

Corporate Social Responsibility and Financial Performance of Commercial Banks in Rwanda: A Case of BPR Bank Rwanda Plc

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ABSTRACT

Corporate Social Responsibility (CSR) denotes firms' commitment to conduct their activities ethically by considering their social, economic and environment effects. CSR can be vital for commercial banks in Rwanda in creating lasting corporate image that serve to benefit their financial performance. The present research examined the contribution of CSR on financial performance of commercial banks in Rwanda using a case of BPR Bank Rwanda Plc, located in Nyarugenge District, Rwanda. A descriptive and correlational research design was adopted using both quantitative and qualitative approaches. The target population of this research was 125 employees from the bank and sample size of 96 selected using stratified random sampling technique. Data collection was done using questionnaire and interview guide. Secondary data was obtained using desk research from financial statements published by the bank. Pearson correlation and multilinear regression analyses were performed to measure the effect. The findings on employee trainings ($r=0.233$, $p=0.022$) was significantly and positively related to financial performance of commercial banks. Since the p -value was less than 5%, then the correlation was statistically significant. Similarly, charity work ($r=0.283$, $p=0.005$) and community development projects ($r=0.475$, $p=0.000$) positively influence the financial performance of BPR, since the p -value were less than 5%. All the indicator variables of CSR were seen to have positive effect on financial performance of commercial banks though with low correlation. The regression model ($F=23.917$, $p=0.000$) was statistically significant since the p -value was less than 5%. The researcher recommends that bank managers should analyze the viability of the current CSR strategies before launching new strategies. It is only after critical analysis that managers can use new CSR strategies. They should also make sure that any new CSR strategies are aligned to the overall mission and vision of the bank.

Keywords: Commercial Banks, Corporate Social Responsibility, Financial Performance, Rwanda

I. INTRODUCTION

Corporate Social Responsibility (CSR) is described as company's duties to its stakeholders including clients, workers, suppliers, investors, and the entire society nearby its business (Noisette, 2023). This implies that through CSR, organizations get to engage their most important stakeholders. This is to mean that organizations are responsible for their impact on society besides profit making. Further, the relationship between CSR activities and the impact on financial performance in organizations promotes the CSR in commercial banks. At a global context, Belasri et al. (2020) study covered a wide range of countries in their study. They showed that although the execution of corporate social responsibility refers to a high cost to banking institutions, the success of organizations that had executed CSR practices were high.

In USA, Ferrell et al. (2019) emphasized the role of business ethics and social responsibility in creating lasting brand for organizations. The authors showed that through ethical principles and CSR activities, organizations can build corporate image that serve to benefit their financial performance. Ethical responsibilities involve the duty to follow a morally correct path. Business ethics relates to ethic theories which establish regulations and rules that draw the boundaries which help people to differentiate right from wrong (Ferrell et al., 2019). Thus, businesses are required to act responsibly and act ethically in terms of managing reputation, moral obligations, observing laws among others.

In emerging economies like Bangladesh, CSR is vital for organizations that embrace responsibility for its actions and those that seek to positively affect the environment, community, clients, workers, society, shareholders, and others through its activities (Khan et al., 2021). These responsibilities come in the form of four activities namely philanthropic, ethical, legal, and economic. Philanthropy responsibility is suitable explained by assets given by companies toward social, educational, recreational, and cultural aims.

Globally, CSR has been the major concerns both in development and developing countries. In this regard, the most researched countries in the management journals were those of North America and Europe and a few in Asia (Razan et al., 2017). The review suggests that studies were more focused in the USA and North America, Europe, with

the UK being the primary focus. The Asian country which showed up most was Japan. The most dominant CSR issues or areas published in the earlier part of this decade were on stakeholder relationships and strategic approaches to CSR (Park et al., 2014).

Studies on CSR in Africa focused on specific countries, Ofori and Hinson (2007) in Ghana and Uadiale and Fagbemi (2012) in Nigeria. The growing CSR issues in these CSR specific publications are on business ethics and the social obligations of organizations. Review of literature suggests that earlier research in African developing countries have been dominated by themes on environment and ethics (Ofori & Hinson, 2007).

In East African Community, even though CSR initiatives are applicable to all organizations, banks are more sensitive to these programs as they must strive to satisfy a multiplicity of stakeholders (Rodriguez, 2016). These include maximizing profit to shareholders who are the true owners of the business, maintaining optimal liquidity for depositors, complying with regulator's demands, satisfying the deficit sector demands for credits, contributing to the development of the economy as well as satisfying the needs of the immediate community in which they operate (Malik & Nadeem, 2014).

In Rwanda, commercial banking industry is regulated by the National Bank of Rwanda rules and regulations (Berthilde & Rusibana, 2020). In this regard, CSR is adopted by commercial banks to satisfy their stakeholders and customers. As a result, BPR Bank Rwanda has adopted CSR to manage its reputation, financial performance (Cheng et al., 2014). The bank provides different CSR support activities to its employees, customers, and community at large. For instance, employees' development by supporting their career development, community cleaning, scholarship to the needy, support of needy families with food stuff and other household needs, among others. The intention of this research was to examine how Corporate Social Responsibility (CRS) affects financial performance of commercial banks in Rwanda using a case of BPR bank Rwanda Plc.

1.2 Problem Statement

As noted by Vento et al. (2018), banks should embrace social responsibility and therefore should assess the impact of their financial performance on the overall society. However, this should be done within the mindset of creating sustainable and financially sound commercial banks. In Rwanda, the financial performance for all banks as indicated by asset growth increased over the years as reported by National Bank of Rwanda (BNR). The asset growth improved by 18.1% in the year 2023 compared to the previous year 2022 (National Bank of Rwanda, 2023). However, the sector experienced liquidity challenges during this period, which showed a decline of 2.6% in the most liquid assets for the banks. A study by Bugandwa et al. (2021) has pointed out the significance of CSR in creating image for the commercial banks and consequently improving their financial performance. However, the authors acknowledge the myriad of challenges and counter arguments about the CSR practices. Similarly, Belasri et al. (2020) showed that CSR including charitable work, employee training and development as well as contribution towards community projects create visibility of the organization among the community members.

Despite the significance of CSR and the need for organizations to give back to the society, only few studies on CSR have been conducted in Rwanda. For instance, Noisette, (2023) assessed the effect of CSR and the managers' role in conducting CSR activities. Further, these studies have been carried in different organizations such as manufacturing and have not emphasized the same in commercial banks. Moreover, no study has been carried out on the efficiency, relevancy and suitability of CSR activities and their effects on the return on equity, return on assets and net interest margin. Based on this argument, the present research aimed to fill the gap through the provision of answers to the research question: what are effects of corporate social responsibility of commercial banks in Rwanda using a case of BPR Bank Rwanda Plc.

1.3 Objectives of the Study

This research explored how Corporate Social Responsibility (CSR) affects financial performance of Commercial banks in Rwanda using a case of BPR Bank Rwanda Plc. The specific objectives were:

- i. To investigate effects of trainings on financial performance of BPR Bank Rwanda Plc.
- ii. To analyze effects of charity works on financial performance of BPR Bank Rwanda Plc.
- iii. To establish effects of funding community projects on financial performance of BPR Bank Rwanda Plc.

II. LITERATURE REVIEW

2.1 Empirical Literature

2.1.1 Corporate Social Responsibility and Financial Performance

Corporate social responsibility in banks refers to the ways by which banking institutions consider the effect on community of their businesses. It necessitates a built-in, self-regulating strategy whereby banks may follow up and ensure their compliance to law, ethical standards, and international norms to generate the general positive effect on community (Szegegi et al., 2020). It is not unexpected to observe that CSR is subject to clear number of discussions and critique. Precursors evidenced that banks obtain gains in different ways by performing with a perception wider and long their own direct, short-term profit. The opponents assert that CSR focuses on basic economic importance of banks, others argue that it is nothing more than apparent window-dressing (Szegegi et al., 2020). It is very important that there may be a transparent and strong willingness to the use of CSR strategies. It is pertinent to note that company sustainability for banking institutions is much more than charitable activities. In this term, banks are stimulated to increase the future of people in all societies they are working through CSR programs, which in turn will help the sustainability of their business in the future (Suartha et al., 2021).

The contribution of business in society had adjusted over time in that the modern firm not only intends to profitability via adequate carry out of business its role to social welfare of its social entity (Belasri et al., 2020). CSR provides established standards to which a firm adheres for making its impact on community and had pertinent to make significant role to community and business development. Its activities are relied on strategic objectives of attaining competitive advantage which may generate long-term gains (Ngari, 2016). It is also utilized to attain competitive advantage by capitalizing in philanthropic activities, determining strategic plan and ethical assets and abilities via innovation, as explanations of attending to the boom of economic ladder. The implication is that as a firm improves its costs in CSR activities; its financial performance is more likely to increase.

Previous researches indicated various techniques of assessing the success of companies adopting key success measurements (ROA, ROE and NIM). Key measures are measurable assesses that are employed to demonstrate a firm performance. Therefore, (ROA) provides opinion as the way of effectiveness management utilize firm assets to produced profit, however it is often of lower interest to stakeholder than some other financial rate like (ROE).

The return on equity (ROE) denotes the quantity of net income given back as proportion of shareholders' equity. It demonstrated the number of profits made comparing with the total quantity of stakeholder equity established on the balance sheet. ROE was one of clear pertinent financial ratios and profit measures. It was usually supposed to be the final ratio or the females of all ratios that might be acquired from a firm's financial statement (Saeidi et al., 2015). It assesses how profitable a firm was for the proprietor of the business and how lucratively a firm uses its equity.

2.1.2 Effects of Trainings on Financial Performance of Commercial Banks

Previous scholars revealed a significant correlation between training and innovation on financial performance of commercial banks. A study by Ngari (2016) evidenced that 58.9% of respondents show a positive effect of connection between innovation and training on financial performance written from 1972 to 2007. Belasri et al. (2020) assessed the financial impact of CSR on bank's efficiency. The authors investigated a sample of 184 banks in 41 countries over a period of seven year ranging from 2009 to 2015. CSR was found to have a positive impact on the efficient operation of commercial banks. They further showed that institutional characteristics increase the impact of CSR on the efficiency of banks. Moreover, banks that are dedicated to theory workers by giving adequate working environment will attain high level of success in the context of quality service provision and thus experience higher level of productivity. Relying on existing revision of past studies, the above authors discovered significant connection between corporate social responsibility and financial performance among baking institutions.

Bugandwa et al. (2021) investigated the effect of CSR on building trust in commercial banks in Democratic Republic of Congo. The authors acknowledged the significance of CSR in creating corporate trust. Most organizations can improve their corporate image through public visibility achieved through CSR. The findings showed that through CSR, organizations can adopt different CSR dimensions such as legal responsibilities, environmental responsibilities, employee responsibilities, product responsibilities and social needs responsibilities, organizations can improve their reputation.

Most of research had assessed the level of success in the context of workers' performance. For instance, Bapat and Upadhyay (2021) assessed the effect of CSR initiatives on employee engagement in India. The authors selected 23 organizations across different industries and collected primary data HR officials, CSR workers and other employees. The study showed that employee active engagement in CSR activities increased the level of CSR performance,

consequently, increasing the organizational performance. One key area of interested pointed out is the employee training in CSR which tend to increase their participation levels.

Soni and Mehta (2020) in their research focused on internal CSR where the employee engagement in CSR was looked at and its impact on the outcome of internal CSR in commercial banks. The sample involved 485 employees and data was collected using structured questionnaires. The study revealed that one of the important CSR areas is the internal CSR that focuses on the employees' welfare including employee's career development and training. The results revealed that CSR practices have significant and positive effect on employee engagement level as well as on the level of employee future employability through training and career development.

2.1.3 Effects of Charity Work on Financial Performance of Commercial Banks

Charitable activity of providing services and products were evidenced by the existing information in the following ways: the provision of funds, the provision of assets and the provision of training for workers. Vo et al. (2020) denoted that philanthropy in banking sector is more likely to affect their financial success and their workers, to increase social welfare, usually in the context of money, funds, and other financial assistance. Therefore, programs determined comprises of philanthropic actions adopted to raise the societal gain. These comprise of provision society and existence the best firm using funds, and involvement in charitable wellbeing (Vo et al., 2020).

Research carried out by Ayuso (2017) revealed an insignificant correlation between CSR and financial performance of commercial banks by assessing research on organizations elucidated in the Dow Jones Global Index. However, Bikker (2016) demonstrated that lack of societal winners had a clear success in a restricted timeframe. According to Francesco (2018), it was evidenced that even higher rate estimated to 81% of sampled population confirmed that they will give charity in the previous months and 95% in 2006. Aithal (2021) found that Corporate Social Responsibility plays a significant role in the financial performance of commercial banks in India. More specifically, the author pointed out that the mandatory requirement for banks to set aside two percent of their profit towards CSR has seen more activities towards the social responsibility of commercial banks. More banks have surpassed this CSR funding after recognizing the impact of CSR on their public image and overall financial performance. The study also found that engaging in charitable activities increased customer satisfaction levels in banking services provided, thereby building a stronger market share.

2.1.4 Effects of Funding Community Projects on Financial Performance of Commercial Banks

Suarta et al. (2021) investigated the level of community participation in CSR and its impact on the performance of government organizations. The authors were keen to find out if community participation improved the support of community projects in terms of funding as part of public CSR. They took a sample of 70 people randomly selected from 235 families and data collected using observation, interview, and documentation. Using qualitative and quantitative approaches, the authors found that community participation, with a mean score of 4.15, increased the CSR towards community funding.

Rahman and Islam (2019) studied the effect of corporate social responsibility by commercial banks on sustainable development in Bangladesh. Different CSR areas were looked at in this study, such as community funding projects as well as different social responsibilities by private and government owned commercial banks. The study revealed that there has been an increase in CSR practices among banks which has improved the banks' corporate image. Further, increased expenditure towards CSR, financial disclosure and timely engagement in CSR practices improves the successful engagement in CSR activities. Van Hierden et al. (2021) looked at the contribution of CSR towards community empowerment. The authors focused on a citizen-driven CSR to investigate the effect of the CSR towards promoting the growth of the community by meeting their social needs. The findings showed that banks can adopt a citizen-driven CSR to promote their social responsibilities.

2.2 Theoretical Framework

2.2.1 Stakeholders Theory

This model is relied on the idea that company value is an essential element of doing business activities (Saeidi et al., 2015). Under this approach, directors are assigned with allocating the value they realize to all stakeholders that expends to the type of interactions they intend to foster to push their business agenda forward. Moreover, stakeholder theory is associated with the management and how managers assume their responsibilities apart from adopting economic and management models. In these models, basic issues were raised head aim does company service which renders managers to advance long lasting interactions and collaboration with key stakeholders and secondary hat is the responsibility of them to all stakeholders that supports to attain a balance between making profits and realizing other



stakeholders’ expectations (Dmytriyev et al., 2021). This implies that management team members are responsible for solving expectations of entire community to address their primary needs.

The pertinence is that a satisfied community will permit a business to make more gain with minimal operational costs forming long lasting correlation. The stakeholders are for instance shareholders, workers, creditors, distributors, clients, and suppliers because all have some level of effect on a company. A company shall analyze its stakeholders utilizing their types, interests in business, assistance necessary from them, risk associated with them, their intentions, and activities necessary to achieve their needs (Dmytriyev et al., 2021). This model is relevant to the present study owing to the fact that involving in CSR is usually a boost to involve all stakeholders together. The inability to put together all stakeholders towards direction may affect company’s objectives in negative way. This theory describes how company may attain its objective efficiently.

2.2.2 Triple Bottom Line Model

This model by Soana (2013) shows being responsible for firms implies to be sure that their business positively affects the economy, society, and environment. The Triple Bottom Line model maintains that businesses may follow different objectives like caring environmental concerns, addressing social needs of people other than making money for the shareholders. This enhances customer confidence in the bank (Granger & Newbold, 2014).

Triple Bottom Line (TBL) is also expanded to cover four pillars (quadruple bottom line). The quadruple bottom line refers to future based model. The theory was a perspective outlook that establishes durable solutions to development and sustainable issues besides past social, economic, and environmental concerns (Harrison & Wicks, 2013).

Clearly, this theory is critical as far as establishing the correlations between CSR and financial accounting. Since this research is concerned with this relationship, this theory is an integral pillar.

III. METHODOLOGY

The present research used both descriptive and correlative design. It intended to describe the CSR activities ensured by BPR in last five years and describe performance indicators in the same period. To evaluate the significance between corporate social responsibility and performance of commercial banks, correlation analysis was made, and this is under correlation design. This study used both descriptive and correlational research design to explain how investing in CSR activities such as philanthropic, economic, and ethical affect financial performance of commercial banks in Rwanda.

The target population for this research was workers of BPR Bank Rwanda Plc at its main office Nyarugenge. As reported by the Human Resource Department, employees with open ended contract are 125 from all departments and positions. The sample size used was 96 respondents determined using Sloven’s (2008) formula as follows:

$$n = \frac{N}{1 + Ne^2} = \frac{125}{1 + 125 * 0.05^2} \approx 96$$

Where n=Sample Size, N= is the target population, e=level of precision or marginal error
Then N= 125 staff, e = 5%=0.05.

Table 1
Target Population and Representative Sample

Categories	Target Population	Sample Selection
Risk & Compliance department	10	8
Internal Audit department	16	12
Finance department	14	11
Marketing and Corporate Communication (MCC) Department	20	15
Credit management department	60	46
Total	125	96

The authors used stratified sampling technique from simple random sampling technique was employed for each stratum. Each element had the same opportunity of participating in the study process or had probability of being selected. This technique was used on the employees of BPR in Nyarugenge District-Rwanda to get the required size. To ensure inclusiveness, respondents were selected from all employees of BPR in Nyarugenge District-Rwanda.



Furthermore, the author utilized purposive sampling techniques where key informants of BPR country office located in the City of Kigali were taken for interviews.

Primary data was obtained using a questionnaire and interview guide while documentary analysis was adopted to acquire secondary data for this study. An interview guide was used while interviewing key informants to have deep information related to the research subjects. In some instances, during field assessment process, the researcher read questions from the questionnaire to the respondent and recorded the answer received. The main report used for secondary data was the annual financial reports of BPR from 2018 to 2022. The data obtained through the questionnaires administered to the respondents was examined by using statistical package for social sciences (SPSS). Pearson correlation analysis and multiple regression analysis were used to analyze the relationship between CSR activities and financial performance of commercial banks in Rwanda. It was also used to analyze the effect of CSR activities such as employee trainings, charity work and community development projects to the financial performance of commercial banks in Rwanda. The following regression model was formulated.

$$y = \beta_0 + \beta_1 * x_1 + \beta_2 * x_2 + \beta_3 * x_3 + \epsilon$$

Where y=dependent variable (financial performance)

β_0 =constant

$\beta_1, \beta_2, \beta_3$ = regression coefficients for x_1, x_2 and x_3 respectively

x_1, x_2 and x_3 = indicators of independent variable (that is, trainings, charity work and community projects respectively)

IV. FINDINGS AND DISCUSSION

4.1 Presentation of Findings

This section presents the findings based on the three specific objectives.

Table 2

Descriptive analysis on effect of trainings as a CSR activity

Statements	M	std
1. Corporate Social Responsibility is one of the commitments that BPR has taken towards improving the socioeconomic wellbeing of Rwandan community	4.38	.62
2. In BPR, one of the areas that demonstrates CSR practices is the training offered to the employees	3.14	.73
3. All the employees at BPR are given equal opportunities towards their career development through continuous training	3.71	.78
4. Different selection criteria are used at the Bank to determine the employees to be given training in a particular year	4.03	.64
5. I agree that the selection criteria are fair enough and there is no favoritism	3.09	.71
6. The Bank has set aside funding that is meant for training of the employees	3.45	.78
7. The Bank has a regular schedule that allows training of employees over the year	3.77	.75
8. The training of the employees has improved their career and has enabled most of us to be promoted	4.10	.51
Overall Average	3.71	.69

The first objective investigated the effects of trainings on financial performance of BPR Bank Rwanda. Table 2 reports the views that the participants gave regarding trainings given by BPR Bank Plc as part of its Corporate Social Responsibility (CSR). The table summarizes the results presenting the means and standard deviations for each of the statements used to analyze the employee training as a CSR activity in BPR. As per the findings, a mean ($M=4.38, SD=0.62$) implied that most of the participants agreed with the statement. On the statement that one of the areas that demonstrates CSR practices is the training offered to the employees in BPR, the mean obtained ($M=3.14, SD=0.73$) showed that most of the respondents were indicating they were not sure whether training of employees is a CSR practice at BPR. On whether all the employees at BPR are given equal opportunities towards their career development through continuous training, the mean score ($M=3.71, SD=0.78$). On whether different selection criteria are used at the Bank to determine the employees to be given training in a particular year, the mean score ($M=4.03, SD=0.64$) implying that there was high agreement among the participants. On whether the participants agree that the selection criteria are fair enough and there is no favoritism at BPR, the mean score ($M=3.09, SD=0.71$) was observed,

which meant that majority of the respondents did not clearly express their agreement or otherwise. On whether the Bank has set aside funding that is meant for training of the employees, a mean score ($M=3.45$, $SD=0.78$) showed that most of the participants were not sure. On whether the Bank has a regular schedule that allows training of employees over the year, the mean score ($M= 3.77$, $SD=0.75$) indicated a high divergence in the participants' views. On whether the training of the employees has improved their career and has enabled most of the employees to be promoted, the mean score ($M=4.10$, $SD=0.51$) indicated that the participants agreed. As per the overall mean, ($M=3.71$, $SD=0.69$) indicated that most of the participants agreed though with divergence in views.

Table 3

Descriptive analysis on effects of charity work as a CSR activity

Statements		
	M	SD
1. BPR has committed itself towards charity work as part of its CSR practices	4.19	.55
2. Charity work is regularly carried out by BPR and is financed every year	4.15	.70
3. The Bank has a separate department that identifies the area for extending charity work to the society	3.92	.50
4. All of us in our department are involved in the initial selection of the charity work to be performed by the Bank	3.30	.73
5. The Bank carries different charity work that includes money donation or community support activities	4.09	.74
6. We all participate in charity work that the Bank has identify in that particular year	3.86	.67
7. There is always a budget set aside to finance all charitable works/activities that the Bank proposes to undertake	3.98	.38
8. The Bank supports vulnerable families in the community through various charitable activities	4.51	.58
Overall Mean	4.00	0.61

The second objective analyzed the effects of charity works on financial performance of BPR Bank Rwanda Ltd. Table 3 presents the summary statistics on the effects of charity work as one of the CSR practices on the financial performance of commercial banks in Rwanda. On whether BPR has committed itself towards charity work as part of its CSR practices, a mean score ($M= 4.19$, $SD=0.55$) implied that there was high level of agreeing that charity work is part of CSR in BPR. On whether charity work is regularly carried out by BPR and is financed every year, the mean score ($M=4.15$, $SD= 0.70$) indicating a high agreement level. On the statement that the Bank has a separate department that identifies the area for extending charity work to society, the mean score ($M=3.92$, $SD= 0.5$) showed that majority of the participants agreed. On whether all the participants as per their departments are involved in the initial selection of the charity work to be performed by the Bank, the mean ($M=3.30$ $SD=0.73$) indicating majority were not sure. On whether the Bank carries out different charity work that includes money donation or community support activities, the mean ($M=4.09$, $SD=0.74$) indicated agreement among the participants. On whether all employees participate in charity work that the Bank has identified in that particular year, the mean score ($M=3.86$, $SD=0.67$) indicated slight level of agreement among the participants. On whether there is always a budget set aside to finance all charitable works/activities that the Bank proposes to undertake, a mean ($M=3.98$, $SD= 0.38$). On whether the Bank supports vulnerable families in the community through various charitable activities, the mean score ($M=4.51$, $SD=0.58$) indicated agreement in the statements. The overall results ($M=4.00$, $SD=0.61$) showed that there was high agreement among the respondents that charity works as a CSR activity influences the financial performance of commercial banks in Rwanda.

Table 4*Descriptive analysis on the effects of funding community projects as a CSR activity*

Statements		
	M	std
1. BPR is committed towards supporting community-based projects in the country	4.23	.53
2. The Bank commitment towards community projects is financed as CSR activity	4.21	.54
3. The Bank participate in its own community projects that it identifies for a given area	4.17	.52
4. Sometimes the Bank collaborate with other partners to finance existing community projects	3.89	.81
5. We all participate in helping the Bank identify community projects	3.72	.79
6. The Bank undertake various community projects both agricultural and nonagricultural projects	3.67	.80
7. Most of the projects that the Bank finances are completed within the scheduled time and budget	3.65	.73
Overall Mean	3.93	.67

The third specific objective sought to establish effects of funding community projects on financial performance of BPR Bank Rwanda Plc. Table 4 reports the views expressed by the participants in regard to the effects of funding community projects as part of CSR in BPR and the financial performance of the bank. On whether BPR is committed towards supporting community-based projects in the country, the mean score ($M=4.23$, $SD=0.53$) implied that there was high level of agreement about the use of community-based projects as part of CSR practices. The statement that the Bank commitment towards community projects is financed as CSR activity, the mean score ($M=4.21$, $SD=0.54$) was also high. Similar findings were observed on the statement that the Bank participates in its own community projects that it identifies for a given area with the mean score ($M=4.17$, $SD=0.52$) implying that most of the participants agreed. On the statement that sometimes the Bank collaborates with other partners to finance existing community projects, the mean score ($M=3.89$, $SD=0.81$) indicated that the responses were diverse but generally in agreement. On whether all the employees participate in helping the Bank identify community projects, the mean score ($M=3.72$, $SD=0.79$). On whether the Bank undertakes various community projects both agricultural and nonagricultural projects, the mean score ($M=3.67$, $SD=0.80$) indicated that the responses were slightly in agreement. On whether most of the projects that the Bank finances are completed within the scheduled time and budget, the mean score ($M=3.65$, $SD=0.73$) showed that most of the participants agreed. The overall mean ($M=3.93$, $SD=0.67$) shows that many of the respondents agreed with the third objective that funding community projects affects the financial performance of commercial banks.

Table 5*Descriptive analysis on the effect of CSR on financial performance*

Statements		
	M	std
1. Corporate Social Responsibility is crucial to achieve the performance of an organization	4.31	.59
2. Through CSR, the Bank has achieved both financial and non-financial gains over the years	4.41	.53
3. Some of the CSR activities have drained the finances of the Bank and negatively affected the performance of the Bank	2.83	.64
4. The Bank receives extra funding for carrying out CSR activities	3.58	.76
5. Some of the CSR activities we do are not voluntarily determined but we do them as a legal requirement to support the community	3.65	.89
6. The funds set aside for CSR activities are seen as lost investment opportunities	3.51	.89
7. Funding CSR activities has increased the Bank's reputation and therefore increased the customer base	4.20	.57
8. We consider the CSR activities as opportunity to market our brand as BPR	4.20	.52
9. Having CSR activities has helped the Bank improves its financial performance over the last five years	4.07	.65
Overall mean	3.86	.67

Table 5 reports the summary statistics for the participants' views on the effect of CSR on financial performance of commercial banks in Rwanda. On whether Corporate Social Responsibility is crucial to achieve the



performance of an organization, the mean score ($M=4.31, SD=0.59$) indicating that there was high level of agreement. On whether the Bank has achieved both financial and non-financial gains over the years through CSR practices, a high mean ($M=4.41, SD=0.53$) implying high agreement. On the statement that some of the CSR activities have drained the finances of the Bank and negatively affected the performance of the Bank, the mean score ($M=2.83, SD=0.64$) indicating that mostly, the participants disagreed. On whether BPR receives extra funding for carrying out CSR activities, a mean score ($M=3.65, SD=0.76$) implied that participants slightly agreed. On the statement that funds set aside for CSR activities are seen as lost investment opportunities, a mean ($M=3.65, SD=0.89$). Regarding whether funding CSR activities has increased the Bank’s reputation and therefore increased the customer base, a strong mean ($M=4.20, SD=0.57$). Similar results were obtained when the participants were asked about whether they consider the CSR activities as an opportunity to market our brand as BPR ($M=4.20, SD=0.52$). On whether having CSR activities has helped the Bank improve its financial performance over the last five years, the mean score ($M=4.07, SD=0.65$) indicated that majority agreed. Other previous studies have provided similar findings. For instance, the study by Ngari (2016) proposed a positive link between CSR and financial performance. Celik et al. (2019) also evidenced a positive link between engagement in community projects and corporate image, hence financial performance.

Table 6
Financial analysis of BPR Bank Rwanda Plc (2018-2022)

	2018	2019	2020	2021	2022
Profit after Tax(000Rwf)	1,823,417	6,545,946	4,047,374	11,577,433	22,270,998
Assets(000Rwf)	207,673,012	197,234,414	232,694,730	667,348,494	746,766,950
Equity(000Rwf)	21,135,696	27,717,017	35,582,645	97,863,183	119,247,939
Net Interest Income (000Rwf)	10,052,305	14,004,140	14,976,020	47,530,527	59,722,685
ROA (%)	0.88	3.32	1.74	1.73	2.98
ROE (%)	8.63	23.62	11.37	11.83	18.68
NIM (%)	18.14	46.74	27.03	24.36	37.29

Table 6 reports the financial ratios used to assess the financial performance of BPR Bank Rwanda Plc for the periods 2018-2022. The researcher used ROA, ROE and NIM ratios. As per the findings, ROA for the started at its lowest in 2018 at 0.88% but would increase tremendously to 3.32% in 2019. However, it would decrease to 1.74% in 2020 to 1.73% in 2021 but slightly improve in 2022 to 2.98%. Similar trends are seen in the ROE analysis, which started at 8.63% in 2018 but increase to 23.62% in 2019 which was the highest reported within the study period in this research. NIM ratio stated at 18.14% in 2018 and would increase to 46.74% in 2019. In 2020, the net interest margin would decrease to 27.03%, decrease further to 24.36% in 2021 but improved to 37.29% in 2022. These financial analyses have shown that the financial performance of the Bank has not been stable during the period of study. There is need to improve the financial performance to stabilize and the use of CSR can help the Bank in this area.

Table 7
Pearson Correlation Analysis between CSR and Financial Performance

		Financial Performance	Trainings	Charity Work	Community Projects
Financial Performance	Pearson Correlation	1			
	Sig. (2-tailed)				
Trainings	Pearson Correlation	.233*	1		
	Sig. (2-tailed)	.022			
Charity Work	Pearson Correlation	.283**	-.121	1	
	Sig. (2-tailed)	.005	.240		
Community Projects	Pearson Correlation	.475**	.031	-.185	1
	Sig. (2-tailed)	.000	.763	.071	

N=96

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 7 reports the Pearson correlation analysis between CSR practices and financial performance of commercial banks in Rwanda. The CSR practices identified in this study included employee training, charity work and community development projects. The researcher argued that with CSR, commercial banks in Rwanda can improve their financial performance. To test this relationship, the researcher used Pearson correlation analysis. As shown in Table 3, employee trainings ($r=0.233$, $p=0.022$) was positively related to financial performance of commercial banks. Since the p-value was less than 5%, then the correlation was statistically significant. This implied that training employees as a CSR practice improves the financial performance of BPR Bank Rwanda Plc. However, the correlation was low positive correlation.

On the correlation analysis between charity work and financial performance, the Pearson correlation ($r=0.283$, $p=0.005$) showed that charity work positively influences the financial performance of BPR. Since the p-value was less than 5%, then the correlation was statistically significant. This implied that charity work as a CSR practice improves the financial performance of BPR Bank Rwanda Plc. However, the correlation was low positive correlation. For community development projects ($r=0.475$, $p=0.000$), the Pearson correlation revealed that there is a positive correlation between community development projects and financial performance of BPR. Since the p-value was less than 5%, then the correlation was statistically significant. This implied that community development projects as a CSR practice improve the financial performance of BPR. The correlation was moderately low positive correlation.

These findings concur with previous studies such as the study by Ngari (2016) proposed a positive link between CSR and financial performance. Celik et al. (2019) also evidenced a positive link between engagement in community projects and corporate image, hence financial performance. Other previous studies such as Saeidi *et al.* (2015) evidenced that CSR may be a suitable driver for any company to provide answer to community associated determinants conditions. The authors showed that through training and development of employees as CSR activities, organizations can achieve high level of productivity. However, other studies like Enahoro et al. (2013) and Mungai (2015) observed that there is no association between corporate social responsibility and financial performance.

Table 8

Summary of the Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662 ^a	.438	.420	.14402

a. Predictors: (Constant), Trainings, Charity Work, Community Projects

Table 8 shows the summary of the multiple regression analysis where the dependent variable was financial performance of commercial banks and the independent variable as Corporate Social Responsibility. In this study, the CSR practices identified included employee training, charity work and community development projects. The researcher argued that with these CSR practices, the commercial banks in Rwanda can improve their financial performance. As per the findings reported, the regression model gave an $R^2=0.438$. This implied that 43.8% of the changes in the financial performance of BPR Bank Rwanda Plc can be attributed to the CSR practices within the Bank. It also implied that efforts should be made to set aside funds that can help the Bank continue to commit itself towards CSR.

Table 9

Analysis of Variance for CSR and Financial Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.488	3	.496	23.917	.000 ^b
	Residual	1.908	92	.021		
	Total	3.397	95			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Trainings, Charity Work, Community Projects

Table 5 reports the analysis of variance (ANOVA) which is important to determine the significance of the multiple regression analysis. As reported, the regression model ($F=23.917$, $p=0.000$) was statistically significant since the p-value was less than 5%. It also showed that there the multiple regression analysis done in this study had a meaning and supported the researcher’s arguments that with CSR, commercial banks in Rwanda can improve their financial performance.

Table 10*Regression Coefficients Analysis*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.161	.472		.341	.734
	Trainings	.247	.073	.267	3.390	.001
	Charity Work	.320	.062	.416	5.195	.000
	Community Projects	.402	.059	.544	6.836	.000

a. Dependent Variable: Financial Performance

Table 10 reports the analysis of the regression coefficients. This analysis was important as it helped the researcher to determine the contribution of each variable of CSR towards the financial performance of commercial banks in Rwanda. As per the findings, employee trainings ($\beta_1=0.267$, $p=0.001$) contributes positively and significantly towards the financial performance of commercial banks. More specifically, since the p-value was less than 5%, the employee training considered as a CSR practice positively influences 26.7% of the financial performance of BPR. That is, one percent change in employee trainings would increase the financial performance of BPR by 26.7%.

The coefficient regression analysis for charity work ($\beta_2=0.416$, $p=0.000$) indicated that charity work as a CSR practice contributes positively and significantly towards the financial performance of commercial banks in Rwanda. Since the p-value was less than 5%, charity work considered as a CSR practice positively influences 41.6% of the financial performance of BPR. That is, one percent change in charity work would increase the financial performance of BPR by 41.6%. For community development projects ($\beta_3=0.544$, $p=0.000$), the regression coefficient analysis showed that community development projects as CSR practice contributes positively and significantly towards the financial performance of commercial banks in Rwanda. Since the p-value was less than 5%, the community development projects considered as a CSR practice positively influences 54.4% of the financial performance of BPR. That is, one percent change in community development projects would increase the financial performance of BPR by 54.4%.

The researcher also assessed the secondary data from the financial annual reports of BPR Bank Rwanda Plc for the years 2018-2022. This analysis was carried out to assess the financial performance of BPR over the period of study. This analysis was done using the financial ratios like Return on Assets (ROA), Return on Equity (ROE) and Net Interest Margin (NIM). ROA was computed as the ratio of profit after tax to the total assets while ROE was computed as the ratio of profit after tax to the shareholders equity. NIM was computed as the ratio of profit after tax to the net interest income of BPR Bank Rwanda Plc over the period of study.

4.2 Discussion of the Key Findings

This study investigated the effect of corporate social responsibility on the financial performance of commercial banks in Rwanda. It was construed by proposing three key areas of CSR, namely, the employee trainings, the charity works and the community development projects. The researcher argued that the use of these CSR strategies or practices would improve the financial performance of commercial banks in Rwanda. The analysis of the participants views using descriptive statistics and inferential statistics revealed that CSR positively and significantly influences the financial performance of commercial banks. Hence, training employees, doing charitable works and supporting community development projects should not be seen as activities that drain the finances of an organization without bringing any returns. Though these CSR activities are done to give back to the society, they have a long-term positive effect on the financial performance of an organization. They are not carried out as investment opportunities expected to bring equal or higher return, but through these practices, the profit-making organizations get opportunity to act socially for the benefit of the community they are serving. Hence, bringing out the social responsibility aspects of the organizations. Moreover, engaging in CSR importantly adds value to the organization at the local market and international market; thereby attracting more investors. Through CSR, commercial banks in Rwanda can improve their social image and contribute to the socioeconomic development of the local community.

The current study has shown that employee training and development strategies have significant effect on the financial performance of commercial banks in Rwanda. Through trainings of employees as a CSR activity, the banks can develop the skills and the know-how of the employees who in turn get more actively engaged in the organization. This improves the productivity of the employees, hence, increasing the productivity of the organizations in Rwanda. The study therefore has supported the initial proposition that trainings will increase the financial performance of commercial banks in Rwanda. These findings are supported by previous studies such as Saeidi *et al.* (2015) evidenced

that CSR may be a suitable driver for any company to provide answer to community associated determinants conditions. The authors showed that through training and development of employees as CSR activities, organizations can achieve high level of productivity. Wu and Shen (2013) revealed that majority of respondents, 62.3% of worker's capacity modification received adequate training incentives. Ngari (2016) who evidenced that 58.9% of respondents show positive effects of trainings on organization performance.

Further, the study findings have pointed out the significance of charitable works on the financial performance of commercial banks in Rwanda. The engagement of organizations in charity works that support the vulnerable families and members of the society is not an investment that is expected to bring equal economic benefit to the commercial banks. However, through these acts, the banks leave an indelible mark to society and therefore can have a long-term effect on the community. The community will forever associate with such banks that extend charity work to the members. Hence, this builds the reputation of the bank and thereby improving its strategic position in the market. These findings agree with previous studies such as Bolton (2013) who evidenced a low association between corporate social responsibility and financial performance of organizations practicing CSR. Epstein and Buhovac (2014) showed that CSR through charity work improves the organization image and therefore builds a lasting impact on the organizations. Francesco (2018) revealed that corporate social responsibility is highly associated with ROA and ROE. Damodaran (2007) revealed a significant link between CSR and financial returns gained through CSR engagements. However, Ayuso (2017) revealed an insignificant correlation between CSR and financial performance of commercial banks.

Lastly, the current study has shown that engaging in community development projects as part of CSR can expose an organization to other development partners. In addition, an organization can participate in community development programs which in turn bring socioeconomic development to the community members. Such developments have a ripple effect since the same members will be empowered economically to participate or seek banking services. Hence, engaging in CSR activities such as supporting the development projects, both agricultural and non-agricultural, helps commercial banks to improve their financial performance in the long run. In addition, it is important to note that the finances set aside in these projects will be recovered in a return not directly, but indirectly as more members of the community become empowered to seek the banking services. These findings concur with the arguments put forward by stakeholder theory which foreseer active engagement of the community as a benefit for organization in the long run. Other empirical studies have also emphasized this effect. For instance, the study by Ngari (2016) proposed a positive link between CSR and financial performance. Celik et al. (2019) also evidenced a positive link between engagement in community projects and corporate image, hence financial performance. Uadiale and Fagbemo (2012) revealed a positive correlation confirmed between CSR practices and financial performance. However, other studies like Enahoro et al. (2013) and Mungai (2015) observed that there is no association between corporate social responsibility and financial performance.

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusions

This study has investigated the effect of corporate social responsibility on the financial performance of commercial banks in Rwanda, taking a case of BPR Bank Rwanda Plc. The researcher identified three key areas, namely, employee trainings, charity works and community development projects. The findings have shown that each of these CSR practices contributes significantly and positively towards the financial performance. The reported $R^2=0.438$ implied that 43.8% of the changes in the financial performance of BPR Bank Rwanda Plc can be attributed to the CSR practices within the Bank. The regression model ($F=23.917$, $p=0.000$) was statistically significant since the p-value was less than 5%. The study findings revealed that the employee training as an internal CSR has significant effect on the performance of commercial banks. The researcher concluded that it is important to have strategies that can lead to the training of the employees, which is considered as an internal social responsibility for the commercial banks. It is also indicated in this study that charitable work creates significant impact on the organization's image and reputation. This can help improve the financial performance of commercial banks. Further, funding community projects importantly increases the performance of banks since the community so empowered becomes clients to the bank, hence building a lasting organizational base. Hence, the researcher concluded that corporate social responsibility significantly affects the financial performance of commercial banks. It is therefore important that managers in the banking institutions incorporate CSR practices.

5.2 Recommendations

In this study, the researcher found that CSR plays a significant role in making sure that an organization is well known. It can make the organization visible to society. Based on the findings, the researcher recommends that

managers in the banking institutions should incorporate CSR practices in the commercial banks in Rwanda. Further, commercial banks should use CSR as a mechanism to give back to the society they operate in. Moreover, using CSR enables the profit-making organizations to have a social impact to the community. Hence, having CSR not only improves the organization image and performance, it also positively contributes to the socioeconomic development of the local community. Due to this social effect, it is imperative for the regulators such as Capital Market Authority (CMA) and National Bank of Rwanda (BNR) to follow-up on organizations to ensure they have positive contributions to the society through CSR practices. The regulators can make social responsibility a requirement by setting minimum standards that organizations can incorporate in their CSR. This would make sure that all organizations take up CSR as a social obligation enabling them to give back to society. Further, the researcher recommends that bank managers should analyze the viability of the current CSR strategies before launching new strategies. It is only after critical analysis that managers should propose new CSR strategies. They should also make sure that any new CSR strategies are aligned to the overall mission and vision of the bank. Future researches may be carried out to investigate the effect of corporate social responsibility strategies on creating an organization brand in Rwanda. Future researchers may investigate the effect of CSR practices on the competitiveness of manufacturing companies in Rwanda. Further studies can also be done in respect to the effects of corporate governance on the choices of CSR strategies in banking institutions in Rwanda.

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