL RESPONSIBILITY: ARRIVING AT A NEXUS WITH THE STAKEHOLDER THEORY	7
2.3 CORPORATE SOCIAL RESPONSIBILITY	10
2.4 CONSUMER TRUST	11
2.5 ECONOMIC RESPONSIBILITY.....	13
2.6 LEGAL RESPONSIBILITY.....	13
2.7 ETHICAL RESPONSIBILITY	14
2.8 PHILANTHROPIC RESPONSIBILITY.....	14
2.8 THE LINK BETWEEN CSR ACTIVITIES, CONSUMER SATISFACTION AND TRUST: TOWARDS MAINTAINING A STRONG COMPETITIVE ADVANTAGE.....	15
2.8.1 <i>Perceived CSR</i>	16
2.8.2 <i>Awareness of CSR</i>	17
2.8.3 <i>Consumer Trust & Satisfaction</i>	17
2.9 CSR AND THE NIGERIA BANKING SECTOR	17
2.9.1 <i>CSR AND GUARANTY TRUST BANK</i>	18
2.9.2 <i>CSR AND KEYSTONE BANK OF NIGERIA</i>	19
2.9.3 <i>CSR AND FIRST BANK OF NIGERIA</i>	19
2.10 THE CONCEPTUAL FRAMEWORK	20
3 RESEARCH METHODOLOGY AND DESIGN	24
3.1 OVER VIEW	24
3.2 RESEARCH PHILOSOPHY	26
3.2.1 <i>Positivist</i>	26
3.2.2 <i>Realist</i>	26
3.2.3 <i>Interpretivist</i>	26
3.2.4 <i>Pragmatist</i>	27
3.3 RESEARCH APPROACH	27
3.4 RESEARCH STRATEGY	28

TABLE 1: QUESTIONS WHICH WERE ASKED IN INTERVIEWS.....	29
3.5 COLLECTION OF DATA	30
3.5.1 Primary Data	31
3.5.2 Secondary Data	31
3.6 EVALUATION OF DATA COLLECTION VIS-À-VIS POPULATION	31
3.7 ACCESS AND RESEARCH ETHIC ISSUES	32
3.8 DATA ANALYSIS AND SAMPLING TECHNIQUES.....	33
3.9 CONCLUSION	34
4 PRESENTATION AND DISCUSSIONS OF FINDINGS	35
4.0 OVERVIEW.....	35
4.1 FINDINGS	36
4.1.1 SECTION 1: STATISTICAL DATA	36
4.1.2 PART A: Demographic Data	37
4.1.3 PART B: Consumer Perception on CSR Initiatives carried out by Banking Sectors.....	39
4.1.4 PART C: CSR and Awareness of CSR.....	44
4.1.5 PART D: CSR and Brand Loyalty.....	47
4.1.6 PART E: CSR and Consumer Trust and Satisfaction.....	50
4.2 SECTION 2: FINDINGS	53
4.2.1 Findings 1: To investigate the inter-connection that exist between having valid CSR initiative and building a good level of trust in the heart of Nigerian Consumers.	53
4.2.2 Findings 2: To evaluate whether Banks particularly in the Nigerian Banking Sector pay close attention to consumers attitude/needs in line with the CSR initiatives they offer.	55
4.2.3 Findings 3: To establish whether CSR initiatives helps in strengthening Brand awareness, Consumer trust, loyalty and Satisfaction in the Nigerian economy	57
4.3 DISCUSSIONS.....	58
4.3.1 Increasing the Perception of Consumers to trust the level of CSR initiative carried out by Banking Sectors.....	59
4.3.2 Building a Good level of Awareness in order to prioritize the needs of Consumers in line with the CSR initiatives which they offer	60
4.3.3 The Higher the Level of Consumers Perception to CSR Initiative, the Higher the Change in their level of Trust	61
4.3.4 Assessing the level of committal of these Banks on how to maintain environmental sustainability as opposed to maximising profit.....	63
4.4 CONCLUSION	64
5 CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH ITS LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH	65
5.1 IMPLICATIONS OF FINDINGS FOR THE RESEARCH QUESTIONS	65
5.2 CONTRIBUTIONS AND LIMITATIONS OF THE RESEARCH.....	65
5.3 RECOMMENDATION FOR PRACTICE.....	66
5.4 RECOMMENDATION FOR FUTURE RESEARCH.....	67
5.5 FINAL CONCLUSIONS AND REFLECTIONS.....	67
REFERENCES.....	68

APPENDICES	A
APPENDIX A – INTERVIEW QUESTIONS.....	A
APPENDIX B – BOOK OF CODES	B
APPENDIX C- SURVEY.....	H
APPENDIX D- INTERVIEW TRANSCRIPT.....	J
APPENDIX E- ETHICS AND CONSENT FORMS	M

List of Tables

Table 1..... Questions which were asked in interviews

Table 2..... Participants who were interviewed

Table 3.....Age distribution of Respondents

List of Figures

Figure 1..... Target Areas of CSR

Figure 2..... Pyramid of CSR

Figure 3..... Consumer Perception of CSR activities Model

Figure 4..... Conceptual Framework

Figure 5..... Research Onions

Figure 6..... The Process of Exploratory Research Analysis

Figure 7..... The Process of Mixed Method in data collection

Figure 8..... Gender Distribution of Respondents

Figure 9..... Age of Respondent

Figure 10..... Occupation of Respondents

Figure 11..... Do you know what CSR initiative mean?

Figure 12..... Do you agree that organisations particularly Banking Sector carry out CSR activities in a large sphere or within a minimal level?

Figure 13..... Do you believe organisations carry out CSR activities for a profit-oriented goal?

Figure 14..... To what extent are Banks inclined in promoting consumer trust and satisfaction

Figure 15..... Do you think consumers are satisfied with the CSR initiatives carried out by Banks in today's economy?

Figure 16..... I believe organisations are creating good awareness about CSR initiatives they offer.

Figure 17..... Good practice of CSR activities connotes a positive influence from consumer

Figure 18..... CSR activities raises a profile of a Brand in mind

Figure 19- Organisations should be more inclined in focusing on people as opposed to their product and services

Figure 20..... I will continue to patronise organisations practicing good CSR initiatives even though it is minimal despite having several options.

Figure 21..... I will choose to bank with a particular brand because they are deeply rooted with practicing CSR activities even if other brands appear quite good

Figure 22..... I will recommend a company's product & services if their goal is basically to promote environmental sustainability.

Figure 23..... I will be more inclined to see an economy promoting change in line with the CSR initiative they offer

Figure 24..... I believe strong CSR activities carried out by socially responsible companies enhances a high level of trust.

Figure 25..... I view companies that practice good CSR more goal oriented as opposed to building consumer trust and satisfaction.

Figure 26..... CSR activities raises a positive mindset in the heart of consumer which further enhances their trust.

Figure 27..... CSR activities should be focused on using effective tool geared towards a change in consumers perception and attitude.

List of Abbreviations

AAS- Accountability Assurance Standard

CBN- Central Bank of Nigeria

CSR- Corporate Social Responsibility

GRISRG- Global Reporting Initiative Sustainability Reporting Guidelines

GTB- Guaranty Trust Bank

KPMG – Klynveld Peat Marwick Goerdeler

OECD- Organisation for Economic Co-operation and Development

SAI- Social Accountability International

UNCTC- United Nations Centre on Transnational Corporations

UNGC- United Nations Global Compact

US- United States

SOA- Sarbanes Oxley Act

Abstract

This research focuses on the core areas of ‘Corporate Social Responsibility’ in a large sphere and how major corporations particularly Banks, carry out CSR initiatives in order to build a high level of trust in many Nigerian Consumer with its centre point being, ‘Lagos’, popularly referred to as the financial hub of Africa. Several questions arose in line with how these corporations are passionate about their consumers and the adverse effect of failing to carry out good CSR initiatives which directly have an impact on their level of trust.

Consumers are considered as the grassroot of the society and are expected to be nurtured and well-catered for as they have a direct impact in ensuring these Banks (financial institutions) maintain a highly competitive advantage over their counter parts. Several areas of CSR have been misunderstood by major consumers and it becomes imperative for Banks to strike a balance between CSR, Consumer Trust and a Profit-oriented expertise to directly understand the major rationale behind CSR.

The research adopted a Mixed approach by carrying out an extensive survey on two hundred (200) consumers followed by in-depth interviews conducted on four (4) participants to derive its analysis and in the end, reiterated themes which were used to ground the entire analysis.

The finding and discussions following the interviews and survey, portrayed the loopholes of CSR touching on every aspect of human lives. It was discovered that everybody has a role to play in terms of the services offered to the public. Despite there being a positive influence of CSR on consumer trust, Banks still needs to create more awareness about CSR initiatives which will further increase their perceptions and thus enhance a high level of trust. There should be a strong liaison between the banks (financial institutions) and the government in order to support consumers in terms of providing basic amenities, employment opportunities as well as building the technical expertise of these consumers which in turn promote growth and environmental sustainability. This research came up with viable recommendations which can be attributable in the future.

1.1 Overview

The debate on the term ‘Corporate Social Responsibility’ remains a topical issue which has a direct adverse effect on many facets of the economy ranging from consumers, Banks (financial institutions) and the government. It becomes necessary to address the effect of Corporate Social Responsibility on consumer trust as this signifies a prominent tool which serves as a key variable in the creation and preservation of long-term relationships between companies and customers (Civera *et al.*, 2018). The crux of this research proposes to appraise the various Corporate Social Responsibility initiatives which are necessary to foster customer loyalty, trust and satisfaction in the Nigerian economy.

This research will be largely centred on financial institutions, particularly Banks in Lagos, Nigeria and how they carry out their CSR initiatives, its pros and cons and how effective these CSR initiatives come to play in the lives of many consumers. Furthermore, this topic will examine the overall connection that exist between building a strong and viable reputation of a company as well as having good CSR initiatives which could enhance customer trust and satisfaction in future (Costanigro, 2016 ; Lerro *et al.*, 2018).

In light of the above, it is important to note that the term ‘Corporate Social Responsibility’ (hereinafter referred to as CSR) and ‘Consumer Trust’ will be largely utilised throughout this work in light with major Banks in Lagos, Nigeria particularly ‘Guaranty Trust Bank’, ‘Keystone Stone Bank’ and ‘First Bank’ will be succinctly discussed to highlight the interconnection that exist between the ‘two terms’ as a way of meeting the goals of this research.

1.1 RESEARCH PURPOSE

The main idea or reason behind CSR initiatives carried out by most Banks today is not fully fledged as there appears to be several underlying factors occurring as a result of not properly implementing dimensions for valid CSR initiatives (Zargani, 2020). Most studies of today has shown that consumers perception about CSR has a positive influence based on how they perceive the improved quality of goods/products offered by the organisation. One cannot denote the truth

behind the CSR activities carried out by most organisations which is why this research seeks to explore and examine the philosophical views or personalities of Consumers in the Nigeria economy on how and what motivates them to build a good level of trust on the CSR initiative conducted by Banks today. This will help to largely eradicate deceptive/fraudulent motives of perpetrators in any business environment.

In all essence, this research proposes to explore the various mechanisms as well as measures organisations are putting in place regarding CSR Initiatives to improve the perception and attitudes of consumers which further enhances good customer loyalty, trust and satisfaction in the heart of many consumers. In addition, this study will further explain and dissect the various views of consumers in a wide range to exemplify the needs and wants of consumers regarding what truly strengthen consumer trust and satisfaction, brand loyalty, and brand awareness in the Nigerian economy.

1.2 SIGNIFICANCE OF STUDY

The business atmosphere today has a whole range of ideology surrounding how a high market capability can be reached, regarding building good and sustainable CSR policies to improve or ground the misconception many consumers are facing on its overall impact on environmental growth. The major interest which this research intends to focus on, culminates from the desires or attitudes of consumers on CSR initiatives carried out by most organisations particularly banking sectors and the measures which are being put in place by these organisations to strengthen customer loyalty, brand awareness, consumer trust and satisfaction.

The new millennium is beginning to shift to an era of globalisation where consumers believes Corporate Social Responsibility should tilt towards building ‘economic sustainability’ and ‘social responsibility’ towards achieving a strong level of awareness, trust and satisfaction. Today, technology has gained insight into the way executives in most organisations carry out CSR activities as this goes beyond mere communication with the consumers but showing that they are ethically responsible towards all stakeholders in any given economy (Swaen and Chumpitaz, 2008).

It is very vital to state at this point that very little is known about the way consumers view CSR though studies have shown that several authors perspective to the term can be directly linked to

how different groups of people classify various companies' responsibilities. This brings us to the notion to believe that the central elements of CSR is directly geared towards strengthening the fairness and honesty of business practices, ensuring the safety of product to improve its reliability, protection of its employees as well as enhancing a company's environmental performance (Esrock & Leichty ; Swaen and Chumpitaz, 2008).

A study was revealed that 86% of 4,000 interviewees from four countries, Germany, France, Italy and UK would be more likely to buy the products of a company that commits to societal actions. Another European survey carried out on 12,000 consumers from twelve (12) European countries distinctly revealed that one out of five are willing to pay more for socially responsible and eco-friendly products (Wessels and Hines, 2000; Swaen and Chumpitaz, 2008)

The crux of this study can be directed to a whole lot of literature which directly or indirectly have a succinct effect on CSR initiatives carried out by firms and it becomes very imperative at this juncture to focus on the major perceptions/views of different consumers in order to circumvent/ground the myth revolving round its true nature. The goal is to determine the logical inference surrounding CSR initiatives carried out by Banks as opposed to the general nature of how consumers view the term.

1.3 RESEARCH OBJECTIVE

One important question which pertains to CSR focuses on how Corporate Social Responsibility can widen its scope to meet the needs of all. This question can be answered either in the affirmative or the other way around. This depends solely on the perception of consumers and how they perceive CSR. It also forms the basis behind the major effect of having valid CSR initiative, because without having a solid foundation, the very essence of meeting the needs of the society would not be achieved (Boon Heng Teh *et al.*, 2019)

The primary objective of this study seeks to examine the underlying issues relating to Corporate Social responsibility and how it contributes immensely in the lives of consumers which encourages them to build a good level of trust on various Banks. Secondly, this study will further assess the need in determining whether there is a relationship or link between CSR activities and consumer trust giving a clear appraisal on how it creates a connection and co-existence to build long term

sustainability of brand for the company as a way of maintaining stability and efficiency in a global economy.

A whole lot of research has been carried out with respect to corporate social responsibility and Consumer trust as it appears that both concepts are quite dynamic as they are subject to change even though conclusions has not been reached on the research. It is very pertinent to also examine the need for more variables as well as creating a balance between corporate social responsibility and consumer trust especially from the perception of consumers in relation to the banking industry. Therefore, the objectives of this research are stated as follows;

1. To investigate the inter-connection that exist between having valid CSR initiatives and building a good level of trust in the heart of Nigerian Consumers.
2. To evaluate whether Banks particularly in the Nigerian Banking Sector pay close attention to consumers attitude/needs in line with the CSR initiatives they offer.
3. To establish whether CSR initiatives helps in strengthening brand awareness, consumer trust, loyalty and satisfaction in the Nigerian economy.

Following the research objectives above, the following questions will be further answer in order to meet the goals of this thesis which are;

1. What are consumer perceptions to CSR initiatives carried out by Banking Sectors in Nigeria in order to truly comprehend its weaknesses and effect?
2. What are the underlying factors Banks must prioritize in measuring the relationship between CSR initiative implementation strategy and building consumer trust and satisfaction?

1.4 STRUCTURE OF STUDY

The overall structure of this thesis shall be divided into five chapters which shall include among others; the Introduction and general overview, literature review and Conceptual framework, research design and methodology, presentations and empirical findings as well as recommendations and conclusion.

Chapter 1

The first chapter examines the various issues or underlying factors relating to CSR initiatives carried out by Banks and how such initiatives can enhance a good level of trust as well as build a viable reputation for a company. The purpose of the chapter is to show the relevance of the overall study paying close attention to the aims and objectives, purpose and structure of study in order to derive several themes which this research will focus on generally.

Chapter 2

The second chapter relates to several literature and publications which has dealt extensively on the issue pertaining to CSR activities, its pros and cons giving clear in-depth analysis to show the relationship between CSR initiatives carried out by Banks and the various attitudes or views of consumers. Overall, this section links the works of academic scholars in line with an elaborate Conceptual framework to distinguish the various variables encompassing the entire research.

Chapter 3

This chapter will explain in depth the research methodology and the strategy that would be devised in the collection of primary data from respondents. A unique Mixed method will be used in this thesis to demonstrate a more qualitative approach as opposed to a quantitative approach. The quantitative research will carry out a large survey on 200 consumers/participants of the selected banks in Lagos, ranging from Guaranty Trust Bank, First Bank and Keystone Bank of Nigeria, in order to examine the perception of Consumers to CSR initiatives carried out by these Banks in Lagos, Nigeria. Secondly, the qualitative research will further carry out in-depth telephone interviews on four (4) participants/consumers of these different selected banks to truly decipher their attitudes and views towards the true nature on how they perceive various CSR activities carried out by these banks which further enhances change in their level of trust in the Nigerian economy. Both approaches will arrive at a nexus in order to justify the essential link or interconnection that exist between CSR activities carried out by Banks and its influence on consumer perception which further enhances change in their level of trust.

Chapter 4

The fourth chapter will elaborate on the empirical findings and discussions culminating from the data collected both from the quantitative and qualitative method of data collection.

Chapter 5

Conclusively, this chapter will demonstrate the necessary implications, recommendations, limitations and conclusions which can be practically devised in case of future research.

CHAPTER TWO

2 LITERATURE REVIEW

2.1 THEORETICAL BACKGROUND TO CORPORATE SOCIAL RESPONSIBILITY

The idea behind the term ‘Corporate Social Responsibility’ cannot be over emphasised as several authors and scholars perceives it differently depending on the context in which it is being used. At this point, it becomes difficult to give an exact definition to CSR as its activities are specifically based on relevant issues relating to how managers of a firm perceive the idea of what a socially responsible company should entail. (Snider et al., 2003;Swaen and Chumpitaz, 2008).

One of the most notable definitions of CSR is simply a way of promoting diverse welfare of the community in such a way that structural implementations of company’s resources are distributed to foster community growth and development (Kim and Lee, 2018). Studies have also shown that the term ‘CSR’ cuts across two segments; the part falling under the ‘**economic/social responsibility**’ which goes beyond personal interest as well as profit maximisation, whilst the other entrust more ‘**responsibility on the stakeholders**’ who have one interest or the other with the organisation (Freeman, 2006). One shall consider the various development of CSR in times past from the 1950s to this present situation.

2.2 OVERVIEW OF CORPORATE SOCIAL RESPONSIBILITY: ARRIVING AT A NEXUS WITH THE STAKEHOLDER THOERY

The Era in 1953: Prevalence of CSR

Corporate Social Responsibility gained prominence in 1953 during the time of Bowen who is considered a renowned father of CSR. There was a publication written by him then named ‘Social Responsibility of Businessmen’ which promulgated ‘how organisations can reasonably be expected to assume responsibilities for various stakeholders?’(Abarbanel and Rahman, 2015). These questions raised a lot of doubt in the heart of many as the true meaning of CSR could not be explained. On this note, Bowen gave an elaborate definition of CSR to mean

‘The various duties of organisations to stipulate, execute and enhance policies which are necessary for the benefits of people living in the society’(Bowen 1953; Abarbanel and Rahman, 2015).

In line with the propositions above, it simply shows that this era largely showed the level at which CSR was beginning to gain prominence in several organisations which served as an eye opener to maintain growth and sustainability within the economy which they operated.

The Era in 1960s: Exponential Difference

This period marked another remarkable turn in changing the perception of CSR by an expanded definition different from Bowen's view. At this point, authors were of the view that CSR should cut across legal obligations which goes beyond economic responsibility to encompass all other responsibilities which connotes a company which is socially responsible to its economy (Abarbanel and Rahman, 2015). The notable author at this period was Davis Keith. Davis gave a more elaborate definition to CSR, as the various implementations and decisions carried out by business organisations in order to build good sustainability rather than maintaining a personal or economic interest (Davis *et al.*, 2016). It is pertinent to also note that two distinct features can be linked to this period ranging from the socio-human obligation which relates largely to how organisations pay attention to human needs and interest as opposed to the socio-economic obligations which deals with how the companies/organisations are willing to build a strong competitive advantage within the environment which they operate.

The Era in 1970s-1980s: The Growth of CSR

Peter Drucker (1984) who is a celebrated management consultant, opined that organisations should begin to turn various social problems into economic opportunities. The author during this era tried to decipher the idea behind CSR by agreeing with the view on economic responsibility as stated by Davis. It is important to also note that CSR grew rapidly during this stage as various academic writers and philosophers gave their view on the general meaning of CSR of which Ben and Jerry (1989) became one of the first company to write a publication on the issue of social obligation pertaining to CSR.

Around the late 1970s, the Organisation for Economic Co-operation and Development (OECD), in line with the United Nations Centre on Transnational Corporations (UNCTC) came up with several codes of conduct in order to monitor the different areas of corporate globalisation. These organisations understood the necessity and rigours involved in companies operating across

borders. Also, in 1976, the OECD, which consist a group of thirty countries (30) came up with guidelines in order to necessitate the transactions relating to foreign direct investment to further enhance a cordial atmosphere which brings about confidence and predictability in overseas transaction (Committee for Economic Development, 1971).

The period of the 70s and 80s culminated a rise of anti-corporate activism over environmental and human right issues where international boycotts of companies investing largely in South Africa, Barclays Bank decided to formulate marketing strategies to gain strong competitive advantage. Typically, this period marked a confrontational campaign which made many companies to change in the way they publicise and market their brands.

1990s – 2000s: The Rise of CSR Till Date

CSR gained a high prominence around the 90s till 20s as large organisations started eloping into the CSR provision market. Companies like KPMG, Shell, PricewaterhouseCoopers and many others were among the notable few which promulgated a high market sensitization. One prominent author during this era was Carroll who came up with the pyramid of CSR which will be discussed subsequently as this work progresses. The remaining period of the 90s sparked up a plethora of voluntary initiatives and codes of conducts which was being developed majorly by individual corporations alongside sectoral codes and international frameworks. These codes include, The Global Reporting Initiative Sustainability Reporting Guidelines (1997), Social Accountability International (1998), The Accountability Assurance Standard (1999) and the United Nations Global Compact (1999).

Towards the beginning of the 20s, came the fall of Enron, a notable financial institution which was involved in financial theft and this brought about several arguments from various investors to decide its accountability measures to either its stakeholders or shareholders. At this point, corporations were under pressure as various Executives/Managers began to uphold transparency and accountability in their companies' strategic policies. This brought about the US Sarbanes Oxley Act 2002 which came to monitor the vices and accounting policies of several corporations in order to protect stakeholders. Globalization is one area that has improved our marketing strategies in this 21st century and as new rules are being enacted, organisations are beginning to follow compulsory CSR initiative which would help boost high economic stability and social awareness among its stakeholders both at the local, regional and international level.

Targets areas of Corporate Social Responsibility

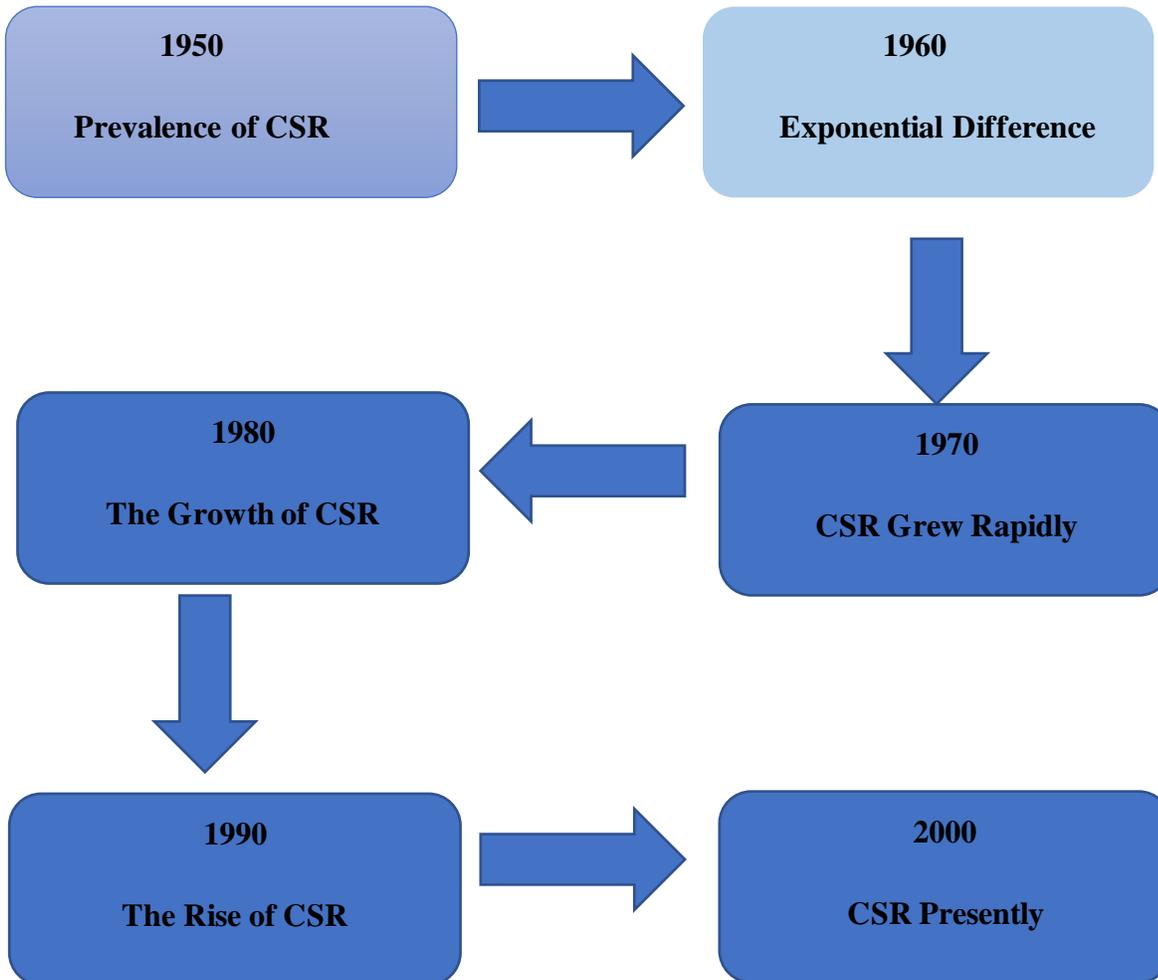


Figure 1: Target areas of CSR

2.3 CORPORATE SOCIAL RESPONSIBILITY

Generally, there is no general acceptable definition for ‘CSR’ as the term have several meanings to different people depending on how each person perceives it. In order to maintain sustainability and performance in enhancing consumer loyalty and trust, CSR is aimed at maintaining the highest level of fairness and honesty of business practices, promoting product safety, protecting employee’s welfare as well as increasing company’s welfare performance (Swaen and Chumpitaz, 2008). According to the European Commission,

‘Corporate Social Responsibility can be defined as a concept whereby companies integrate environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (European Commission, 2000).

It becomes very important at this juncture for one to portray the theoretical/argumentative perspective from diverse views on the various effect of CSR initiatives which in turn foster consumer trust and satisfaction. Before going in depth, one shall also understand what ‘Consumer Trust’ entail in order to give a good overview of the research study.

2.4 CONSUMER TRUST

Consumer Trust as the name implies means the willingness of an individual to believe or accept the truth in any goods or services offered by an organisation. Trust generally has a role to play in building a good inter-personal relationship between the consumers and firms as this goes deep into building a good reputation for the firm (Yang Cheng *et al.*, 2019). Trust has various meanings to different authors, and it all depends on how consumers or firms perceive it.

The debate on the concept of ‘Consumer trust’ and ‘CSR’ cannot be farfetched as organisations tend to use both terms interchangeably as they are directly linked to each other. Several authors define the term in different ways. Frisou defines ‘**Trust**’ as a set of beliefs, desire or series of accumulated assumptions about a brand (Frisou, 2000; Swaen and Chumpitaz, 2008). Other authors also defines ‘Trust as a way whereby consumers focus on the brand’s technical competencies and perceived performance (Chaudhuri and Holbrook, 2001 cited in Swaen and Chumpitaz, 2008). Trust can also be said to be a situation where motives, characteristics and intentions are directly linked to exchange partners with the evaluation of their potential being facilitated by the assumption that their behaviour is predictable and corresponds to what has been promised (Doney & Canon, 1997 cited in Swaen and Chumpitaz, 2008 pg 7). This connotes that a lot of controversy has developed regarding giving a vital and succinct definition for the concept of trust and one cannot decipher its true meaning.

There appears to be several driving forces as postulated by several authors which propel the success of CSR in any organisation. According to Kok et al, the two major forces which makes a company socially responsible are its ‘Stakeholders’ and the ‘Society’ (Kok et al cited in Chen

McCain *et al.*, 2019). Stakeholders theory postulates that even though the companies are not directly responsible to the society in general, they should be responsible to individuals or group of individuals who are directly or indirectly influenced by the actions of the company. (Pérez and Salmones María del Mar García De Los, 2018).

Stakeholders cuts across '*employees*', '*consumers*' and '*government*' and as a matter of fact, different stakeholders have different expectations, needs and motivation which gears them towards the true essence of what CSR initiatives intend to bring to their doorstep. (Zizka, 2017) Generally, great CSR activity equals great opportunities and the moment organisations fails to accept this truth, such will affect the growth of the organisation as a whole as the major focus should be what impact they intend to add to the economy rather than the advantage they stand to gain. Focusing on the core principles of CSR will further eliminate poor implementation of any inconsistencies that mitigate the very existence of having good and sound customer-csr initiative.

Carroll asserts four-dimensional conceptual model in relation to the societal theory as opposed to the Stakeholders theory. He is of the view that companies that practice corporate social responsibility addresses the '*economic*' '*legal*' '*ethical*' and '*philanthropic*' expectations that the society has at any given point in time (Carroll 1979). These four dimensions as stipulated by Carroll will be further actualized and expanded subsequently. Several scholars today, has adopted Carroll's view as it appears to be quite elaborate as to encompass the whole essence of Corporate Social Responsibility.

Pyramid of CSR

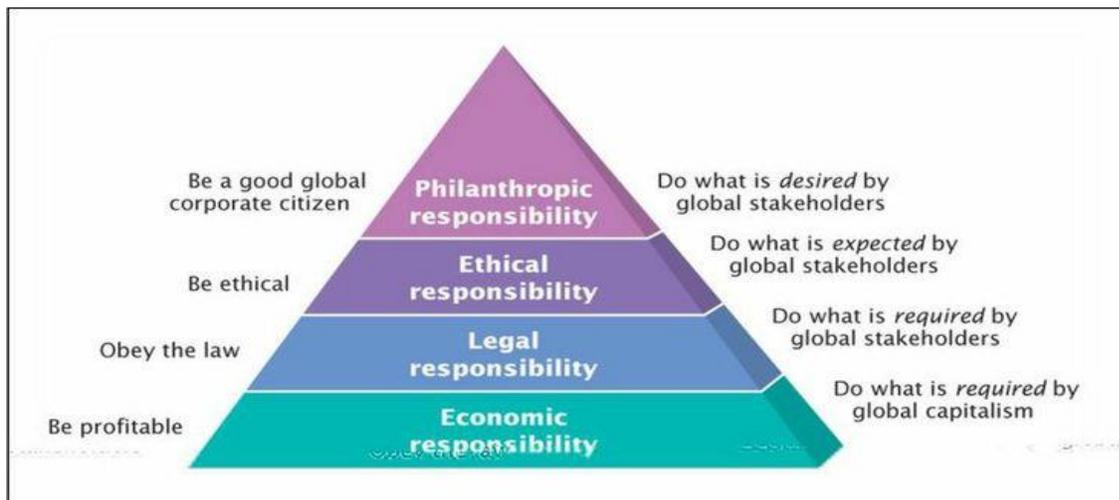


Figure 2: Carolls Pyramid of CSR (Carroll, 1976)

2.5 Economic Responsibility

The business institution of any society forms the basic unit of any economy before any other institution can be considered because they are the life wire of the economy as all other business roles are predicated on this assumption (Carroll 1979). Economic responsibility implies the obligations placed on businesses to be more productive and profitable in order to satisfy investors needs and customer's needs. In other words, managers should gain control of the economic aspect of the business according to expectations of the public because the society expects business to produce goods and services as well as enhance a good profit level for the company. (Carroll 1979). Yeoh and Carroll also went further to assert that for economic responsibility to be viable, different stakeholders have different expectations for the company (Yeoh 2007; Carroll 1999; Chen McCain *et al.*, 2019). For instance, in every organisation, there is a chronological order of various levels of profits ranging from the shareholders who intends to gain returns on investment, the employees wants good compensation, customers wants good services and the community wants businesses that understands environmental conservation and add to community development. The implication of this is to ensure that the company can maintain good inter-personal relationship between the shareholders and stakeholders as well as measure the overall efficiency of the organisation in sustaining a long-term competitive advantage in meeting the needs of customer either socially or economically.

2.6 Legal Responsibility

Globalization has contributed immensely to the growth of any economy as society respects businesses which fulfil its economic mission within the framework of legal requirement (Zargani, 2020). The 21st century society expects businesses to follow rule that comes from both the federal, states and local levels governmental laws and regulations. (Maignan and Ferrell, 2004). This simply means that organisations should ensure that they act in line with the laws and regulations as provided by the economy as a deviation from such laws may lead to total eradication of such firms losing its operation. Legitimacy plays a major role in the way firms should act and CSR serves as a vital concept in which independence is achieved as a whole (Chen McCain *et al.*, 2019) Rahim also opined that many companies operate within the confines of laws and regulations in partial fulfilment of a 'social contract' between the companies and the society when carrying out their legal responsibilities (Rahim et al 2011 as cited in Boon Heng Teh *et al.*, 2019 pg 8). To contrast the views of Carroll and Maignan, institutional laws should be laid down which would

proffer the approach through which organisations of today could use as a guideline to foster and promote an environmental friendly economy which are in line with the legal requirements in order to create a good an ethical atmosphere.

2.7 Ethical Responsibility

Raiborn and Payne asserts that the term ‘Ethics’ should be seen as a system of value, principles or practices which defines rights or wrong in any given situation. Ethical Responsibility are concerned with business abiding by established norms that define appropriate behaviour such as adopting morally justifiable codes of conduct (Raiborn, *et al.*, 2002) Carroll also further argued that, ethical responsibility has not been clearly defined and appears to be the most difficult for business to deal with’. Most often, ethical decision-making appears vague and poorly a defined process. (Carroll 1979; Chen McCain *et al.*, 2019). Stodder also argued that responsible business should function within the parameters of good ethical practices. This is because, business has an obligation to its customer, a company should always be honest at all times about its products and operations even if it means making the customers feel more important over the firm selling its products as a way of evading profit maximisation (Stodder 1998). Iwanow et al further asserts that businesses wishing to build and promote good relationship with community should not only be economically successful and function within the boundaries of law, but they also need to be cognizant of ethical issues that falls within the ambit of social norms and practices in the business environment (Iwanow, 2005). From all indications, one can infer that from the views of both authors, ethical responsibility goes beyond the scope of core values of what seems to be right or wrong but cuts across the core principles and the need to be cognizant of all ethical issues regarding all aspect of business.

2.8 Philanthropic Responsibility

Philanthropic is derived from the Latin word ‘the love of man’ (Chesters and Lawrence, 2008). Philanthropic responsibilities simply mean giving back to the society and as such makes the company a good corporate citizen and this can only be reached after economic, legal and ethical responsibilities has been achieved. Carroll further asserts that as it is a norm for communities to support businesses, therefore, businesses should also take up the responsibility of supporting the communities. Philanthropy generally, is booming in this era as corporations are beginning to come

to the realization that being a good citizen in the society comes with a whole lot of reward. Companies embark on Philanthropic decision as a way of giving back to the society in order to gain relevance, sustainability and acceptability. This is evident in the colossal link between Corporate Social responsibility initiatives and Consumer loyalty and trust. Philanthropic responsibilities have been explored by various authors and this goes deep into understanding the whole essence of this study.

2.8 The Link Between CSR Activities, Consumer Satisfaction and Trust: Towards Maintaining a Strong Competitive Advantage.

Due to the increasing number of publications on CSR in our economy today, the impact of Corporate Social Responsibility in the attitude and behaviour of Consumer remains a topical issue in more than several ways (Brown and Dacin, 1997). Numerous researches have also shown that Corporate Social Responsibility programs has had a strong influence not just on consumers but the world at large. One cannot also be weary of the fact that it is necessary to avoid the myth which makes consumers conclude that CSR activities falls within the ambit of profit maximisation. It is also crucial to note the significance of creating a balance between CSR activities and consumer satisfaction as the idea behind the success of most firms in this era falls basically on how sustainability can best be achieved as a way of maintaining a strong competitive advantage over its counter parts.

The underlining connection that occurs through having a good CSR initiative as well as the factors that promotes consumer trust and satisfaction is very essential flowing from having good and coherent CSR initiative that goes in-depth to fit into consumers expectation. Corporations needs to take into consideration the needs of the consumer before embarking on any activities directly involving the company as this will serve as a way to implement good CSR initiatives on their products and services which are in conjunction with customer needs (Swaen and Chumpitaz, 2008).

Consumer Perception of CSR Activities Model

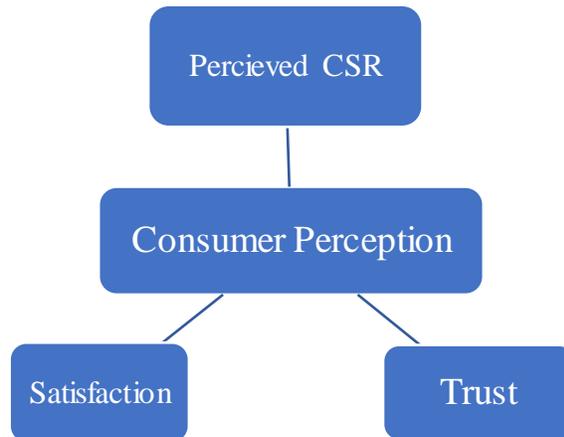


Figure 3: Consumer Perception of CSR activities Model

Considering the above, organisations should embark on more online surveys and one on one interviews to critically understand the personality of consumers on how they perceive corporate social responsibility activities in order to properly investigate people’s needs. This will foster coherent CSR initiatives and further improve the reputation of the organisation which will in turn encourage the customers to gain satisfaction in the services rendered and ascertain a high level of change in their trust.

2.8.1 Perceived CSR

A lot of authors have defined consumer perceived CSR in different ways depending on how consumers view the term. According to Maignan, Perceived CSR can be defined as “*the ability of consumers to differentiate between corporate economic responsibilities on the one hand and corporate legal, ethical, and philanthropic responsibilities on the other hand*” (Maignan and Ferrell, 2004). Brown also went further to state that consumer attitudes and perception is largely dependent on CSR initiative carried out by firms (Brown & Dacin 1997; Chang *et al.*, 2016).

The perception of consumers to CSR initiatives carried out by Banks should have a positive effect as it is really difficult for organisations to determine the true perception of consumers in relation to the quality of product or services they offer which in turn promote good economic sustainability in a wide range.

2.8.2 Awareness of CSR

Awareness of CSR depends largely on how organisation focus on their strengths to attract consumers to their various brand without any form of intention that connotes profit maximisation (Homburg et al, 2013). CSR awareness simply means the ability of consumers to denote whether organisations are vastly involved in carrying out CSR initiatives through a rational analysis on the company's product/services (Hill et al 1997 cited in Chang *et al.*, 2016)

The rationale behind this is that the higher the level awareness of CSR initiatives carried out by Banks, the higher the level of positive perception of Consumers which culminates change in their level of trust. Though, results shows that generally, there is a low level of awareness of CSR initiatives which simply means that organisations should be saddled with the responsibility of portraying a good and sound CSR initiatives which will make consumers aware of the logical nature of CSR as opposed to the general nature of the term which is largely profit-oriented as seen in most organisations today.

2.8.3 Consumer Trust & Satisfaction

The issue of consumer satisfaction and trust has been dealt with while discussing the definition of trust. This area deals with consumer responses to CSR initiatives which serves as a determinant factor to their satisfaction and trust. It is very difficult to determine if there is a positive correlation between CSR initiatives of firm and Consumer trust as this remains inconclusive till date. There are several options available for consumers to choose from depending on how they decide to expend their resources or commodities.

2.9 CSR AND THE NIGERIA BANKING SECTOR

The Nigerian economy has enormous recurring issues pertaining to CSR activities and this centres on the true motivation behind why our organisations, today, are focusing on implementing it. A statistic of over 400 companies was carried out and it was observed that there appears to be a causal link between the direct effect of CSR, Consumer Trust and loyalty (Luo and Bhattacharya, 2006). It is important to also state that CSR applies to different types of organisations but Banks generally are the most sensitive to CSR because banking sector includes diverse groups of individuals which makes them generally opaque as opposed to being transparent compared to other financial

institutions which can easily make them face a lot of problems as a result of their opacity (Achua, Awotundun & et al cited in Adeleke, 2014).

Due to recent Covid-19 pandemic ravaging the world, there appears to be incessant issues revolving round what organisations are doing regarding how they can channel their CSR activities to encompass a large distribution of wealth within the economy which they operate. The Nigerian Banking sector is not an exception. The Nigerian Banking Sectors recently are beginning to embark of CSR activities more as this is where they need to ensure the wellbeing of consumers are properly nurtured to further enhance change in their level of trust. Furthermore, the leading Nigeria industries even though they practice CSR, they still seem to be lacking in many areas which is why it becomes imperative for them to channel all their resources to build sustainable growth for the people and the nation at large. A lot of study must be carried out pertaining to CSR in the Nigeria Banking Sector because of the overwhelming change it will bring in order to reduce the rate of unemployment, poverty and corruption which will help in promoting good ethical practices among Banking industries.

2.9.1 CSR AND GUARANTY TRUST BANK

Guaranty Trust Bank Limited (GTB) came into existence on the 17th of January 1990 and commenced operation in February 1991. In February 2002, the Bank was granted a universal licence and later appointed a settlement Bank by the Central Bank of Nigeria (CBN) in 2003. Guaranty Trust Bank believes that Corporate Social Responsibility embodies an ardent commitment and social pact with all stakeholders. Hence, social responsibility forms a critical part of the banks business model which improve its vices on four core values ranging from education, environment, art and community development (Adeleke, 2014)

Generally, most banks in Nigeria such as Gtbank, Keystone Bank, First Bank are prone to carrying out various CSR activities, however some questions tends come up in the mind of consumers on whether these banks are geared towards promoting their Enterprise or maintaining a long-term sustainable development for the community as a whole. It is no longer news that most corporations in the banking industry tend to carry out corporate social responsibility activities for their own personal gain rather than enhancing and fostering the socio-cultural needs of the society and as a result focus on gaining the satisfaction and trust of consumers.

2.9.2 CSR AND KEYSTONE BANK OF NIGERIA

Keystone Bank started operation on August 5th, 2011 after being granted licence by the Central Bank of Nigeria (CBN) of which it originally became a successor bank to Bank PHB whose license was revoked just the same day Keystone Bank was granted its licence to operate which made the Bank acquire the assets and liabilities of Bank PHB. Studies has shown that Keystone Bank poorly partake in CSR initiatives in the Nigeria Banking sector despite relying on their four core values pertaining to CSR ranging from Education, Health development, Women & Youth Empowerment as well as Employee volunteering scheme (Adeleke, 2014)

It becomes important at this stage to state that for Keystone Bank to attract several customers attention, they must focus mainly on building a strong ground in the society by working in line with laws and regulations to enhance long term sustainability as opposed to focusing on a profit oriented goal which most organisations today rely on. This promulgated the idea behind this research to further discover the underlying issues revolving round our banks today and truly decipher how they work hand in hand to meet the needs of customers/stakeholders which further enhances a change in their level of trust

A survey was carried out on eleven Nigerian Banks (11) to determine the various issues of CSR initiatives carried out by banks as well as the cultural implications directly linked to it and it turned out that most consumers perceives CSR differently depending on how its meets their socio-economic needs (Amaeshi *et al.*, 2006). As stated earlier, the researcher will carry out a comparison on these banks to discover the extent of CSR activities carried out by them and determine what needs to be changed on the general notion behind CSR.

2.9.3 CSR AND FIRST BANK OF NIGERIA

First Bank of Nigeria is one of the biggest commercial Bank in Nigeria which came into existence 1894. Around 1912, the Bank acquired its first competitors, the Bank of Nigeria (previously called Anglo-African Bank) which was established in 1899 by Royal Niger Company. The Bank CSR activities is dependent on building economic development, education, health and employee volunteering to strengthen the pillar of both the present and future generation (Adeleke, 2014).

Nigeria is seen as the most populous, influential and indigenous black country in the world both within the Sub-Sahara Africa and a global economy and it is impossible to have such a versatile economy without prevailing issues or debates surrounding CSR today. (Amaeshi *et al.*, 2006). The world is expanding in a large sphere and the need to pay close attention to the needs of all rather than the minority (shareholders) becomes a matter of recourse which must not be neglected, therefore, proper implementation of CSR activities is achievable towards maintaining good interpersonal relationship with consumers, hence promoting a good level of change in their trust and satisfaction of the company's services.

2.10 THE CONCEPTUAL FRAMEWORK

The ambits of this study fall within four virtual conceptual frameworks which are predefined mainly into three different variables namely **Perceived CSR (Independent), Awareness of CSR (dependent) and Consumer Trust and Satisfaction(dependent)**. These underlying factors focuses on how Banks today, are truly committed to divesting both the interest of the consumers as well as their interest as a way of reaching an equilibrium to ensure valid CSR initiative are put in place.

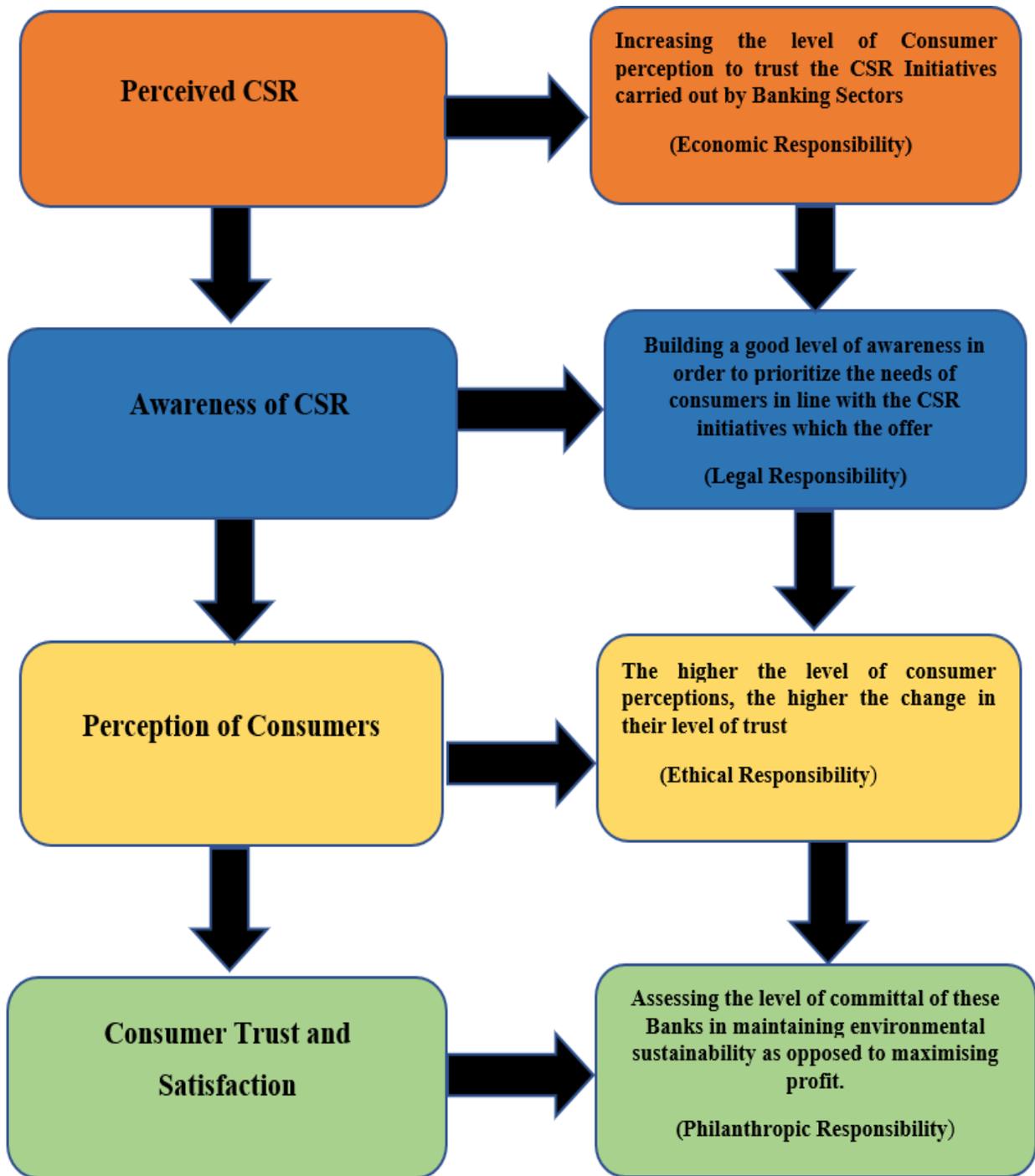


Figure 4: The Conceptual Framework largely designed to show the effect of CSR and its Impact on Consumer Trust.

To explain the conceptual framework in depth, several underlying factors are largely linked to Caroll's four pyramid of CSR ranging from the **economic, legal, ethical** and **philanthropic responsibilities**. The fusion of these responsibilities is what makes up the idea behind CSR initiatives carried out by Banking Sectors in the Nigerian economy.

In explaining the relationship in the above diagram, it can be inferred that there exists a relationship between **Perceived CSR, Awareness of CSR** and **Consumer trust & satisfaction** which in turn promote sustainability in an organisation, particularly the Banking sector. On a general overview, organisations need to be more inclined in promoting a vast awareness of CSR initiatives to further promote trust and satisfaction among consumers as failure to establish the true essence of CSR may lead to a negative effect which in turn changes consumers' overall perception. This conceptual framework was derived from the objectives of this research to further examine the negating effect of CSR initiatives on consumer trust which in turn establishes the overall analyses towards meeting the desired goal of this research.

In a typical banking organisation, it is expected that they follow the necessary tenets or laws directly linked to the society. This is not to buttress the legal point in Caroll's pyramid but to understand the true nature of human thinking in terms of validating their trust to the product and services offered by these organisations. The economic responsibility is purely geared towards satisfying not just the needs of the shareholders but that of stakeholders who form part of the society.

Looking at the ethical responsibility, there are some basic norms/values which organisations must ensure it forms part of their policies as failure to follow such tenets, reduces the level of consumer perceptions in terms of brand loyalty and satisfaction. This buttresses the point that the higher the level of consumer perception, the higher the change in their level of trust.

Finally, the philanthropic responsibility is more societal and liberal in terms of solidifying the extent of commitment which organisations are willing to take to maintain growth and environmental sustainability. Overall, the crux of Caroll's pyramid cannot be neglected when dealing with the areas of corporate social responsibility as they all form the essential factors leading to promoting change in the environment which consumers operate which in turn enhances their trust and satisfaction.

CONCLUSION

Generally, a whole lot of literature has been considered from the ambit of perceived CSR, Awareness of CSR, Consumer trust and satisfaction and how they are linked with the four-dimensional approach to Carolls pyramid to CSR. The issue of CSR has been largely considered by various organisations till date and several underlying factors remains inconclusive as there are a vast number of literatures directly linked to the topic. This is not to circumvent the overall view or perception many consumers have about it but to discover the niche or distinct problem revolving round CSR and its interrelation with Consumer trust to properly arrive at a nexus which shows the truth behind its evolution in this present economy.

CHAPTER THREE

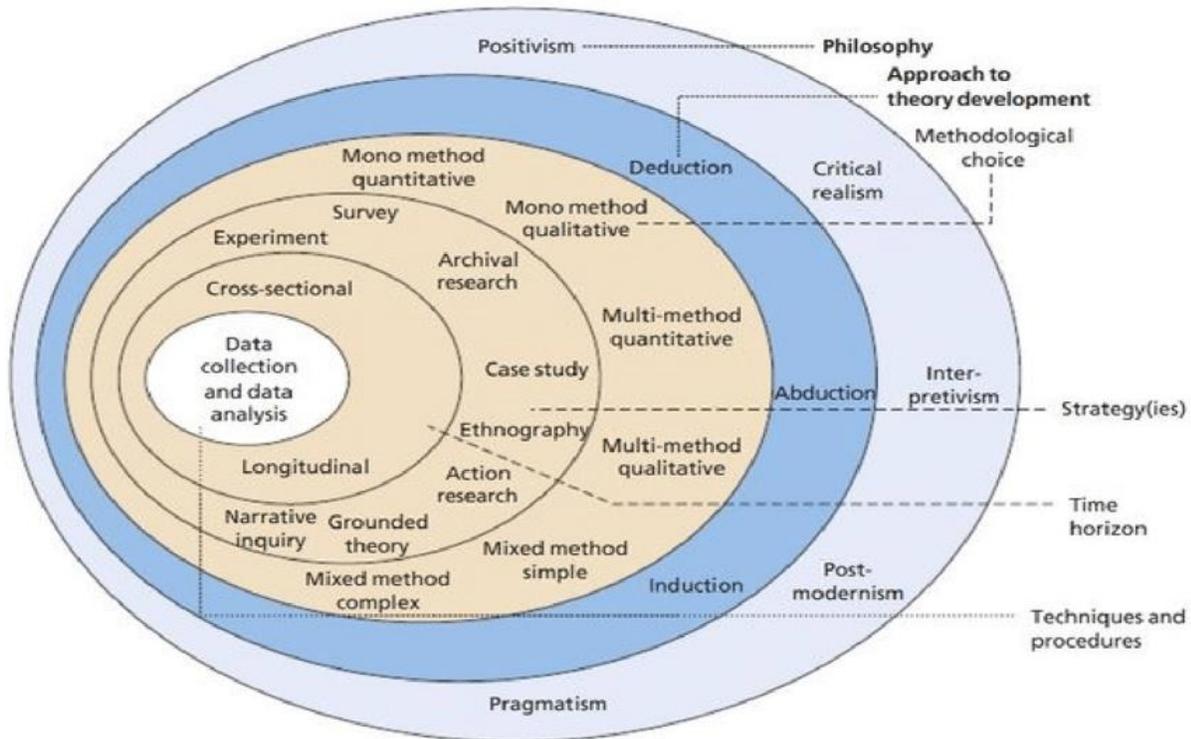
3 RESEARCH METHODOLOGY AND DESIGN

3.1 OVERVIEW

This chapter shall provide a detailed analysis of the research methodology and design necessary to foster a good thesis. In this research, I will be adopting an interpretivist paradigm. This is because I want to analyse the subjective view of consumers in line with CSR initiatives carried out by Banking Sectors in Lagos, Nigeria. Furthermore, since the research is largely based on an exploratory study, an deductive approach would be utilised to explain some vital concepts relating to CSR, its effects, what and how CSR can be properly utilised in terms of building a good level of trust in the heart of consumers.

In every research, it is important to know what each researcher intends to portray at the end of the respective research. One notable researcher, Saunders et al proposed the research onion in order to give a concise approach in dissecting the different spheres of a typical research methodology. Below is a diagram showing the various aspect of the research methodology.

Figure 5 Research Onion (Saunders and Julia Hobson, 2013)



To further explain the research onion which this research will adopt, it is important to explain systematically the paradigm, mode of analysis, approaches and ethical issue which this research will follow to properly explain the methodology.

Since the researcher is carrying out an exploratory study, a **Mixed method** will be utilised which will adopt a more qualitative approach as opposed to a quantitative approach. A Mixed method of data analysis simply implies a combination of both **quantitative** and **qualitative** method of data collection.(Saunders and Julia Hobson, 2013). The rationale for this is such that, since the population size of consumers cannot properly be ascertained, it is only necessary for the researcher to carry out an extensive survey on two hundred respondents (200) as a way of getting a general overview of consumer perception to CSR initiatives carried out by Banks in Lagos, Nigeria in order to properly ascertain its influence on their level of trust. Also, it is also permissible to say that, an exploratory study denotes a qualitative research, and in order to process the information gotten from consumers as drawn from the survey, this will be best achieved by identifying and classifying each consumer views into various themes to properly dissect each data into different codes as a way of answering the research questions, thus the reason for a content analysis.

A content analysis is simply a research technique whereby data is analysed objectively, systematically and quantitatively in order to manifest the content of information (Collis & Hussey, 2014). The researcher intends analysing the data gotten from participants as a way of forming patterns in form of themes by transcribing them into codes to further detect answers which directly links to the research questions. Considering the mode of analysis, descriptive statistics will be applied to systematically group each data gotten from participants as a way of arriving at a cogent conclusion.

In line with the exploratory study of this research, the qualitative approach will adopt semi-structured interviews using open ended questions which will be carried out on four(4) participants of the selected banks (Guaranty Trust Bank, Keystone Bank and First Bank) to truly understand their various perspectives in line with the CSR activities which they offer. The researcher intends getting an overall information concerning these Banks on how they carry out their CSR initiatives, how they operate, and its effects on consumer trust.

Considering the research questions and in order meet the research goals, the research logic adopted is the deductive approach. The researcher is employing a deductive approach because CSR

happens to be a contentious topic with diverse issues revolving round it, and it is necessary to know the true meaning of its concept, its effects, how it correlates with consumer trust and the levels at which organisations, particularly banks are committed to carrying out CSR in general.

3.2 RESEARCH PHILOSOPHY

A research philosophy refers to a set of beliefs or body of knowledge which relates largely to the way data can be analysed or interpreted. The research philosophy and research paradigm have some distinct features and similarities in common. A research paradigm relates specifically to a philosophical framework which guides how scientific research would be conducted (Collins and Hussey, 2014).

Following the research onion presented above, there are basically four philosophical frameworks guiding a research thesis and they shall each be explained below:

3.2.1 Positivist

Researchers of the positivist theory try to create a distance from their respondents as this signifies an uneven attachment either emotionally or psychologically. It has also been said that the strongest point for the positivist is based on arithmetical and numerical methods of data collection to further diversify or dissect the differences between variables/quotient (Charles Kang *et al.*, 2016). The positivist view reality as more objective as opposed to being subjective.

3.2.2 Realist

The researchers of the realist theory have a direct correlation with the positivist philosophical view in terms of denoting the absence of reality from the mind to show the true nature of human thinking in spite of any past experiences being faced as a result of people's opinion in general. The philosophers of the realist divided realism into two different groups ranging from direct realism and critical realism (Saunders and Julia Hobson, 2013). Direct realism culminates from direct representation directly linked to information supplied to our senses as humans. Critical realism on the second-hand, processes that information supplied and relates them to natural situations.

3.2.3 Interpretivist

The Interpretivist beliefs are rather subjective as to denote collective studies among individuals in order to understand their perspectives about the world in general (Sharma, 2015). They try to

observe the social relations of people in terms of how they interact with the society (Saunders and Julia Hobson, 2013).

3.2.4 Pragmatist

The Pragmatist places reliance on practical situations in order to get in-depth practical knowledge about reality (Saunders and Julia Hobson, 2013). They focus on different perspectives to real life situations as opposed to one point of view. This is because the different life reality situations can be linked to solving several research problems depending on its anomaly.

As stated earlier, this research shall adopt an interpretivist paradigm to investigate the rationale behind CSR initiatives carried out by selected banks in Lagos, Nigeria, as a way of getting to understand consumer thoughts/ideas and relative effects of CSR in general to further answer the research question of this study. The interpretivist philosophy will forestall the bridges as well as examine/explore the gaps between the overall perceived CSR by Consumers as well as determining if CSR enhances a strong level of trust and satisfaction which helps in maintaining growth and sustainable development.

3.3 RESEARCH APPROACH

The second layer of the research onion falls within the research approach and there are basically two main approaches relatively involved in research method; the **Inductive** and the **Deductive** research approach which has played a vital role in assisting today’s researchers to develop a strong ground on arriving at a good hypothesis (Bediako, 2017).

Deductive	The deductive approach clearly uses literature to explain concepts as well as identify theories showing the clarity in these concepts which are usually tested on hypothesis basis using data.
Inductive	The inductive approach simply draws inferences from data collection as well as theories developed to form its analysis technique.

Since this research is an exploratory study, the deductive approach would be permissible as to explore the mechanisms or relationship between Perceived CSR, Awareness of CSR and Consumer Trust/Satisfaction which will further give a narrow focus on the case studies to this research. The rationale for adopting a deductive approach is because I want to deduce the underlying factors on the effects of CSR, and the necessary factors which must be taken into consideration by Banks to build consumer trust and satisfaction.

3.4 RESEARCH STRATEGY

The Research strategy cuts across different precepts depending how the researcher intends giving a direct meaning to its procedure/techniques. The various strategies to research as identified by Saunders are **Ethnography, Experimental study, Archival Research, Action Research, Survey, Grounded theory, Case Study** (Saunders and Julia Hobson, 2013). A new approach has been identified known as the Delphi approach.

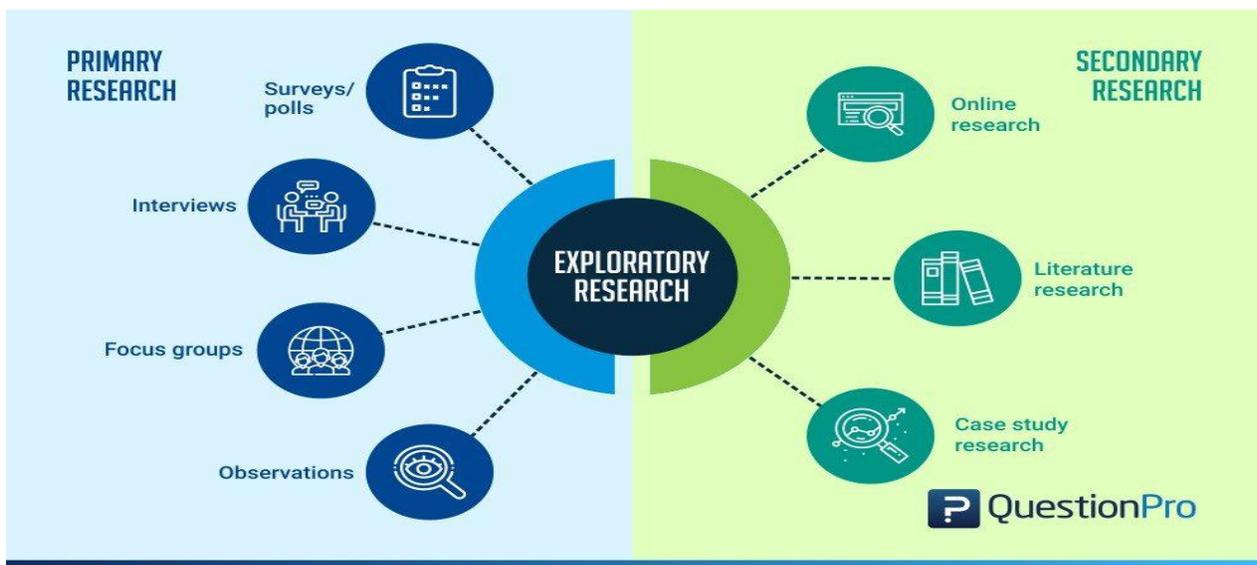


Figure 6: The Different ways of an Exploratory Research Analysis and Methods (Saunders and Julia, Hobson 2013)

Firstly, there is a need to properly explain the strategy which this research will adopt as it clearly signifies which area the researcher is trying to explain. Judging from the strategies stated above, and since this research is adopting a Mixed method, the strategy which this research will adopt is basically Survey and Interview. A survey revolves round examining a specific population whether

small or large in order to determine the cultures and attitudes of people either socially or psychologically depending on the parastatal (Collis and Rukstad, 2008). This research will carry out an extensive survey on two hundred consumers (200) using these selected Banks, in Lagos Nigeria in order to get a general overview on the CSR initiatives carried out by them to further explain in-depth the exploratory analysis.

Furthermore, telephone interviews will be conducted on four participants (4) using open-ended questions in order to examine in-depth consumer perceptions and attitudes to CSR initiatives carried out by these Banks in question. In conjunction with the results which would have been drawn from the survey, the researcher will further draw patterns as a way of reiterating themes from the interview conducted to systematically answer the research questions. I will represent each pattern in form of codes to further draw an analysis for the findings in the research.

It becomes necessary list the type of questions which were asked in this research to further give a narrow focus to the research in general. There are basically four types of questions in all which shall be set out in the table below.

CLOSED-ENDED QUESTION	‘Do you believe organisation carry out CSR in a large sphere or within a minimal level?’
OPEN-ENDED QUESTION	‘What do you think organisations can do to enhance consumer trust and satisfaction in line with CSR initiatives carried out by Banking sector?’
LEADING QUESTION	‘Do you believe organisations carry out CSR activities for a profit-oriented goal?’
SPECIFIC QUESTION	‘Do you know what CSR initiative mean?’

Table 1: Questions which were asked in Interviews.

PARTICIPANTS TO BE INTERVIEWED	FOUR (4) PARTICIPANTS A) Female (Keystone Bank)(Participant 1) B) Female (Guaranty Trust Bank)(Participant 2) C) Male (First Bank)(Participant 3) D) Male (Guaranty Trust Bank)(Participant 4)
HOW THEY WOULD BE INTERVIEWED	THROUGH TELEPHONE INTERVIEW
LOCATION	LAGOS, NIGERIA
HOW TO CONTACT PARTICIPANT	EMAILS, CALLS.

Table 2: Participants who were interviewed.

3.5 COLLECTION OF DATA

The Method of Data collection in any research methodology remains a prominent tool which encompasses the sources or domain which this research will undergo. Without stating the mode of collection of data or relevant sources that will be used in any research is like venturing into a vague or ambiguous research. Methods of data collection cuts across two segments, the primary and secondary sources which shall be discussed below.

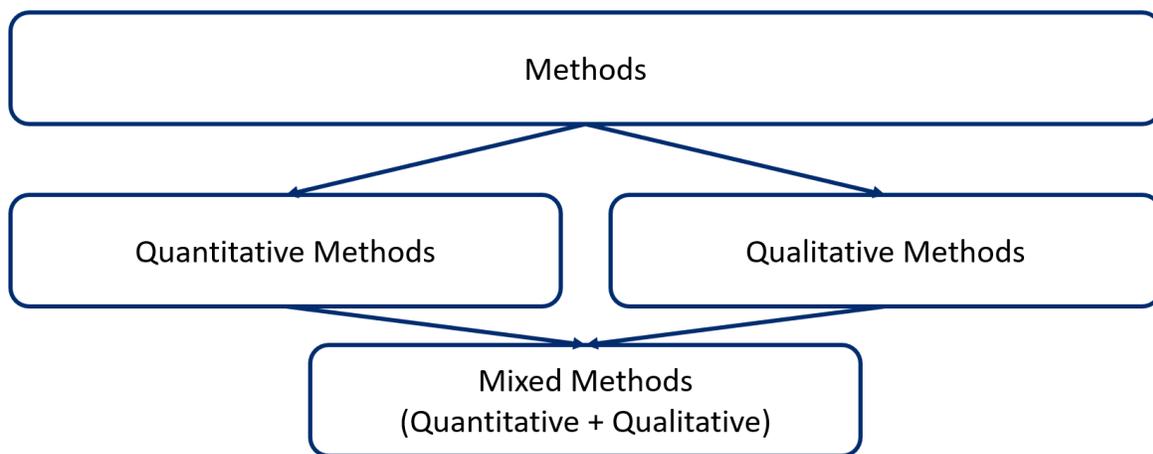


Figure 7: The Process of a Mixed Method (Saunders and Julia Hobson, 2013)

3.5.1 Primary Data

Primary Data refers to data which are gotten directly from respondents and they are sometimes referred to as 'raw data'. It has also been said that data's which are gathered for research purposes are referred to as primary data (Ohene cited in Bediako, 2017). The primary data was carried out using online survey and telephone interviews to get first-hand information from consumers directly and during the course of these interviews, consumers were enlightened on the issues pertaining to data protection and privacy issues and how their data would be used specifically for research purpose.

3.5.2 Secondary Data

Secondary sources of data which this research will implore cuts across, books, journals, publications, peer-reviewed journals and articles, magazines, amongst others in order to foster a congruent research study. It has been said that as much as primary sources are the best form of research since they are gotten directly from respondents/participants, does not mean that secondary sources are not viable.

3.6 EVALUATION OF DATA COLLECTION VIS-À-VIS POPULATION

This research will adopt a Mixed method of data collection divided into two segments, quantitative and qualitative. The quantitative approach will inculcate the mode of structured and closed ended questionnaires by carrying out online survey (survey monkey) of two hundred (200) participants to properly evaluate the major objectives and questions which this study seeks to establish as oppose to limiting the work to just general terms. Several consumers from diverse backgrounds/educational levels shall be considered in order to decipher their true perception/views on the negating effect of CSR activities carried out by most organisations.

The questionnaire will adopt a 5-point Likert scale ranked in different order to dissect the overall view of Nigerian Consumers to properly ground the relationship between CSR initiatives carried out by some selected banks in Lagos, Nigeria and dissipate the true influence or attitudes of consumers which enhances a change in their level of trust. The survey will be made of 20 questions divided into five sections (A, B, C, D and E), where section A particularly relates to participants personal details/information regarding age, occupation and gender. Part B clearly focuses on

consumer perception on CSR initiatives carried out by Banking sectors to truly understand the notion behind why organisations carry out CSR activities. Part C examines Awareness of CSR on consumers to understand the causal link between how consumers perceive CSR initiatives of firm as opposed to the quality of the product or services which they offer. Part D explores CSR initiatives of firm and brand loyalty in order to understand consumers view on how they place so much reliance on organisations who truly understand the logical inference in carrying out CSR activities different from a profit-oriented goal. Lastly, Part E shows the direct connection between CSR initiatives carried out by banking sector and how it can enhance change in their level of trust and satisfaction.

The qualitative approach on the other hand, will use open-ended questions by conducting interviews via telephone with four (4) participants/consumers within the Banking Sector in Lagos, Nigeria since the population of this study purely focuses on the Nigerian economy. The interviews will further be transcribed in form of codes showing the different attributes of CSR activities carried out by these banks and how it enhances trust/satisfaction in the heart of consumers. In all, this will help supplement the analysis in line with the result drawn from the survey to further arrive at a nexus in bridging the gaps between CSR initiatives in the Nigerian Banking sector and building consumer trust and satisfaction.

3.7 ACCESS AND RESEARCH ETHIC ISSUES

Several ethical guidelines are very essential before embarking on any research as these guidelines serves as a tool towards achieving a smooth and organised research proposal. Every author must make it a point of duty to ensure the necessary authorities or participants are aware of the reason behind the research so as not to destroy the main objectives which the study intends to accomplish (Bediako, 2017). Failure in getting the necessary consents or declaration from participants may lead to serious penalties which can be against Data Protection Regulations.

To ensure transparency and accountability, a researcher must exhibit confidentiality at all cost and must undertake to protect people's personal data as this signifies a high level of protecting their integrity. Due to the new data regulations stipulated with respect to personal and sensitive data, Griffith College laid down guidelines and rules by introducing consent forms regarding

respondents personal data/information and the researcher must strictly adhere to those guidelines in order to avoid breach/penalties flowing from his/her negligence or breach of duty. Every researcher must be truthful with respect to primary data given by specific respondents to avoid wrong/falsified results gotten from data variable of several respondents.

The researcher intends reaching its respondents/participants by using structured questionnaires, through online survey and telephone calls to enable him/her have access to some vital information concerning the research and since the research is taking a mixed approach, the best method of getting all the necessary fact is by using an online survey and interviews to connect with several consumers in Nigeria. Distance is a major factor for the researcher in this recent pandemic which makes it impossible to meet participant one-on-one, and in order to foster a smooth and coherent research, it is only permissible to take this approach and to make consumers aware of the fact that all the information provided by them will be kept highly confidential and that any point whatsoever, they are free to withdraw from the research if such will be detrimental to their mental health.

3.8 DATA ANALYSIS AND SAMPLING TECHNIQUES

Sampling in every research thesis is very important and significant as it poses a direct link to reaching a good ground and basis for conclusion. Generally, analysing data could be time consuming and tedious and it becomes important to use technological insights in dissecting or analysing raw data gotten directly from respondents. (Collis and Hussey, 2014). The Sampling technique ranges from probability and non-probability sampling technique. For this research, a simple random technique will be used falling under probability sampling technique because the researcher intends to obtain an equal amount of each selected participants which culminates the reason for a sample size of two hundred (200) consumers in the Nigerian Banking Sector.

Also, since the research is focusing on a Mixed approach through survey and telephone interviews, and considering the population size, a descriptive statistics will be adopted which will be presented in table formats showing the percentage of different statistics to further measure the overall analysis to data collection. Descriptive statistics converts data into the simplest forms in such a way that it is easily understood (Collis and Rukstad, 2008).

3.9 CONCLUSION

The overall distinctions on the varying levels of research methodology has been largely considered in this chapter and it becomes important to signify at this point the investigative or detailed analysis of the approaches which has been succinctly explained above in line with showing the causal link/discussions which will be further dissected in the next chapter to properly arrive at the cogent point of this research. Generally, a whole lot of emphasis has been expressed pertaining to the research methodology in this context using semi-structured interviews and closed ended questions to get detailed data collection using the mixed method even though it appears complex. However, all the information as provided by the researcher will be further interpreted in a unique way in order to avoid complexities in reaching a just conclusion for the entire research.

CHAPTER FOUR

4 PRESENTATION AND DISCUSSIONS OF FINDINGS

4.0 OVERVIEW

This chapter shall present the empirical findings and overall analysis on the effect of corporate social responsibility carried out by Banking sectors in Lagos, Nigeria and its influence on consumer perceptions which further enhances change in their level of trust. As earlier discussed in chapter three, the analysis that was adopted was the content analysis to show the necessary themes which were transcribed using codes to explain the connection between CSR initiatives carried out by Banks and Consumer Trust and Satisfaction.

The presentation and findings were divided into two parts, the quantitative and qualitative approach. The quantitative approach adopted a descriptive mode of analysis through charts/graphs to show the overall results drawn from raw data collected through online survey. This further gave a holistic overview of consumer perceptions to CSR initiatives to ground the reliability of the research for external validity purposes. Thus, the researcher presented systematically the results of two hundred respondents (200) of the various banks who took part in the overall survey.

Secondly, the qualitative approach further presented an in-depth analysis of the findings gotten from interviews conducted with the four (4) participants of the selected Banks (Gtbank, Keystone and First Bank) in Lagos, Nigeria. As stated earlier, telephone interviews were conducted because of the timeframe needed to present the research. Though I experienced some difficulties in reaching participants due to the recent pandemic but eventually I was able to get four (4) participants who were willing to grant the interview to reach a desired result for the research process.

Having conducted the interviews with the participants, I did a transcription in written form in order to identify the major themes which were **‘Economic Sustainability’**, **‘Risk assessment’**, **‘Citizenship & People Empathy’** **‘Awareness’** and **‘Social welfare’** as a way of linking the conceptual framework to the research objectives to answer my research questions at stated below:

1. What are consumer perceptions to CSR initiatives carried out by Banking Sector in Nigeria in order to truly comprehend its weaknesses and effect?

2. What are the underlying factors Banks must prioritize in measuring the relationship between CSR initiative implementation strategy and building consumer trust and satisfaction?

Taking a closer look at the conceptual framework of this research, the basic elements which were derived in line with CSR initiatives carried out by Banking sectors and its effects on consumer trust are **‘Increasing the perception of consumers to trust the level of CSR activities carried out by Banking Sectors’, ‘Building a good level of awareness in order to prioritize the needs of consumers in line with the CSR initiatives which they offer’, ‘The higher the level of consumer perceptions, the higher the change in their level of trust’, ‘Assessing the level of committal of these banks in maintaining environmental sustainability as opposed to maximising profit’** were succinctly discussed to further meet the research goals as follows;

- a. To investigate the inter-connection that exist between having valid CSR initiative and building a good level of trust in the heart of Nigerian Consumers.
- b. To evaluate whether Banks particularly in the Nigerian Banking Sector pay close attention to consumers attitude/needs in line with the CSR initiatives they offer.
- c. To establish whether CSR initiatives helps in strengthening brand awareness, consumer trust, loyalty and satisfaction in the Nigerian economy.

In all, the researcher shall present analysis of the data in order to conform with all the objectives as stated above and answer my research questions taking into consideration the necessary themes gotten from the interviews. The discussion shall be analysed in line with my conceptual framework going by the results gotten from the four participants in order to align it with the results of the overall survey as a way of reaching a balance for the research thesis.

4.1 FINDINGS

4.1.1 SECTION 1: STATISTICAL DATA

The overall targeted sample population for this web survey was 200 respondents. In all, 200 respondents filled the survey showing a response rate of 100%. This shows that respondents were truly interested in the research and were willing to participate despite busy schedules. I was able get a general overview of respondents on the issues pertaining to the research.

4.1.2 PART A: Demographic Data

The respondents who indicated their gender were 200 in all. The findings revealed 98% were male and 102% were female thus making a total of 49% response rate for male and 51% response rate for female. Below is the data showing the above result;

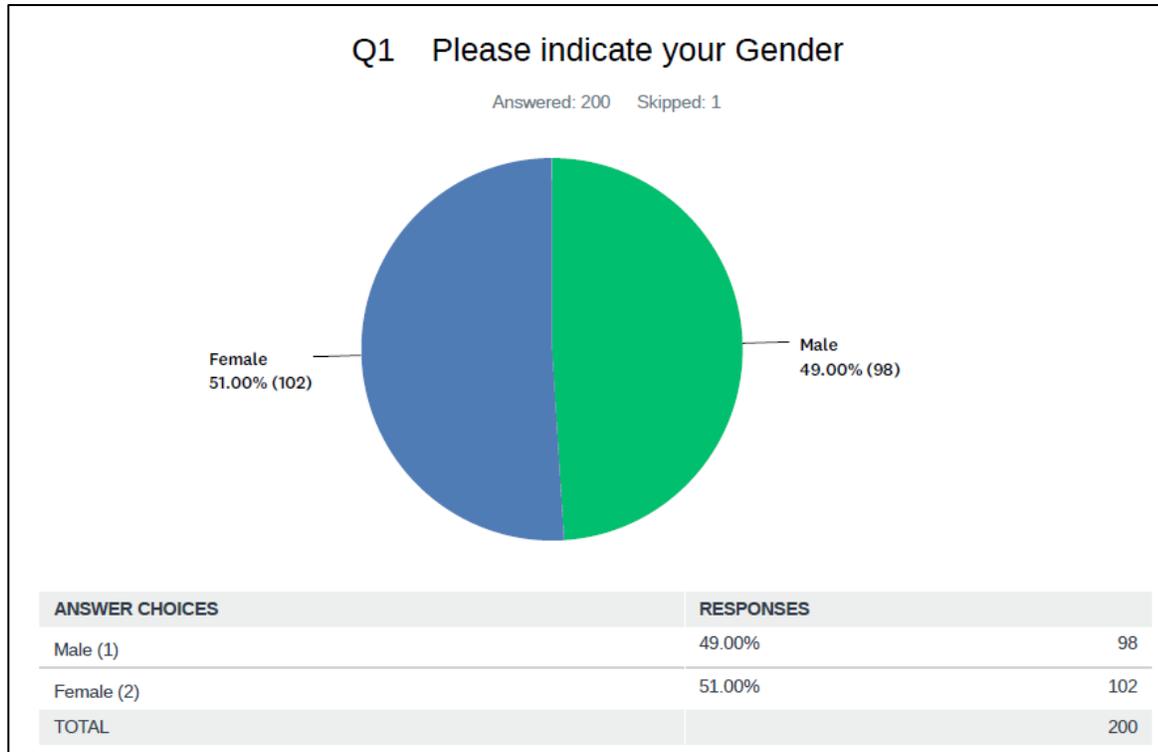


Figure 8. Gender Distribution of Respondents

Respondents Age distribution

The largest age distribution of respondents is between the ages of 25-34years with a total of 56.50%. The next largest number of respondents ranges from 18-24years with a total of 20% in total response rate. Furthermore, 36 respondents fall within the ages of 35-44years with a total of 18% which is twice the total of the 'age ranges of 25years'. The age range of 45-54years totalled 5% in response rate. The smallest of all the age ranges was 55+years which accounted for only 0.05% in total response rate.

Table 3. Respondents Age Distribution

Age range of respondent	No of Respondents	Percentages (%)
18-24years	40	20
25-34years	113	56.50
35-44years	36	18
45-54years	10	5
55years +	1	0.50
Total	200	200

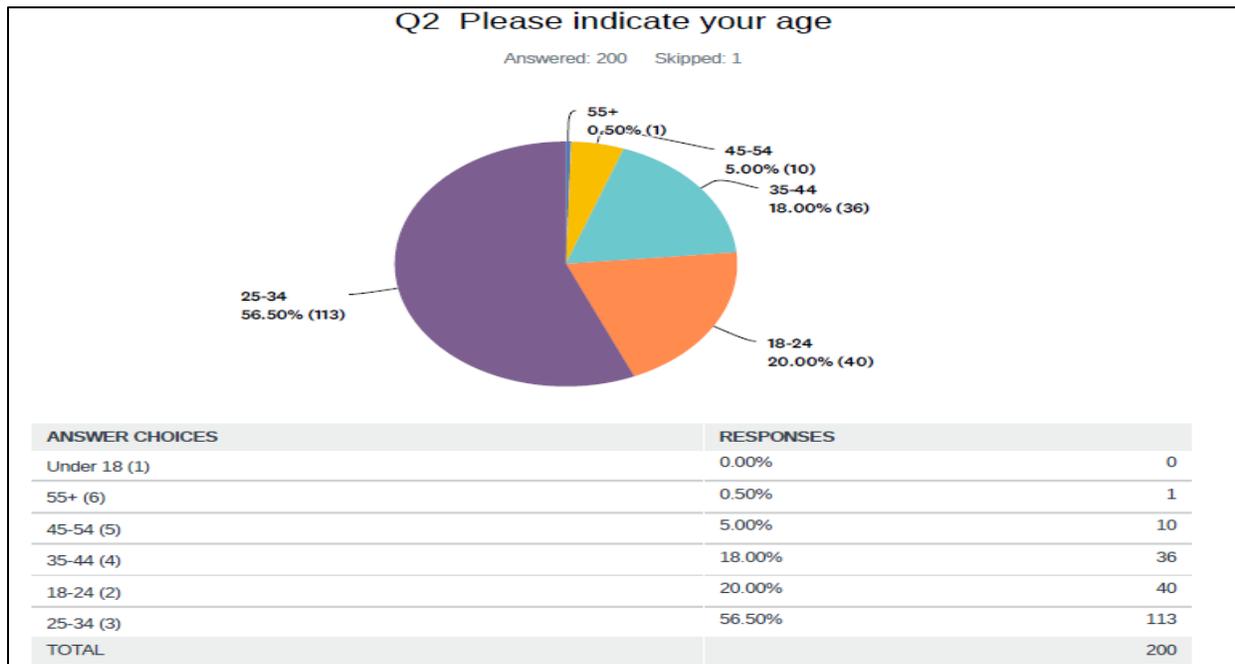


Figure 9. Age of Respondents

Source: Web Survey 2020

Occupation of Respondents

The occupational level of respondents in the survey revealed a total of 200% of the respondents who showed interest with respect to their occupation. The survey showed that 47 respondents were students with an estimate of 23.50% response rate. Also, the survey revealed Employee-Public/Private had an estimate of 46.50% response rate in total showing 93 respondents who were gainfully employed. Additionally, 37 respondents were basically business owners with a total of 18.50% response rate. Only 13 respondents were basically Unemployed with a total response of 6.50%. The lowest number of responses were categorised as ‘others’ with an estimate of 5% in total responses rate.

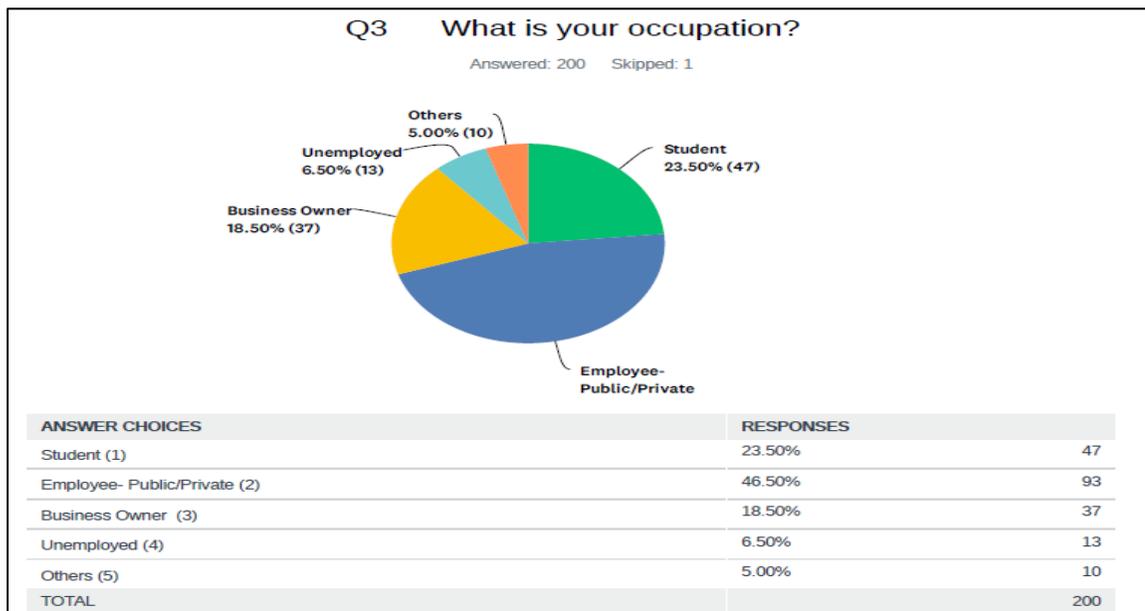


Figure 10: Occupation of respondents

4.1.3 PART B: Consumer Perception on CSR Initiatives carried out by Banking Sectors

Do you know what CSR initiatives mean?

In relation to research objectives of this study, the research question was used in order determine the level of consumer perceptions to CSR initiatives offered by Banking sector. From the statistics below, it shows that 74.37% of consumers understand the term corporate social responsibility initiative while 20.10% barely understand the term CSR, 5.53% do not know anything about the term CSR.

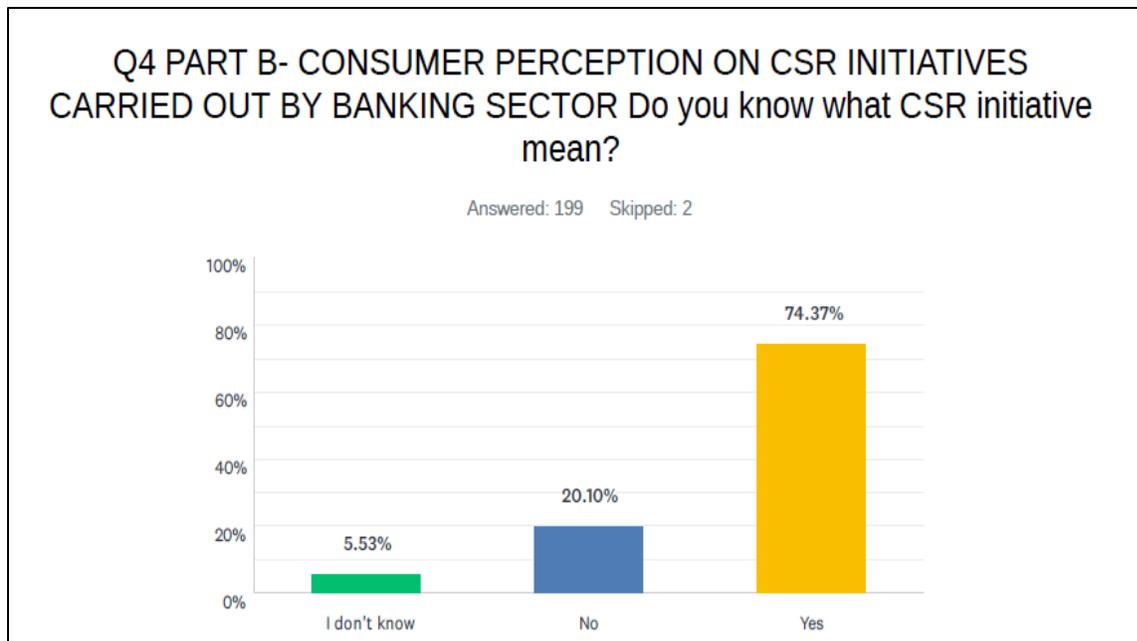


Figure 11: Result of Survey

From the above illustration, it can be said that a vast number of consumers understand what ‘CSR’ mean.

Do you agree that organisations particularly in the banking sector carry out CSR activities in a large sphere or within a minimal level?

This fifth question tried to show the extent at which organisations carry out CSR activities to truly determine the level at which most banks today are truly inclined in carrying out CSR activities whether in a large sphere or minimal level. The results show that 14.57% ‘Strongly Agree’ to the fact that banks carry out CSR activities to their satisfaction. Also, 41.21% ‘Agree’ that banks carry out CSR activities within both levels while 32.16% ‘Neither agree nor disagree’ that banks carry

out CSR activities. In addition, 9.05% disagrees and 3.02% strongly disagrees’

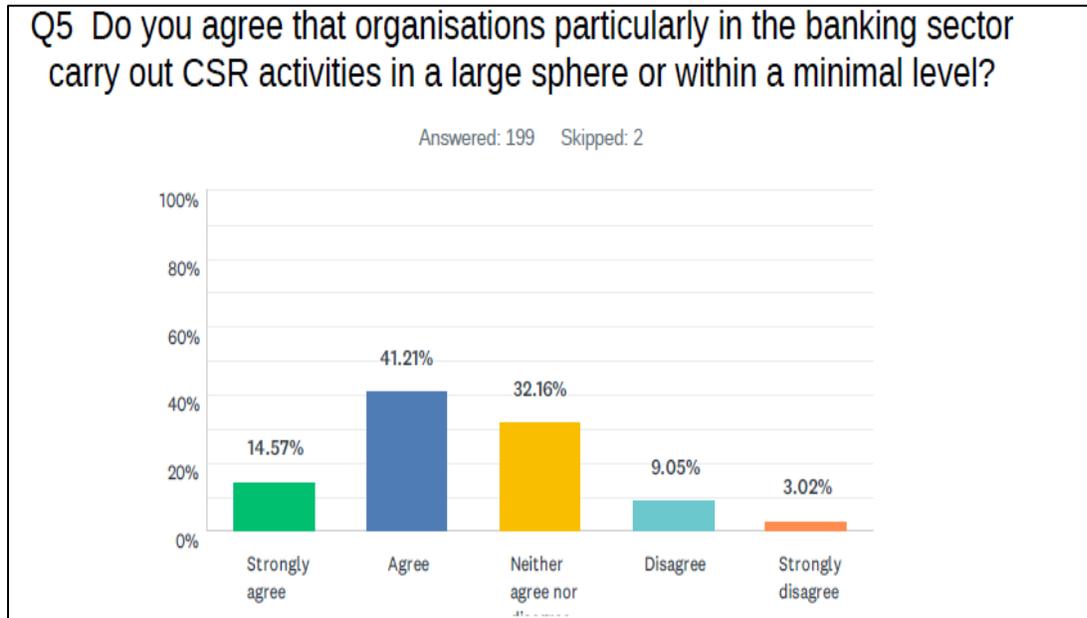


Figure 12: Results of survey

To sum up the above illustration, one can validly say that many consumers totally agree with the fact that Banks carry out CSR activities very often either on a minimal level or high level. Even, though, some consumers are quite uncertain about the level of CSR activities carried out by Banking Sectors today.

Do you believe Organisations carry out CSR activities for a profit-oriented goal?

In the illustration below, 16.50% consumers ‘Strongly Agree’ that CSR activities carried out by Banks in Nigeria is mostly for a profit-oriented goal as opposed building economic sustainability. Also, 44.50% ‘Agree’ that CSR activities is for a profit-oriented goal. However, 25% ‘neither agree nor disagree’ to the fact that CSR activities is for a profit-oriented goal. 12.50% ‘disagrees’ to the idea that CSR activities is for a profit-oriented goal while 1.5% ‘strongly disagrees’.



Figure 13: Result of survey

To explain the above diagram, it simply shows that there is a strong belief that consumers are of the view that most banks in Nigeria largely carry out CSR activities for a profit oriented goal as opposed to building environmental sustainability despite the level of awareness they have about CSR carried out by these Banks in Lagos Nigeria.

To what extent are Banks inclined in promoting consumer trust and satisfaction?

The result of the survey revealed that 48.75% agreed ‘To a large extent’ that banks are inclined in promoting consumer trust and satisfaction. However, 36.18% believes that they have performed poorly in terms of promoting trust amongst consumers. 14.07% ‘do not know’ whether banks are inclined in promoting consumer trust and satisfaction.

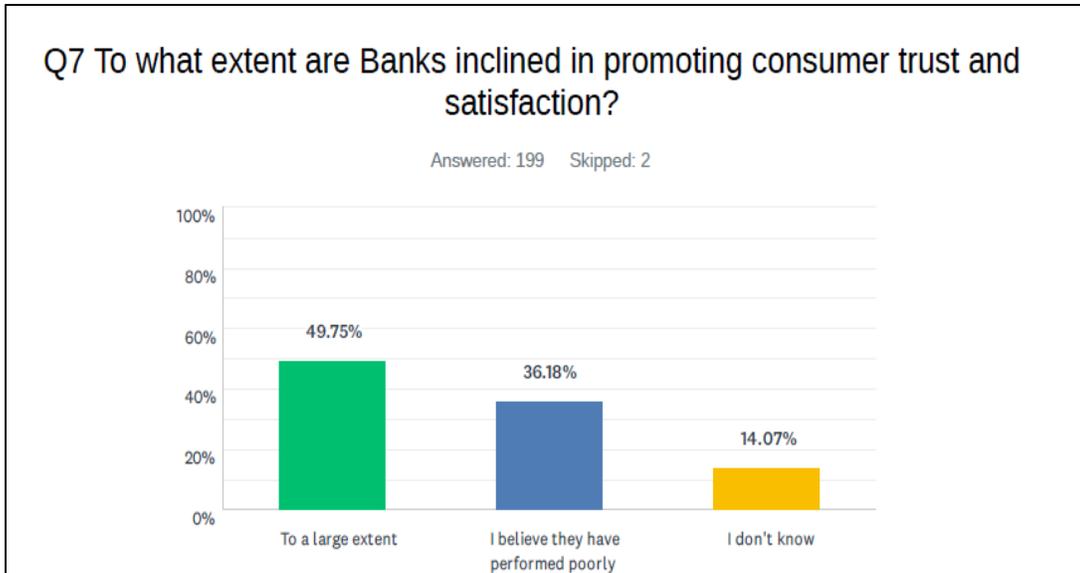


Figure 14: Result of survey

In all, the Nigerian Banking sector has been able to promote a good level of trust and satisfaction amongst consumers of these selected Banks which connotes a positive relationship in terms of building consumer perception about the CSR activities they offer.

Do you think consumers are satisfied with the CSR initiatives carried out by Banks in today's economy?

From the survey result, it was revealed that 15.08% consumers are satisfied with the CSR initiatives carried out by Banking Sectors in Nigeria. However, 57.29% consumers are not satisfied with the CSR initiatives carried out by Banks making it the largest number in the survey. 27.64% 'do not know' if they are satisfied or not with the CSR initiatives carried out by these Banks.

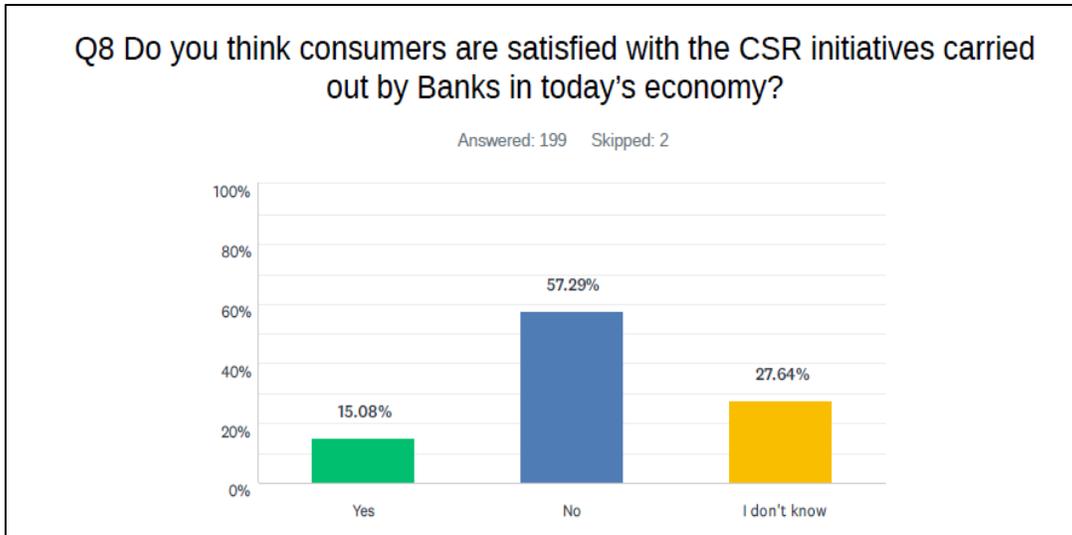


Figure 15: Result of Survey

This simply means that even though Banks have been able to carry out sound CSR initiatives geared towards increasing the level of consumer perception, they have not been able to totally build a good level of trust in the heart of consumers today. Generally, consumer perceptions to the CSR initiatives carried out by Banking Sectors is rather too low to enhance a change in their level of trust. There is a need for Banks to channel all their efforts towards building a high level of perception which will in turn increase the level of trust consumers have in their product and services.

4.1.4 PART C: CSR and Awareness of CSR

I believe organisations are creating good awareness about CSR initiatives they offer.

In the result below, 37.88% are ‘Neutral’ to believe that organisations, particularly the Banking Sector create a good awareness about CSR initiatives which they offer. It is interesting to note that 30.81% ‘Agree’ while 7.58% strongly agrees. Also, 14.14% ‘disagrees’ while 9.60% strongly disagrees.

Q9 PART C: CSR AND AWARENESS OF CSR Please indicate how much you agree with the following statements below. If you do not know or have no opinion, please select Neutral (3)
 Note: Strongly Disagree=1, Disagree=2, Neutral=3, Agree=4, Strongly Agree=5
 I believe organisations are creating good awareness about CSR initiative they offer

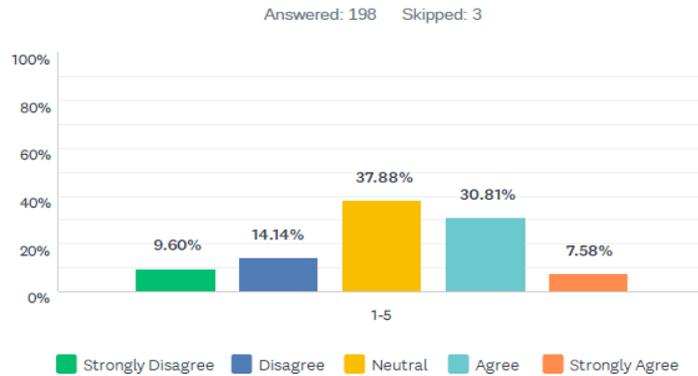


Figure 16: Result of survey

Good Practice of CSR activities connotes a positive influence from consumer.

It can be seen from the survey result that the percentage with the highest response rate is 25.89% with ‘Neutral’, while 24.37% ‘Agrees’ that practicing CSR connotes a positive influence. Also, 25.38% ‘Strongly Agrees’ to that fact. However, there is a close between the percentage rate between those that ‘Strongly Agrees’ and ‘Neutral’ which connotes that most consumers believe good practice of CSR activities connotes positive influence on consumers.

Q10 Good practice of CSR activities connotes a positive influence from consumer

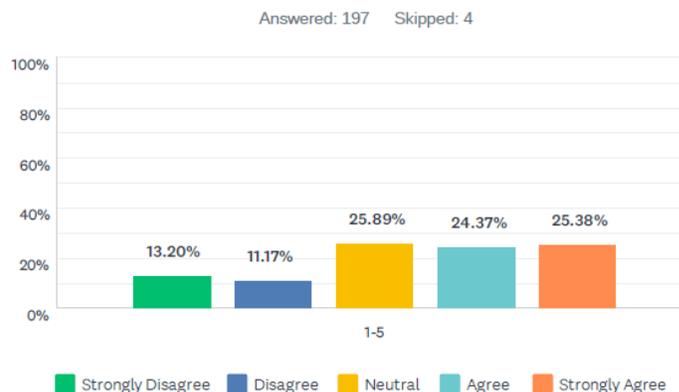


Figure 17: Result of survey

CSR activities raise the profile of a brand in mind

From the survey result, 29.29% consumers ‘Strongly Agrees’ to CSR activities raising the profile of a brand in mind, while 32.83% ‘Agrees’ as seen in the result below. Also, 18.18% were ‘Neutral’ which denotes that they were quite uncertain about that fact. 12.63% ‘Strongly disagrees’ while 7.07% ‘disagree’. In all, Consumers are of the view that CSR activities truly raises a companies brand image.

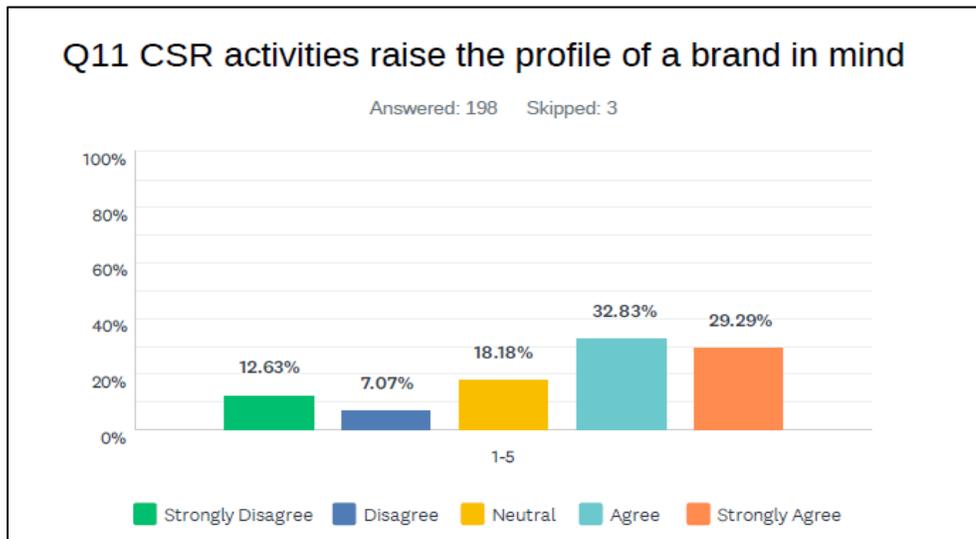


Figure 18: Result of Survey

Organisations should be more inclined in focusing on people as opposed to their product and services.

As revealed from the survey, 27.92% ‘Strongly agrees’ while 26.90% ‘Agrees’ that Banks are focused on their product and services as opposed to building environmental sustainability. 19.80% are ‘Neutral’ while 12.69% both ‘Disagree’ and ‘Strongly Agree’. In all, this implies that organisation should be geared towards focusing on consumers’ needs as opposed to maximising profit through the product and services which they offer.

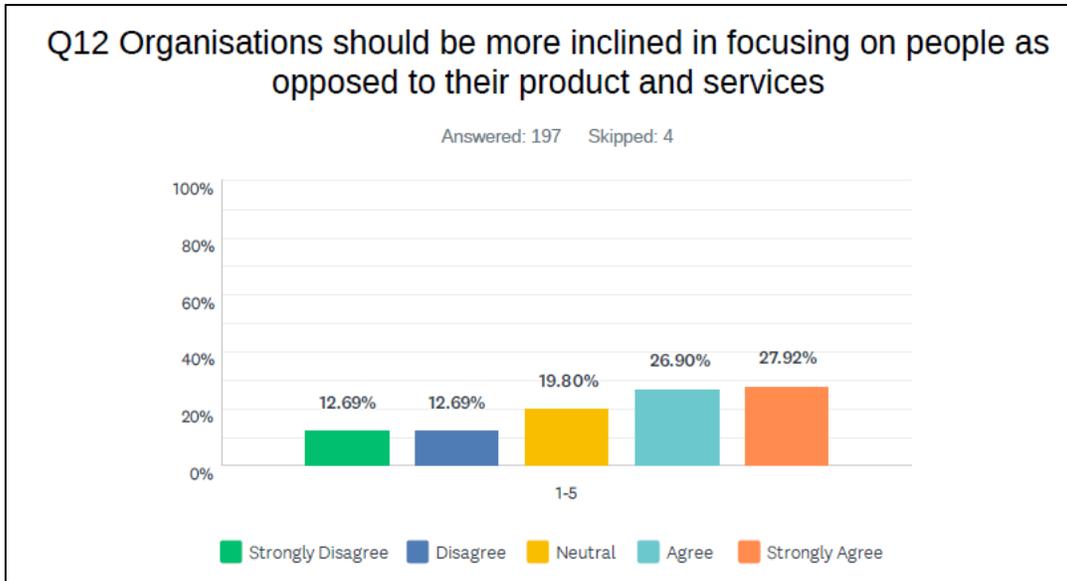


Figure 19: Result of survey

4.1.5 PART D: CSR and Brand Loyalty

I will continue to patronise organisations practicing good CSR initiative even though it is minimal despite having several options.

The part focuses on how consumers are willing to patronise their preferred brand irrespective of those Banks practicing CSR on a minimal level. From the result, 30.10% were ‘Neutral’ while 29.08% ‘Agree’ that they will be willing to patronise such brand as long as they practice good CSR initiative. 22.96% ‘Strongly Agrees to patronising their brand. Also, 8.67% ‘Disagree’ while 9.18% ‘Strongly Disagree’. In all, Consumers are willing to patronise any brand as long as they practice good CSR initiatives.

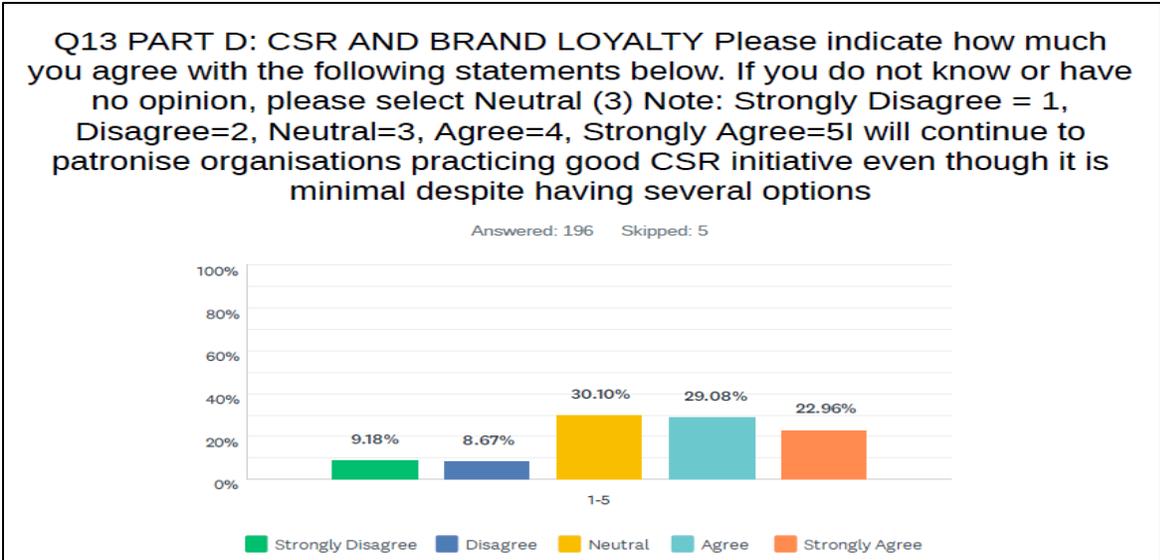


Figure 20: Result of survey

I will choose to bank with a particular brand because they are deeply rooted with practicing CSR activities even if other brands appear quite good.

In the survey result revealed, 28.06% were ‘Neutral’ while 25.51% ‘Agree’ that they would choose to bank with a particular brand so long as they are deeply rooted in practicing CSR. 21.04% ‘Strongly agree, However, 10.20% ‘Disagree’ while 14.29% ‘Strongly disagrees’.

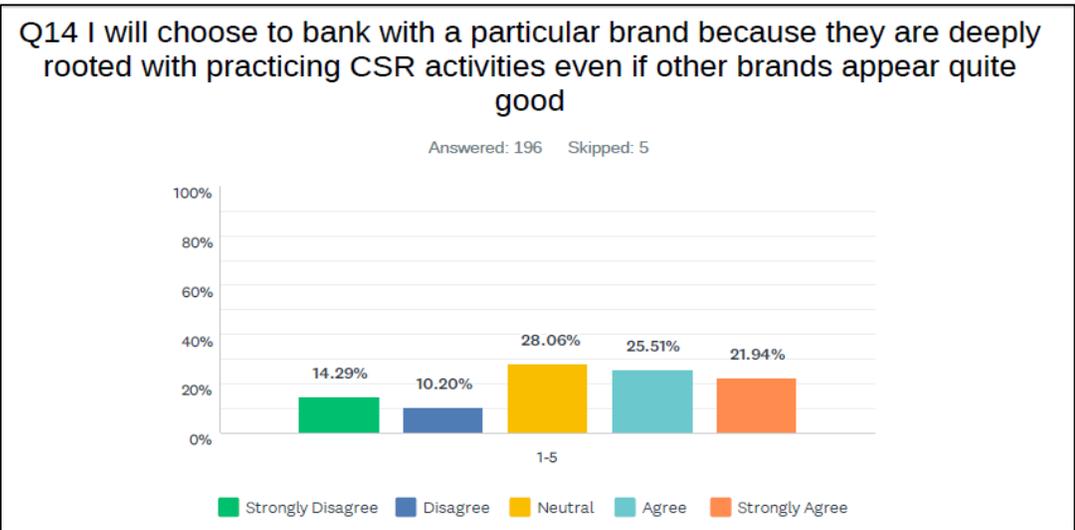


Figure 21: Result of survey

I will recommend a company’s product & services if their goal is basically to promote environmental sustainability.

From the statistics revealed, the highest number of response rate is 31.79% who ‘Strongly Agree’ that they would recommend a company’s product & services if they are geared towards promoting environmental sustainability. 28.21% ‘Agree’ that they will also be willing to do same. However, 20.51% were ‘Neutral’ whilst 10.77% ‘Strongly disagree’. The lowest response rate is 8.72% who ‘Disagree’. One can validly say that consumers will largely recommend a company’s product & services where their goal is to promote environmental sustainability.

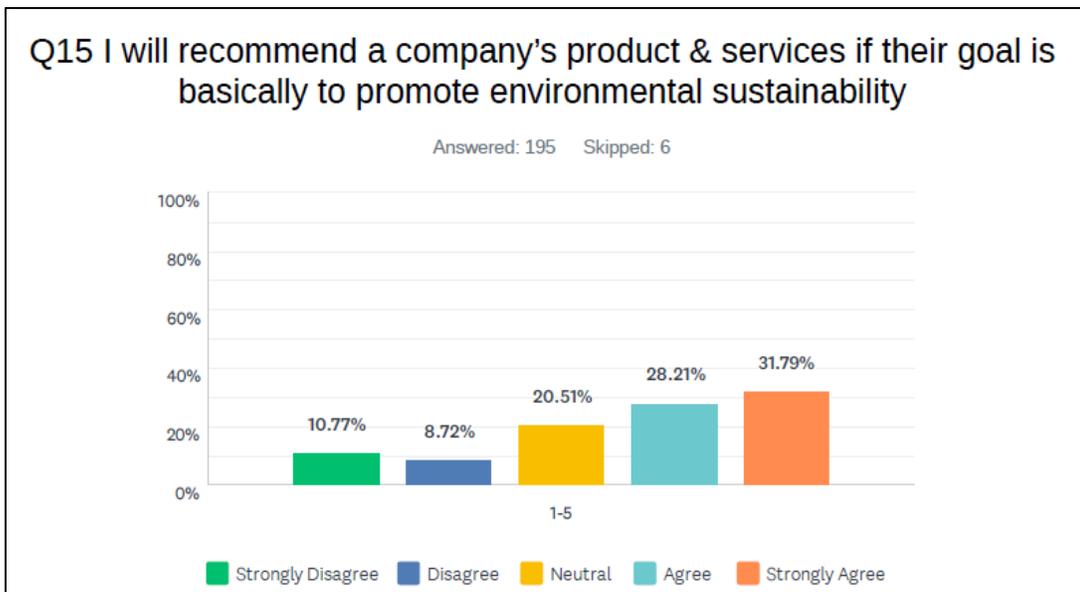


Figure 22: Result of survey

I will be more inclined to see an economy promoting change in line with the CSR activities they offer.

The survey revealed that 34.65% ‘Strongly Agree’ while 34.69% ‘Agree’ that as consumers, they will be more inclined to see growth in the economy in line with the CSR activities carried out by Banks in Nigeria. However, 13.78% were ‘Neutral’ while 7.14% ‘Disagree’. This simply means that Consumers will show a positive attitude if the Banking sector carries out more CSR activities geared towards a change in their level of trust.

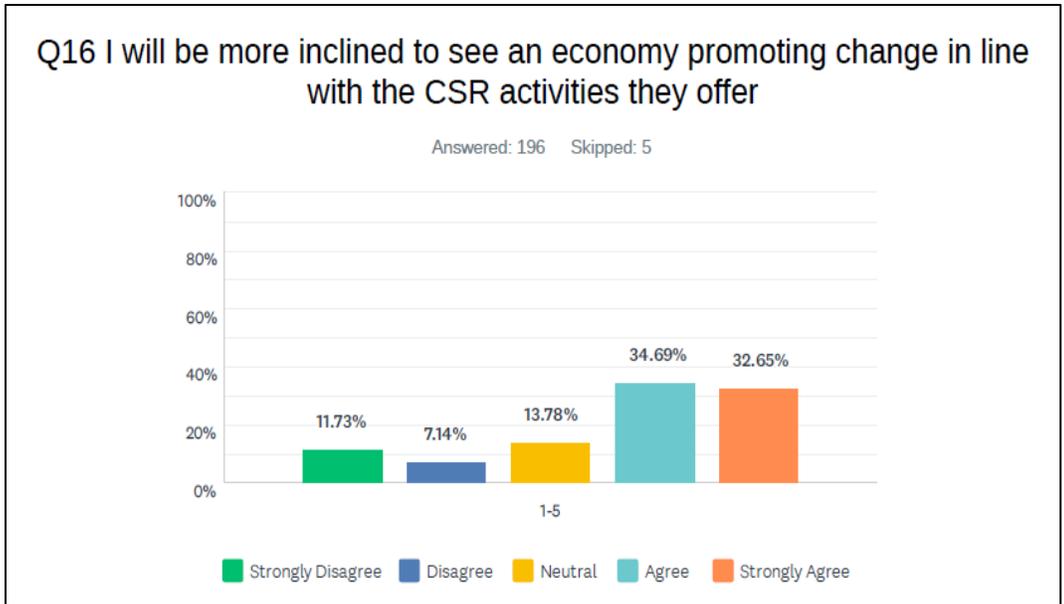


Figure 23: Result of survey

4.1.6 PART E: CSR and Consumer Trust and Satisfaction

I believe strong CSR activities carried out by socially responsible companies enhances a high level of trust.

This section explains the interconnection between CSR activities and Consumer Trust. From the result drawn, 34.36% ‘Strongly Agree’ that CSR activities carried out by socially responsible companies enhances a high level of trust. 31.79% ‘Agrees’. However, 19.49% were ‘Neutral’ while 6.15% ‘Disagree’ and 8.21% ‘Strongly disagree’. This simply implies that consumers belief that strong CSR activities carried by Banks builds a high level of trust.

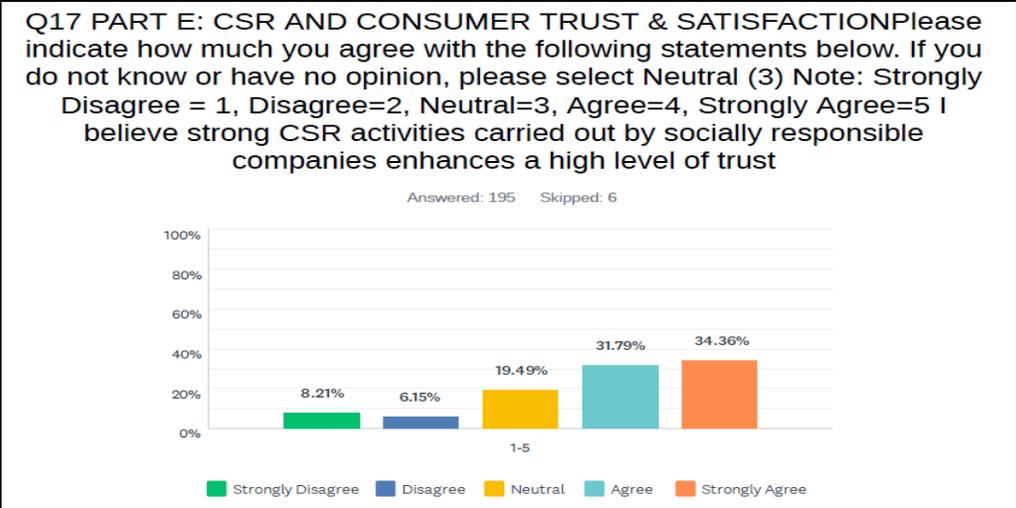


Figure 24: Result of survey

I view companies that practice good CSR more goal oriented as opposed to building consumer trust and satisfaction.

In the survey result revealed, 34.54% were ‘Neutral being the highest response rate. 24.23% ‘Agree’ while 15.46% ‘Strongly Agree’. Furthermore, 11.34% ‘Strongly Disagree’ while 14.43% ‘Disagree’. This simply means that most consumers in the Banking sector believes that CSR is more focused on a profit-oriented goal as opposed to building consumer trust satisfaction.

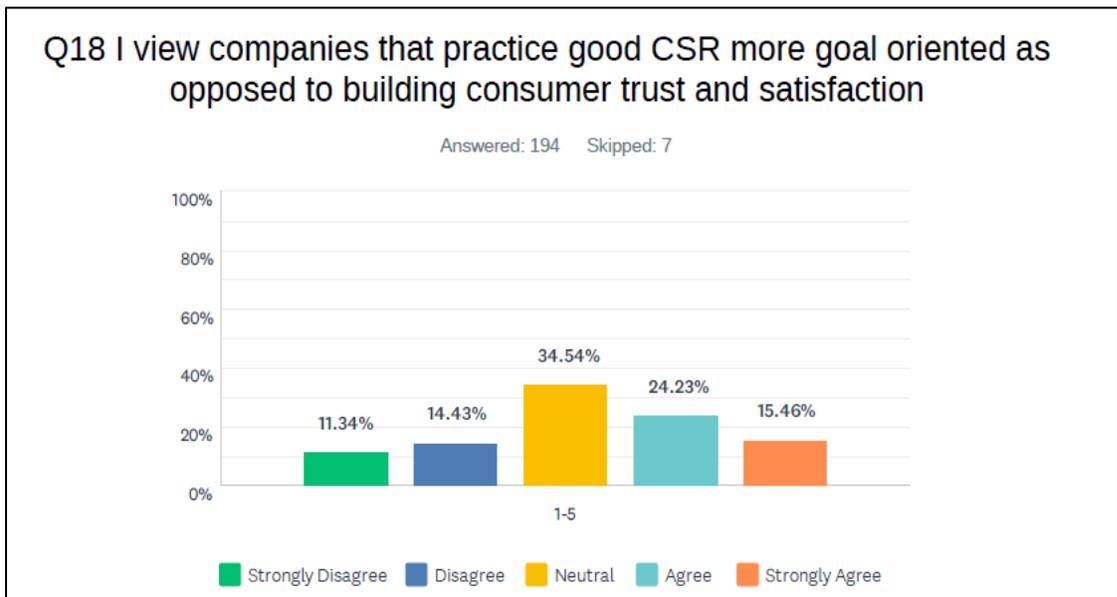


Figure 25: Result of survey

CSR activities raises a positive mindset in the hearts of consumers which further enhances their trust.

In the survey result, 34.54% 'Agree' that CSR activities raises a positive mindset making it the highest response rate. 31.44% 'Strongly Agrees while 17.01% were 'Neutral'. However, 7.73% 'Disagree' while 9.28% 'Strongly Disagree'. In all, CSR raises a positive mindset in the heart of many consumers in the Banking Sector which further enhances a change in their level of trust.

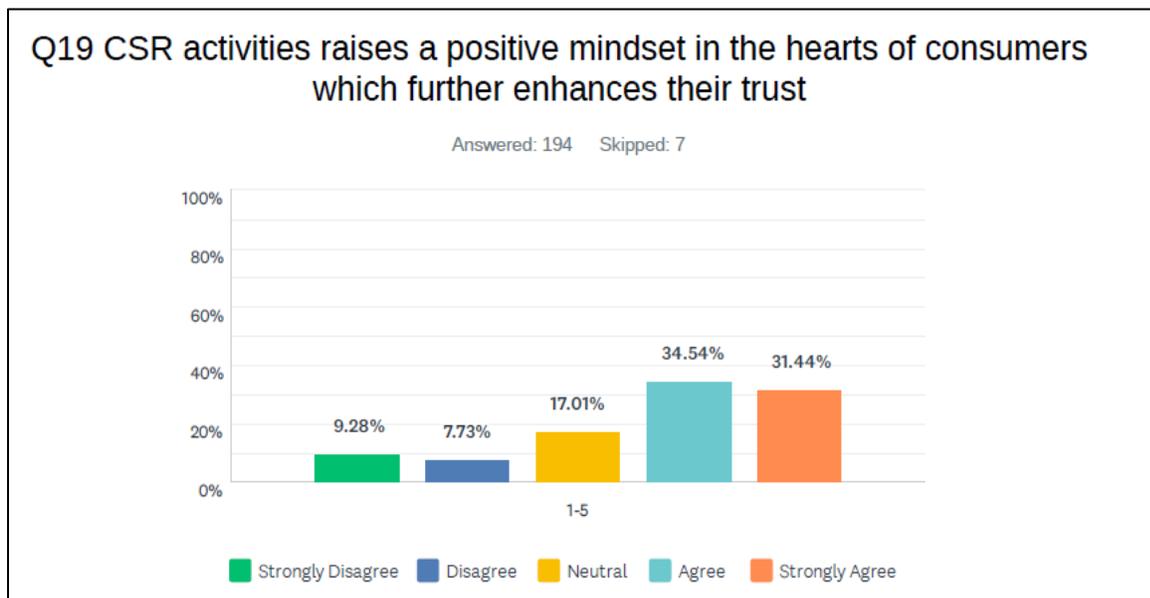


Figure 26: Result of survey

CSR activities should be focused on using effective tool geared towards a change in consumers perception and attitude.

The result from the survey revealed that 32.14% 'Agree' that CSR activities should be focused on using effective tool geared towards change in consumers perception. 31.63% 'Strongly Agree' while 17.86% were 'Neutral'. Also, 10.71% 'Disagree' while 7.65% 'Strongly Disagree'. In all, the whole essence of CSR activities carried out by Banking Sectors in Lagos, Nigeria should focus on maintaining a sound and effective tool geared towards enhancing change in consumer perceptions which in turn build a good level of trust and satisfaction.

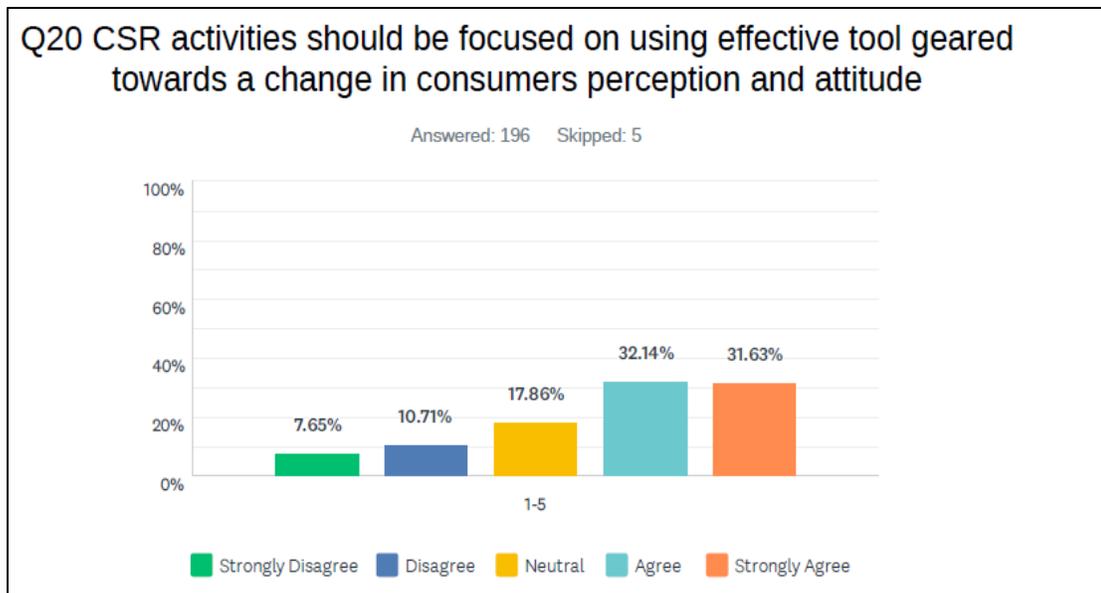


Figure 27: Result of survey

4.2 SECTION 2: FINDINGS

To analyse in depth, the findings of this research, it becomes necessary to expatiate further the presentation of the above statistics which has given an overall overview of this research, in order to reiterate the exploratory analysis which will further meet the objectives of this study in line with some vital themes which has been raised judging from the interviews conducted with participants in order to reach a just conclusion for this research.

4.2.1 Findings 1: To investigate the inter-connection that exist between having valid CSR initiative and building a good level of trust in the heart of Nigerian Consumers.

Considering the findings gotten from the data, the true connection between CSR initiatives and consumer trust cannot be ascertained unless Banks understands the rationale behind CSR as this has a high impact on consumer perception which in turns increases the level of trust they have in the product and services they offer. This goes to say that most organisations, particularly the banking sector, are largely focused on how to boost their businesses as opposed to maintaining economic sustainability in balancing both their interest and that of stakeholders.

On clearer note, Participant 4 stressed on ‘Economic sustainability’ (*Colour Orange in Appendix B of the books of code*) where he identifies that **‘Yes, I think one thing is to do it and another thing is how are you doing it...The focus of the bank should be empowering people so they must embark on people related project so that people will see and they can feel as this project will have a direct impact on the people. I will speak in relation to my Bank, Guaranty Trust Bank, their CSR activities is high in terms of building economic sustainability, supporting communities to build ICT centres, laboratory equipment, schools and also support communities as well.’** This goes to explain to us that banks should strengthen the level of CSR initiatives as a way boosting the people technical-know how as this has a direct impact on the lives of not just consumers but the economy at large.

Another opinion arose from Participant 1 on the theme ‘Economic Sustainability’ (*Colour Orange*) where she stated that **‘As a customer of Keystone Bank, and with my other experiences with other Banks, I would say I have never had to complain about the quality of my bank. If Banks practice CSR more, I would be encouraged to be a participant in such brand because I see CSR as a very good platform because we also have some initiatives or established organisation to help CSR and they render support and if we have brands coming in like them supporting this non-profit organisations, it will help build a sustainable economy’.** To explain this, it is important that banks engage more in CSR activities as this goes to show how they are passionate about what goes on in their environment in terms of providing basic amenities and resources for their consumers at large. It is important to note that such level of pro-activeness has an adverse effect on the overall perception of consumers both locally and internationally.

Looking at the overall view of most of the participants on the issue of economic sustainability, they all stressed on banks focusing more on the environment within which they operate as failure to do so leads to an economic downturn which will eventually have an adverse effect on the CSR initiatives offered by them. The consumers form the most essential part of the society and they have a big role to play in terms of maximising the frontiers of the organisation.

On the theme of ‘Risk Assessment’ (*Colour Red in Appendix B in the books of code*), Participant 3 reiterates that facts where he says **‘Yes, the quality of service is very important...Not just because when we talk about giving back and all but because the Banking sector is heavily competitive as we have several banks...for example in Nigeria, you have as many as over twenty-**

one commercial banks and they are there to support businesses, households, to support jobs...so it is imperative that if you are banking with an organisation, your banker is able to meet your needs and it is only by the quality of service that one can really access any risk to know how well they are doing’.

To explain this further, most organisations are at the verge of losing their presence in terms of monetizing the CSR initiatives which they offer, however, to avoid this situation from occurring, it is very important for them to plough back their resources into meeting the needs of the consumers as a way of leveraging on any calculated risk which could be faced to overcome any competitive advantage. There is a need to balance the connection between maintaining good CSR initiatives which in turn enhance a high level of trust with their consumers.

In all, from the findings in relation to the interconnection of CSR and building a good level of trust, it is imperative for organisations to focus on implementing sound decisions which encapsulates people related project and sound initiatives towards maintaining sound and effective judgment in terms of CSR reliability.

4.2.2 Findings 2: To evaluate whether Banks particularly in the Nigerian Banking Sector pay close attention to consumers attitude/needs in line with the CSR initiatives they offer.

From the analysis of the data transcribed, there is a cause to show that firms, particularly the Banking Sectors are faced with the responsibility to meet the dire needs of most consumers in relation to the CSR initiatives they offer to them. The success of these organisations is largely dependent on how their CSR initiatives is majorly focused on purely consumer needs as opposed to their personal interest.

This was restated by Participant 1 in relation to the theme on ‘Citizenship and People Empathy’ (*Colour Yellow of Appendix B of the books of codes*) where he stated that *‘So aside the banking activities which involves accepting and safe guarding of money owned by individuals and companies, it is an extension of the banking institution to help communities and society at large to develop in different areas like environmentally, economically, legally, socially. CSR basically help developing countries like for instance, where the government might need support in some*

areas for the development of water facilities, health facilities, educational sector etc CSR activities by Banks helps in supporting government in these areas.'

To explain further, one can validly say that organisation particularly the Banking sector have been able meet some vital needs of consumers in terms of providing major facilities for consumers as a way of supporting the government. Participant 1 also made mention of '*providing these needs both environmentally, economically, legally and socially*'. This implies that these needs provided by organisation has an adverse effect which impacts on consumers lives generally.

Furthermore, Participant 3 also made an assertion in relation to the theme 'Citizenship and People Empathy' where he states '*I will cite First Bank as an example, and cite their CSR scheme as a reference point...it is themed 'citizenship', so the central idea behind it is 'citizenship and the definition of citizenship is in the sense that their corporate social responsibility program would design in line with prevailing demands of their consumers view. So, there would not be an isolated decision but a decision where they would put into consideration the needs of their consumers'*.

Thus, this implies that the Banking sector particularly First Bank, has contributed largely in terms of meeting the needs and demands of their various consumers which emanates from their corporate social responsibility activities. Participant 3 went further to also state that '*Corporate Social responsibility should be geared towards cushioning the effect of the pandemic by providing palliatives, providing necessary equipment for those who do not have capacity to purchase and also by providing e-learning facility virtual education sector which would make the organisations understand the pressing need of its consumer base'*.

In order expatiate on the notion stated by Participant 3, the idea behind CSR is somewhat more logical and straightforward in terms of responsibilities which the banks owe to several consumers and it is this act of CSR that truly shows the level of empathy which they share with their citizens and thus reaching an equilibrium towards balancing both their interest and that of consumers.

To buttress the evidence adduced by majority of the participants on the issue of citizenship and people empathy, it is safe to adduce that Banks needs to be more inclined in providing necessary amenities for its consumers in terms of prioritising, monitoring and maintaining sound judgment

whilst paying attention to consumer needs despite strong competitiveness encountered with its other counterparts.

4.2.3 Findings 3: To establish whether CSR initiatives helps in strengthening Brand awareness, Consumer trust, loyalty and Satisfaction in the Nigerian economy

The findings generated from data collected with respect to strengthening brand awareness, consumer trust, loyalty and satisfaction focuses on how banks can channel their resources in terms of the CSR initiatives which they offer in order to strike a balance between brand awareness, consumer trust and satisfaction. Thus, it is important to determine when and how CSR initiatives carried out by Banking Sectors helps to truly enhance a high level of trust in the hearts of many consumers.

Considering the evidence gotten from majority of the participants, people generally believe that CSR initiatives practiced by Banks cannot be far-fetched and less noticeable sometimes as they seem to notice that these Banks are more focused on maximising profit as opposed to building trust and satisfaction. Measuring the extent at which they practice their various CSR activities reduces the level of reliance placed on them as organisations which is rather altruistic in nature.

On the theme, ‘Social welfare’ (*Colour Green in Appendix B of the book of codes*) Participant 2 stated ***‘Well for me, since I have been using Guaranty Trust Bank, most of their product and services are good and I hardly have issues with the Bank. I hardly have to complain in terms of services so that’s top notch for me. I am very satisfied with their services and I don’t intend to change to any bank at the moment’***. One can simply denote that Participant 2 is satisfied in terms of the services they offer thus enhancing a good level of satisfaction.

However, Participant 4 holds a different opinion in terms of building social welfare and enhancing a good level of trust where he states ***‘For me, all the banks in Nigeria are the same. They just want your money, so the narrative about Nigeria when you want to open your account and the account officers come to you and tell you to open an account and you open it, that is it...so they are profit oriented, it is a business entity and nothing much actually to expect from them’***.

Another important theme is on ‘Awareness’ (*Colour Blue in Appendix B of the books of codes*) which Participant 2 stated ***‘I trust the level of awareness though they need to put more effort like***

create more awareness, so that people will not think they just do all these things for their own good but that they are doing it for the people too not because they just want to make profit’.

The analysis of the findings of both participants report denotes that peoples’ perspective to CSR initiatives differs in a lot of ways as this is largely dependent on the strategic decisions been reached by the organisations, particularly the Banking sectors. The rationale behind this is that the higher the level of consumer perceptions to the CSR initiatives they offer, the higher their level of trust and since consumers are the major stakeholders, organisations must work towards gaining a high stake in the society which will in turn strengthen the level of awareness, loyalty and satisfaction which consumers have in them.

Thus, Participant 4 view focuses on the direct effect of CSR channelled towards growth and people welfare and not monetising the idea of CSR to their own benefit. This can also be seen where he further reiterates that fact saying *‘Well, if you look at it from the general perspective, the services are okay, and they are getting consumers satisfaction and trust. Other people look at it, especially in this part of the world and third world countries, whether the bank can survive tomorrow because we have so many failed banks, so people can have confidence and trust the bank when they know that this bank has come to stay and they are not going to lose their money, that one is very important as far as Lagos, Nigeria is concerned’.*

To point out all that has been said here, evaluating the level of CSR initiatives carried out by banks in line with building brand awareness, loyalty and satisfaction remains a question of fact which can either have a positive or a negative effect depending on how the consumers accept the level of services offered by them as each consumers needs differs in terms of their level of satisfaction.

4.3 Discussions

The discussions will be analysed in line with the conceptual framework of this research which focused majorly on four ambits of CSR in order to give a succinct effect to CSR initiatives practiced by Banking Sectors in Lagos, Nigeria. The link between the conceptual framework, literature review and objectives of this research will be actualized to show the necessary outcome and how they largely correlate with the findings which have been discussed earlier for further development should the need arise.

4.3.1 Increasing the Perception of Consumers to trust the level of CSR initiative carried out by Banking Sectors

To further actualize the data gotten from the above findings, one can validly say that Banks has a large role to play in terms of increasing consumer perception which can be attributable on how they are ethical and socially responsive in line with the CSR initiatives they offer. This is because of the moral obligation placed on them as organisations in meeting the needs of their social actors.

Homburg et al (2013) stated that firms can selectively influence their CSR reputation with positive engagement in the corresponding CSR facet whereby managers must ensure customers awareness of these activities in order to avoid culminating a low level of perception. He further stated that to achieve this, managers should pro-actively include CSR issues in their business strategy and engage in CSR continually as well as communicate CSR efforts transparently(Homburg *et al.*, 2013).

Looking at Participant 4 view on the theme ‘Economic sustainability’ (*Colour Orange*) which reiterates the above submission, explains that firms should ensure that they formulate strategies and engage actively on CSR initiatives which they offer and most importantly, involve consumers in their business activities to ensure transparency in terms of trusting the product and services as these have an adverse effect on the overall perception of consumer and in the end increases their level of trust.

Furthermore, Participant 1 stated under the theme ‘Economic sustainability’, to explain the direct impact of how such CSR initiatives builds a good platform for most organisation. In explaining this, Banks should focus on implementing good CSR initiatives which will effectively touch on every area in the community in order to maintain growth and sustainability within different diverse cultures where consumers are present. They must actively engage in issues pertaining to their localities as this is where they are seen being the fact that they are financial institutions who can add value in terms of providing necessary amenities for people. Adeleke opined that the Nigeria Banking Sector sometimes face lots of problems due to their opacity and it becomes a duty upon them to ensure that they are actively engaged in a large distribution of resources geared towards building economic sustainability (Adeleke, 2014).

Taking about a country with diverse cultures, Nigeria is highly influential in terms of its population, socio-ethnic groups and indigenous languages despite recurring issues faced with the

nation ranging from poverty, unemployment, lack of basic amenities and so on. The brings us to Participant 1 view on the theme on ‘Citizenship and People Empathy’ (*Colour Yellow*) which explains how important CSR is in terms of promoting the diverse cultures of major consumers either socially or economically. If Banks, can make provisions through the CSR initiatives they offer for consumer, starting from grassroot, either by going from homes to homes or even schools, this will have a direct impact on not just young adults but the community at large which will in turn improve their perceptions, thus culminating a high level of trust.

Also, looking at the economic responsibility stated in the literature review, which explains the obligations placed on businesses to be more productive in order to satisfy investors and customer needs. This strongly agrees with the fact that CSR engagement generates positive customer outcomes in organizational business relationships, thus addressing central research gap in the CSR literature. Therefore, business practice CSR drives customer loyalty through trust (Homburg *et al.*, 2013)

To summarise the above discussion, one can see that going by the evidenced adduced, there is a strong need for Banks to prioritize consumer needs in line with the CSR initiatives which they offer as these goes into understanding their general perception which has a connection to the level of trust they build in such organisation.

4.3.2 Building a Good level of Awareness in order to prioritize the needs of Consumers in line with the CSR initiatives which they offer

In line with the analysis of the findings above, one can say that there is a need for organisation to carry out more awareness in terms of the CSR activities which they offer. The rationale behind this is such that the higher the level of awareness carried out by these organisations, the higher the level of perception of consumers which culminates change in their level of trust.

In line with the literature that has dealt extensively on the issue awareness, we were made to realise that there is a low level of awareness practiced by Banking Sectors today and most of the participant reiterates that proposition. Participant 2 (*Colour Blue*) reiterates this submission and it explains that Banks should not only focus on the competitive advantage which they stand to benefit in terms of the CSR initiatives which they offer but to focus on promoting a good level of

awareness in order to build good consumer perceptions about their product and services. Hill et al (1997) stated that awareness is the ability of consumers to denote whether organisations are vastly involved in carrying out CSR initiatives through rational analysis on the company's product/services (Chang *et al.*, 2016)

To buttress this point further, awareness largely touches on every aspects of an organisations well-being in term of its brand, policies and regulations in general as this goes to tell us that many factors revolve round it as any weakness on the part of these Banks leads to a negative outcomes which affects the profitability of the organisation in general. Thus, awareness has a great role to play in terms of promoting brand loyalty, trust and satisfaction.

This assertion was supported by Participant 3 on the theme 'Citizenship & People Empathy' (*Colour Yellow*) and it explains that Banks should take into consideration their other competitors in terms of satisfying their varying levels of stakeholders/consumers as other competitors are centred on how they can maintain corporate image in line CSR initiatives which they offer. They must ensure that they know when their consumer needs arise and be able to access these needs on varying scale of probabilities which makes these consumers truly believe in what they offer which in turn builds a good level of satisfaction in the long run.

Generally, from the above discussion, one can validly reach a conclusion that awareness centres around the idea of CSR as without awareness on the part of these Banks, there will be a low level of perception from consumers which will likely result in a low level of trust. They should be able to understand the difference between prioritizing the needs of consumers and implementing good corporate strategy which defines their corporate image. Therefore, there is a relationship between, awareness, perception and consumer trust & satisfaction.

4.3.3 The Higher the Level of Consumers Perception to CSR Initiative, the Higher the Change in their level of Trust

Focusing on improving consumer perception culminates an increase in their level of trust and the previous discussion share some similarities with this premise. As stated earlier, awareness, perception and consumer trust are quite linked to each other looking at the conceptual framework and where organisations fails to measure the risk directly linking these terms, such will result in a

serious downfall because risk assessment helps the organisation foresee any downturn likely to be experienced where their consumers lose the trust which they have in them.

As seen in the findings analysed, Participant 3 on the theme 'Risk Assessment' (*Colour Red*) explains some vital point in terms of assessing risk that comes with carrying out CSR initiatives. It explains that companies particularly Banks should be able to ascertain the level of risk involved in terms of the CSR initiatives which they offer as they are faced with how they can highly meet their consumers' needs without having to worry about other competitors. Their consumers should be able to discover the real motive about the product and services which they offer and if they are ideal enough to meet up their expectations. The result of these expectations is what solidify the trust and satisfaction which they build with any particular brand.

Swan & Champitaz (2008) stated that many consumers attribute strategic motives to companies that adopt socially responsible behaviour seeing such actions not as an end per se but as a means to achieve other objectives (Kruglanski, 1975; Swan and Champitaz, 2008), for instance, Banks can expect a higher profit from the CSR initiatives which they offer and where this occurs, consumers can begin to attribute strategic motives to it, thus creating greater suspicion in the heart of consumers. This was supported by Participant 4 on the theme 'Social Welfare' (*Colour Green*). It explains that most Banks in Nigeria, particularly Lagos are less inclined in terms of paying attention to consumer needs and more focused on a profit-oriented goal. Organisations need to be abreast in terms of changing that idea and try to find a way to disregard any form of suspicion on the part of consumers. If they can curtail these ulterior motives, there would be able to leverage on the general perception of consumers and work on improving their level of trust.

This brings us to reconciling the differences between changing the perception of consumers to the CSR initiatives carried out by these Banks as well as discovering the rationale behind the CSR initiatives. Consumers need to understand why organisations carry out these CSR initiatives in order to strike a balance in terms of their perception and attitudes in a large way.

From the discussion above, we can see that all evidence adduced directly points to the motives behind why organisations carry out CSR initiatives and one cannot experience growth if these underlying gaps are surfacing in terms of the effect CSR will have on improving consumer trust. Therefore, there is need to encourage openness and transparency at all cost in balancing the CSR initiatives as well as Consumer trust in the Nigerian economy.

4.3.4 Assessing the level of committal of these Banks on how to maintain environmental sustainability as opposed to maximising profit

In analysing this final discussion in line with findings adduced, it is important to state that without organisations implementing good CSR strategies, it becomes impossible for them to grow. Even though every business unit are directly centred towards maximising profit, it is not enough validation to avoid building an economy directed towards maintaining environmental growth & sustainability in line with their varying levels of commitment. Measuring the level of committal of most organisations today particularly Banks, becomes a difficult task and these has an adverse effect in line with the CSR initiatives which they offer.

Considering ‘economic sustainability asserted by Participant 4 (*Colour Orange*), it explains in-depth on the extent of how Banks show their level of commitment and leveraging it to how they pay attention to consumer needs which in turn maintains sustainability within their localities. For instance, the recent pandemic poses a great deal of problem for most consumers and business owners generally. The question then is, how are these banks pioneering their resources to mitigate against any risk of economic downturn? The answer to this culminates from the committal level associated with Banks in terms of providing necessary resources such as PPEs, providing infrastructures, building ICT centres which most of the Participants largely supported.

In line with this analysis, it has been largely suggested that the effects of CSR initiatives on consumers are largely moderated by the motives which consumers attribute to these Banks. Consumers expects real social involvement from companies and are always ready to reward them for efforts in these areas by purchasing their products/services (Becker-Oslen et al 2006; Swaen and Chumpitaz, 2008)

Following the literature review on economic responsibility which is directly linked to Perceived CSR in the conceptual framework, one can see that commitment and moral obligation are two distinct terms with a common similarity denoting ‘the act of doing something for a moral cause’ must be evident in all organisation seeking to gain a high level of trust from consumers as the result directly impact within the economy which they operate, thus, the rationale behind maintaining environmental sustainability.

The overall discussion going by this research has directly touched on the positive and negative effect of CSR initiatives generally, and it becomes imperative for organisations to ensure that they

strike a balance between the overall needs of all consumers towards building a high level of perception and in all maintaining a good level of trust.

4.4 CONCLUSION

In line with all the findings and discussions that has been adduced thus far, as well as the literature which has been explained linking the objectives and conceptual framework to meet the goal of this research, one can validly say that there is a need for Banking Sectors to introduce new frameworks to fill the gaps/loopholes in terms of the CSR initiatives which they offer to their consumers. In a bid to satisfy all the varying levels of stakeholders, it is only practicable that they begin to formulate more strategies by coming up with innovative ideas which will help improve on degree of committal level expected of them generally.

Although, CSR remains an inconclusive issue which several authors experience difficulties in understanding its rationale and in order to avoid any negating effect arising from its vices, it is better for organisations, particularly the Nigerian Banking sectors to be transparent as much as possible in terms of how they carry out their CSR initiatives as these can be likened to an ulterior motive on the part of the organisation. Conclusively, the consumers are seen as the grassroot which forms an integral part of the environment, so to promote good CSR, Banks must focus directly on their basic needs as this will completely solidify the perception which will in turn enhance a high level of trust. The next chapter shall provide practical recommendations and concluding thoughts for future development.

CHAPTER FIVE

5 Concluding Thoughts on The Contribution of This Research Its Limitations and Suggestions for Future Research

5.1 Implications of Findings for the Research Questions

Considering all that has been discussed in relation to the findings of this research which addresses the research objectives and two(2) research questions as deduced in chapter one (1) of this thesis, it becomes necessary to focus on the implications it will have not just on consumers but the economy at large.

In line with the findings and discussions addressed, the implications focus on two areas which are the consumers and the community within which these Banks operate. For consumers, it has been stated in the findings that it is necessary for Banks to pro-actively engage consumers in their CSR initiatives as a way of ensuring openness and transparency which will in-turn improve their perception about how they view the Banks generally. This also have a direct impact on even the community within which they operate. The Banks has to improve on diversifying their resources which touches on every aspect of the community at large be it economically, socially or environmentally as the consumers maintain a strong cordial relationship with the community so they must work hand-in-hand to maintain growth, profitability and sustainability for the environment.

Further to the findings, assertions were made in line with how these Banks can assess their risk in line with maintaining strong competitive advantage. On this note, the role of legislators come to play here, by enacting less stringent laws for these Banks so that they can be willing to improve on prioritizing consumer needs without paying recourse to implementing strategies to maintain corporate image.

5.2 Contributions and Limitations of the Research

Regarding the contributions of this research, I have come to realise that the issue of CSR will keep recurring and it is on this note safe to say that, in terms of taking into consideration other findings which people have come up with in this research, the varied contributions of this research ranges from economic sustainability, risk assessment as well as social welfare. The consumers are more

concerned with how best sustainability can be attained whilst the organisations are trying to assess the risk they would incur whilst carrying out their CSR initiatives and at the same time prioritising consumer needs as a means to maintain their social well-being, thus, enhancing a good level of trust and satisfaction.

Also, considering the limitation of this research, I experienced a bit a difficulty in line with ascertaining the number of consumers that best fit the analysis of my research. But in the long run, I became aware of some fact in terms of looking at the general population of consumers in Lagos, Nigeria and coupled with the recent pandemic, I had to think of a practicable solution. So, I decided to carry out a general survey on two-hundred(200) participants of the different selected Banks in Lagos, Nigeria to get a general overview of these consumers on the issue of CSR and streamlined it with four (4) interviews in order to have a proper analysis as I wanted to find out the logical rationale behind CSR as opposed to just general terms. Put differently, this research ordinarily would have been more elaborate with focus groups and more interviews carried out on ten (10) participants as opposed to four(4) which was used in this research, but as a result of the time frame needed to fast track the research, the researcher had to work with the sample size used in this research.

5.3 Recommendation for Practice

The recommendation for practice for this research is such that consumers of today should work hand-in-hand with these Banks going by the fact that there is a lot of responsibilities placed on them, as financial institutions. The government also has a role to play by supporting these Banks in terms of enacting less stringent laws, creating wealth and employment opportunities for these consumers as well as forming private partnership with these financial institutions to create a good forum which serves as a liaison between the people, institution and the government respectively.

Most importantly, these Banks can further bring in machineries from other localities as a way of upskilling these consumers in various technical skills which will have an adverse effect on not just their families but enhance future generations in the long run. This still centres on the large role the government must play in line with subsidizing cost in relation to the dealings and operations of these institutions. CSR should not be based on a voluntary act but must be made compulsory as it has a large role to play in the lives of many consumers today.

5.4 Recommendation for Future Research

Going by the difficulties encountered in line with this research coupled with the time frame and the recent Covid-19 pandemic faced to ensure that this research became a reality, I became more inspired to connect with this research to know where the exact problem arose concerning CSR initiatives carried out by Nigerian Banking Sector.

On this note, I will point a recommendation for future research which centres on this premise that organisations, particularly Banking sectors, should focus on maintaining sound and effective tool geared towards building both economic and environmental sustainability. An organisation cannot achieve growth if they fail to implement good CSR strategies, regulations and governance procedures. The culminates the reason for openness, transparency and accountability which should be the watch word for most organisations today.

5.5 Final Conclusions and Reflections

In line with the final conclusions of this research, one can validly point out that this research in general has touched on every aspect ranging from consumers, financial institutions (Banks), government and the society. It implies to say that there is still much, rather more intrinsic facts to note in terms of CSR as the term remains a contentious issue till date. There is yet to be a conclusive research which has truly shown whether these organisations are truly passionate about their various consumers and that is if they are really carrying out these CSR initiatives without any ulterior motive as stated in the findings on economic sustainability.

On a final note, we live in a world where each citizen is concerned with the beneficial interest they stand to gain and on the issue of CSR, it is a concept which has attracted a lot of debate by many researchers till date and due to the diversity of the 'term', it remains inconclusive and largely dependent of how truly organisations, particularly Banks can directly show its impacts in the lives of many consumers to further maintain a good level of trust and satisfaction geared towards economic success.

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APPENDICES

Appendix A – Interview Questions

1. How well do you know about Banks CSR activities such as getting involved in Environmental, economic, legal and social activities?
2. Do you think it is important for banks to embark on CSR initiatives such as creating a good level of awareness in order to build a good level of trust in the heart of consumers?
3. Do you believe the quality of services rendered by the bank is ideal to enhance customer loyalty?
4. How well are you satisfied with the services rendered by the Bank?
5. What level of support are you willing to offer to organisations to help improve the CSR activities carried out by Banking sector in Nigeria?
6. What do you think organisations today can do to enhance customer trust and satisfaction in line with CSR initiatives carried out by Banking Sector?

Appendix B – Book of Codes

In a bid to highlight all the theme culminating from this research in line with Participant expressions in the Interviews, the following book of codes will show systematically the various colours representing each theme to further align with the above analysis. Each colour will represent the outcomes of the themes which have been formulated.

THEMES	MEANING	COLOUR	PARTICIPANT EXPRESSION	OUTCOMES
Economic Sustainability	The ability to be pro-active and diligent when carrying out CSR activities	ORANGE	<i>Yes, I think one thing is to do it and another thing is how are you doing it...The focus of the bank should be empowering people so they must embark on people related project so that people will see and they can feel as this project will have a direct impact on the people. I will speak in relation to my Bank, Guaranty Trust Bank, their CSR</i>	Irrespective of consumers attitude on their general perception about CSR Initiatives, Banks must nonetheless ensure all necessary resources are directed towards building people's technical knowhow.

			<p><i>activities is high in terms of providing humanitarian support, supporting communities to build ICT centres, laboratory equipment, schools and also support communities as well.</i></p>	
<p>Risk Assessment</p>	<p>Being able to assess risk on the scale of probabilities</p>	<p>RED</p>	<p><i>‘Yes, the quality of service is very important...Not just because when we talk about giving back and all but because the Banking sector is heavily competitive as we have several banks...for example in Nigeria, you have as many as over twenty-one commercial</i></p>	<p>Failure on the part of the Banks will result in a failed CSR initiative because most of these Banks are concerned about gaining competitive advantage and maintaining corporate image.</p>

			<p><i>banks and they are there to support businesses, households, to support jobs...so it is imperative that if you are banking with an organisation, your banker is able to meet your needs and it is only by the quality of service that one can really access how well they are doing'</i></p>	
<p>Citizenship & People Empathy</p>	<p>The ability to take into consideration the needs and wants of various consumers</p>		<p><i>I will cite First Bank as an example, and cite their CSR scheme as a reference point...it is themed 'citizenship', so the central idea behind it is 'citizenship and the definition of</i></p>	<p>The needs of consumers are very paramount as it goes deep into their sense of living and these Banks must ensure that they prioritise these needs to maintain relevance in the society.</p>

		<p>YELLOW</p>	<p><i>citizenship is in the sense that their corporate social responsibility program would design in line with prevailing demands of their consumers view. So, there would not be an isolated decision but a decision where they would put into consideration the needs of their consumers'.</i></p>	
<p>Awareness</p>	<p>This means the level at which organisation prioritize consumer needs in line with the CSR initiatives which they offer.</p>	<p>BLUE</p>	<p><i>I trust the level of awareness though they need to put more effort like create more awareness, so that people will not think they just do all these things for their own good but</i></p>	<p>Generally, consumer attitudes change as a result of how Banks provide good quality services and if this is not ideal this goes to affect what the brand stands for.</p>

			<i>that they are doing it for the people too not because they just want to make profit'.</i>	
Social Welfare	Provision of basic amenities to consumers in terms of building the environment within which they operate.	GREEN	<i>Well, if you look at it from the general perspective, the services are okay, and they are getting consumers satisfaction and trust. Other people look at it, especially in this part of the world and third world countries, whether the bank can survive tomorrow because we have so many failed banks, so people can have confidence and trust the bank</i>	The services offered by these Banks seems to be on the average and there is a need to improve on the CSR initiatives to increase consumer perceptions and as well improve on their level of trust.

			<i>when they know that this bank has come to stay and they are not going to lose their money, that one is very important as far as Lagos, Nigeria is concerned'</i>	
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Appendix C - Survey

AN EXPLORATORY STUDY ON THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER TRUST:A CASE OF SELECTED BANKS IN LAGOS, NIGERIA



SUMMARY → DESIGN SURVEY → PREVIEW & SCORE → COLLECT RESPONSES → ANALYZE RESULTS → PRESENT RESULTS

Survey Design

Responses and Status

ANALYZE RESULTS

AN EXPLORATORY STUDY ON THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER TRUST:A CASE OF SELECTED BANKS IN LAGOS, NIGERIA

TOTAL RESPONSES

203

OVERALL SURVEY STATUS

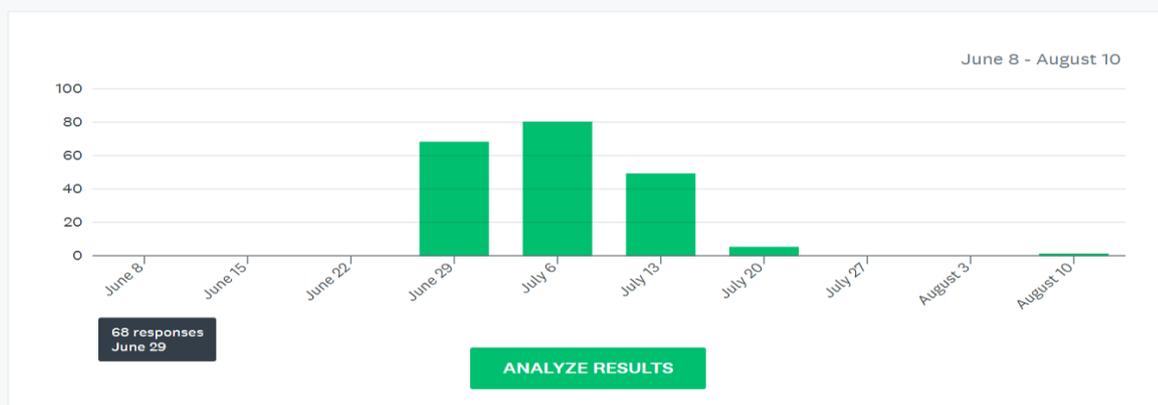
OPEN

NOTIFICATIONS ?

Only you

Edit

Responses Volume

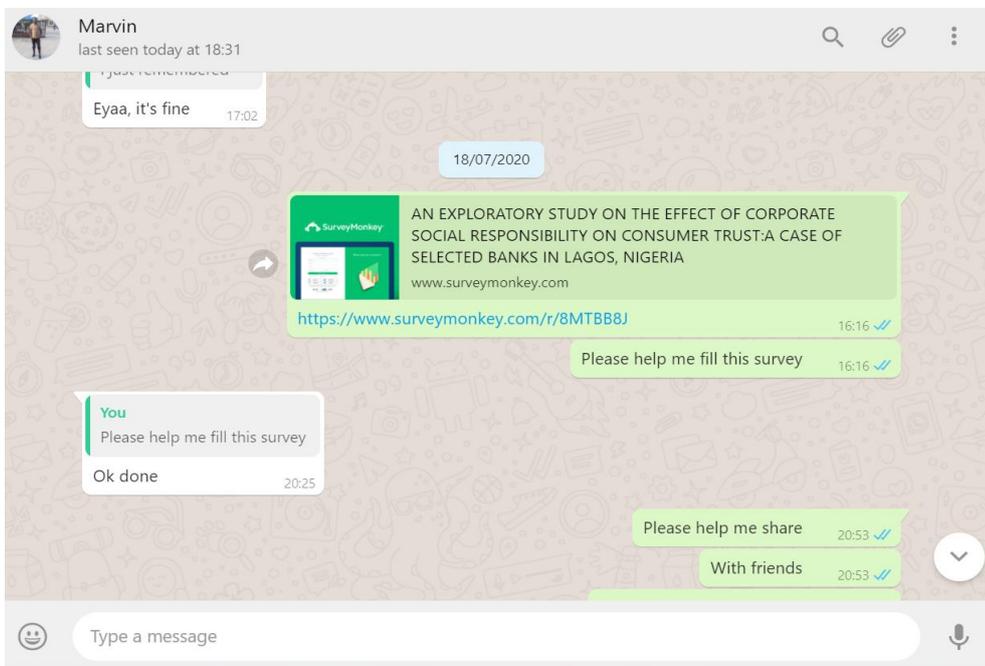
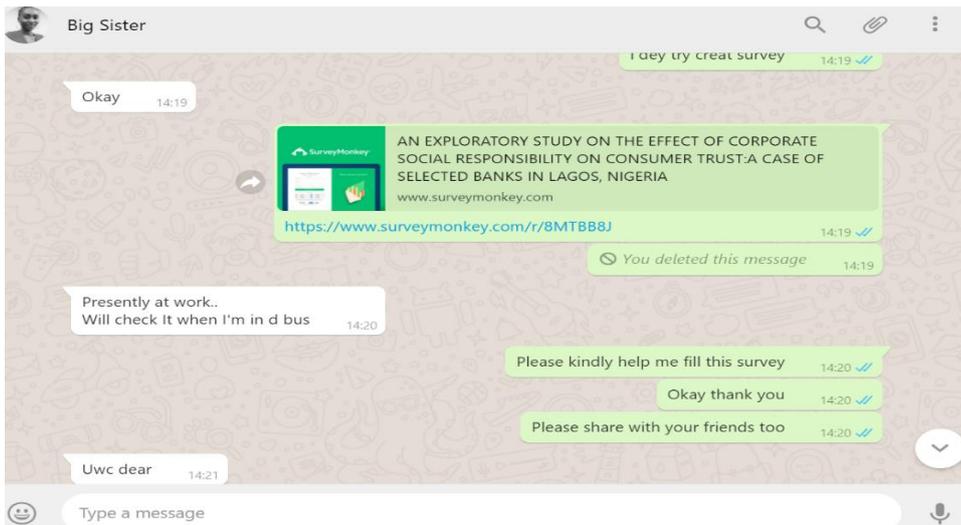


AN EXPLORATORY STUDY ON THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER TRUST:A CASE OF SELECTED BANKS IN LAGOS, NIGERIA

⊕ PAGE TITLE

Dear Participant,

My name is Ayotobi Akala, a student of Griffith College, Dublin currently running my Master's degree in International Business and Law (Msc). The major focus of this research is basically to examine how Consumer perceives Corporate Social Responsibility initiatives of organisations particularly in the Banking sector which helps to build a good level of trust and satisfaction in the heart of consumers. The survey consists of 20 questions overall and will take just 5 minutes to be completed. With regards to ethical guidelines pertaining to applicant's information and in line with the provisions of the General Data Protection Regulation (GDPR), every information provided by participants shall be kept confidential and will not be disclosed to anyone



Survey link

https://www.surveymonkey.com/create/?sm=wBH0Z_2F8Ud6ZDdwfufaxrfKVueZn_2Bjd5OlnmQssp7_2F_2F8_3D&tab_clicked=1

Appendix D- Interview Transcript

PARTICIPANT 3

R – Hello, Good afternoon, my name is Ayotobi Akala, I will like to let you know that before going further, every information you will be giving in this interview will be strictly confidential and for academic purposes only. Can you introduce yourself and tell me your name, age, the bank you use and what you understand by CSR?

I- Okay, thank you Ayotobi...My name is Samuel Soladoye, I bank with First Bank, Nigeria Plc and I would love to speak about them in terms of CSR...I am a legal practitioner, licensed to practice in Nigeria.

R- How well do you know about Banks CSR activities such as getting involved in Environmental, economic, legal and social activities?

I- Thank you Miss Ayotobi...Like I said earlier, I bank with First Bank of Nigeria, Ltd and I'm aware of the scheme they call the **Corporate Social Responsibility** which is tagged 'Corporate Responsibility and Sustainability' which is a form of corporate social responsibility and the idea of it is to give back to the society. The focus of this is one health, welfare and education and I would like to say that for a developing country like Nigeria, where there is a lot of gap, in terms of infrastructure compared to what is obtainable in other clients...So, these particular sectors actually touch on the everyday lives of the ordinary citizen when it comes to education, welfare, then health...In terms of responsibility, it's a means of giving back. So a sense of responsibility is what drives corporate social responsibility and the idea with first bank is how to give back in this area, like areas where government funding or government project may actually not be adequate which are key to the lives of citizens, so they give back by investing in these three areas largely. For instance, during this pandemic, though it's a fall out has impacted in so many livelihood, the lives and business of so many people...One of the things that first bank did was donate the sum of 1 million naira which was given as a donation to cushion the effect of the pandemic and if you look at that, you can see that it is channelled towards welfare as well as health....so it's a way of giving back...that's my idea of corporate social responsibility...

R- Do you think it is important for bank to embark on CSR Initiatives such as creating a good level of awareness in order to build a good level of trust in the heart of consumers?

I- Yes, I think it is very important....Like I initially mentioned that especially in this part of the world where there is so much that the government can do....Because there is so much gap in infrastructure and they aren't doing much...so we have organisations like banks venturing into giving back to the society through corporate social responsibility...it is just a way to help the economy get better...to just help people live a better live and then as well as the awareness so that those that is affected can really key into these schemes so its very important...And it also helps with brand loyalty because the customer will know that if a bank that renders services to me will know where pinches and knows where it hurts and there is a loyalty because you feel that you are on the same side and then you are fighting for the same cause and that they actually care and it's just not all about business...so it's very important for banks to undertake corporate social responsibility schemes...

R- Do you believe the quality of services rendered by the Bank is ideal to enhance customer loyalty?

I- Yes, the quality of service is very important....**Not just because when we talk about giving back and all but because the Banking sector is heavily competitive as we have several banks...for example in Nigeria, you have as many as over twenty-one commercial banks and they are there to support businesses, households, to support jobs...so it is imperative that if you are banking with an organisation,**

your banker is able to meet your needs and it is only by the quality of service that one can really access how well they are doing....if they are not, because it is an open market and they are different competitors.....So, the quality of service is crucial and a big factor when you are considering loyalty and when you consider the response of customers, so the quality is really very huge.....

R- How well are you satisfied with the services rendered by the bank?

I – Okay...I have banked with First bank of Nigeria, Ltd since my teen years...Maybe for nothing less than 11 years or more because I started banking with them prior to my undergraduate days when my mum opened a student account for me with them and I have been the consumer of that bank ever since....And I would say that I have been very satisfied....Its been on a very good level and not just about the service, I think their response to time and the way they attend to issues.....so the quality of service has been impressive over the years I have banked with them.....

R- What level of support are you willing to offer to organisations to help improve the CSR activities carried out by banking sector in Nigeria?

I- if you talk about economic or philanthropic, that might not really be my strong point because I don't think I have the capacity in those areas but I believe that from the legal standpoint, I can offer help in terms of my experience as an attorney in Nigeria...There are several areas and challenges with the environment relating to oil exploration...So if am in a position for instance, **I will target their welfare and there will be legal implication and I'm available to offer with my experience over the years to offer legal advisory services, pro bono representation in court to enhance legal cost....**so I'm available to do that from the legal stand point...Also, I'm also available to volunteer in terms of labour, and aid whoever....But I know for instance that first bank has an employee volunteering scheme which is under their CSR regime and if there is similar platform for customers, that could also help in that regard...Those are the areas the we should really look at right now where I believe I have capacity to be of help to the Bank....

R-What do you think organisations today can do enhance consumer trust and satisfaction in line with CSR initiatives carried out by Banking Sector?

I- Okay...what I would love to say is that, I would cite first bank as an example, and I would cite their CSR scheme as a reference point...**it is themed citizenship so the central idea behind it is citizenship and the definition of citizenship is in the sense that their corporate social responsibility program would design in line with the prevailing demands of their consumers view....so, they would not be an isolated decision but a decision where they would put into consideration the concerns of their consumers...Right now, the corporate social responsibility this period, it would definitely be good that stores should actually be geared towards cushioning the effect of the pandemic perhaps by providing palliatives, providing necessary safety equipment for those who do not have the capacity to purchase and supporting the educational sector because of the limitations they are experiencing due to the ban of gathering....**for instance, First Bank supported in this regard by providing E-learning facility virtual education sector...Relating that with CSR, the organisation would be able to understand the pressing needs of its consumer base and that should be the major criteria in developing a CSR regime...Thank you..

I-Thank you so much Mr Soladoye for granting this interview and to be able share a bit of your knowledge on the issue of CSR...I really appreciate your time.

Interview links

Participant 3

<https://onedrive.live.com/?authkey=%21Ajm0XET3Nwm11qA&cid=A550D3C3F4A54041&id=A550D3C3F4A54041%21632&parId=root&o=OneUp>

Participant 1

<https://onedrive.live.com/?authkey=%21AvDDZQGNqSh8udw&cid=A550D3C3F4A54041&id=A550D3C3F4A54041%21630&parId=root&o=OneUp>

Participant 2

<https://onedrive.live.com/?authkey=%21AgFlmBRNFIPH1vI&cid=A550D3C3F4A54041&id=A550D3C3F4A54041%21629&parId=root&o=OneUp>

Participant 4

<https://onedrive.live.com/?authkey=%21AqECKMhnyumT1YI&cid=A550D3C3F4A54041&id=A550D3C3F4A54041%21631&parId=root&o=OneUp>

Appendix E- ETHICS AND CONSENT FORMS



GRIFFITH COLLEGE DUBLIN

Griffith College Dublin

RESEARCH ETHICS COMMITTEE

NOTIFICATION FORM FOR LOW-RISK PROJECTS

Application No. *(office use only)*

Section A: Applicant Details

PROJECT TITLE:	AN EXPLORATORY STUDY ON THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER TRUST; A CASE STUDY ON SELECTED BANKS IN LAGOS, NIGERIA
APPLICANT NAME:	AYOTOBİ OLAİDE AKALA
SCHOOL/UNIT:	GRIFFITH COLLEGE DUBLIN
APPLICANT EMAIL:	akalaayotobi3@gmail.com
<i>If a student applicant, please provide the following additional information:</i>	
Programme of Study:	MSc. INTERNATIONAL BUSINESS AND LAW
Supervisor Name:	Sana Khan

Supervisor Email:	sana.khan@griffith.ie
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Section B: Questions

1. Notification Review is reserved for low-risk social studies that fall under the following classifications. Please indicate your project type below:

Please mark as appropriate:	
X	Anonymous Survey (the topic will not elicit significant difficulties for participants)
X	Observation (without audio or visual recording) of a public setting
X	Questioning participants regarding their opinions on products or services
	Questioning students about standard educational practices
	Study will monitor the impact of participants' daily activities
X	Questioning public figures/professionals in their professional capacity regarding their professional activities
	Analysis of existing anonymised data which has been provided to the researcher by a third party
	Collection of biological samples which are anonymised and do not require invasive techniques (e.g. hair, nails).
	Other <i>Please explain:</i>

2. Please provide a justification for why your study is considered to be low risk?

This research will not pose any potential risk to participants as the information which will be provided by them will be subject to Griffith College ethical compliance guidelines and as a result, a high level of confidentiality is most guaranteed.

3. Please describe how your participants will be recruited?

The participants sample size for this research is divided into two as the research adopted a Mixed Method. A survey was carried out on 200 participants and Interviews conducted on 4 participants. The researcher tried to get an overall overview of consumer perception to CSR initiatives carried out by Banks in Lagos, Nigeria which further increases their level of trust in the long run.

4. Informing your participants – Plain Language Statement

A Plain Language Statement (PLS) should be used in all cases. This is written information in plain language that you will be providing to participants, outlining the nature of their involvement in the project and inviting their participation. The PLS should specifically describe what will be expected of participants, the risks and inconveniences for them, and other information relevant to their involvement. Please note that the language used must reflect the participant age group and corresponding comprehension level – if your participants have different comprehension levels (e.g. both adults and children) then separate forms should be prepared for each group. The PLS can be embedded in an email to which an online survey is attached or handed/posted to individuals in advance of their consent being sought. **A copy of the PLS should be attached to this application.** See link to sample templates on the website: http://www4.dcu.ie/research/research_ethics/rec_forms.shtml

Please confirm whether the following issues have been addressed in your plain language statement for participants:

	YES or NO
Introductory Statement (PI and researcher names, school, title of the research)	YES
What is this research about?	YES
Why is this research being conducted?	YES
What will happen if the person decides to participate in the research study?	YES
How will their privacy be protected?	YES
How will the data be used and subsequently disposed of?	YES
What are the legal limitations to data confidentiality?	YES
What are the benefits of taking part in the research study (if any)?	YES
What are the risks of taking part in the research study?	YES
Confirmation that participants can change their mind at any stage and withdraw from the study	YES
How will participants find out what happens with the project?	YES
Contact details for further information (including REC contact details)	YES

If any of these issues are marked NO, please justify their exclusion:

5. Capturing consent – Informed Consent Form

In most cases where interviews or focus groups are taking place, an Informed Consent Form is required. This is an important document requiring participants to indicate their consent to participate in the study, and give their signature. If your participants are minors (under 18), it is best practice to provide them with an assent form, while their parents/guardians will be given the Informed Consent Form. In cases where an anonymous questionnaire is being used, it is enough to include a tick box in the questionnaire (underneath the information section for participant), where the participant can indicate their consent. See link to sample templates on the website: http://www4.dcu.ie/research/research_ethics/rec_forms.shtml. **A copy of the Informed Consent Form should be attached to this application.**

Note – IF AN INFORMED CONSENT FORM IS NOT BEING USED, THE REASON FOR THIS MUST BE JUSTIFIED HERE:



GRIFFITH COLLEGE DUBLIN

Informed Consent Form

An Informed Consent Form should generally contain the following information. Section onwards should be written in the first person, e.g. "I will be asked to attend...I may withdraw from the research study at any point...I am aware that the data...etc." The headings are there for guidance and do not need to be included in your form.

1. Research Study Title

My research study title focuses on **'An Exploratory study on the Effect of Corporate Social Responsibility on Consumer Trust; A Case Study on Selected Banks, Lagos, Nigeria'**.

2. Clarification of the purpose of the research

Due to the fact that most organisations today, are involved in gaining a higher level profit as opposed to carrying out CSR activities to enhance a high level of trust in the heart of consumer, this research will focus on the mediating factors likely to undermine a low level of consumer perceptions with regard gaining their trust and satisfaction within the Nigerian banking sector.

3. Confirmation of particular requirements as highlighted in the Plain Language Statement.

Requirements may include involvement in interviews, completion of questionnaire, audio/videotaping of events. Getting the participant to acknowledge requirements is preferable, e.g.

Participant – please complete the following (Circle Yes or No for each question)

I have read the Plain Language Statement (or had it read to me) **Yes/No**

I understand the information provided **Yes/No**

I have had an opportunity to ask questions and discuss this study **Yes/No**

I have received satisfactory answers to all my questions **Yes/No**

I am aware that my interview will be audiotaped **Yes/No**

4. Confirmation that involvement in Research Study is voluntary

I confirm that I am not under duress writing this research and in furtherance to that fact, I state that I would not at any point withdraw during the course of this project and I will ensure that I complete this project as at when due.

5. Advice on Confidentiality

I will ensure that I maintain the highest level of confidentiality with respect to personal and sensitive data as well as ensure that the greatest level of ethical compliance level is maintained at all cost.

6. Any other relevant Information

The sample size of participants/respondents needed for this research is a total of 200 participants. Also, interviews will also be conducted with four participants in order to get an in-depth-knowledge about the research. This will enable the researcher to discover different opinions/perception from different consumers with respect to CSR activities carried out by most organisations. Every secondary document collected in the course of writing the research would be properly documented and referenced in accordance with Griffith College Guidelines.

7. Signature:

I have read and understood the information in this form. My questions and concerns have been answered by the researchers, and I have a copy of this consent form. Therefore, I consent to take part in this research project.

Participants Signature : S.Soladoye

Name in Block Capitals : SAMUEL SOLADOYE

Witness : Ayotobi Akala

Date : 10/07/2020

Topic: An Exploratory Study on the Effect of Corporate Social Responsibility on Consumer Trust; A Case Study on Selected Banks in Lagos, Nigeria.

Consent to take part in research

I, Sannel A. Soladoye, voluntarily agree to participate in this research study.

I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.

I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.

I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.

I understand that participation involves giving you opinion on the Impact of Bank CSR activities on consumer Trust.

I understand that I will not benefit directly from participating in this research.

I agree to my interview being audio-recorded.

I understand that all information I provide for this study will be treated confidentially.

I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.

I understand that disguised extracts from my interview may be quoted in the Griffith College, Graduate Business School Dissertation.

I understand that if I inform the researcher that myself or someone else is at risk of harm they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.

I understand that signed consent forms and original audio recordings will be retained in [*specify location, security arrangements and who has access to data*] until September when the exam Board Decides on the Grading of this Dissertation

I understand that a transcript of my interview in which all identifying information has been removed will be retained for the period the exam Board sit on the final Grading of the project.

I understand that under freedom of information legalization I am entitled to access the information I have provided at any time while it is in storage as specified above.

I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

Names, degrees, affiliations and contact details of researchers (and academic supervisors when relevant).

Signature of research participant



10th July, 2020

Signature of participant & Date

I believe the participant is giving informed consent to participate in this study

Ayotobi Akala

Signature of researcher & Date

Plain Language Statement

GRIFFITH COLLEGE DUBLIN

Plain Language Statement

Introduction of the Research Study

- The Research title is: **An Exploratory Study on the Effect of Corporate Social Responsibility on Consumer Trust: A Case Study on Selected Banks in Lagos, Nigeria.**
- The research is carried out by Ayotobi Olaide Akala, who is a Masters student of International Business and Law, Griffith College Dublin
- My email address is ayotobiolaide.akala@student.griffith.ie

Details and Involvement of Research Study

- A survey will be distributed to two hundred (200) participants
- Four Participants will be contacted to participate in an in-depth interview
- The overall analysis will be carried out on the result generated from the raw data generated from participants.
- Questions will be subject to how willing participants would love to participant in the research

Potential Risk to Participants

This research will not pose any potential risk to participant as the information which will be provided by them will be subject to Griffith College ethical compliance guidelines and as a result, a high level of confidentiality is most guaranteed.

Benefits to Participants

Amongst the benefits participant seeks to gain involves improving the level of CSR initiatives carried out by firms in the Banking sectors such that Consumers can have a positive perception towards such CSR initiatives which increases their level of trust. This will help in leveraging on the personal interest firms seeks to gain which goes beyond profit maximisation.

Access and Ethics

The highest level of ethical compliances would be maintained throughout this research as any information gotten from participants shall be kept confidential as any breach of participant personal data would result in penalties in accordance with the Data Protections Regulation. To ensure transparency and accountability, a researcher must undertake to protect people's personal data as this signifies a high level of protecting their integrity.

Advice on Data been destroyed after a Period of Time

Any data, personal or sensitive, gotten from respondent/participants, will be destroyed immediately after the major objectives of the research has been established as penalties may arise on failure to destroy such data in relation to the new GDPR regulation.

Voluntary Statement of Involvement of Research

Every respondent which will be involved in this research have every right whatsoever, at any point in time to withdraw from this research if he/she feels the statement made by him/her would be detrimental to his personal image and integrity.

If participants have any concerns about this study and wish to contact an independent person.

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