

Exploring the Corporate Social Responsibility on Reputation and Patronage among Some Banks in Nigeria

Muhammad Ahmad Usman^{1*}, Sani Abdullahi Sule²

^{1*} Department of Economics, Sa'adatu Rimi College of Education, Kano, Nigeria.

² Department of Economics, Sa'adatu Rimi College of Education, Kano, Nigeria.

Article Info

Article history:

Received 10 November 2022

Received in revised form 10 December 2022

Accepted 20 March 2023

Published 01 April 2023

Abstract

The first manifestation of corporate social responsibility (CSR) dated back to the 20s, but it wasn't until the 50s and 60s that the notion of CSR became reality. This study explains the relation between CSR and reputation as the way to attract customers to patronize the bank sector using literature review methodology, the ideas that if companies use resources that belong to society, the mere fact of the uses generates ethical duty, and therefore, somehow, this application should be returned to society to be transformed into benefits. In the 70s the responsibilities of the company are specified use of corporate social responsibility idea in business management. In the 80s, the concept of stakeholder (interest group) appears, in addition to the shareholder as only interested in the company. The finding of this study is going to concentrate on the performance of some Banks on CSR which lead to reputation that would help the customers to patronize the services; again it will lead the need to evaluate the Bank's performance which is the main target to any organization to achieve their objective.

Keywords: Reputation, Corporate Social Responsibility, Patronage

1. INTRODUCTION

The creation of united nation (UN) and the subsequent declaration of human right was the basis for the generation of a greater social awareness. Additionally, the birth of civil groups such as Amnesty International or Transparency International; formal business initiatives such as, the Global Compact, as well as the emergence of organizations such as the Global Reporting Initiative have served as a base to raise the social and environmental construction known as CSR. Today, CSR is considered as business management system that seeks to understand the social role of business, identify all stakeholders (employees, suppliers, customers, shareholders, etc.) and seek to satisfy them according to its possibilities under a continuous improvement model (Naji et al., 2022).

The role of CSR to the development of a nation cannot be overemphasized. No industry in the country should be allowed to reap enormous material, human and financial resources of a community where they operate without giving back, even though a little to that community (Alkadash & Aljileedi, 2020). Most financial institutions do not consider their CSR seriously, even when the roles are played, they pay lip service to this aspect (Hammouda & Salem, 2021). The above reason has been identified as a major problem hindering nation development. If financial institutions should play partnership role of CSR in communities, they will make their profit, built their brand and their customers will see them as part of them (Alkadash & Aljileedi, 2020; Hammouda & Salem, 2021).

This study will be of immense significance to the organization because according to Ikpeze (1981) organizations are creation of the society and have a responsibility to aid in the accomplishment of social goals. The economic realities of contemporary time have compelled many firms to appreciate CSR because it will help in building brand name, and that companies and firms that intend to adopt and those currently practicing CSR in their firms will find the result of this research very useful because the awareness that the importance of CSR in their operations is likely to increase their acceptance by the community where they operate and increase volume of sales for their products. It would equally help the organization in achieving social harmony which will help in determining what members of that community want and the priority given to it (Ahmad, Ullah, AlDhaen, Han, & Scholz, 2022).

The study will also be of benefit to the society because it is going to work as a guide to letting them know that it is their right for organization operating in their area to provide them with some social amenities that will lessen their hardship since business relied on society for existence. Moreover, the government would not be left out in reaping from the benefits of this study because given the fact that they make statutory and voluntary demands on the citizens and had the responsibility of delivering good governance and social welfare in the public interest because most organizations in

Nigeria operate under laissez-fairer attitude (Ekwujuru, 2009). Therefore, the study will act as a wake-up call to the government so as to enable them act as watchdogs on this organization so that they can help in complimenting their effort and letting them be socially responsible. It will equally help the government identify areas where partnership as CSR would be needed. This study would help other stakeholders like the creditors, debtors and prospective investors in the sense that it will serve as information source to let them know if the organization they are investing, on is virtually doing well or not. It will equally be a source of reference material to students and scholars who may be researching on a similar work (Carlini & Grace, 2021).

2. LITERATURE REVIEW

2.1. Corporate Social Responsibility

Corporate social responsibility is the movement that make the firm to gain attitudes and behavior from their stakeholder by ensure that the stakeholder organization interface that will favorably impact corporate impact (Du et al, 2010). These activities play better role in the whole better issues take place between organization and their stakeholders and it became a great thing as crucial importance issues to those who man corporate affairs (Bhattacharya et al, 2008). Applying Carroll's CSR model (Carroll, 1991) to the financial sector, the practice of social responsibility by the followings:

- **Economic Responsibility:** The ideal of business activity base it thinking on what way that at the same time achieve it economic pattern and also drive the attention of it immediate customers means it help the company to gain a lot of profit, also at the same ban it customers need assisting them to provide economic activities like employment their youth, road maintenance, hospital equipment, classroom rehabilitation and water supply in the society (Decker, 2009)
- **Legal Responsibility:** In order to avoid risks and failure of the business activities in any environment where the company operate should obey by the rule and regulation act by incorporation lay under law and order giving them to operate in a place provide to them, so this situation it is very important for the business activity should take it first in they all activity within the environment where it operate, the European Union; and the Foreign Account Tax Compliance Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the UK Bribery Act, 2010 (Wieland, 2013) at an international level.
- **Ethical Responsibility:** under this condition any firm operating in any society should obey code and conduct of its societal, means business should done their activities base on ethical norm, so the people living in the area would help the organization to continue its activities without problem, the basic principles of any organization integrity, fair conduct, respect and transparency in the financial sector. The ethical value it very important to the stakeholders in which to promote the business environment (Carroll, 1991)
- **philanthropic Responsibility:** It cannot be interpreted through external expectations; it is a voluntary activity, however, it has become common practice among banks, contributing to the better reputation of the financial sector, in addition this responsibilities it is are part in which the organization operating in the community should act as a citizen of that society means that they should give out some benefit to that people settle in the area where the firm running it activity as a charity (Lentner, 2011).



Figure 1. Carroll's Model of Corporate Social Responsibility - Author, Carroll 1991

2.2. Brand Reputation

CSR helps in improving brand reputation, patronage and customer loyalty. In a time which organization has a lot of competitors in business environment, good awareness been socially motivation be improve likewise to achieved organizational reputation. Formbrum & Shanley, (1990) improving brand color, sharp and design it will enhance the good competition advantage kay, (1993) by cheasing customers away from competitors someone most plan well in order to gain or win the heart of your customers to be with the organization, as to enable firm to get a lot of profit due to the social responsibility company tend to gain from premium pricing. Regard to Baron (2009) technics which CSR apply to organization help to manage the company affairs and benefit from product differentiations and premium pricing eliminate the effect of price competitors.

To check the combined effects of corporate philanthropy, community should get involved and be environmental concerned. Brown and Dacin (1997) accepted that CSR positively affect consumer's thinking and belief the product through organization evaluations. Customers are much aware about the product belonging to company that accepted to take much social responsibility on business orientation (Murray & Vogel, 1997; Sen&Bhattachrya,2001). According to Sen et al (2006), customers who have experience on what we called corporate philanthropy create by company have positive behavior as well as brand purchases and invested to such business entity.

2.3. Patronage

In the view of Jamila and Mirshak (2007) CSR is the must bigger aspect to the firm commitment it would add value to the society as assist stakeholder to benefit and upgrade the firm value to its immediate community. Browd et al (2006) contribute the point above that CSR has a great important role to play more especially philanthropy as a charity to address social problem, job creation, rehabilitation of schools and community development. CSR it mobilized and promotes the image of an organization turn to attract the customers and make consumer to return to the company as patronage, in the situation whereby the company can manage and put the entire requirement needed to enhance the firm, meanwhile (Zenisek 1979) added advantage of philanthropic way he sees it as practical manner, in his point of view it well assists the wellbeing of people living in the area where the company situated. Apart from the traditional products associated with these banks, for example, savings, current and deposit accounts portfolios, advances in ICT have allowed a number of innovations in the product portfolios of these banks.

3. CSR IN BANKING SECTOR

Banking is a good industry for CSR research because banks represent a sector that is both highly visible to public evaluation and a major contributor to economic stability and growth. Historically, they have often been the object of dissatisfaction, distress and critique, especially by customers in economically challenging circumstances.

Unlike the other industries like chemicals, machinery or pulp, the banking industry has significantly lower direct environmental impact. However, banks can and do have serious indirect impacts on stakeholders through their lending activities, investment policies, industrial portfolio engagement or asset management. The loans and investment projects of banks themselves may be considered neutral, but the activities that they permit to be undertaken by their clients, can cause positive as well as negative social and environmental impacts. Banks have less environmentally hazardous activities, and subsequent direct impacts, compared to businesses engaged in primary resource extraction or heavy industries. Nevertheless, through their intermediary function many researchers see them as facilitators of industrial activities which often cause environmental harm. International Finance Corporation (2007) found that:

- Individual banks had to devise their own business case for sustainable banking,
- Reputation and branding had become the top reason for many banks to integrate sustainability,
- The benefits outweighed the costs, and social and environmental risk management improved the quality of a bank's portfolio and lowered insurance liabilities and compensation claims.

Banks, as well as other corporations, have a responsibility beyond that owed to shareholders, but also to a broader stakeholder group like members of the communities in which they operate. This broader responsibility has been recognized by banks, many of them publish annual CSR reports, noting the importance of CSR to their businesses. Banks show their social responsibility by denying funding for questionable projects and rejecting some contracts.

Yeung (2011) pointed out that CSR in banking industry shall comprise the above-mentioned elements: risk assessment, effective and efficient internal audit process with value added to stakeholders. Hence, in order to maintain competitiveness in the market and responsible to customers, bankers need to understand the economic situation, re-focus marketing strategy with prudent risk management system, identify the concerns of customers, implement fair operation procedures to protect customers and the community as a whole.

On the whole, research conducted on CSR disclosures in the context of banks is scarce and most of them have been conducted in developed countries. Studies generally indicated that banks in western countries obeyed to the rules and took initiatives to improve their sustainability.

Branco and Rodrigues (2006) made a comparison of CSR disclosure themes in annual reports and on websites of Portuguese banks. They also investigated whether banks with higher visibility disclosed more information. Results showed that Portuguese banks with a higher visibility among consumers seem to exhibit greater concern to improve on image through higher CSR disclosure in annual report than on websites. The authors concluded that since the larger firms are more visible to the public than the smaller ones, they are more open to searchlight from stakeholder groups and more vulnerable to adverse reactions.

Zaghal and Ahmad in 1990 investigated the CSR disclosure practices of Canadian banks. They found that 82% of banks surveyed reported information about human resource, product and business practices themes while disclosure on the environment were less favored. In 2009 Reinig and Tilt investigated the CSR disclosure of four Australian banks through press releases. They found that disclosures mainly focused on community involvement targeted at the community and customers. (Dineshwar, 2013)

Research on CSR in developing countries is still undersized and focuses mainly on Asia, Africa, Latin America, Bangladesh and India. Nevertheless, the research on similar studies offered interesting results. In Bangladesh the findings by Khan (2009) were: (a) the selected banking companies did some CSR reporting on a voluntary basis, and (b) the stakeholders were in favor of CSR reporting, and would like to see more disclosure. In other recent study, researchers at Simon Fraser University looked in the relation between corporate social responsibility disclosure and financial performance of different commercial banks (Cheung and Mak 2010). Their research showed that no definitive relationship exists, neither positive nor negative, between CSR disclosure and financial performance in commercial banks.

In accordance with the recent paper presented by Akinpelu et al. (2013) in Nigeria the commercial banks disclose more information on human resources and community involvement and very low information on environmental, product quality and consumer relation. The data analysis showed that value of total assets have positive relationship and statistically significant with the level of CSR activities disclosure. Moreover, the number of branches is also positively and significantly related with CSR disclosure level.

Dineshwar (2013) concluded that the legitimacy theory is an appropriate explanation for the level of CSR disclosures in the Mauritian banking sector. He reviewed the annual reports of banks for the year 2011 using content analysis and choosing five categories of disclosure in line with the Code of corporate governance.

3.1. Practice Of CSR Among Banks

The practice of CSR in the banking sector responded relatively late to the challenges of CSR. First, it considered environmental, then social issues (Vigano Nicolai, 2009). CSR as a tool of the business sector serves to improve and legitimize the sector's economic performance and also appears as the part of the fundamental principles of business ethics (Scholtens, 2006). The 2008 financial crisis drew attention to the necessity of CSR in the banking sector also, increasing the need for trust, as well as accountability and transparency that lead to it. On other hand better role of as connection which channels and serving as savings into investments, traditionally considered as the main social function of financial institutions, besides efficient allocation and risk management, the need for ethical and responsible conduct has led to financial and investment processes pointing beyond the protection of the legitimate interests of depositors and owners (Tzu-

Kuan Chiu, 2013). Banks' stakeholders include the owners, borrowers, depositors, managers, employees and regulators. Compared to many other sectors, a key characteristic of the banking sector is that it affects a large number and a great variety of people. This results in considerably more complex information asymmetry. So banks should always take account of using CSR as equipment to measure their performance in business environment any progress goes with need and value of it consumers so that any activities would be achieved successfully.

CSR can be divided into internal and external. Internal CSR practices refer to CSR practices which are directly related with the physical and psychological working environment of employees, also make mention that it is unusual in the view of scholars and in a place of practicing CSR as the interact to form and construct a character toward philanthropy, in which it need business activity to take it into consideration as to play better role to enhance a good operation (Ali et al. 2010). It is connected with concern about the employees' health and well-being, their training, egalitarianism.

External CSR is related to being responsible for business partners and suppliers, customers and NGOs as well as local communities, and the environment. External CSR practices include environmental protection, volunteerism and philanthropy. Matten et al. 2003 states that "corporate philanthropy may occur in many forms, for example direct contributions to non-profit institutions, development of partnership with selected non-profit institutions or non-governmental entities strategic to their business and social goals, cause-related marketing, employee matching gift programs, scholarship programs, contribution of employee management or technical expertise, and the provision of in-kind services".

Many enterprises practice corporate philanthropy based on their own motives. For example, some firm “are of the opinion that philanthropy can benefit top managers themselves by enhancing their reputations within their social circles or furthering their political and career agendas” (Ali et al. 2010).

The contribution of human resources, time and skills to benefit the community and non-profit organizations or events is known as corporate volunteerism. (Ali et al. 2010). In this case firms may persuade their employees to participate in voluntary works by providing a variety of incentives for volunteering including additional pay (bonuses) or workplace extra time off, public recognition programs, corporate prizes or awards. Environment protection relates to the legal responsibilities and activities that will benefit society at large.

3.2. CSR Practices among banks in Nigeria

Corporate social responsibility (CSR) practices among indigenous firms in developing economies by providing a Nigerian perspective of CSR. Nigeria makes an interesting case to explore the meaning and practice of CSR for many reasons. Nigeria is the most populous Black Country in the world and is influential both within sub-Saharan Africa and in the global economy not least in the proven capability of its internal events to make sure that banks should practice CSR. Table 1 represents the list of banks and years of establishment.

Table 1. List of Banks in Nigeria and Corresponding Year Of Incorporation

S/N	NAME OF BANK	YEAR	S/N	NAME OF BANK	YEAR
1	Access Bank Plc	1989	12	Main street Bank	2011
2	Citibank Nigeria Limited	1984	13	Skeys Bank plc	1989
3	Diamond Bank Plc	1990	14	Stanbic IBTC Bank Ltd	1989
4	Ecobank Nigeria plc	1986	15	Standard Chartered Bank Nigeria Ltd	1971
5	Enterprise Bank plc	2011	16	Sterling Bank plc Limited	1960
6	Fidelity Bank plc	1989	17	Sun Trust Bank Nigeria	1985
7	First Bank of Nigeria plc	1969	18	Union Bank of Nigeria plc	1969
8	First City Monument Bank plc	1982	19	United Bank for Africa plc	1961
9	Guaranty Trust Bank plc	1990	20	Unity Bank plc	1987
10	Heritage Bank Company Ltd	1989	21	Wema Bank plc	1945
11	Keystone Bank	1982	22	Zenth Bank plc	1990

In fact, incessant political unrest within the country is unconnected to the social and environmental concerns that lie at the heart of CSR debates. Problems of poverty in the midst of plenty; environmental negligence and political corruption implicate the behavior of both the Nigerian government and bank sector in particularly. There have been a number of studies on CSR in Nigeria, most of which have mainly focused on multinational firms and less on indigenous firms (Boele et al. 2001). If the CSR practices of multinational firms operating in Nigeria reflect the national business systems of their home countries. Table 2 summarizes some CSR activities mentioned by some banks in Nigeria.

Table 2. Summary of CSR Activities among Banks in Nigeria.

BANKS	WEBSITE (Y/N)	APPELLATION	DEPARTURE	OBJECTIVES	MAJOR SCALES
ACCESS BANK	Y	Corporate Responsibility	Community Involvement	Education Infrastructure Development Arts/Culture	Philanthropy
DIAMOND BANK	Y	Community Investment	Community Investment	Education Healthcare Infrastructure Development	Philanthropy
FIRST BANK	N	N	Community Involvement	Education	Philanthropy
GUARANTY TRUST BANK	Y	Community Development	Community Involvement	Education Healthcare Infrastructure Development Capacity building	Philanthropy

IBTC CHARTERED BANK	Y	Ethical funds	Products	Ethical funds	
OCCEANIC BANK	Y	Social Responsibility	Employee Relation	Education Healthcare Infrastructure Development Capacity Building	Philanthropy
UNION BANK	Y	Social Responsibility	Social Responsibility Community Involvement	Education Healthcare Infrastructure Development Capacity Building	Philanthropy
WEMA BANK	Y	Philanthropy	Community Involvement	Capacity Building	Philanthropy
ZENITH BANK	Y	Philanthropy	Community Involvement	Education Healthcare Infrastructure Development Capacity Building	Institutionalized Philanthropy

Kenneth et al (2006)

4. CONCLUSION AND RECOMMENDATION

Government should facilitate efficient corporate social responsibility process between the public and private sectors towards national development. Defaulting organization in CSR should be fined while cooperating ones must be encouraged to be more reliability responsible to sustain their support for the less privileged in the society. Enabling environment and accompanying laws, especially on certain period of tax-free operation, need to be provided to individuals and organization to keep them informed on government areas of need and expected obligations as in education, power supply, health and job creation to enable them contribute meaningfully to poverty reduction and sustainable national economic development. Organizations and individuals should take CSR as a profit re invested in the business to ensure commitment to business survival profitability and continuity. Good corporate citizen should look close at home and ensure that they conduct their core businesses in community and environmentally responsible manner. Good corporate citizen enterprises should support education and many activities and giving scholarship to students such that those that are handicap financially in their education are sponsored. They should partner with local and state government in providing infrastructure facilities in local / rural and urban communities not only for development but also to support the government.

References

- Ahmad, N., Ullah, Z., AIDhaen, E., Han, H., & Scholz, M. (2022). A CSR perspective to foster employee creativity in the banking sector: The role of work engagement and psychological safety. *Journal of Retailing and Consumer Services*, 67, 102968.
- Akinpelu et al., 2013 Y.A. Akinpelu, O.J. Ogunbi, Y.A. Olaniran, T.O. Ogunseye Corporate Social Responsibility Activities Disclosure by Commercial Banks in Nigeria *European Journal of Business and Management*, 5 (2013), pp. 173–185
- Ali A., Nasruddin E., Soh Keng L., 2010. The Relationship between Internal Corporate Social Responsibility and Organizational Commitment within the Banking Sector in Jordan. *World Academy of Science, Engineering and Technology*. Vol: 4 2010-07-22. <http://www.waset.org/publications/1224>. Accessed on 5/6/2016.
- Alkadash, T. M., & Aljileedi, S. M. (2020). Corporate Social Responsibility, and Employee Commitment in Libyan. *International Journal of Intellectual Human Resource Management (IJIHRM)*, 1(01), 28–40.
- Baron, D. (2009). A positive theory of moral management, social pressure, and corporate social performance. *Journal of Economics and Management Strategy*, 18(1), 7–43.
- Bhattacharya, C.B. & Sen, S. (2008). Doing better at doing good: when, why, and how consumers respond to corporate social initiatives. *California Management Review*, 47(1), 9-24.
- Boele, R., H. Fabig and D. Wheeler (2001) ‘Shell, Nigeria and Ogoni: A Study in Unsustainable Development. II. Corporate Social Responsibility and “Stakeholder Management” versus a Rights-Based Approach to Sustainable Development’, *Sustainable Development* 9.2: 121-35.
- Bowd, R., Bowd, L., & Harris, P. (2006). Communicating corporate social responsibility: an exploratory case study of a major UK retail Centre. *Journal of Public Affairs*, 6(2), 147155.
- Branco, M. C. & Rodrigues, L. L., 2006. Communication of Corporate Social Responsibility by Portuguese banks: A legitimacy theory perspective. *Corporate Communications, An International Journal*, 11(5), pp. 232-248.
- Brown, T.J. & Dacin, P.A. (1997). The company and the product: corporate associations and consumer product responses. *Journal of Marketing*, 61(1), 68-84.
- Carlini, J., & Grace, D. (2021). The corporate social responsibility (CSR) internal branding model: Aligning employees’ CSR awareness, knowledge, and experience to deliver positive employee performance outcomes. *Journal of Marketing Management*, 37(7–8), 732–760.

- Carroll, A.B. (1991). The pyramid of corporate social responsibility: toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39-48.
- Cheung, p. and Mak, W (2010) The relation between corporate social responsibility disclosure and financial performance: evidence from the commercial banking industry <http://summit.sfu.ca/system/files/iritems1/743/FRM%25202010%2520Cheung,%2520P.%2520and%2520Mak,%2520W..pdf>
- Decker, V. and Sale, G. (2009). Sustainable value: Corporate responsibility and measuring the financial and non-financial performance of the firm. http://www.bitc.org.uk/resources/publications/the_business_case.html (accessed 25 January 2009).
- Dineshwar R M, Steven (2013) : An Investigation on Mobile Banking Adoption and Usage: A Case Study of Mauritius Proceedings of 3rd Asia-Pacific Business Research Conference Kuala Lumpur, Malaysia. ISBN: 978-1-922069-19-1
- Du, S., Bhattacharya, C.B. & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): the role of CSR communication. *International Journal of Management*
- Ekwujuru, P. (2009) Corporate Social Responsibility: The New Context of Business Repositioning Vanguard Newspapers Nigeria Limited. *European Journal of Business and Management*, 5 (2013), pp. 173-185
- Fombrun, C. & Shanley, M. (1990). What's in a name? Reputation building and corporate Strategy. *Academy of Management Journal*, 33(2),233-58.
- Hammouda, Y. A., & Salem, S. O. (2021). The Role of Corporate Social Responsibility towards External Stakeholders on the Project Performance among Construction Firms in the UAE-Conceptual Study. *International Journal of Intellectual Human Resource Management (IJHRM)*, 2(01), 32-38.
- Ikpeze, N. (1981) Business Social Responsibility, its Conceptual and Practical Difficulties Management in Nigeria
- Jamali, D. & Mirshak, R. (2007). Corporate Social Responsibility (CSR): theory and practice in a developing country context. *Journal of Business Ethics*, 72,(3), 243-62.
- Kay, J. (1993). *Foundations of Corporate Success*. Oxford: Oxford University Press.
- Kenneth, A., Adi,B.C and Ogbachie, O.(2006) Corporate Social Responsibility: JCC <http://www.ingentaconnect.com/content/glbj/jcc/2006/00002006/00000024/art00009>
- Lentner, C. (2011): A penzintezetek tarsadalmi felelőségvallalasanak új dimenziói es a konyvvizsgalat szerepe. (New Dimensions of the Corporate Social Responsibility of Financial Institutions and the Role of Auditing). *Szamvitel, Ado, Konyvvizsgalat (Accounting, taxes, auditing) . Vol. 2011/6., pp. 280-283*
- Matten, D., Crane, A. and Chapple, W. (2003). "Behind the Mask: Revealing the True Face of Corporate Citizenship", *Journal of Business Ethics*, Vol. 45 No. 1/2, pp. 109-120.
- Murray, K.B. & Vogel, C.M. (1997). Using a hierarchy of effects approach to gauge the effectiveness of CSR to generate goodwill towards the firm: financial versus non- financial impacts. *Journal of Business Research*, 38(2), 141-59.
- Naji, G. M. A., Isha, A. S. N., Alzoraiki, M., Sharafaddin, O., Ghaleb, E. A. A., & Ammar, A.-A. (2022). Executive Compensation-Ethical Issues in Human Resource. *International Journal of Intellectual Human Resource Management (IJHRM)*, 3(01), 17-22.
- Scholtens, B. (2006). Finance as a Driver of Corporate Social Responsibility. *Journal of Business Ethics*. 68(1), pp. 19-33.
- Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of marketing Research*, 38(2), 225-243.
- Sen, S., Bhattacharya, C. B., & Korschun, D. (2006). The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *Journal of the Academy of Marketing science*, 34(2), 158-166.
- Tzu-Kuan Chiu (2013): Putting Responsible Finance to Work for Citi Microfinance. *Journal of Business Ethics*. DOI 10.1007/s10551-013-1626-1
- Viganò, F. – Nicolai, D. (2009): CSR in the European Banking Sector: Evidence from a Survey. In: Barth, R. – Wolff, F. (ed.) (2009): *Corporate Social Responsibility in Europe: Rhetoric and Realities*. Edward Elgar Publishing Inc. ISBN 978 1 84720 7647
- Yeung, N., 2011. Errors of interpretation and modeling: a reply to Grin band et al. *Neuro Image* 57, 316-319.
- Zeghal, D., and Ahmed, S.A. 1990, Comparison of social responsibility information disclosure media used by Canadian firms. *Accounting, Auditing & Accountability Journal*,3(1), pp. 38-53.
- Zenisek, T.J. (1979). Corporate social responsibility: a conceptualization based on organizational literature. *Academy of Management Review*, 4(3), 359-368.