Effects of Corporate Social Responsibility on Performance of Deposit Money Banks in Enugu North, Enugu, Enugu State, (A Study of First Bank Plc and Access Bank Plc Okpara Avenue)

Dr. Melletus Uchechukwu Agbo

Department of Business Administration, Michael Okpara University of Agriculture,Umudike, Abia State, Nigeria.

Dr. Melletus Uchechukwu Agbo, is a Lecturer in the Department of Business Administration,

Michael Okpara University of Agriculture, Umudike, Abia State, Nigeria.

Dr. Melletus Uchechukwu Agbo obtained Ph.D (Management) in 2017 at University of Nigeria, Nsukka, and have authored books on Operations Research/Quantitative Analysis, Entrepreneurship and many Journal Articles both Local and International. He hails from Umundu in Udenu Local Government Area, Enugu, Enugu State, Nigeria.

Dr. Melletus Uchechukwu Agbo is happily married with children. His area of interest in on Research.

Abstract

The study examined the effects of corporate social responsibility on performance of deposit money banks with respect to First bank and Access bank pl. Enugu, Enugu State. The research adopted the survey research design, using simple random sampling techniques, descriptive statistics and inferential statistics. A total number of one hundred and sixty five (165) questionnaire were issued out by the researcher to the staff and customers of First bank and Access bank plc. Enugu, Enugu State. The coefficient of determination R-square of 0.870 implied that 87.0% of the sample variation in the dependent variable, degree of relationship between Customers level of satisfaction and profitability of deposit money banks. The value of the adjusted R^2 was 0.868. This showed that the regression line which captured 86.8% of the total variation in degree of relationship between customers' level of satisfaction and profitability of deposit money banks. The F-value of 510.891 was an indication that the model was statistically significant at 5% level of significant at degree of freedom df1= 2 and df2= 153. The calculated t-statistics of 7.774 was greater than the critical value (i.e.1.984), the null hypothesis was rejected and the alternate accepted. The findings indicated that; firstly, there was positive and significant relationship between corporate social responsibility and the performance of First bank and Access bank plc. Enugu, Enugu State. Secondly, there was positive and significant effect between constant innovation and the level of profitability of First bank and Access bank plc. Enugu, Enugu State,. Lastly, there was positive and significant relationship between Provision of quality services to meet customer's satisfaction and profitability of First bank and Access bank plc. Enugu Enugu State.

Keywords: Corporate Social Responsibility, Customer Relations, Profitability and Performance.

INTRODUCTION

1.1 Background of the Study

Corporate Social Responsibility can be said to be 'the obligations of business to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of society'. Corporate Social responsibility arises out of the notion that an organization should not pursue solely its economic objectives given the fact that it exists within an environment or society that concurrently influences and is influenced by its operations (Rabi'u, Asma'u, Jamila and Musa, 2016).

According to World Business Council on Sustainability Development, (2008) described CSR as "the continuing commitment by Business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". While The European Commission defined Corporate Social Responsibility (CSR) in 2012 as "A concept whereby commercial banks integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" Maigan and Ferrell, (2014) described corporate social responsibility as an instrument to increase firms' legitimacy in the eyes of their stakeholders and to develop positive social responsibility images to burnish their reputations.

Corporate Social Responsibility (CSR) has become a very important addition to businesses and can be described as the main reason for competition and a commercial bank's ability to survive and it had done the best resulting success in business once it's adopted in. It shows the relation and the impact of the business in the society and it will be stronger and more relevant when it has more connection with the core business of the organization. Baron (2007) supported that corporate social responsibility has become an important part in the business strategy of a growing number of commercial banks worldwide, since the performance of a business organization is affected by their strategies in the market, as well as non-market environments (Murtala, 2015).

Modern business organizations expectations is beyond making and maximizing profit towards being socially responsible to the society. Since business organizations do not exist in isolation but exist within a society, therefore business organizations need to contribute positively to the development of society in which they are operate. Banking sector occupies important key position in the economy of a nation. In Nigeria virtually all the banks reports their expenses on social responsibility towards sustainable development in their annual reports. Most of them strive to meet the demand of charitable organizations, government agencies, religious organizations and tertiary institutions (Odetayo, Adeyemi and Sajuyigbe, 2014).

The deposit money banks are the intermediaries that facilitate the actual movement of funds between the surplus and deficit sectors of the Nigerian economy culminating in its growth. These banks in the course of their operations provide some form of corporate social responsibility to their operating environments.

Stakeholders believe that businesses are responsible to them in one way or the other. As such, they attempt to assess how well companies have discharged these perceived responsibilities. For example, shareholders focus on the extent to which their demand is satisfied by making reference to various financial performance indicators such as return on equity, return on assets, return on investment, and share prices. While the community evaluates performance in socially responsible activities through certain measures e.g. environment restoration, the government monitors firms' compliance with relevant legislations.

1.2 Statement of the Problem

Since the emergence of corporate social responsibility in Nigeria, there is no law put in place by Nigerian government in the area of corporate social responsibility. Corporate social responsibility is still at the discretion of the companies to provide corporate social responsibility services to their operating environment. There are several challenges to corporate social responsibility in Nigeria, these includes the adherence to the conventional business principles which states that the business of a company is strictly to benefits its shareholders, meaning that business organizations' major objectives and target is their ability to make profit, and maximize profits even at the expense of the environment of their operations.

But over the years, corporate social responsibility (CSR) has blossomed as an idea, if not as a coherent practical programme. Corporate social responsibility commends the attention of executives everywhere, if their public statements are to be believed and especially that of the managers of multinational companies. Unfortunately, this is not the case. In some banks, more money is spent on advertising their corporate social responsibility projects. There is therefore the question of finding out the extent to which corporate social responsibility affect deposit money banks in Nigeria. This motivated the researcher to undertake this study.

1.3 Objectives of the Study

The main objective of this study is to examine the impact of corporate social responsibility on performance of deposit money bank (A Study of First Bank and Access Bank Plc. Okpara Avenue Enugu, Enugu State, Other specific objective included;

i. ascertain the impact of corporate social responsibility on productivity of deposit money banks.
ii. examine the impact of customer level of satisfaction on profitability of deposit money banks.

1.4 Research Questions

The following research questions were formulated for the study;

i. To what extent does corporate social responsibility impact on productivity of deposit money banks?
ii. To what extent does customer level of satisfaction affect profitability of deposit money banks?

1.5 Research Hypotheses

The following research hypotheses were formulated for the study;

i. There is no positive and significant relationship between corporate social responsibility and productivity of deposit money banks.
ii. There is no positive and significant relationship between customer's level of satisfaction and profitability of deposit money banks.

REVIEW OF RELATED LITERATURE

2.1.1 Conceptual framework

The concept of Corporate Social Responsibility (CSR) is one that has been evolving over time from the period when it first attracted formal attention most notably, in the works of Bowen (1953). Corporate Social Responsibility was defined as 'the obligations of business to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of society'. Corporate Social responsibility arises out of the notion that an organization should not pursue solely its economic objectives given the fact that it exists within an environment or society that concurrently influences and is influenced by its operations.

A significant opposition to the conceptualization of Corporate Social responsibility as an 'obligation' is tendered by Friedman (1970) who opines that the responsibilities of firms should be profit oriented by seeking to exclusively maximize the value of shareholders. This is commonly referred to as the minimalist view of CSR. In contest to Friedman's proposition, the US Committee for Economic Development (1971) however, found that Corporate Social responsibility was in fact related to products, jobs and economic growth; societal expectations and activities aimed at improving the social environment of the firm. Studies by McALeer (2013) and Oketch (2014) have likewise concluded on the fallibility of Friedman's assertion of the concept of CSR.

Ethical and philanthropic dimensions to the economic and legal aspects of a business's operation. These dimensions were patterned in order of the most basic- the economic responsibility for profit maximization, the legal responsibility for compliance with laws and regulations of the environment, the ethical responsibility for fair and just conduct of business activities and the philanthropic responsibility for promoting society welfare in terms of quality of living (Wood 2011).

As noted by Carroll (2009), the views on CSR have varied through the decades such that there is no consensus on a universally accepted definition for Corporate Social Responsibility. This is corroborated by Frederick (2006) that highlights the contentions existing among the academia, business and society regarding the concept. Reasons for this could be tendered in form of the dynamic nature of CSR practices that are determined by the demands of the society at a particular point in time and the similarities of CSR definitions with other terminologies such as social and environmental performance, triple bottom line, corporate citizenship, corporate sustainability and corporate accountability, amongst others.

Delegated philanthropy proposes cost-effectiveness of firms engaging in Corporate Social responsibility on behalf of the individual being that it reduces information and transaction costs. The firm is assumed to already be in a direct relationship with constituents of the environment or society and is better informed of needs or areas where Corporate Social responsibility should pay attention to. Transaction costs are reduced in delegation when philanthropy is carried out by the firm instead of by individual firm shareholders. (Smith 2011)

In recent times, the European Commission (2011) has simplified the Corporate Social responsibility definition as the responsibility of enterprises for their impacts on society.

2.1.2 Benefits and Cost for organizations which practice corporate Social Responsibility.

Several studies suggest that firms practicing good ethics and good corporate governance are more rewarded by financial market while firms practicing poor ethics and poor governance are punished in other words; there are cost benefit for every actions or decisions. According to Maneli (2002 cited by Amole et (2012), the market positive consequences reward of Corporate Social responsibility are reflected in employees and customer fidelity corporate rewards positive consequence are viewed in two prospective "Carrols for success and freedom from sticks" include not being subject to NGO Nongovernmental organizations attacks , not having government impositions, not being boycotted from regions of market or not losing key employees with different ethical values, and cannot for success include good public relations brand enhancement access to contract with Corporate Social responsibility requirement positive relations with Non-

Governmental Organizations or attracting higher quality staff at however rate, all lead to increased performance/profitability (Manelli, 2004) In commercial organization, it is also seen that Corporate Social responsibility leads to here are in stakeholders value Auka (2001), summarized the benefit of Corporate Social responsibility to financial institution as follow:

i. Improved corporate image
ii. ii. Keeping up with competition
iii. iii. Increased ability to attract and Retain employee
iv. iv. Reduced risk
v. v. Improved sales and customer loyalty

Auka (2011 also identify the factors that influence the extent of the practice of corporate social responsibly in financial institution as follows:

i. Corporate image
ii. ii. Moral obligations
iii. iii. Solving societal problems
iv. iv. Company policies
v. v. Pressure from society
vi. vi. Regulation compliance.

2.1.3 **Mode of Delivery**

Mode of delivery has done with ways of delivering social responsibility by banks, firms or businesses to the host communities. This could be seen in two modes which are as follows internally and externally (Adeboyega and tarit 2011) the internal mode requires the corporate entity to take charge of its CSR achievement implementation and external mode implies out sourcing of Corporate Social responsibility implementation to third parties in both cases the corporate entities normally have in house units or decisions whose duties includes two strategize plan performance, implement, monitor and report results.

2.1.4 Strategic Roles of Corporate Social Responsibilities

Corporate social responsibility activities have been posited to include incorporate social characterize or features into products with no fluorocarbons or using environmentally friendly technologies achieving levels of environmental performance through the act of recycling and pollution abutment e.g. adopting aggressive stance towards reducing emissions) and advancing goals of community organization e.g. working closely with group such as united way managers have much to do in the area of Corporate Social responsibility. If they are to remain the ever growing competitive business world in most cases efforts of banks to attract customers using the Corporate Social responsibility strategy defeats the original intention of such social obligation and a discrepancy does sometimes exist between the goal of banks and the original intention of Corporate Social responsibility when banks dedicate some portion of assets to community economic development (Sethi 2005), the banks become better, more responsible employment of disabled persons and the mobilization of staff for community services as well as subsidizing costs of operations by offering affordable services to their Host community (Ezeoha, 2006) this are strategic roles of corporate social responsibilities. This act by banks if carried out changes the wellbeing and welfare of the Host communities where they operates as they tend to benefit from both monetary and nonmonetary donations that is given to them by the banks and this in return bring back the stakeholder to them by attracting more deposit from the customers or society to the banks.

.

2.2 Theoretical Framework

2.2.1 Stakeholder Theory

The concept of stakeholder theory was pioneered by R.Edward Freeman in 1984. He defined "stakeholder" as an individual who can be affected or can affect a business in the accomplishment of its objective (Freeman, 1984). This concept suggest that the purpose of business is to create as much value as possible for its stakeholders, so in order for a business to thrive and be sustainable over time, it must keep the interest of customers, employees, communities, customers, suppliers and shareholders aligned. Stakeholder theory focuses more on a business and its environment which states that the purpose of every business is to create value for all stakeholders. The aim of any business should not be centered on profit maximization only, but should be centered on improving the stakeholders' value. The theory further argues that the financial success of a firm is reliant on its capability to convey and device a business plan which manages its associations with stakeholders successfully (Brammer, Pavelin, & Porter, 2006).

2.2.2 Social Contract Theory

The concept of social contract theory came up in the 17th century as a result of man living in the state of nature. Prior to this period, there were no government as well as no laws to control the activities of men, such that hardships, cruelty and unfairness in the society led to the advent of social contract theory. To overcome these hardships, men had to enter into two contractual agreements which were in the form of Pact of Union is and Pact of subjection is. The pact of union is suggest that, people sought protection of their lives and properties and as a result, a society was formed where people agreed to respect each other and live in peace while the pact of subjection is suggest that, people united together and pledged to obey an authority and in return the authority guaranteed the protection of the lives and property of everyone (lantos, 2001).

2.2.3 Empirical Review.

Shehu, (3013), examined the influence of corporate social responsibility on profit after tax of some selected deposit money banks in Nigeria. Based on the objective of assessing the influence of Corporate Social responsibility on Profit after Tax, the study used secondary source of data from annual reports of some selected banks, and through books of Nigerian Stock Exchange (NSE) for the period of the study (2006-2010) by means of content analysis. The study used regression and correlation analysis in interpreting the result of the formulated hypothesis. Based on the outcome of the result it showed that there was weak positive relationship between Corporate Social responsibility and Profit after Tax, but it was significant at 5%. This gave the basis of rejecting the null hypothesis in spite of its weak relationship, but it was positive and significant at 5%.

Margarita and Berkeley, (2014), revealed that corporate social responsibility (CSR) has grown exponentially in the last decade. Nevertheless, there remains a protracted debate about the legitimacy and value of corporate responses to Corporate Social responsibility concerns. There were different views of the role of the firm in society and disagreement as to whether wealth maximization should be the sole goal of a corporation. Using extensive data over a period of five years, this study explored and tested the sign of the relationship between corporate social responsibility and financial performance. The data set included most of the S &P 500 firms and covers the years 1996-2000. The relationship was tested by using empirical methods. The results indicated that the sign of the relationship was positive and statistically significant, supporting the view that socially responsible corporate performance can be associated with a series of bottom-line benefits.

Ronald and Karen, (2015), were of the view that corporate social responsibility (CSR) initiatives was to influence consumers and differentiate product offerings This research was based on the growing body of marketing literature through two investigations that manipulated consumers' perceptions of fit, motivation, and timing of corporate social initiatives embedded within promotions. It was found that low-fit initiatives negatively impact consumer beliefs, attitudes, and intentions no matter what the firm's motivation, and that high-fit initiatives that were profit-motivated have the same impact. Further, consumers consider the timing (proactive versus reactive) of the social initiative as an informational cue, and only the high-fit, proactive initiatives led to an improvement in consumer beliefs, attitudes, and intentions.

Basil, (2014), studied the effect of Corporate Social Responsibilities of Banks on their Host Communities. A Study of Ebonyi State University and Zenith Bank Plc. The study used qualitative data and multiple regression techniques in the analysis. The result of the descriptive analysis showed strong positive relationships between dependent and independent variables. The results of principal component analysis indicated that, there were two factors whose values exceeded 1.0. Analysis of the correlation matrix indicated that independent variables had a significant positive relationship between bank corporate social responsibility and host communities in Abakaliki (r=0.203). The regression estimation results revealed that the variables monetary donation (MD) and non-monetary donations (NMD) were statistically significant in explaining the level of host community's confidence in bank corporate social responsibility in Abakaliki. The hypotheses testing showed that bank corporate social responsibility had helped in boosting host community's confidence on bank social responsibility in Abakaliki.

Folajin, Ibitoyeand Dunsin, (2014), investigated the impact of Corporate Social Responsibility on bank profitability with particular reference to United Bank for Africa (UBA) Plc. The study used annual reports of United Bank for Africa (UBA) Plc. Data used included corporate social responsibility expenditure and profit after tax for the period of 2006-2012. Data relating to cost/investment/expenditure as the case may be for the bank on corporate social responsibility and profitability was used to construct ordinary least square (OLS) model of regression to which was analyzed using SPSS. Result showed that Corporate Social Responsibility spending had short term inverse effect on Net Profit but in the long run it will provide better returns.

Csaba, Krisztina and Tibor, (2016), are of the opinion that countries of the world used large amounts of public funds to manage the 2008 financial crisis, public debt had risen to a critical level in many of them. Due to the drop in real economy, several countries faced unemployment and economic fallback that were still unresolved to this day. After the crisis, many were concerned how to restore the confidence in financial institutions and how banks can better contribute to sustainable social and economic growth. They discussed corporate social responsibility (CSR), an attitude putting ethical norms in the spotlight. The CSR pyramid distinguishes various layers of responsibilities. The first at the bottom is economic responsibility, serving as the foundation for the pyramids; however, companies also need to comply with legal norms. Ethical responsibility is the obligation to conduct in a fair way and to do the right thing. After the crisis, central banks in many countries became responsible for sustaining financial stability. To this end, central banks had developed their own corporate social responsibility strategies. This activity is studied from the view of how CSR can contribute to financial stability.

METHODOLOGY

3.1Research Design

This research adopted the survey design.

3.2 Sources of data.

Both primary and secondary source of data were used for the study.

Primary data: Primary data involved the use of questionnaire

Secondary data: Secondary data were also adopted in this work. especially, seminar paper and related articles in academic journals and from the internet.

3.3 Population of the Study

The population of this study comprised the staff of the two selected Banks (First Bank Plc and Access Bank Plc in Okpara Avenue, Enugu, Enugu State), with a population of 280 staff.

3.4 Sample Size Determination

The researcher determined the sample size using Taro Yamani formula as quoted by (Abdullahi, 2012) as follow;

Using the formula;

n = $\frac{N}{1+N(e)2}$Where;

n = Sample size

N = Population (280)

e = Margin of error (0.05) Thus, the sample size is:

n = $\frac{280}{1+280(0.05)2}$

n = $\frac{280}{1+280(0.0025)}$

n = $\frac{280}{1+0.7}$

n = $\frac{280}{1.7}$

n = 164.7

n= 165 Staff.

3.5 Sampling Technique

The study adopted a random sampling technique for the study.

3.6 Description of the Instrument

The instrument for collection of data for this research study was questionnaire. The extent of existence for all variables in the research area were measured on a five-point Likert- scale ranging from Undecided to Strongly Agree, ranging from 0-4. Where Undecided (UD) =0; Strongly Disagreed (SD) =1; Disagreed (D) = 2, Agree (A) = 3 and-Strongly Agree (SA) = 4.

3.7 Reliability of the Instrument

. The Test-Retest reliability was used and computed through Statistical Package for Social Science (SPSS) version 22.0.

3.8 Method of data Analyses

Data for the study were analyzed using frequency distribution table, and percentages, while simple regression and correlation with the use of SPSS were used to analyze the hypotheses.

3.9 Data Presentation and Discussion of Findings

Distribution of questionnaire and response rate

Total copies of questionnaire	Respondents	Percentage (%)
Total distributed	165	100
Total valid returned	156	94.6
Total invalid returned	2	1.2

Total not returned	10	6.1
Total	165	100

Source: Field survey, 2020

Result and Discussion

Regression result showing the relationship between customers' level of satisfaction and profitability of deposit money banks (First bank and Access bank).

Table 3.9.1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.933[a]	.870	.868	.28908	.367

a. Predictors: (Constant), Constant innovation to meet customers need at all times lead to continuous patronage which equally influence the level of profitability of deposit money bank, Provision of quality services to meet customers satisfaction promotes customers loyalty and in turn improve the profitability of deposit banks

b. Dependent Variable: To what extent does quick response to customers complaints increases the level of customers retention which affect the profitability of deposit bank

Table 3.9.2

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	85.387	2	42.694	510.891	.000[b]
	Residual	12.786	153	.084		
	Total	98.173	155			

a. Dependent Variable: To what extent does quick response to customers complaints increases the level of customers retention which affect the profitability of deposit bank

b. Predictors: (Constant), Constant innovation to meet customers need at all times lead to continuous patronage which equally influence the level of profitability of deposit money bank, Provision of quality services to meet customers satisfaction promotes customers loyalty and in turn improve the profitability of deposit banks

Table 3.9.3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.521	.141		-3.682	.000	-.800	-.241
	Provision of quality services and profitability of deposit banks	.682	.075	.509	9.059	.000	.533	.830
	Constant innovation and profitability of deposit money bank	.469	.057	.460	8.181	.000	.356	.582

a. Dependent Variable: To what extent does quick response to customers complaints increases the level of customers retention which affect the profitability of deposit bank

Interpretation

R = .933

R-Square = .870

Adjusted R-Square = .868

F – Statistic (df1=2 & df2=153) = 510.891

T = Statistics = 9.059

Table 3..1 above showed the regression results between Customers level of satisfaction and profitability of deposit money banks. The regression results showed that the estimated coefficient of the regression parameter have a positive sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable profitability of deposit money banks, is affected by Constant innovation to meet customers need at all times lead to continuous patronage which equally influence the level of profitability of deposit money bank and Provision of quality services to meet customers satisfaction promotes customers loyalty and in turn improve the profitability of deposit banks was positively affected by degree of relationship between customers level of satisfaction and profitability of deposit money banks. (First bank and Access bank). The coefficient of determination R-square of 0.870 implied that 87.0% of the sample variation in the dependent variable, degree of relationship between Customers level of satisfaction and profitability of deposit money banks, was explained or caused by the explanatory variable while 13.0% was unexplained. This remaining 13.0% could be caused by other factors or variables not built into the model. The high value of R-square was an indication of a very good relationship between the dependent and independent variable. The value of the adjusted R^2 was 0.868. This showed that the regression line which captures 86.8% of the total variation in degree of relationship between customers' level of satisfaction and profitability of deposit money banks was caused by variation in the explanatory variable specified in the model with 13.0% accounting for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 510.891 was an indication that the model was statistically significant at 5% level of significant at degree of freedom df1= 2 and df2= 153.

Test of Hypothesis

Hypothesis one

H_o: There is no positive and significant relationship between Customers level of satisfaction and profitability of deposit money banks (First bank and Access bank)

$H_0 = B_1 = 0$. Test the hypothesis that all slope coefficients were equal to zero.

$H_1 \neq B_1 \neq 0$. Test the hypothesis that not all slope coefficients were equal to zero.

With reference to table above, the calculated t-statistics of 7.774 was greater than the critical value (i.e.1.984), the null hypothesis was rejected and the alternate accepted. This means that there was positive and significant relationship between Customers level of satisfaction and profitability of deposit money banks (First bank and Access bank).

3.1.1 Summary of Findings

Based on the data collected and analyzed, the following were discovered:

i. There was positive and significant relationship between corporate social responsibility and the performance of First bank Plc and Access bank plc. Enugu, Enugu State.
ii. There was positive and significant effect between constant innovation and the level of profitability of First bank Plc and Access bank plc. Enugu, Enugu State.
iii. There was positive and significant relationship between Provision of quality services to meet customer's satisfaction and profitability of First bank Plc and Access bank Plc. Enugu, Enugu State.

3.1.2 Conclusion

i. There was positive and significant relationship between corporate social responsibility and the performance of First bank Plc and Access bank plc. Enugu, Enugu State.
ii. There was positive and significant relationship between customers' level of satisfaction and profitability of First bank Plc and Access bank plc. Enugu, Enugu State.

3.1.3 Recommendations

i. That banks should at all times provide quick response to customers' complaints that will help increase the level of customers' retention and equally impact on profitability of deposit bank
ii. Banks should abide to constant innovation to meet customers need at all times for continuous patronage that will equally influence the level of profitability of deposit money bank
iii. The banks should always provide basic amenities to the society.

REFERENCES

Abefe-Balogun. B (2011). Problems and Prospects of Corporate Social Responsibility in National Development. *Continental journal. Sustainable Development*2 (2): 19 – 25.

Adesamni A. D, Njogo, B. O. *and* Abiodun, O.(2017). Corporate Social Responsibility and Financial Performance of Ten listed Deposit Money Banks in Nigeria. *Research journal of finance volume 5 number 3, ISSN 2348-0963*

Amole, B. B., Adebiyi, S. O. and Awolaja, A. M. (2012).Corporate Social Responsibility and Profitability of Nigeria Banks – A Casual Relationship.*Research Journal of Finance and Accounting*, 3(1): 6-17.

Amaeshi K, Adi B, Ogbechie C, Amao O (2006). Corporate Social Responsibility in Nigeria: Western Mimicry or Indigenous Influences?.No. 39-2006, *ICCSR Research Paper Series* – ISSN 1479 – 5124, The University of Nottingham, pp. 4:17-25.

Babalola Y.A (2013). An Impact of Social Audits on Corporate Performance: Analyses of Nigerian Manufacturing Firms. *Research Journal of Finance and Accounting.* 4(3), 96- 101.

Basil U. O., (2014). Effect of Corporate Social Responsibilities of Banks on Ebonyi State University,*Global Advanced Research Journal of Management and Business Studies* (ISSN: 2315-5086) Vol. 3(12) pp. 560-569, December, 2014 Available online http://garj.org/garjmbs/index.htm Copyright © 2014 Global Advanced Research Journals

Folajin, O. O., Ibitoye, O.T., and Dunsin, A.T., (2014). Corporate Social Responsibility and Organizational Profitability: An Empirical Investigation of United Bank for Africa (UBA) Plc. *International Journal of Academic Research in Business and Social Sciences August,* Vol. 4, No. 8 ISSN: 2222-6990 DOI: 10.6007/IJARBSS/v4-i8/1089 URL: http://dx.doi.org/10.6007/IJARBSS/v4-i8/1089

Iqbal, N. Ahmad, N., Basheer, N.A. &Nadeem, M.(2012). Impact of Corporate Social Responsibility on Financial Performance of Corporations: Evidence from Pakistan. *International Journal of Learning & Development,* 2(6), pp. 107-118 Doi:10.5296/ijld.v2i6.2717.

Islam. (2012). Corporate Social Responsibility (CSR) and Issue to Corporate Financial Performance (CFP): An Empirical Evidence on Dhaka Stock Exchange (DSE) Listed Banking Companies in Bangladesh. *European Journal of Business and Management,*Vol 4, No.11.

Lee, M. P. (2008). Review of the theories of corporate social responsibility: Its evolutionary path and the road ahead .*International Journal of Management Reviews, 10, 1, 53-73.*

Jean B. M., Alison S. and Thomas S., (2018). Corporate social responsibility and firm financial performance. *The academy of management journal, volume 31, number 4 pp. 854-872 academy of management stable URL: http://www.jstor.org/stable/256342*

Odetayo, T.A., Adeyemi, A. Z and Sajuyigbe, A.S., (2014). Impact of Corporate Social Responsibility on Profitability of Nigeria Banks *International Journal of Academic Research in Business and Social Sciences August 2014, Vol. 4, No. 8 ISSN: 2222- 6990*252 *www.hrmars.com* DOI:10.6007/IJARBSS/v4-i8/1094

Murtala A. and Hussaini B., (2015).*Corporate social responsibility and financial performance of listed deposit money banks in Nigeria*

Nanényi, J. (2012). The impact of the Financial Crisis on the Regulation of Central Banks. *(Competition and Regulation)* Research Centre for economic and Regional Studies.

Rabi'u S. J., Asma'u Y. D., Jamila M. and Musa M. B., (2016).Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. *Research journal of finance and accounting* ISSN 2222-1697 (paper) ISSN 2222-2847 (online) volume 7, number13.

Shehu A., (2013). The influence of corporate social responsibility onprofit after tax of some selected deposit money banks in Nigeria *International Research Journals of Educational Research* (ISSN: 2141-5161) Vol. 4(10) pp. 722-732, October, 2013 DOI: http:/dx.doi.org/10.14303/er.2013.213http://www.interesjournals.org/ER

Scholtens, B.(2006). Finance as a driver of corporate social Responsibility. *Journal of Business Ethics*. 68(1), pp. 19–33

Szegedi, K. (2014). *Possibilities of Corporate social Responsibility:* Berényi L. (ed.) Management Challenges in the 21st Century. LAP Lambert Academic Publishing.

Thompson, P.and Cowton, C. J.(2004). Bringing the environment into Bank Lending: implications for environmental Reporting. *The British Accounting Review.* 36, pp. 197–218

Tzu-Kuan Chiu (2013). *Putting Responsible Finance to Work for Citi Microfinance*. Journal Bus ethics. DOI 10.1007/s10551–013–1626–1

Viganò, F. and Nicolai, d. (2009). *Corporate social responsibility in the European Banking sector: evidence from a survey:* Barth, R. – Wolff, F. (ed.): Corporate social Responsibility in Europe: Rhetoric and Realities. Edward Elgar Publishing Inc. is BN 978 1 84720 764 7

Rapti, E. &Medda, F.(2012).*Corporate Social Responsibility and Financial Performance in the Airport Industry* .Retrievedfrom www.ucl.ac.uk/qaser/pdf/publications/csr_airports.pdf.

Richard, E. O. and Okoye, V. (2013).Impact of corporate social responsibility on the deposit money banks in Nigeria. *Global Business and Economics Research Journal*, 2(3): 71- 84.

Ruggie WG (2002). The theory and Practice of Learning Networks: Corporate Social Responsibility and Global Compact. *Journal of Corporate Citizenship Greenleaf Publishing* pp. 27-36.