

STAKEHOLDER PERCEPTIONS OF CORPORATE SOCIAL RESPONSIBILITY CAMPAIGNS AS TOOL FOR ENHANCING PUBLIC RELATIONS IN MONEY DEPOSIT BANKS IN NIGERIA

Ihunwo Kelechi Cornwell, Prof. R.N. Amadi & Prof. B.G. Nsereka
Department of Mass Communication, Faculty of Communication and Media Studies
Rivers State University Nkpolu-Oroworukwo, Port Harcourt, Nigeria

ABSTRACT

This study looked at stakeholder perceptions of social responsibility campaigns of Zenith and Access banks with the view to evaluate how these campaigns enhance public relations within these banks. The study examined three objectives among which were to assess stakeholder perceptions towards corporate social responsibility CSR initiatives undertaken by money deposit banks MDBs in Nigeria. It also sought to examine the impact of CSR campaigns on key public relations PR metrics, including organizational reputation, trust and loyalty among stakeholders. The scope of the study covered the staff and customers of Zenith and Access bank branches in Rivers State. Two theories were used including stakeholder theory and resource-based view theory. Survey served as the design for the study and the questionnaire and interview guide were the instruments for data collection. The study found from the data that despite the effort made by banks, in its social responsibility campaigns, customers barely feel the impact of those campaigns. This is because banks carry out mainly financial inclusive services which can be easily attributed as their regular duty and not a type of corporate social responsibility. Also, customer interest and the needs of the host communities are the factors that determines the type of public social responsibility campaign undertaken by money deposit banks in Nigeria. Furthermore, stakeholder particularly Zenith Bank and Access bank customers see corporate social responsibility as a mandatory task that has not been performed fully by money deposit banks in Rivers State. It was therefore recommended that Stakeholder engagement should be integrated into CSR campaign planning and banks should allocate sufficient resources for CSR initiatives.

Keywords: Stakeholders, Perception, Corporate Social Responsibility, Campaigns, Public Relations, Money Deposit Banks, Nigeria

INTRODUCTION

Businesses, especially Nigeria's money deposit banks (MDBs), are acknowledging the increasing significance of corporate social responsibility (CSR). In light of the growing importance of corporate social responsibility (CSR), multilateral development banks (MDBs) are implementing various social activities to effectuate a beneficial societal impact. However, individuals remain inquisitive and are attempting to ascertain whether these CSR initiatives enhance public relations. Businesses, especially within the financial sector, significantly contribute to the economic and social advancement of their respective communities. Consequently, CSR has become an essential component of organizational operations. Money deposit banks (MDBs) are integral to Nigeria's economy, providing loans, supporting social initiatives, and fostering overall economic development. It is essential to evaluate the extent to which CSR activities have enhanced public relations for Nigerian banks in the context of the current circumstances. The banking sector is a primary driver of economic growth and development in Nigeria. As MDBs lead in financial service supply, the industry has expanded and experienced significant adjustments over the years. Major development banks (MDBs) in Nigeria are obligated to extend their functions beyond mere financial lending; they must also endeavor to enhance the quality of life for individuals and the overall economy. Customers, investors, regulators, and the general public all possess opinions regarding MDBs, and public relations significantly contribute to the dissemination of such opinions. Banks may enhance

their reputation and foster positive relationships with stakeholders by employing successful public relations strategies that build trust, credibility, and goodwill. Moreover, public relations are essential in the banking sector. Establishing and sustaining trust, credibility, and favorable relationships with stakeholders necessitates exceptional public relations (PR), as noted by Olufemi et al. (2020). Public relations (PR) strategies are essential for MDBs in Nigeria to communicate their values, initiatives, and societal impact.

The extant literature on CSR and PR in Nigerian MDBs predominantly features case studies and anecdotal evidence related to specific projects or campaigns. However, there is a scarcity of comprehensive empirical research that systematically investigates the efficacy of CSR programs in enhancing PR outcomes. This study addresses a critical information gap and has tangible implications for scholars, policymakers, and banking professionals in Nigeria by evaluating the influence of corporate social responsibility (CSR) programs on public relations among deposit money institutions. Despite the prevalence of CSR programs in Nigerian MDBs, there is a deficiency of research about their impact on enhancing PR outcomes. A complete analysis of CSR operations in Nigerian banks is essential to assess their impact on business reputation and stakeholder perceptions (Amaeshi, et al., 2016).

This study seeks to elucidate the subject for scholars, legislators, and banking professionals by examining stakeholder perspectives, assessing the impact on public relations metrics, and identifying the key factors influencing effectiveness. The investigation into corporate social responsibility (CSR) activities designed to enhance the public view of Nigerian money deposit banks is contextualized within the broader domains of CSR, public relations (PR), and the banking sector in Nigeria. This study investigates the correlation between CSR initiatives and public relations outcomes to elucidate how MDBs in Nigeria might leverage CSR to enhance their credibility, trust, and stakeholder interactions.

Statement of the Problem

Money deposit banks (MDBs) in Nigeria are increasingly emphasizing corporate social responsibility (CSR) initiatives; nevertheless, there remains a deficiency in understanding how these efforts enhance public relations outcomes. Despite significant financial investment by MDBs, the extent of the positive impact of CSR programs on stakeholders' perceptions, business reputation, and trust remains unclear. Moreover, there is a scarcity of literature that examines the specifics of what contributes to the success or failure of MDBs' CSR communication and PR operations in Nigeria. This thesis aims to address two primary inquiries: firstly, in what manner may corporate social responsibility (CSR) efforts within Nigerian money deposit banks enhance their public relations? Furthermore, how can these institutions effectively amalgamate CSR and PR to achieve their strategic objectives and foster positive relationships with their stakeholders?.

Objectives of the Study

The study seeks to Assess stakeholders perception of corporate social responsibility campaigns in enhancing public relations in money deposit banks in Nigeria. The specific objectives however, are to;

1. Assess stakeholder perceptions towards corporate social responsibility (CSR) initiatives undertaken by money deposit banks (MDBs) in Nigeria.
2. Examine the impact of CSR campaigns on key public relations (PR) metrics, including organizational reputation, trust, and loyalty among stakeholders.
3. Identify the factors influencing the effectiveness of CSR campaigns employed by MDBs in Nigeria.

Research Questions

In other to achieve the set objectives for this study, the researcher has set some research questions and they are stated thus:

1. In what ways do the stakeholder perceive the corporate social responsibility (CSR) initiatives undertaken by money deposit banks (MDBs) in Nigeria?
2. How does CSR campaigns impact on key public relations (PR) metrics, including organizational reputation, trust, and loyalty among stakeholders?
3. What factors influence the effectiveness of CSR campaigns employed by MDBs in Nigeria?

Scope of the Study

The research concentrated exclusively on Zenith and Access banks functioning in Nigeria. The findings may have wider ramifications for the banking sector in Nigeria and beyond; however, the main data collection and analysis were confined to Zenith and Access banks in Nigeria. The research specifically analyzed the banking system, concentrating on money deposit banks. This study focuses exclusively on Multilateral Development Banks (MDBs) because to their substantial impact on the Nigerian economy and society, despite other financial institutions also participating in Corporate Social Responsibility (CSR) initiatives.

Theoretical Framework

Stakeholder Theory

Stakeholder Theory, initially proposed by R. Edward Freeman in his 1984 publication "Strategic Management: A Stakeholder Approach, has profoundly impacted business ethics and corporate governance. The idea contests the conventional shareholder-centric perspective of company management by positing that enterprises ought to generate value for all stakeholders, encompassing employees, consumers, suppliers, communities, and the environment (Freeman, 1984)."

Stakeholder Theory posits that the interests of all stakeholders possess inherent value and must be taken into account during decision-making processes. Freeman (1984) characterizes stakeholders as "any group or individual capable of influencing or being influenced by the attainment of the organization's objectives." This comprehensive definition includes various partners, each possessing distinct and valid interests in the company's operations.

Stakeholder Theory has transitioned from a comprehensive conceptual framework to a pragmatic management instrument. In the 1990s, Donaldson and Preston (1995) advanced the theory by delineating it into three interrelated dimensions: descriptive, instrumental, and normative. The descriptive component elucidates how firms function in relation to their stakeholders. The instrumental dimension analyzes the effects of stakeholder management on company performance. The normative dimension offers ethical principles, indicating that corporations possess a moral duty to regard the interests of stakeholders.

Stakeholder Theory is utilized in various sectors, such as banking, healthcare, and technology. In the banking sector, CSR programs that fit with stakeholder interests have demonstrated an increase in public trust and loyalty (Jones et al., 2018). Stakeholder participation in healthcare enhances patient outcomes and organizational efficiency (Harrison & Wicks, 2013). In the technology sector, addressing stakeholders' privacy and data security concerns is essential for preserving user trust and ensuring regulatory compliance (Culnan & Williams, 2009).

"Corporate Social Responsibility (CSR) is intrinsically connected to Stakeholder Theory, as it encapsulates the ideas of evaluating and resolving the wider consequences of company operations. Organizations that participate in CSR projects frequently do so to fulfill the expectations of diverse stakeholders. Environmental sustainability initiatives tackle community and ecological issues, whereas equitable labor practices focus on employees' rights and well-being (Freeman et al., 2010).

Stakeholder Theory offers a comprehensive framework for comprehending and addressing the varied interests that influence and are influenced by company operations. Despite obstacles in execution and prioritizing, its focus on ethical issues and comprehensive value generation renders it an essential notion in modern business operations

Resource-Based View Theory

"The Resource-Based View (RBV) paradigm, articulated by scholars including Wernerfelt (1984) and Barney (1991), asserts that a firm's competitive advantage and performance are contingent upon its distinctive array of resources and capabilities (Barney, 1991). The Resource-Based View (RBV) paradigm posits that resources encompass both real and intangible assets possessed or governed by the organization, whereas capabilities denote the firm's proficiency in effectively utilizing these resources to attain strategic goals" (Barney, 1991; Wernerfelt, 1984). "The resource-based view offers a conceptual framework for evaluating the strategic alignment of resources from China within the developing world setting. The resource-based view of the firm, initially offered by Birger Wernerfelt in 1984 and further elaborated by Jay B. Barney in 1991 and other scholars, has garnered substantial acceptance in the business literature. The primary assertion of the resource-based theory is that competitive advantage derives from the firm's resources and capabilities (Wernerfelt, 1984; Conner, 1991; Peteraf, 1993). Barney (1991) identified four resource traits that can confer a competitive advantage to a firm: value, scarcity, imperfect imitability, and lack of substitutability." This study employs the Resource-Based View (RBV) theory to assess the efficacy of corporate social responsibility (CSR) campaigns in improving public relations within money deposit banks in Nigeria, offering a theoretical framework for comprehending the role of CSR initiatives in augmenting competitive advantage and organizational performance.

Concept of Corporate Social Responsibility

Corporate Social Responsibility initiatives are strategic instruments employed by corporations to cultivate and improve their reputation and connections with stakeholders. Public relations (PR) involves the management of an organization's image and communication with its stakeholders, including consumers, employees, investors, and the wider community. Corporate Social Responsibility activities can profoundly influence public perception and trust, hence augmenting public relations efforts. Kotler and Lee (2005) contend that proficient CSR activities can enhance brand image, foster consumer loyalty, and provide a competitive edge."

Money deposit banks, encompassing commercial banks and other financial institutions, undertake CSR initiatives to cultivate trust and goodwill among their clientele and the communities they serve. These banks engage in diverse CSR initiatives, including community development projects, educational programs, environmental sustainability efforts, and philanthropic contributions. Through this approach, they seek to fulfill society demands and exhibit their dedication to ethical standards and social welfare.

In Nigeria, CSR initiatives by deposit money banks are especially important due to the socio-economic difficulties confronting the nation. Nigerian banks participate in corporate social responsibility to enhance national growth and elevate their public perception. These actions are essential in a market characterized by fluctuating public trust in financial institutions.

"Corporate Social Responsibility is a vital concept in the study titled Stakeholders Perception of corporate social responsibility campaigns as a tool for enhancing public relations in money deposit banks in Nigeria. CSR involves a range of activities aimed at contributing to societal welfare and improving the public image of organizations. For money deposit banks in Nigeria, engaging in CSR is essential for building trust, enhancing public relations, and achieving sustainable development. Evaluating these CSR campaigns ensures that they are effective, efficient, and aligned with both organizational goals and societal needs."

The Concept of Money Deposit Banks

Commercial banks, also referred to as money deposit banks, are essential entities within the financial system. They solicit deposits from the public, extend loans, and provide a range of financial services. Money deposit banks are financial entities that provide deposit accounts to individuals and enterprises, take deposits, and extend loans along with various financial services. These institutions are integral to the financial system by enabling transactions, mobilizing deposits, and extending loans. Saunders and Cornett (2019) assert that money deposit banks are the principal depository institutions catering to the financial requirements of households, corporations, and governments. Mishkin (2016) and Saunders & Cornett (2019) assert that money deposit institutions fulfill several critical tasks that enhance economic stability and growth.

A fundamental purpose of money deposit institutions is to receive deposits from the public. Deposits may consist of savings accounts, checking accounts, and fixed deposits. By accepting deposits, banks offer a secure location for people and enterprises to safeguard their funds.

Commercial banks extend loans and advances to people, enterprises, and governmental entities. These loans are crucial for financing many economic activities, including home acquisition, business initiation or expansion, and government project funding. Banks impose interest on these loans, constituting a substantial source of their income.

The Concept of Public Relations

Public relations (PR) is a strategic communication discipline that plays a vital role in shaping the perception and reputation of organizations and individuals. Public relations is defined as the practice of managing communication between an organization and its various publics to build, manage, and sustain a positive image and reputation. The Public Relations Society of America (PRSA) describes PR as "a strategic communication process that builds mutually beneficial relationships between organizations and their publics" (PRSA, 2012).

Key Functions of Public Relations:

Media relations involve establishing and maintaining relationships with journalists and media outlets to secure favorable coverage. Wilcox & Cameron, (2011) state this includes issuing press releases, organizing press conferences, and facilitating interviews. Effective media relations help ensure accurate and positive representation in the media.

Crisis management is essential for handling unexpected events that could damage an organization's reputation. It involves preparing for potential crises, responding quickly and transparently, and communicating effectively to mitigate negative impacts. Successful crisis management can protect and even enhance an organization's reputation. Also, CSR activities involve an organization's efforts to contribute to societal goals and demonstrate ethical practices. PR plays a crucial role in promoting these initiatives to enhance the organization's image and foster goodwill among stakeholders (Kotler & Lee, 2005).

Misunderstanding Corporate Social Responsibility

Corporate Social Responsibility (CSR) has emerged as an essential element of contemporary company strategy, encompassing programs that serve societal and environmental objectives while reconciling stakeholder concerns. Nonetheless, despite its increasing significance, CSR is frequently misconstrued by both corporations and the public. A prevalent misconception is conflating CSR with corporate philanthropy. Charitable gifts are part of CSR, although the notion is more expansive, including ethical company practices, environmental sustainability, and social equality (Carroll, 1991). Corporate Social Responsibility (CSR) entails the incorporation of ethical principles into the fundamental operations of a firm, rather than merely engaging in sporadic philanthropic activities. Numerous corporations implement CSR programs mostly for marketing objectives, seeking to improve their brand image without enacting significant operational changes. This strategy,

commonly known as "greenwashing," may result in suspicion and anger from consumers who view the initiatives as disingenuous (Laufer, 2003). Genuine CSR necessitates a sincere dedication to sustainable and ethical activities that surpass any superficial marketing efforts. A prevalent misperception is perceiving CSR as a financial encumbrance that undermines business. In actuality, successful corporate social responsibility may propel long-term economic success by improving reputation, cultivating consumer loyalty, and attracting and retaining talent (Porter & Kramer, 2006). Investments in Corporate Social Responsibility can yield cost benefits, like enhanced energy efficiency and waste reduction, while also creating new market opportunities.

Mobilizing Customers through Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has become an essential strategy for enterprises aiming to cultivate robust relationships with their clientele and enhance loyalty. In the contemporary socially aware market, customers are progressively predisposed to endorse enterprises that exhibit a dedication to ethical practices and community involvement. Corporate Social Responsibility (CSR) denotes the voluntary initiatives implemented by a corporation to function in an economically, socially, and environmentally sustainable way. Corporate Social Responsibility (CSR) includes many activities like as philanthropy, ethical labor standards, environmental sustainability initiatives, and community involvement (Carroll, 1991). These efforts aim to advance societal objectives and exhibit a company's dedication to responsible conduct.

In the modern corporate environment, CSR has transitioned from a marginal activity to an integral element of a company's strategy framework. Consumers are becoming more cognizant of corporate behavior and are more inclined to endorse businesses that reflect their ideals. A survey by Cone Communications indicates that 87% of consumers are inclined to acquire a product from a company that champions a cause they value, but 76% will abstain from buying from a firm that endorses a position counter to their views (Cone Communications, 2017). Trust is a fundamental component in cultivating client loyalty. Corporate Social Responsibility initiatives can substantially improve a company's brand and cultivate consumer trust. When corporations adopt ethical practices and contribute to societal welfare, they exhibit integrity and accountability. This therefore fosters client trust and loyalty. A Nielsen study revealed that 66% of worldwide consumers are prepared to pay a premium for sustainable brands (Nielsen, 2015).

Strategies for Maximizing CSR Benefits Stakeholder Engagement

Effective stakeholder engagement is critical for successful CSR initiatives. Banks must identify and prioritize their stakeholders, including customers, employees, investors, and the communities they serve. Engaging stakeholders in dialogue about CSR goals and activities ensures that these initiatives are aligned with their expectations and needs. According to Freeman (1984), stakeholder theory posits that the interests of all stakeholders should be considered in corporate decision-making, not just those of shareholders.

Transparent Reporting

Transparency in reporting CSR activities is essential for building credibility and accountability. Banks should adopt standardized frameworks such as the Global Reporting Initiative (GRI) to disclose their CSR performance. Transparent reporting allows stakeholders to evaluate the bank's commitment to CSR and its impact. Research by Dhaliwal *et al.* (2011) indicates that firms with superior CSR transparency enjoy lower financing costs and higher firm valuation.

Sustainable Banking Practices

Banks can maximize CSR benefits by integrating sustainability into their core operations. This includes promoting green financing, supporting renewable energy projects, and implementing

environmentally friendly practices within their own operations. For instance, HSBC has committed to providing \$750 billion to \$1 trillion in sustainable finance by 2030 to support the transition to a low-carbon economy (HSBC, 2020). Sustainable banking not only addresses environmental concerns but also opens new business opportunities and strengthens regulatory compliance.

METHODOLOGY

To effectively evaluate corporate social responsibility (CSR) campaigns in money deposit banks in Nigeria, the researcher used a mixed method design because this method was most appropriate. This approach combines both quantitative and qualitative methods, allowing for a comprehensive analysis of the CSR campaigns and their impact on public relations.

For the quantitative aspect, the researcher adopted the survey design. The researcher administered structured questionnaire to a large sample of bank customers and employees to gather data on the CSR campaigns of the MDBs. Surveys help quantify the level of awareness, engagement, and perceived effectiveness of the campaigns. For the qualitative aspect however, the researcher conducted in-depth interviews with key stakeholders, including bank executives, PR professionals, CSR managers, and community leaders. The researcher envisaged that these interviews provided detailed insights into the motivations behind the CSR campaigns.

The population of the study is 318,801 comprising of customers and employees of Zenith and Access Bank according to the banks 2022 Annual report posted online and community members. The researcher adopted Cochran's formula for sample size calculation which gave the total sample size of 384 and given the diverse nature of the population, stratified random sampling, snowballing and purposive sampling techniques were adopted for this study.

To ensure the validity of the instrument, the questionnaire and structured interview was subjected to expert review. Professors, CSR and Public Relations researchers evaluated the instrument to ensure its relevance, clarity, and ability to accurately capture the variables of interest. The reliability of the instrument was established through Cronbach's Alpha and a pilot study on test-retest method. The data generated through the questionnaires were categorised and represented in frequency tables. Later, they were analysed using simple percentages. However, the data from the interview sessions was thematically analysed. The analysis of data was centred around the research questions formulated for this study. The Pearson Product Moment Correlation statistical tool is employed for the data analysis.

Presentation of Questionnaire Data

Table 1: Perceptions on social responsibility

Statement	SA	A	D	SD	N	Σ	Mean	Remark
a) corporate social responsibility is a mandatory task or banks.	90 (360)	198 (594)	79 (58)	16 (16)	383	1,128	2.9	Agreed
b) Banks in Nigeria has performed very well in their corporate social responsibility	59 (236)	12 (36)	200 (400)	112 (112)	383	784	2.0	Disagreed
c) DMBs in Nigeria has performed fairly in the CSR campaigns.	16 (64)	88 (264)	63 (126)	216 (216)	383	670	1.7	Disagreed
d) There is a poor performance among DMB in their CSR campaigns.	99 (396)	212 (636)	62 (124)	10 (10)	383	1,166	3.0	Agreed

Table 2: Relationship between CSR campaigns and PR metrics

Statement	SA	A	D	SD	N	Σ	Mean	Remark
a) The performance of CSR in banks can make their customers believe and trust in the bank.	300 (1,200)	72 (216)	19 (18)	2 (2)	383	1,436	3.7	Agreed
b) Public Relations officers in the banks build on the image created by banks through their CSR campaigns	101 (404)	87 (261)	120 (200)	70 (70)	383	985	2.6	Agreed
c) without CSR, MDBs will struggle with their public image and stakeholder relationship	132 (528)	179 (537)	20 (40)	52 (52)	343	1,157	3.0	Agreed
d) through CSR campaigns public relations metrics such as customer loyalty and increased patronage is achieved in MDBs.	17 (68)	239 (717)	90 (180)	37 (37)	383	1,002	2.6	Agreed

Table 3: Factors that influence the effectiveness of CSR campaigns

Statement	SA	A	D	SD	N	Σ	Mean	Remark
a) the organizational culture in MDBs make any CSR campaigns successful.	17 (68)	99 (297)	49 (98)	218 (218)	383	681	1.8	Disagreed
b) the commitment from the bank management enhances the success of their CSR campaigns.	100 (400)	142 (426)	170 (340)	71 (71)	383	1,037	2.7	Agreed
c) the funds dedicated to each CSR campaign, is what determines the success of the campaign.	82 (328)	219 (657)	10 (20)	72 (72)	383	1,077	2.8	Agreed
d) the communication and PR strategy used in each CSR campaign influence the success of that campaign.	172 (688)	118 (354)	89 (178)	4 (4)	383	1,224	3.2	Agreed
e) the culture and social context of each CSR campaign influence the success of that campaign.	205 (820)	96 (288)	17 (34)	65 (65)	383	1,207	3.2	Agreed

Presentation of Interview Data

When asked to comment generally on the corporate social responsibility in the banking sector, the stated that;

Generally, a socially responsible bank or other financial institution attempts to manage its banking activities with integrity and hold itself accountable to stakeholders. And that Corporate Social Responsibility is a commitment to a responsible way of doing banking and to creating value over the long-term, which is shared with all stakeholders (customers, employees, shareholders, suppliers and society), and it is reflected in the bank's various policies and corporate regulations.

When asked how the Corporate Social Responsibility campaigns of their banks affected the bank's reputation, trust and loyalty to stakeholders, the respondents stated that:

Corporate social responsibility is an effective tool to boost a firm financial performance if properly utilized. Interestingly, it is worthy of mention that CSR have influenced positively on customer loyalty, satisfaction, corporate image and service quality. This is evident in the increased customer base of the bank as well as stakeholder's willingness to partner with the bank in fostering more development of the host community.

Also, Corporate Social Responsibility encompasses a broad spectrum of initiatives and practices undertaken by companies to integrate social, environmental, and ethical considerations into their operations and interactions with stakeholders. It reflects a commitment to conducting business in a manner that not only generates profits but also creates positive impacts on society and the environment. Hence, it is my belief which also aligns with the core values of our financial institution that engaging in CSR activities not only fosters a stronger connection between employees and corporations but also contributes to heightened morale.

When asked what the factors that can enhance effective CRS in money deposit banks were, the respondents stated that:

There are key factors to consider in promoting effective corporate social responsibility in money deposit banks. Chief of these factors include the application of cost reduction strategy with aggressive marketing to improve net earnings which will in turn influence on the investment on CSR, the maintenance of quality durable assets to necessitate continuous investment in corporate social responsibilities, expansion of money deposit banks on its scope of activities on investments that would generate more profits thereby enhancing its investment on corporate social responsibility, etc. The second respondent stated that "without mincing words, I strongly believe market force is essential in enhancing effective CSR in money deposit banks. Market forces play an important role in making a businessman or business organization responsible to social obligations."

Discussion of Findings

Research question 1: In what ways do the stakeholder perceive the corporate social responsibility (CSR) initiatives undertaken by money deposit banks (MDBs) in Nigeria?

The result on table 1 shows that respondent believes that corporate social responsibility is a mandatory task for banks and there is a poor performance among DMB in their CSR campaigns. This was reflected by mean scores of 2.9 and 3.0 respectively. Majority of the respondent believes that money deposit banks in Nigeria have not perform very well in their corporate social responsibility. This negates the position of the social responsibility theory which states that organisations should pursue their interest and also consider the broader interest of their host communities (Christians & Nordenstreng, 2004).

The interviewees believe that corporate social responsibility is a necessity for their banks. They believe that banks ought to be socially responsible to their environment and their stakeholders among which customers are a major part.

Research question 2: How does CSR campaigns impact on key public relations (PR) metrics, including organizational reputation, trust, and loyalty among stakeholders?

The result on table 2 shows that, the respondent agreed that the performance of CSR in banks can make their customers believe and trust the bank. Public relations officers in bank build on the image created by the bank through their CSR campaigns. Without CSR, MDBs will struggle with their public image and stakeholders' relationships. Through CSR campaigns public relations metrics such as customer loyalty and increased patronage is achieved in MDBs. This were confirmed with means cost of 3.7, 2.6, 3.0 and 2.6 respectively.

This shows that there's a strong relationship between corporate social responsibility campaign and public relations metrics.

Research question 3: What factors influence the effectiveness of CSR campaigns employed by MDBs in Nigeria?

The result on table 3 shows that the commitment from the bank manager enhances the success of their CSR campaigns. Also, the funds dedication to each CSR campaigns, is what determines the success of the campaign. The communication and PR strategy used in each CSR campaigns influence the success of that campaign. The culture and social context of each CSR campaigns influence the success of that campaign

CONCLUSION

This study assessed stakeholders perception of corporate social responsibility (CSR) initiatives as a mechanism for improving public relations in deposit money banks in Nigeria. The results indicated that CSR efforts substantially enhance the public perception and reputation of banks. The research demonstrated that CSR programs, including educational assistance, healthcare services, and environmental sustainability, effectively cultivate favorable relationships between banks and their stakeholders. Effective CSR efforts promote public trust, loyalty, and satisfaction, hence facilitating enhanced customer retention and corporate growth.

The study found problems obstructing effective CSR campaign implementation in Nigerian banks, including limited money, unclear objectives, and poor stakeholder engagement.

Nigerian banks should emphasize transparency, stakeholder participation, and sustainability to optimize the advantages of CSR programs. By incorporating CSR into their fundamental business plans, banks may fortify public relations, elevate their reputation, and contribute to national growth.

RECOMMENDATIONS

From the findings, the study recommends that:

1. Stakeholder engagement should be integrated into CSR campaign planning.
2. Banks should allocate sufficient resources for CSR initiatives.
3. Regulatory bodies should establish clear CSR guidelines for Nigerian banks.

REFERENCES

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39-48. [https://doi.org/10.1016/0007-6813\(91\)90005-G](https://doi.org/10.1016/0007-6813(91)90005-G)

Christians, C. G., & Nordenstreng, K. (2004). Social responsibility worldwide. *Journal of Mass Media Ethics*, 19(1), 3-28.

Cone Communications. (2017). *Cone Communications CSR Study*. Retrieved from <https://www.conecomm.com/research-blog/2017-csr-study>

- Culnan, M. J., & Williams, C. C. (2009). How ethics can enhance organizational privacy: Lessons from the choicepoint and TJX data breaches. *MIS Quarterly*, 33(4), 673-687.
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review*, 86(1), 59-100.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65-91.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. (2010). *Stakeholder Theory: The State of the Art*. Cambridge: Cambridge University Press.
- Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, value, and firm performance. *Business Ethics Quarterly*, 23(1), 97-124.
- HSBC. (2020). HSBC commits to net zero carbon emissions by 2050. Retrieved from HSBC News.
- Jones, T. M., Harrison, J. S., & Felps, W. (2018). How applying instrumental stakeholder theory can provide sustainable competitive advantage. *Academy of Management Review*, 43(3), 371-391.
- Kotler, P., & Lee, N. (2005). *Corporate Social Responsibility: Doing the Most Good for Your Company and Your Cause*. Wiley.
- Laufer, W. S. (2003). Social accountability and corporate greenwashing. *Journal of Business Ethics*, 43(3), 253-261.
- McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26(1), 117-127.
- Nielsen. (2015). *The Sustainability Imperative: New Insights on Consumer Expectations*. Retrieved from <https://www.nielsen.com/us/en/insights/report/2015/the-sustainability-imperative/>
- PRSA (Public Relations Society of America). (2012). *About public relations*. Retrieved from PRSA website.
- Saunders, A., & Cornett, M. M. (2019). *Financial Institutions Management: A Risk Management Approach*. McGraw-Hill Education.
- Wilcox, D. L., & Cameron, G. T. (2011). *Public relations: Strategies and tactics*. Pearson.