CHALLENGES FACING BANKING INDUSTRY IN THE IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY IN TANZANIA: THE CASE OF EXIM BANK - MOROGORO BRANCH
CHALLENGES FACING BANKING INDUSTRY IN THE IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY IN TANZANIA: THE CASE OF EXIM BANK - MOROGORO BRANCH

By
Betty Rishia

A Dissertation Submitted in Partial Fulfillment of the Requirement for the Award of the Degree of Master of Business Administration (MBA-Corporate Management) of Mzumbe University
2014
CERTIFICATION

We, the undersigned, certify that we have read and hereby recommend for acceptance by the Mzumbe University, a dissertation entitled Assessment of the Challenges Facing Banking Industry In the Implementation of Corporate Social Responsibility In Tanzania: The Case of Exim Bank - Morogoro Branch, in partial fulfillment of the requirements for award of the degree of Master of Business Administration (MBA-CM) of Mzumbe University.

_______________________
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I, Betty Rishia, declare that this dissertation is my own original work and that it has not been presented and will not be presented to any other University for a similar or any other degree award.

Signature ---------------------------------

Date --------------------------------------

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Lastly but by no means least, I wish to extend my special and sincere thanks to my parents Mr and Mrs Rishia, my bothers Otoore and Otele, and my fiancé Ahmed Said, for their moral support to facilitate this report into its current form.

In line with the academic tradition, I wish to take full responsibility for this report. Any errors committed if any, should not be attributed to any of the aforementioned personalities. I am fully responsible for any shortcomings that may be found in this work.
DEDICATION

I dedicate this work to Almighty God who enabled me to reach where I am, Glory to him. Also to my loving parents Mr and Mrs Rishia, brothers Otoore and Otele who have contributed towards attaining my goal.

Lastly to my lovely friend Kuluthum Nyau who encouraged me to complete my study.
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<tr>
<th>Abbreviation</th>
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<td>BP</td>
<td>British Petroleum</td>
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<tr>
<td>CM</td>
<td>Corporate Management</td>
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<td>CSR</td>
<td>Corporate Social Responsibility</td>
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<td>EFQM</td>
<td>The European Foundation for Quality Management</td>
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<td>FGDs</td>
<td>Focus Group Discussions</td>
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<td>WBCSD</td>
<td>World Business Council for Sustainable Development</td>
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<td>NGOs</td>
<td>Non-government Organizations</td>
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<td>SME</td>
<td>Small and Medium Enterprise</td>
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<td>SPSS</td>
<td>Statistical Package for Social Sciences</td>
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ABSTRACT

The study was about assessing the challenges facing banking industry in the implementation of corporate social responsibility at Exim Bank Morogoro branch being the case of the study.

The study population involved the Exim employees and the internal and external customers.

The sampling techniques were used in the study involved purposive sampling and convenience sampling as sampling techniques used to generate the sample size. The sample involved 55 respondents which participated in the study.

The study used a case study research design; moreover data collection techniques involved was interviewing the respondents and questionnaires. The tool for data processing and analyzing was SPSS.

The study revealed that Exim Bank enhanced its CSR policy which is in line with government policies in order to address community needs, to improve staff welfare through the provision of loans, to enhance staff morale through training, to provide bonuses and to build community acceptance, that influenced the practice of CSR as responded by respondents. However, through practicing CSR, Exim Bank was able to enhance its services such as product quality, customer care services and instituted ethical advertising and sound systems to guide investment decisions. Also, CSR contributed to the reduction of public relation costs, contributed to pension Fund’s profitability and financial performance as customers became satisfied and enrolled more to meet Exim Bank targets.

In view of the findings the researcher recommend that Internally, Banking industry need to undertake CSR activities more professionally by making it an integral part of their business operations. This means that companies become proactive in building performance capacity, setting clear CSR goals and policy, set targets and evaluation of performance, apart from this but also Externally, it is important that companies like Exim Bank also become more transparent with their CSR initiatives and be ready to communicate to the public their policies, contributions and success clear and open
communication, aimed at a wide range of stakeholders, not simply government officials is crucial to gaining recognition and benefits from CSR. So as to better respond to development policy, companies’ CSR should be linked to the national and local development goals. But also businesses need to go beyond their ad hoc philanthropic donations, the aim is for companies to contribute to overall development priorities and build the capacity for government to support broad-based development. Banking Industry need to continue implementing CSR to the community; it serves by increasing the services in order to accommodate the needy who are drastically increasing. By doing so, what it gets from the community would be equally reciprocated.

Banking Industry has to revise its methods used to practice CSR in order to compete well with other competitors for its profitability.

Banking Industry has to work harder to satisfy its customers through enhancing the internal business processes while being guided by investment decisions put.
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CHAPTER ONE
BACKGROUND INFORMATION

1.0 Introduction
This chapter presents the background of the study problem. Research problem, research objectives, scope and significance of the study

1.1 Background of the problem
In Tanzania, just like other countries, CSR implementation exhibits different characteristics particularly in the manner it has been managed and promoted (source)
The role of the business sector is critical as part of society, it is business’ interest to contribute to addressing common problems. Strategically speaking, business can only flourish when the communities and ecosystems in which they operate are healthy (Fauset. 2006).

Corporate Social Responsibility (CSR) is becoming a very important issue in business administration (Fiori et al. 2007). CSR has the explicit sense of voluntary, self interest driven policies, programmes and strategies by corporations addressing issues perceived as being part of their social responsibility by the company/organization or its stakeholders (Debroux, 2009). CSR has been attracting heightened attention throughout the world. Many entities engage in CSR and spend huge amounts of money in their commitments to the community, workplace and the marketplace (Mugisa, 2011). CSR has the potential to make positive contributions to the development of society and businesses, and organizations are beginning to see the benefits from setting up strategic CSR agenda. The increasing attention to CSR is based on its capability to influence firms’ performance (Harpreet, 2009).

In essence, CSR may be described as an approach to decision making which encompasses social, economic and environmental factors (Mugisa, 2011). It can therefore be inferred that CSR is a deliberate inclusion of public interest into corporate decision making, and the honoring of a triple bottom line which are people, profit and planet (Harpreet, 2009). CSR has been defined in various ways.
CSR has been defined as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (Green Paper Promoting a European Framework for Corporate Social Responsibility, 2001). Helg (2007) also defines CSR as the set of standards to which a company subscribes in order to make its impact on society. Majority of these definitions integrate the three dimensions; social, economic and environmental aspects into the definition, what is usually called the triple bottom line. The triple bottom line is considering that companies do not only have one objective (i.e. profitability) but that they also have objectives of adding social and environmental value to society (Mirfazli, 2008). However, the performance of business organizations is affected by their strategies and operations in market and non-market environments. Hence, there is a debate on the extent to which company directors and managers should consider social and environmental factors in making decisions (Helg, 2007).

Some of the positive outcomes that can arise according to Dey (2007) when businesses adopt a policy of corporate social responsibility include; a) Company benefits e.g. improved financial performance; lower operating costs; enhanced brand image and reputation; increased sales and customer loyalty; greater productivity and quality; more ability to attract and retain employees; reduced regulatory oversight; access to capital; workforce diversity; and product safety and decreased liability; b) Benefits to the community and the general public e.g. charitable contributions; employee volunteer programmes; corporate involvement in community education, employment and homelessness programmes; product safety and quality; and c) Environmental benefits e.g. greater material recyclability; better product durability and functionality; greater use of renewable resources; and integration of environmental management tools into business plans, including life-cycle assessment and costing, environmental management standards, and eco-labelling.

However, the substantial rise of CSR practices has recently fuelled research on the relationship between CSR and financial performance. To date, this line of research has produced mixed findings on the CSR effect (Jiao, 2010). These mixed results reflect the contrasting theoretical views on the CSR-financial performance relationship (Campbell,
Most of this prior research focuses on accounting-based or market-based measures of financial performance; few studies examine capital market participants’ perceptions of CSR. After reviewing a number of CSR studies, Renneboog et al. (2008) conclude that whether CSR has a positive impact on firm’s performance remains an open question. They thus join previous calls for research that directly examines how CSR influences firms’ cost of equity capital (such as Sharfman and Fernando, 2008).

CSR programmes of Exim Bank tend to focus on community initiatives as their impact in social, economic and environmental terms is felt greatest at the local level (Exim Bank progress report, 2010). Davis (2005) argued that Banking Industry, like many other organizations, can be viewed as open systems which receive inputs, convert these inputs into outputs and deliver these outputs to stakeholders. In this perspective, pension funds receive inputs (scarce financial resources in the form of contributions and investment funds) and convert these inputs to outputs (pension fund value and retirement benefits) which serve others around from the point of view of CSR. However, little research exists on the CSR and firm’s performance regarding Exim Bank.

There is considerable value in proceeding with CSR implementation in a systematic way in harmony with the firm’s mission, and sensitive to its business culture, environment and risk profile, and operating conditions. Many firms are already engaged in customer, employee, community and environmental activities that can be excellent starting points for firm-wide CSR approaches (Asmus. 2003),”CSR can be phased in by focusing carefully on priorities in accordance with resource or time constraints. Alternatively, more comprehensive and systematic approaches can be pursued when resources and overall priorities permit or require. The bottom line is that CSR needs to be integrated into the firm’s core decision making, strategy, management processes and activities, be it incrementally or comprehensively.

1.2 Statement of the Problem

Businesses are said to have stewardship responsibilities not just to shareholders, but also to multiple "stakeholders" that is - organizational (internal to the firm) and economic and societal (external to the firm), (Werther & Chandler, 2011, p.35).
Multiple stakeholders, or one can say society as a whole, have risen up to the idea for firms participate more in the development of the society within which they operate. The participation is believed to unlock new sources of both social and economic development of citizens.

For many years the Exim Bank has been striving to achieve the aforementioned objective but the outcome of the same has been shrinking to the extent that the strategies is becoming no more reliable for the intended level of achievement. The failure of the strategy to bring about the intended results has resulted to commitment of greater portion of company’s resources to CSR activities with inadequate returns. The practice has been the source of company’s resource depletion.

The resources could have been used for other company’s productive activities. In view of the same CSR practice has caused failure in company’s business expansion which in turn could result into more profits. Inadequate profit realization has denied the government to collect enough revenues from the bank. This has also facilitated failure for the government to implement both economic and social development projects.

Henceforth, while it is important to note that the banking industry is engaging in CSR for the purpose of creating social value and economic development, unfortunately some organizations within the industry are using the same as a strategy for creating competitive advantage, and this aspect is given more emphasis the core purpose of engaging in CSR. CSR as a way to create societal value, unfortunately to date research results provide little evidence as to how can strategic CSR create societal value in social enterprise.

But most of the studies have focused on impacts of CSR on social development, on companies’ profits, on brand image creation. Results have provided little evidence about the real challenges that face the industry in the implementation of CSR. Most the studies have focused on issues other than the challenges for CSR implementation. Given this situation, this study sought to reveal the challenges facing the industry in making CSR implemented at the level required.
1.3 Research objectives

1.3.1 General Objective
The general research objective is assessment of the challenges facing Banking Industry in the Implementation of CSR strategies in Tanzania.

1.3.2 Specific Objectives

   i) To identify the strategies used by the banks in implementing CSR
   ii) To assess the effectiveness of the implementation of CSR strategies
   iii) To identify the challenges facing the bank in ensuring effective implementation of CSR strategies

1.4 Research Questions
The study research questions include the following;

   i) What are the strategies used by the bank in implementing CSR?
   ii) Are the strategies used in implementing CSR effective?
   iii) What are challenges facing implementing CSR in banking industry?

1.5 Significance of the Study

   i) The study present banking Managers with information important in enhancing decision making particularly in the process of planning effective ways of implementation the CSR strategies as an important tool for competitive edge creation.

   ii) The study findings add knowledge to the body of knowledge in the discipline of CSR as they provide managers with base of important referral information regarding the best strategies for implementing CSR and how effectively they can be planned.

   iii) Provide guide for high-quality interactions between enterprises and their stakeholders in the process of enhancing co-creation unique experiences in how to solve different problems and challenges facing different societies.
CHAPTER TWO
LITERATURE REVIEW

2.0 Introduction
This chapter will presents a review of literature of challenges facing banking industry in the implementation of CSR in Tanzania for effectiveness in work organizations. The chapter has two major parts, theoretical review of literature which looks at various theories on CSR and empirical review which looks at the work done by other researchers on Banking Industry issues in implementing CSR. The main objective of this chapter is to critically review literature to identify the contribution made by others and find out the areas not worked for this study to fill in. At the end of this chapter, the gap of knowledge that this study aims at filling, will be identified to give the rationale for this study.

2.1 Literature Review
This part will refers to the work which have been done by several authors from different books, journals, internet and other written materials which deal with the concept of Banking Industry and the implementation process of CSR and other issue concern the topic. As the issue of Corporate Social Responsibility, had been addressed during recent several decades by the scholars from all over the world. It’s specifics in banks as they are active players on the CSR field attracted particular interest of the researchers.

2.1.1 Definition of Key Terms
2.1.1.1 An overview of corporate social responsibility
Giving a universal definition of corporate social responsibility is bit difficult as there has no single common definition. However, there are few common threads that connect all the perspectives of CSR with each other; the dedication to serve the society being most important of them. Most ideal definition of corporate social responsibility (CSR) has been given by world business council for Sustained Development which says.

“Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. (Corporate Watch Report, 2006 by Shubham bpl).
Thus, the meaning of CSR is twofold. On one hand, it exhibits the ethical behavior that an organization exhibits towards its internal and external stakeholders (customers as well as employees). On the other hand, it denotes the responsibility of an organization towards the environment and society in which it operates. (Naukrihub August 2009).

Social responsibility is the responsibility of an organization for the impacts of its decisions and activities on society and the environment through transparent and ethical behaviour that is consistent with sustainable development and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behaviour; and is integrated throughout the organization. Working definition, ISO 26000 Working Group on Social Responsibility, Sydney, February 2007.

“Corporate Social Responsibility was coined in 1953 with the publication of Bowen's Social Responsibility of Businessmen” (Corporate watch report, 2006 by shubham_bpl). The evolution of CSR is as old as trade and business for any of corporation. Industrialization and impact of business on the society led to completely new vision. By 80’s and 90’s academic CSR was taken into discussion. The first company to implement CSR was Shell in 1998. (Corporate watch report, 2006 2006 by shubham_bpl) With well informed and educated general people it has become threat to the corporate and CSR is the solution to it. A reputable author, Kenneth Andrews Steiner (1977) defined Corporate Social Responsibilities (CSR) “as the intelligent and objective concern for the welfare of the society that retains the individual and corporate behavior from ultimately destructive activities, no matter how immediately profitable and leads to the directions of positive construction of human betterment”.

As an improvement on the above definitions, Koontz and O’Donnell (1968) defined social responsibility as the personal obligation of everyone, as he acts in his own interests, but he must always have due regard that his freedom does not restrict others from doing the same thing. He further noted that a socially responsible individual or organization will obey the laws of the land.
Corporate social responsibility (CSR) is also known by a number of other names. These include corporate responsibility, corporate accountability, corporate ethics, corporate citizenship or stewardship, responsible entrepreneurship, and “triple bottom line,” to name just a few. As corporate social responsibility issues become increasingly integrated into modern business practices, there is a trend towards referring to it as “responsible competitiveness” or “Corporate Sustainability.” (N. Craig Smith 2003)

A key point to note is that CSR is an evolving concept that currently does not have a universally accepted definition. Generally, CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision-making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society. As issues of sustainable development become more important, the question of how the business sector addresses them is also becoming an element of CSR. (Richard E. Smith 2011).

The World Business Council for Sustainable Development (2005) has described CSR as the business contribution to sustainable economic development. Building on a base of compliance with legislation and regulations, CSR typically includes “beyond law” commitments and activities pertaining to:

- Corporate Governance and Ethics;
- Health and Safety;
- Environmental Stewardship;
- Human Rights (Including Core Labour Rights);
- Sustainable Development;
- Conditions of Work (Including Safety and Health, Hours of Work, Wages);
- Industrial Relations;
- Community involvement, development and investment;
- Involvement of and respect for diverse cultures and disadvantaged peoples;
- Corporate philanthropy and employee volunteering;
- Customer satisfaction and adherence to principles of fair competition;
- Anti-bribery and anti-corruption measures;
- Accountability, transparency and performance reporting;
- and Supplier relations, for both domestic and international supply chains.

The decisions made by businesses, both large and small, have an effect not only internally but also on the wider community. Corporate social responsibility, also known as corporate citizenship has no fixed definition; however it is used to refer to the business...
approach where operational decisions are made after considering the economic, social and environmental impacts (Smith, 2011).

Consumers are now making purchasing choices based on an organization’s corporate social responsibility performance and reputation. Websites such as Ethical Consumer assist consumers to make ethical purchasing decisions by listing details of companies to boycott based on alleged poor economic, social or environmental impacts. According to a report by the Co-operative Bank in the UK in 2006, consumer boycotts of food, clothing and travel companies totalled over £2.3 billion. (www.cisco.com/assets/csr/pdf/CSR_Report_2013.pdf)

The main tenets of social corporate responsibility can be summarized as follows:

**Environmental Sustainability**
Business operational decisions should be made with environmental sustainability outcomes in mind. Environmental sustainability refers to ensuring that there is as little impact as possible on natural environments and eco-systems (2013 Cisco CSR Report). It can include that using recycled material where possible, reducing the carbon footprint of business operations, utilizing technology to reduce impact on eco-systems and using methods (Marrewijk, 2003).

**Social Impacts of Business Operations**
Business does not operate in a vacuum; it is part of a wider community, both locally and globally. The social impact of business operations refers to a business’ human resources policies, its approach to human rights issues (particularly relevant for businesses who operate in third world countries or countries where human rights are not adequately protected), the relationship the business has with any indigenous people living in the area and the business’ actions in relation to world politics. (www.business-ethics.com) 23 Sep 2012.

**Economic Impacts and the Fair Trade Initiative**
Operational decisions made by businesses have an economic impact on both the business itself and the community the business is situated within.
For example, a business that decides to expand its operations in a certain area will potentially increase the flow of money into the economy of that area. The Fair Trade initiative, which ensures that, among other benefits, primary producers in Third World Countries receive a reasonable sale price for their commodities, was created partly in order to address unfair trading practices by western businesses. (www.eftafairtrade.org.) 15 Oct 2004

**Governance, Ethics and Transparent Practices**

Corporate governance refers to the laws and regulations that a company must abide by, together with the company’s own policies on how its operations should be undertaken and how the company should interact with stakeholders. Business ethics affects every area of the business from production to sales to human resources. Ethics means ensuring that the decisions of the business are not deliberately harmful to any person or environment. Businesses with good governance programs may adopt transparent practices; transparency refers to the openness and willingness of a business to show stakeholders details of business practices and transactions. This can be through showing detailed financial statements in annual reports or providing the reasons why a decision was made to stakeholders. (Jones 2012).

Corporate social responsibility is a growth area in the 21st century as consumers become more aware of the social and environmental impacts that their purchasing decisions have. Businesses that are willing to accept that they are corporate citizens of the world, will consider the impact that their operational decisions have on people and planet and ensure that these decisions are not harmful. (Stephanie Jones 2012).

**CSR and Corporate Citizenship**

A term that combines the discretionary responsibility to the responsibilities in Corporate Citizenship, which is also used by many authors to refer to CSR. Corporate Citizenship is defined as “The management of the totality of relationships between a company and its host communities, locally, nationally and globally” (EC 2002 cited Wolff and Barth 2005, p.8) According to Bippes (2009, p.5), “Corporate Citizenship includes the activities of companies oriented to the whole society”; however, “CSR includes the social
responsibility of companies in every possible field of company activities” Bippe Bippes (2009s)

**CSR and Social action**

The so called social action appears nowadays as an equivalent term to CSR. However, the term social action must be regarded as a component of CSR, consisting of isolated activities of philanthropy or charitable events, but not being part of the management culture of the company, as is the CSR. Some companies equate the terms ‘social action’ and ‘CSR’ in their reports, although the latter is a much broader concept, which encompasses the first. Unlike the impact of CSR in the long term, social actions have a short-term impact. (Bippes 2009)

As stated by Ermlich (2009, p.4), “nowadays social action or environmental protection projects are communicated as CSR measures “According to Perdiguer (2005, p.18), social action is, in fact, the recovery of the old philanthropy, now with a language that is only apparently an innovation in relation to business activities that have traditionally been defined by the term ‘charity’ Therefore: “Activities embraced under the rubric of CSR vary from one off philanthropic contributions to measures more centrally integrated as part of core business performance”(The World Bank 2006, p.11)

**2.1.2 The Role of Banking Industry in Corporate Social Responsibility (CSR)**

The difficulty of turning policy into action has been identified in research since the 1970s. When implementation was first studied there was an assumption that implementation would happen automatically once the appropriate policies were set out. However when this did not happen research sought to explain implementation ‘failure’, and concluded that implementation was a political process similar to policy formulation (McLaughlin 1987).

More recent research has sought to understand how implementation works in general and how its prospects might be improved Toole 2000). Taking deposits, granting loans and providing complementary services are the core business of banks. No matter what kinds of countries, what kinds of culture, and what kinds of banking products and investors,
banks need to be responsible for their customers in a social responsible way. (Schermerhorn 1999).

From literature review, global regulations imposed for banks is holding reserve against loans and achieving grade ratings. In the past years, some banks tried to bundle up loans to private customers and companies, and selling these to one another on the interbank market (Toole 2000).

According to McIlroy (2008), these securitized loans are often referred as asset backed securities (ABSs) and are then sold on as more complex financial instruments as Collateried debt obligations (CDOs). As the loans were removed from the bank’s balance sheet, the banks were able to make further advances. The issue has been raised since then is on the security of loans, transparency of risk to investors, and regulations involved in further advances.

As a socially responsible bank, it not only executes lawful banking practice, but also practices wisely and prudentially with close supervision of transactions for providing customer confidence under prosperous and glooming economic conditions. McIlroy (2008).

McIlroy (2008) brought up the need of risk management in banking industries after the subprime crisis with a proposal of the following three reforms requiring banks to retain a proportion of any loan that they originate, insisting transparency of risks in financial products; and holding of capital for less procyclical situation. “Banks are regulated because of the possibility of systematic risks. Systematic risk is not and never will be a purely theoretical possibility.

McIlroy (2008) pointed out the problems facing presently are the growing acceptable systematic risks induced by market participants who put self interest into their priority. As a result, he proposed the following regulatory reforms to fulfill the dimensions of CSR; “Human Rights”, “The Environment”, “Fair Operating Practices”; and “Consumer Issues”, preventing banks from selling all the risks in products, increasing transparency of risk in financial products; and conducting reform against countercyclical situation that’s to say the value of the good, service or indicator tends to move in the same direction as
the economy, growing when the economy grows and declining when the economy declines..

In order to fulfill the dimensions of CSR as mentioned the above; Murphy (1999) identified some of the key steps to evaluate ethics in product / service management. First of all, marketers need to have an intention to identify and judge ethical behavior. Secondly, they need to establish proper channels to implement a particular marketing program with formal ethical analysis of products/services. Consequences of marketing programs shall be clearly identified, and unethical practices shall be properly managed with staff commitment.

Examples of implementing ethical marketing programs can be provision of sufficient product instructions as well as appropriate warning labels for the products that they introduce and maintain in the marketplace. Protecting environment, product safety and hygiene are hot issues in today’s marketplace.

Lastly, marketing organizations, including marketing staff of banking and finance organizations should have ethical standards for developing and introducing new products. Specific ethical policies shall be put in place to shape ethical behavior of staff.

Besides, the importance of internal audit has to been emphasized, especially in banking industries. Coetzee and Fourie (2010) mentioned that internal audit had been perceived positively. They indicated that internal audit should focus on strategic, operational and business risks in addition to financial and compliance risks as 80% of loss in external shareholders value in Fortune 500 companies could be linked to the first set of risks. Senior management and those of the chairpersons of the audit committees expect an increase in internal auditing involvement in risk related issues Coetzee and Fourie (2010) also highlighted that risk assessment had to be performed annually under the requirement of industries. So, what is the value from Internal Audit Function (IAF)? Barac, Plant and Motubatse (2010) quoted a survey conducted by (Institute of Internal Auditors (IIA) on five value adding attributes for IAFs. They were: organizational alignment, extensive staff expertise, challenging work environment, risk assessment of the audit universe; and an array of audit services.
Furthermore, Barac, Plant and Motubatse (2010) shared the idea of Dittenhofer (2001) in the aspect of making a smooth internal audit process. They were: interaction with organization, internal restructuring, creation of new services and methods, and using technology.

All in all, CSR in banking industries shall comprise the above mentioned elements risk assessment, effective and efficient internal audit process with value added to stakeholders. Hence, in order to maintain competitiveness in the market and responsible to customers, bankers need to understand the economic situation, refocus marketing strategy with prudent risk management system, identify the concerns of customers, implement fair operation procedures to protect customers and the community as a whole.

2.1.3 Importance of Corporate Social Responsibility as Prominent Part of the Business World Today

It is widely believed that Corporate Social Responsibility (CSR) is one of the most important tasks in the twenty century. Some people may consider that companies have always been the profit organizations, and social affairs are in charge by the government, which is a common sense that there are no directly relationships between each other. However, CSR is considered one of the key elements to sustain companies to vary their original operation levels. In this essay, I attempt to outline the different definitions of Corporate Social Responsibility and evaluate the reasons why CSR became a prominent part of the business world by actual examples. (Holme & Watts, 2000: 6).

Recently literature has emerged that offers contradictory findings about Corporate Social Responsibility (CSR). This has stimulated a great proportion of companies to change their internal operations. In fact, CSR has a variety of definitions, which based on various point of views from different fields. On the passage of time, the responsibilities of which the companies should be in charge having been correspondingly changed (Bryan, 2010: 26). World Business Council for Sustainable Development (WBCSD) defines CSR as “the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society.”
It means that the issues regarding both of social and environment are included in Corporate Social Responsibility (Holme & Watts, 2000:6).

The more economy, money, and information become global, the more community will matter.” (Corporate watch report, 2006). According to strategic corporate social responsibility by William B. Werther, and David Chandler (2010) there is three trends which are going to have importance in future are;

**Increasing Affluence:** Customer from elite level can afford to buy and pay more for premium brand but the poor customer might not be willing to pay so much for brand, instead they would prefer to spend their money on business which can take their business to much better level.. (West (2006).

**Changing social expectation:** Its natural that customer expect more from the company whose product they buy but with recent controversy and scandal of company has reduced the trust and confidence in the regulatory body and organization which manage the corporate. (The Economist Intelligence Unit 2005)

**Globalization and free flow of Information:** With growing trend of media and easy access to information through mobile, TV even the minor mistake of the company is brought in public in no time, this sometime fuels the activist group and likeminded people to spread message which can lead to situation like boycott of the product. (David, Henderson, 2001)

There can be few key steps to implement CSR successfully (Corporate Social Responsibility, 2003)

i) Better communication between top management and organization

ii) Appoint for CSR position.

iii) Good relationship with customer, supplier, stakeholder.

iv) Annual CSR audit.

v) Feedback process.
2.1.4 Quality of life and standard of living

The term *quality of life* (QOL) references the general well-being of individuals and societies. The term is used in a wide range of contexts, including the fields of international development, healthcare, and politics (Cella and Tulsky, 1993). Quality of life should not be confused with the concept of standard of living, which is based primarily on income. Instead, standard indicators of the quality of life include not only wealth and employment, but also the built environment, physical and mental health, education, recreation and leisure time, and social belonging.

Standard of living generally refers to the level of wealth, comfort, material goods and necessities available to a certain socio-economic class, in a certain geographic area. An evaluation of standard of living commonly includes the following factors: income, quality and availability of employment, class disparity, poverty rate, quality and affordability of housing, affordable access to quality health care quality and availability of education, life expectancy, incidence of disease, cost of goods and services to mention a few (Ventegodt *et al*, 2002).

The main difference between standard of living and quality of life is that the former is more objective, while the latter is more subjective. Standard of living factors such as gross domestic product, poverty rate and environmental quality, can all be measured and defined with numbers, while quality of life factors like equal protection of the law, freedom from discrimination and freedom of religion, are more difficult to measure and are particularly qualitative. Both indicators are flawed, but they can help us get a general picture of what life is like in a particular location at a particular time (Cella and Tulsky, 1993). Quality of life (QOL) means a good life. A good life is the same as living a life with a high quality. All great religions and philosophies have a notion of a good life ranging from saying that a good life is attained by practical codes of conduct to requests to engage in a certain positive attitude to life or to search into the depths of your own being. Notions about a good life are closely linked to the culture of which you are a part (Ventegodt, 2003).

These notions can then be divided into three loosely separate groups, each concerned with an aspect of a good life: (1) the *subjective* quality of life is how good a life each
individual feels he or she has. Each individual personally evaluates how he or she views things and his or her feelings and notions. Whether an individual is content with life and happy are aspects that reflect the subjective quality of life; (2) the existential quality of life means how good one’s life is at a deeper level. It is assumed that the individual has a deeper nature that deserves to be respected and that the individual can live in harmony with. We might think that a number of needs in our biological nature have to be fulfilled, that these factors — such as conditions of growth— must be optimized, or that we must all live life in accordance with certain spiritual and religious ideals laid down by the nature of our being and (3) the objective quality of life means how one’s life is perceived by the outside world. This view is influenced by the culture in which people live. The objective quality of life reveals itself in a person’s ability to adapt to the values of a culture and tells us little about that person’s life. Examples may be social status or the status symbols one should have to be a good member of that culture (Objective is used here in the sense of non-subjective or objective facts. Non-subjective is concerned with the external and easily established conditions of life that many observers can rate identically) (Ventegodt et al, 2003).

2.1.5 The Integrative Theory of the Quality of Life

a) Well Being

The most natural aspect of the subjective quality of life is well being. The quality of life is seen here in terms of an assessment of one’s own quality of life (Ventegodt et al, 2002). When we meet other people, we always say, "How are you? or "How is life?" We are thus asking that person to give us an evaluation of their quality of life. Such questions do not require a lengthy explanation of matters of life, merely a spontaneous assessment of life in general. If, however, we are asked how content we are with life or how happy we are, these questions are assessed differently to such a question as "How are things?" Such questions are much more complex.

In other words, satisfaction with life and happiness are deeper dimensions that are not as straightforward as well being.
The question about well being is followed by an explanation for example, if we are told that things are not going well, what was just said may typically be extended, as follows: "Things are not going too well at work (home);" "My health is not what it used to be." This means that well being is closely linked to how things function in an objective world and with the external factors of life. When we speak about feeling good, we do not generally embark on a lengthy discussion of the meaning of life and the deep, existential issues and aspirations we all harbor. Well being is thus something else and more superficial than meaning in life, fulfillment of needs, and self realization (Cella and Tulsky, 1993). Most people tell a lot of people that they feel good, yet only to a very few do people dare open up and take stock of the meaning of our lives. We have a surface we open up to everybody and a hidden depth to which very few people have access, often not even our conscious selves. The spontaneous self-experienced quality of life might seem such a natural thing that it may be the reason why it has not given cause to serious investigation, let alone reflection.

b) Satisfaction with Life

When people are asked whether they are satisfied with life, they often say that something or other is amiss. People are usually less satisfied with life than their state of well being would indicate. People tend to feel good, but are not very satisfied, just satisfied. In retrospect, there is always something to be dissatisfied or disgruntled about (Ventegodt et al, 2003). Being satisfied means feeling that life is the way it should be. When one's expectations, needs, and desires in life are being met by the surrounding world, one is satisfied. Satisfaction is a mental state: a cognitive entity. This symmetry and concord can come about in two ways: either we try to change the external world so that it matches our dreams or we give up our dreams because they are unrealistic, and adapt them to the world as it is, thus creating concord between the external world and our dreams. Both approaches generate the same satisfaction. However, these two strategies of life generate entirely different lives: one life meets with one’s dreams and the other life is lived in resignation; but both lives will be satisfactory. Thus, satisfaction does not necessarily involve realizing life potential, fulfillment of needs, or the ability to function well in life objectively (Cella and Tulsky, 1993).
A person who has lived a difficult life, such as prostitution, chronic illness, or poverty, always seems to be satisfied with his or her life because of gradual adaptation through resignation. One can be satisfied with life yet feel bad inside. The process of adapting to one’s environment may lead to an individual letting him- or herself down by compromising the deep dreams of a good life (Ventegodt, 2003). The person may not be unhappy with life but deep down considers it meaningless. Satisfaction with life is thus not the same as experiencing meaning in life. It is very common to be satisfied yet not happy.

There are classical types of satisfaction theories. One of these is called preference theory. It is typically formulated in such a way that a good life lies in seeing one’s wishes come true (Ventegodt et al, 2003). "Seeing" because it is not enough that one’s wishes be fulfilled. One has to experience that they actually are. This theory leaves the individual free to make his or her choice. One may, for instance, choose to collect stamps or good friends. The quality of life is based on whether one gets what one wants. In relation to this, the World Health Organization (WHO) (2007) has defined health broadly as a state of complete physical, mental, and social well being. By stressing well being, that is, the experience of feeling good, the WHO is in accordance with the other theories in these groups. The theory does not distinguish between constructive and (for example, self-) destructive needs. For example, the wish to die or to hurt or harm others increases the quality of life when it is realized.

Preference theories are a subgroup to the gap theories, which are found in a multitude of forms. Some include time, others the realization of life potential here and now in time and space, etc.

They aim to find harmony in what you want life to be and how you think it is. The smaller the gap between them, the greater one’s satisfaction, and hence, according to certain theories, the greater the quality of life (Paul and Conroy, 2000). The majority of quality-of-life theories focus on satisfaction. The concept is fairly easy to deal with and, as a cognitive concept, lends itself well to intellectual thought and rumination. Researchers and philosophers prefer it to more emotionally and intuitively attained concepts.
The problem of using (life) satisfaction as the only measure of the quality of life is that a good life is more than merely being satisfied: happiness, meaning in life, fulfilling one’s needs, etc (Ventegodt et al, 2002).

c) Happiness
Most people use this word with caution, because it has special significance. They use it with respect. Being happy is not just being cheerful and content. It is a special feeling that is precious and very desirable, but hard to attain. Happiness is something deep in the individual that involves a special balance or symmetry. Happiness is intoxication; a rare sweetness of life, when tiny bubbles sparkle. It is best described in metaphors, preferably by poets (Cella and Tulsky, 1993). Happiness is closely associated with the body, but is not limited to it. It comprises an individual’s whole existence and is signified by a certain intensity of an experience, which is also the case with unhappiness. The intensity of the experience is a dimension that does not separate happiness from more superficial aspects of the quality of life such as being satisfied with life and well being. Many people link the concept of happiness with human nature: happiness comes to people who live in extraordinary harmony with his or her nature. Nevertheless, not many people believe that happiness is achieved by merely adapting to one's culture and related factors (Ventegodt et al, 2003). In other words, happiness requires individuals not to resign too much but fight for what, deep down, is important to them. Typically, happiness is associated with non-rational dimensions, such as love, close ties with nature, etc., but not with money, state of health, and other objective factors. Happiness is found in classical philosophy and religious concepts, and it has inspired humanity broadly (Ventegodt et al, 2002).

d) Meaning in Life
Meaning in life is a very important concept and is seldom used. We only speak of the meaning of life with our most intimate friends and relatives, if at all. People who seek meaning in life are often catapulted into a confusing situation, where the value of all aspects of life is viewed quite differently. Are relations with my friends or partner as meaningful as they ought to be? Am I doing the right thing in life? Have I got the right job? Am I using my talents in the right way? Are my beliefs in life really correct? A search for meaning in life involves an acceptance of the meaninglessness and
meaningfulness of life and an obligation towards oneself to make amends for what is meaningless (Cella and Tulsky, 1993). In this way, the question of meaning in life becomes deeply personal and very few people attempt to answer it because, by doing so, we risk our security in everyday life.

The problem of having a meaning in life is that it can be lost. One way of expressing it is that we become lost in ourselves; we do not live in accordance with our deepest self. Deep down, life feels empty.

Perhaps we do not want to get up in the morning. Or we may contemplate suicide. Meaninglessness seems to be a frequent reason why about 1,400 people commit suicide in Denmark per year. The meaning of life is the theme of classical religion, and the world religions can be seen as theories on the meaning of life. For instance, the classical goal of Hinduism is to attain the experience of unity with the world, tat tvam asi – (you are it) and the highest meaning in life. In Buddhism, the highest goal is emptiness or nirvana, which centers on being at one with the deepest meaning in the world. Many Native American tribes see it as their ultimate goal to find their own wholeness. In Christianity, the message of the love of God leads to the central meaning in life. The depths of our being, the distance between the surface and the deeper layers, leaves ample room for what we term life lies. They hide the depth of our existence. In our culture we collectively have one set of life lies that make meaning in life in its deepest sense a taboo. A theory for the meaning of life is the life mission theory (Ventegodt et al, 2003).

2.2 Theories that Explain Corporate Social Responsibility

Corporate social responsibility, or CSR, is sometimes called a theory or business ethics ideology. However, to companies that want to build and maintain successful long-term businesses, a business process requires strict adherence to societal expectations. CSR involves a company's ethical interactions with all stakeholders, including customers, suppliers, employees and communities. It also encompasses environmental responsibility, which is prominent in the 21st century. (Neil Kokemuller 2007)
2.2.1 Integrity theory

To some, corporate social responsibility is nothing more than a fancy way of talking about business ethics and integrity. Although CSR expands well beyond old-fashioned business ethics, it certainly includes them.

Business strategist Robert Moment makes this point clear in his WebProNews article "The 7 Principles of Business Integrity." No business can optimize the benefits of CSR without building longstanding customer relationships through honest business practices and proven integrity. When business integrity is present throughout the deepest layers of a company and not just at its surface, it becomes the heart and soul of the company’s culture and can mean the difference between a company that succeeds and a company that falters.

Whether it is a non-profit organization or a not for profit business the basic premise would apply. Integrity has always existed as an overriding component among the business community, but in recent times it seems to be falling short. In these days of electronics and social media businesses are more susceptible to scrutiny and measurement in their competitive markets, especially in global markets where customers will simply not consider a company that shows any less than the highest level of integrity. (Robert Moment 2004)

2.2.2 Involvement theory

Moment heavily stresses the importance of community relations in CSR. Community is one of the key stakeholder groups commonly discussed in CSR models. The growing expectation is that companies should give back to the communities in which they do business. Companies are community members and corporate citizens, similar to how people are citizens of a community. This means a company should be involved in community events, which is good for public relations anyway. It also means a company should support volunteerism among workers and contribute, as needed and as profits dictate, to community programs. (Robert Moment 2004).
2.2.3 Going Green theory

"Going green" is one of the most popular two-word phrases heard in business circles and marketing collateral in the early 21st century. Environmental groups and activists have worked hard to get the government and public to demand that companies support environmental responsibility. This means doing whatever is possible to preserve the environment and its resources, even if this comes at a cost. Restricting pollution and recycling materials and resources to minimize waste are common activities in CSR and environmental sustainability programs.

The main competing theory of why companies go green is the theory that it all has to do with profitability. Companies go green, on this theory, because they buy into the “business case” for sustainability. That is, they come to believe that reducing energy usage, minimizing packaging and waste, and so on, will be good for the bottom line. Alternatively, they come to believe that being perceived as environmentally-progressive will win them customers, and increase profits that way. (Hamish van Der Ven 2013)

2.2.4 Stakeholder’s Theory

Johnson (1971) in his definition of CSR, conceives a socially responsible firm as being one that balances a multiplicity of interests, such that while striving for larger profits for its stockholders, it also takes into account, employees, suppliers, dealers, local communities and the nation. This definition draws from stakeholder theory as developed by Freeman (1984).

According to Freeman (1984), the firm can be described as a series of connections of stakeholders that the managers of the firm attempt to manage. Stakeholder, according to Bruno and Nichols (1990) is a term which denotes any identifiable group or individual who can affect or be affected by organizational performance in terms of its products, policies, and work processes.

Davis (1975) argues that modern business is intimately integrated with the rest of society. It is not some self-enclosed world, like a small study group. Rather, business activities have profound ramifications throughout society, and their influence on peoples’ lives is hard to escape. Therefore, corporations have responsibilities that go beyond making
money because of their great social and economic power. Stakeholders are typically analyzed into primary and secondary stakeholders. Clarkson (1995) defines a primary stakeholder group as "one without whose continuing participation the corporation cannot survive as a going concern" - with the primary group including "shareholders and investors, employees, customers and suppliers, together with what is defined as the public stakeholder group; the governments and communities that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and obligations may be due". The secondary groups are defined as "those who influence or affect, or are influenced or affected by the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival".

Mitchell et al. (1997) developed a model of stakeholder identification and salience based on stakeholders possessing one or more of the attributes of power, legitimacy and urgency. Thus, it is anticipated that firms would pay most attention to those legitimate stakeholder groups who have power and urgency. In practice this might mean that firms with problems over employee retention would attend to employee issues and those in consumer markets would have regard to matters that affect reputation (Patten, 1992).

The stakeholder’s theory surfaced the question central to this research, which is whether organizations can be socially responsible and have good performance (profitable) while still satisfying investors and shareholders by providing acceptable levels of return on those investments.

2.2.5 Social Contracts Theory

Gray et al. (1996) describe society as "a series of social contracts between members of society and society itself". In the context of CSR, an alternative possibility is not that business might act in a responsible manner because it is in its commercial interest, but because it is part of how society implicitly expects business to operate. Donaldson and Dunfee (1999) developed integrated social contracts theory as a way for managers to take decisions in an ethical context. They differentiate between macro social contracts and micro social contracts. Thus a macro social contract in the context of communities, for example, would be an expectation that business provides some support to its local community and the specific form of involvement would be the micro social contract.
Hence companies who adopt a view of social contracts would describe their involvement as part of "societal expectation" - however, whilst this could explain the initial motivation, it might not explain the totality of their involvement.

2.3 Theoretical Studies

Carroll (1991) came up with the pyramid of CSR in his book Business Horizons (1991) and suggested that there are four kinds of social responsibilities that constitute a total range of CSR business activities. These are: economic, legal, ethical and philanthropic responsibilities.

Carroll further emphasized that, for CSR to be accepted by a conscientious business person, it should be framed in such a way that the entire range of business responsibilities is embraced. Carroll (1991) explains thus;

a) Economic responsibilities; as historically, business organizations were created as economic entities designed to provide goods and services to societal members. The profit motive was established as the primary incentive for entrepreneurship. Before it was anything else, business organization was the basic economic unit in our society. As such, its principal role was to produce goods and services that consumers needed and wanted and to make an acceptable profit in the process. At some point the idea of the profit motive got transformed into a notion of maximum profits, and this has been an enduring value ever since. All other business responsibilities are predicated upon the economic responsibility of the firm, because without it the others become moot considerations;

b) Legal responsibilities; as the society has not only sanctioned business to operate according to the profit motive; at the same time business is expected to comply with the laws and regulations promulgated by Government as the ground rules under which business must operate.

As a partial fulfillment of the "social contract" between business and society, firms are expected to pursue their economic missions within the framework of the law (Moir, 2001). Legal responsibilities reflect a view of "codified ethics" in the sense that they embody basic notions of fair operations as established by the lawmakers. Legal
responsibilities are appropriately seen as co-existing with economic responsibilities as fundamental precepts of the free enterprise system (Carroll, 1991);

c) Ethical responsibilities; as although economic and legal responsibilities embody ethical norms about fairness and justice, ethical responsibilities embrace those activities and practices that are expected or prohibited by societal members even though they are not codified into law. Ethical responsibilities embody those standards, norms, or expectations that reflect a concern for what consumers, employees, shareholders, and the community regard as fair, just, or in keeping with the respect or protection of stakeholders' moral rights (McWilliams and Siegel, 2000).

In one sense, changing ethics or values precede the establishment of law because they become the driving force behind the very creation of laws or regulations (Carroll, 1991). For example, the environmental, civil rights, and consumer movements reflect basic alterations in societal values and thus may be seen as ethical bellwethers foreshadowing and resulting in legislation. In another sense, ethical responsibilities may be seen as embracing newly emerging values and norms society expects business to meet, even though such values and norms may reflect a higher standard of performance than that currently required by law. Ethical responsibilities in this sense are often ill-defined or continually under public debate as to their legitimacy, and thus are frequently difficult for business to deal with.

d) Philanthropic responsibilities; as philanthropy encompasses those corporate actions that are in response to society’s expectation that businesses be good corporate citizens. This includes actively engaging in acts or programs to promote human welfare or goodwill. Examples of philanthropy include business contributions to financial resources or executive time, such as contributions to the arts, education, or the community (Moir, 2001).

The distinguishing feature between philanthropy and ethical responsibilities is that the former are not expected in an ethical or moral sense (Carroll, 1991). Communities desire firms to contribute their money, facilities, and employee time to humanitarian programs or purposes, but they do not regard the firms as unethical if they do not provide the desired level.
Therefore, philanthropy is more discretionary or voluntary on the part of businesses even though there is always the societal expectation that businesses provide it. One notable reason for making the distinction between philanthropic and ethical responsibilities is that some firms feel they are being socially responsible if they are just good citizens in the community. This distinction brings home the vital point that CSR includes philanthropic contributions but is not limited to them. In fact, it would be argued here that philanthropy is highly desired and prized but actually less important than the other three categories of social responsibility, in a sense, philanthropy is icing on the cake (Sirsly, 2009).

Economic, legal, ethical and philanthropic responsibilities can be transformed into responsibility towards customers, employees, investors, suppliers, community and the environment according to Carroll (1991). With regards to;

a) **Responsibility towards customers**, a company has a duty to act responsibly towards its customers or else it might ultimately lose business. This could be through providing goods and services hallmarked by integrity, quality and care. Customer rights like rights to safe products, rights to all relevant information about the product should be left to prevail. Ethical advertising should also be put into consideration (Carly, 2002);

b) **Responsibility towards employees**, as equal opportunities for rewards and advancement should be provided to all employees for a company to be socially responsible. Responsible employment practices with well-trained, well-managed and motivated employees, who are fairly rewarded – sharing in the company’s successes should be instituted. A company that ignores this responsibility may likely face a risk of losing productive, highly motivated employees as well as lawsuits (Litan, 2004). A company should ensure that the workplace is safe, both physically and socially and should aim to be the employer of choice in all areas of operation (Carly, 2002);

c) **Responsibility towards investors**, as managers have a responsibility to ensure that they do not act irresponsibly towards shareholders by denying them their due earnings or misrepresenting company resources. Financial management should be proper and finances should be correctly reported. Conformation to IFRS's and IAS's is a unilateral requirement (International Federation of Accountants, 1998). Wanyama (2006) cites
previous studies on the importance accounting information plays in enabling relevant parties to monitor the performance of an organization as well as holding management accountable for the stewardship of resources. Sound accounting principles should enable investors to make a fair assessment of the performance of companies and guide the decisions of those investors in making investment decisions, holding management accountable and in CSR considerations (Wanyama, 2006);

d) **Responsibility towards suppliers**, as socially responsible companies should regard suppliers as partners and work with them in order to achieve their policy aspirations in the delivery of products and services; e) **Responsibility towards community**, as companies should strive to be good corporate citizens by contributing to community well being, and be able to recognize their responsibility to work in partnership with the communities in which they operate.

In their research on CSR in Uganda, Katamba and Gisch-Boie (2008) identified the 5 top CSR activities in the community in Uganda as education, sponsorship of events related to the company’s marketing strategy, health, HIV/AIDS related issues, and employee volunteerism. They concluded that community initiatives contribute to sustainable business development and shape the economic future especially if people are healthy and educated; and f) **Responsibility to environment**, as socially responsible companies should have a committed program of management, continuous improvement and reporting of their direct and indirect effects on the environment which marks their contribution to improving the world in which they live (Caspin, 2002). Nkiko and Katamba (2010), and Gisch-Boie (2008) have in the same line also highlighted the various CSR activities that companies are engaged in including environmental responsibility, practices concerned with labour, worker health and safety as well as quality of life of the community.

Some critics believe that CSR programs are undertaken by companies such as British American Tobacco (BAT), the petroleum giant British Petroleum (BP) (well known for its high-profile advertising campaigns on environmental aspects of its operations), and McDonald's to distract the public from ethical questions posed by their core operations (Belal and Owen, 2007).
They argue that some corporations start CSR programs for the commercial benefit they enjoy through raising their reputation with the public or with government. They suggest that corporations which exist solely to maximize profits are unable to advance the interests of society as a whole (Moir, 2001). Critics concerned with corporate hypocrisy and insincerity generally suggest better governmental and international regulation and enforcement, rather than voluntary measures, are necessary to ensure that companies behave in a socially responsible manner (Dey, 2007).

Other researcher such as Werhane (2009), argue that CSR should be considered more as a corporate moral responsibility, and limit the reach of CSR by focusing more on direct impacts of the organization as viewed through a systems perspective to identify stakeholders.

Epps (1996) continue to argue that CSR is a means by which companies can frame their attitudes and strategies towards, and relationships with, stakeholders, be they investors, employees or, as is salient here, communities, within a popular and acceptable concept. Hence the fundamental idea of CSR is that business corporations have an obligation to work towards meeting the needs of a wider array of stakeholders (Clarkson, 1995; Waddock et al., 2002).

2.4 Empirical Literature Review

In this part the researcher reviewed different researches done by other researchers at the past time on the same topic or on the topics that are relating to the researcher’s topic. The aim of this was to expand knowledge on the subject under study;

Backhaus et al., (2002) and Greening et al., (2000) in their studies argued that firms with high CSR may attract better employees. There is some empirical support for this explanation as CSR may serve as a signal to potential applicants that the organization is a socially responsible employer and upholds ethical values. This association between CSR and company attractiveness as an employer has been found at the organizational level by Turban and Greening (1997) as well as the individual level of analysis.
However, a study by Huselid (1995) pointed out that when competitive advantage increasingly depends on a quality workforce a large labour pool from which to select employees is usually beneficial to companies. Companies with low CSR inadvertently restrict the labour pool from which they can recruit by appearing unattractive to potential job applicants and, thus, are at a human resource and economic disadvantage relative to companies with high CSR (Orlitzky, 2007).

On the other hand, Auger et al., (2003) found in their study that firms that enjoy favorable reputations for their CSR might be able to charge premiums for their products and services. Consumers may value social responsibility so highly that they are willing to pay more for products and services from socially responsible companies. In addition, they continue to argue that by conveying important information about how products have been manufactured in a socially or environmentally responsible manner, companies may increase market share relative to competitors that are poor corporate citizens (Miller, 1997). Whether the effect is through increased prices or a larger customer base, CSR may help the business generate more sales revenues. However, their studies could not identify methods used by firms to practice CSR.

Ali (2007) noted to McKinsey studies whereby the leaders stated that increasing awareness of the necessity of aligning corporate objectives with societal expectations manifests a change in business and market realities. Goodstein and Wicks (2007) described CSR concept as reciprocal web of relationships between business and stakeholders, helping to lead to discussions around social practices, although the argument remains that stakeholder engagement by firms may be unnecessary. Rose (2007) in her study speaks to the need to understand the business environment today and recognizes that it requires more than just an ethical manager to breed corporate social responsibility. Previous research has examined the impact of corporate social responsibility on financial performance and consumer behavior (Schuler and Cording, 2006) customer satisfaction and market value (Lou and Bhattacharya, 2006).

Moreover, their focus was on the overall evaluation of an organization by consumers based upon socially responsible behaviors and not directly on purchasing patterns and expectations.
Their research has centered around specific elements of the product or brand and the impact on loyalty, with recent research seeking to identify the impact of the product lifecycle stage on loyalty (Johnson, Herrmann and Huber, 2006).

Gandossy and Sonnenfeld (2004) in their study simply argued that the questions still to be answered are whether (a) consumers judge the ethical and social behaviors of corporations important in deciding whether to purchase a particular company’s products, and (b) can organizations be profitable and socially responsible, negating any sense of mutual exclusivity. Yet, their studies could not determine the effects of CSR on firm’s performance.

Preston et al. (1997) in their study pointed out that managers can reduce investments in corporate social responsibility in order to increase short term profitability (and, in this way, their personal compensation). This point seems to be really interesting, due to the fact that other authors (Barnea and Rubin, 2006) suggest the existence of an opposite trend linked to the same phenomena (managerial opportunism). Waddock et al. (1997) assumed that companies with responsible behavior may have a competitive disadvantage, since they have unnecessary costs. These costs fall directly on the bottom line and would necessarily reduce shareholders profits and wealth. On the other hand, Wright et al. (1997) and McWilliams et al. (1997) carried out empirical studies regarding the relationship between CSR and financial performance which comprised of essentially two types. The first uses the event study methodology to assess the short-run financial impact (abnormal returns) when firms engage in either socially responsible or irresponsible acts.

The second type of study examines the relationship between some measures of corporate social performance (CSP) and measures of long term financial performance, by using accounting or financial measures of profitability. The results came out as follows, “When treated as an independent variable, corporate social performance was found to have a positive relationship to financial performance in 42 studies (53%), no relationship in 19 studies (24%), a negative relationship in 4 studies (5%), and a mixed relationship in 15 studies (19%).”
In general, the link between social responsibility and financial performance was that the evidence is mixed. Although, these studies focused the relationship between CSR and financial performance, they could not find out the circumstances that influence the practice of CSR by various firms.

2.5 Identified Research Gap

Based on the empirical review and the literatures from earlier study regarding CSR practiced by various firms or organizations; it was found that firms or organizations with responsible behaviours may have a competitive advantage since they have unnecessary costs (Waddock et al, 1997), CSR has a positive relationship with financial performance (McWilliams et al, 1997) and firms that enjoy favorable reputations for their CSR may be able to charge premiums for their products and services (Orlitzky, 2007). However, the studies were unable to provide evidences regarding the challenges facing the implementation of CSR, the methods utilized by firms or organization’s to practice CSR and the effects of CSR on firm’s or organization’s performance. In lieu of this, this study sought to find out those aforesaid evidences by carrying out a research in order to unveil what is hidden challenges that Banking Industry face when practice of CSR. Thus, the need to address those challenges by using this study was important.
The figure above the conceptual framework which shows the relation between the dependent variable and independent variables. In our case the dependent variable is the Exim bank effective implementation of CSR which is influenced or determined by the independent variable such as CRS implantation strategies, effectiveness of CSR strategies and challenges facing effective of CSR implementation strategies.
CHAPTER THREE
RESEARCH METHODOLOGY

3.0 Introduction
The chapter presents the research methodology which used in the study. It comprised of the following sub-sections study area; research design; targeted population /unit of study; sample size and sampling techniques; data collection methods; and data analysis techniques.

Methodology is a guideline system for solving a problem, with specific components such as phases, tasks, methods, techniques and tools.

Methodology is the systematic, theoretical analysis of the methods applied to a field of study, or the theoretical analysis of the body of methods and principles associated with a branch of knowledge. It typically encompasses concepts such as paradigm, theoretical model, phases and quantitative or qualitative techniques (Gupta and Gupta, 2011). A methodology does not set out to provide solutions but offers the theoretical underpinning for understanding which method, set of methods or so called “best practices” can be applied to a specific case (Kothari, 2004). This study involved case study design (http://en.wikipedia.org/wiki/Methodology) as 24 February 2014 at 21:13.

3.1 Study Area
The study was conducted at Exim Bank (Morogoro Branch). The area case was selected because it is one of the banks that is quickly gaining popularity and attracting many customers. On the other hand the bank is actively and highly involved in corporate social responsibility in different areas. In Morogoro the bank has been engaging in different community and economic development. Hence the bank is among the leading banks in practicing CSR in Tanzania. In view of the same, the researcher believed the bank is a good case for the study and was also the good source of valuable data collection for the study.

3.2 Research Design
Azubuike J. (2002) defines research design as the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research
purpose. The research design was conceptual structure within which research was conducted. The researcher used case study design, where by the answers to the research questions were obtained through Interviewers and Questionnaire.

3.3 Unit of inquiry

The population studied comprised of all Exim Bank employees and customer and other beneficiaries Morogoro Branch. The distribution of the study units comprised of managers, subordinates like front office staff members and customers

3.4 Sample Size and sampling techniques

3.4.1 Sample size

The sample for this study consisted of 75 respondents made up of a combination of different study elements. The distribution of sample was as indicates indicated in table 3.1 below.

According to (Bailey, 1994), a minimum of 30 respondents are enough for a study in social sciences. Cooper and Schindler (2008) argue that, for any valid and reliable study to be carried, its sample size should not be less than 10% of its population. As it stands, the researcher took into account the ideas of the aforementioned researchers. In view of the same, the table below depicts the distribution of the sample,

Table 3.1 Distribution of respondent

<table>
<thead>
<tr>
<th>S/n</th>
<th>Category</th>
<th>Population</th>
<th>Sample size</th>
<th>Method employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Exim Bank Officials (Branch Manager, Public relations manager and lower cadre employees in public relations manager’s office)</td>
<td>25</td>
<td>10</td>
<td>Purposive</td>
</tr>
<tr>
<td>2</td>
<td>Beneficiaries/customers (Exim Bank members, schools, health facilities/centres and vulnerable groups)</td>
<td>Infinite</td>
<td>60</td>
<td>Convenience</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Researcher’s own compilation (2014)

3.4.2 Sampling Techniques

The researcher used purposive and convenience sampling techniques generate the study sample size.
3.4.2.1 Purposive sampling

Purposive sampling which is a non-random sampling procedure used to select representatives from the bank (employees). The reason behind the use of the technique was to establish source of data collection from specific persons whom the researcher believed to have special informa that could not be generated from other persons. For example, bank decision makers who make decision regarding the entire issue of CSR and implementers of CSR strategies.

3.4.2.2 Convenience sampling

Convenience sampling was used to collect data from customers and other CSR beneficiaries. This was due to the availability of the respondents. In view of the same; customers were selected basing on their availability and convenience of the researcher to collect data.

3.5 Data collection methods

3.5.1 Primary data collection method

The methods/tools that the researcher used to collect data for the study involved interviews and questionnaires.

3.5.1.1 Interview

The researcher use interview to collect data from bank officers in order to solicit information’s regarding the challenges facing the bank in the implementation of CSR. The reason for using the method is to ensure timely availability of data as the officers are always busy hence could delay return of questionnaires if the method was used. Furthermore, the researcher wanted to generate adequate and clear information from the officers as interview gives additional room for clarification of answers provided the interviewees. The data collected were to identify the strategy used by bank to implement CSR, to assess the effectiveness of implement of CSR strategies, and identify the challenges face bank in to ensuaring effective implementation of CSRs strategies.
3.5.1.2 Questionnaires

Copies of questionnaires be prepared and distributed to bank Customers and other CSR stakeholders of CSR. The questionnaire, were short and simple. They were organized in a logical sequence moving from relatively easy to more difficult issues. Technical terms, vague expressions and those affecting sentiments of the respondents were avoided.

3.5.2 Secondary data collection

Secondary data was collected from documentary reviews. Which were published and unpublished report. Data were used to supplement primary data collected though questionnaires.

3.6 Data Analysis techniques

3.6.1 Descriptive statistical analysis

Before statistical analysis, data collected summarized, coded and analyzed descriptively by using Statistical Package for Social Science (SPSS). Frequency and percentages were used to describe variables.

3.6.2 Qualitative analysis

Qualitative data from interviews analyzed using content analysis, by analysing texts regarding authenticity or meaning from respondents’ responses on "Who says what, to whom, why, to what extent and with what effect?.")

According to Holsti (1969) cited by Kumar (2007) content analysis is used into three basic categories; i) make inferences about the antecedents of a communication; ii) describe and make inferences about characteristics of a communication; and iii) make inferences about the effects of a communication.

3.7 Ethical Consideration

In the context of research, ethics refers to the appropriateness of the researcher’s behaviour in relation to the right of those who become a subject of the study, or affected by it.
In this study, ethical issues were observed so as to maintain research ethics, professional ethics and protection of information used to generate this research, and other rights of respondents. The ethical issues taken to account were such us the region, tribe and Individual characteristics (age,, sex, education and occupation)

3.8 Validity of the Data
Validity is the ability of the measuring instrument or research study to measure what it claims to measure. To ensure validity, the measuring instrument (questionnaire) were tested and retested to ensure fitness for the task intended and provision of the measure expected by the study.

3.9 Reliability of the Data
Reliability is concerned with the consistency of the results of the study, when replicated. Here replicate imply that the result obtained when applicable to other context of similar nature produce the same intended / expected results.
CHAPTER FOUR
DATA PRESENTATION, ANALYSIS AND FINDINGS

4.1 Introduction

The chapter discusses characteristics of respondents, strategies used in implementing CSR, effectiveness of the implementation of CSR strategies, and challenges facing the implementation of CSR strategies.

4.2 Characteristics of Respondents

The researcher examined the characteristics of the respondents in order to establish the distribution of the elements involved in the stage and reflect the quality of the respondents. The characteristics were examined basing on age sex, and Level of education.

4.2.1 Age

Information about age of respondents was generated in order to establish the picture of nature and characteristics of the respondents and whether influence any challenges in the implementation of the CSR strategies in the banking industry, especially Exim - Morogoro branch which the case of the study, the study found that 33.3% were aged between 18 to 30 years old, 24.0% were between 31 -40, 20.0% ranged between 41 - 50 and 27.0 were above 51 years of age. Consider the table 4.1 below.

Table 4.1: Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-30</td>
<td>33.3</td>
<td></td>
</tr>
<tr>
<td>31-40</td>
<td>24.0</td>
<td></td>
</tr>
<tr>
<td>41-50</td>
<td>20.0</td>
<td></td>
</tr>
<tr>
<td>51 and above</td>
<td>27.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: study findings (2014)
The same information is shown using pie chart as indicated below in figure 4.1 below

**Figure 4.1 Age of respondents**

![Pie chart showing age distribution](image)

**Source:** Study findings (2014).

### 4.2.2 Sex of respondents

The study also established sex distribution that was included in the study. The study reveals that the percentage of female involved in the study was 53% which is greater than male 47% attends and receives health service in the centre more than male. In view of the same, the study reveals that majority of the respondents (53%) were female and minority (47%) were male, as presented in table 4.2 below.

**Table 4.2: sex of respondents**

<table>
<thead>
<tr>
<th>Sex</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>35</td>
<td>47</td>
</tr>
<tr>
<td>Female</td>
<td>40</td>
<td>53</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Study findings (2014).
The same information is shown using pie chart as indicated in figure 4.2 below

**Figure 4.2 Sex of respondents**

![Pie chart showing sex of respondents](image)

Source: Study findings (2014).

### 4.2.3 Education of Respondents

Level of education was another important aspect of the study. The researcher was further interested in knowing the distribution of respondents according to their levels of education. The purpose of revealing the levels of education of respondents in order to reveal the level of knowledge and understanding of the matter under study and quality of the information produced from the respondents. The study reveals that secondary education level participated highly in the study (35.5%), followed certificate and diploma holders (25.3%) and university degree holders the same (25.3%). Consider table 4.3 below.

**Table 4.3: Education level of respondents**

<table>
<thead>
<tr>
<th>Level of education</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary education</td>
<td>11</td>
<td>14.7</td>
</tr>
<tr>
<td>Secondary education certificate</td>
<td>26</td>
<td>34.7</td>
</tr>
<tr>
<td>Certificate and diploma</td>
<td>19</td>
<td>25.3</td>
</tr>
<tr>
<td>University degree</td>
<td>19</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: study findings (2014)
The same information is shown using pie chart as indicated below in figure 4.3 below

**Figure 4.3 Education levels of respondents**

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary education</td>
<td>25%</td>
</tr>
<tr>
<td>Secondary education certificate</td>
<td>35%</td>
</tr>
<tr>
<td>Certificate and diploma</td>
<td>25%</td>
</tr>
<tr>
<td>University degree</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Source:** Study findings (2014).

**4.4 Components of CSR**

The researcher wanted to gain the stakeholder’s opinions about level of commitment devoted against each CSR components. The stakeholders which were involved in the study include; top managers on behalf owners (agents), consumers, and employee. The components of CSR include the following:

- **Economic component:** companies must be profitable through sales maximization while minimizing costs at lowest level the company can manage
- **Legal component:** companies must adhere to, rules and regulations, thus operate within the confines of law
- **Ethical component:** companies should do what is right, fair and justice
- **Discretionary component:** companies should be good corporate citizens in the societies within which they operate.

In view of the above components, the researcher wanted to establish the opinions of stakeholders about company’s commitment against each component. The study found that the highest commitment of company’s efforts is on company’s economic component as evidenced by response that 33 (44%) viewed economic company important one
followed by legal 18 (24%), finally ethical and philanthropic components which together reveal 12 responses that reflect 16%. Hence, the bank see her economic performance important than the rest components. Table 4.4 below indicates the responses.

Table 4.4 Owners opinions about demonstrating high commitment against CSR components

<table>
<thead>
<tr>
<th>Responses</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic component</td>
<td>33</td>
<td>44</td>
</tr>
<tr>
<td>Legal component</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Ethical component</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>Discretionary (philanthropic) component</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: research findings (2014)

The same information is shown using pie chart as indicated below in figure 4.4 below

Figure 4.4 Owners opinions about demonstrating high commitment against CSR components

Source: research findings (2014)

4.5 Strategies for implementation of CSR

The researcher wanted to establish different strategies available for implementing CSR in banking industry. To generate information about the strategies, open ended question. “What could be the strategies available for implementation of CSR in different societies?
The study revealed the following strategies: engaging in social development projects, corporate charitable donations, voluntary schemes for staff, philanthropic giving, value chain reengineering, and environment projects. Table 4.5 below portrays the frequency responses for the question.

### Table 4.5 Strategies for implementation of CSR

<table>
<thead>
<tr>
<th>Responses</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social development projects</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Corporate charitable donations</td>
<td>23</td>
<td>30.7</td>
</tr>
<tr>
<td>Voluntary schemes for staff</td>
<td>5</td>
<td>6.6</td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>17</td>
<td>22.7</td>
</tr>
<tr>
<td>Value chain reengineering</td>
<td>2</td>
<td>2.7</td>
</tr>
<tr>
<td>Transforming the environment</td>
<td>10</td>
<td>13.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

**Source:** research findings (2014)

Table 4.5 above indicates that the common used strategy in implementing CSR in the banking industry is charitable donation. The strategy constitutes 23 (30.7%) responses followed by social development projects 18 (24%), philanthropic giving 17 (22.7%), maintaining environment 10 (13.3%) voluntary schemes for staff 5 (6.6%) and least used strategy is value chain reengineering 2 (2.7%). The same information is shown using Figure 4.5 below.

### Figure 4.5 Strategies for implementation of CSR

```
<table>
<thead>
<tr>
<th>Strategies for CSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social projects</td>
</tr>
<tr>
<td>24%</td>
</tr>
<tr>
<td>Charitable donations</td>
</tr>
<tr>
<td>31%</td>
</tr>
<tr>
<td>Schemes for staff</td>
</tr>
<tr>
<td>23%</td>
</tr>
<tr>
<td>Philanthropic giving</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>Value chain reengineering</td>
</tr>
<tr>
<td>13%</td>
</tr>
</tbody>
</table>

**Source:** research findings (2014)

#### 4.6 Effectiveness of the strategies in implementing CSR

The researcher wanted to establish whether strategies used are effective in influencing organization performance especially in achieving the intended specific results.
The study applied the following elements as raised by respondents as indicators of effectiveness of the strategies. The elements include; increase in market share, increase of organization reputation, brand positioning, customer retention and improved public relations.

4.6.1 Influence of CSR in market share increase

The researcher wanted to establish if there is relationship between CSR and company market share increase. The study used CSR strategies to establish if there is positive relationship between CSR and company’s market share. Table 4.6 below depicts responses in relation to the influence of CSR in market share.

Table 4.6 Influence of CSR strategies in increase in market share

<table>
<thead>
<tr>
<th>Increase in market share</th>
<th>Number of respondents</th>
<th>High</th>
<th>Percent</th>
<th>low</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social projects</td>
<td>75</td>
<td>51</td>
<td>68</td>
<td>24</td>
<td>32</td>
</tr>
<tr>
<td>Charitable donations</td>
<td>75</td>
<td>42</td>
<td>56</td>
<td>33</td>
<td>44</td>
</tr>
<tr>
<td>Voluntary scheme for staff</td>
<td>75</td>
<td>26</td>
<td>34.7</td>
<td>49</td>
<td>65.3</td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>75</td>
<td>48</td>
<td>64</td>
<td>27</td>
<td>36</td>
</tr>
<tr>
<td>Value chain reengineering</td>
<td>75</td>
<td>20</td>
<td>26.7</td>
<td>55</td>
<td>73.3</td>
</tr>
<tr>
<td>Maintenance of environment</td>
<td>75</td>
<td>38</td>
<td>50.7</td>
<td>37</td>
<td>49.3</td>
</tr>
<tr>
<td><strong>Average percentage</strong></td>
<td><strong>50%</strong></td>
<td></td>
<td><strong>50%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** research findings (2014)

From table 4.6 above, the study found that;

- **Social development projects:** out of 75 respondents who responded whether social development projects influence increase in company’s market share or not; 51 (68%) perceive that social development projects have positive relationship with company’s market share increase while 24 (32%) perceive that social development projects have on direct influence in company’s market share increase.

- **Charitable donations:** out of 75 respondents who responded whether the charitable donations have positive influence in the increase of company’s market share or not; 42(56%) perceive that charitable donations have positive relationship with company’s market share increase while 33 (44%) perceive that charitable has no direct relationship with the increase of company’s market
• **Voluntary schemes for staff**: out of 75 respondents who responded whether the voluntary schemes for staff have positive relationship with in the increase of company’s market share or not; 36(34.7%) perceive that voluntary scheme for staff have positive relationship with company’s market share increase while 49(65.3%) perceive that charitable has no direct relationship with the increase of company’s market

• **Philanthropic giving**: out of 75 respondents who responded whether philanthropic giving has positive relationship with in the increase of company’s market share or not; 48(64%) perceive that philanthropic giving has positive relationship with company’s market share increase while 27(36%) perceive that philanthropic giving has no direct relationship with the increase of company’s market

• **Value chain reengineering**: out of 75 respondents who responded whether value chain reengineering has positive relationship with in the increase of company’s market share or not; 20(26.7%) perceive that value chain reengineering has positive relationship with company’s market share increase while 55(73.3%) perceive that value chain reengineering has no direct relationship with the increase of company’s market

• **Maintenance of environment**: out of 75 respondents who responded whether maintenance of environment has positive relationship with in the increase of company’s market share or not; 38(50.7%) perceive that maintenance of environment has positive relationship with company’s market share increase while 37(49.3%) perceive that maintenance of environment has no direct relationship with the increase of company’s market
From the information above the researcher developed percentage averages for both HIGH and LOW against each CSR strategy responses from respondents. From the averages of the percentages, the study found that 50% perceive that CSR have positive relationship with increase of companies’ market and 50% claim there no direct relationship between CSR and companies’ market share increase. In this view the study found that CSR may result into expansion of companies’ market share or may not have any influence on the same

4.6.2 Influence of CSR strategies in organization reputation

The researcher wanted to establish if there is relationship between CSR and company reputation increase. The study used CSR strategies to establish if there is positive relationship between CSR and company’s reputation. Table 4.7 below depicts responses in relation to the influence of CSR in company reputation.
Table 4.7 Influence of CSR strategies in organization reputation

<table>
<thead>
<tr>
<th>Increase in organization reputation</th>
<th>Number of respondents</th>
<th>High</th>
<th>Percentage</th>
<th>low</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social projects</td>
<td>75</td>
<td>70</td>
<td>93.3</td>
<td>5</td>
<td>6.7</td>
</tr>
<tr>
<td>Charitable donations</td>
<td>75</td>
<td>61</td>
<td>81.3</td>
<td>14</td>
<td>18.7</td>
</tr>
<tr>
<td>Voluntary scheme for staff</td>
<td>75</td>
<td>10</td>
<td>13.3</td>
<td>65</td>
<td>86.7</td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>75</td>
<td>57</td>
<td>76</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Value chain reengineering</td>
<td>75</td>
<td>5</td>
<td>6.7</td>
<td>70</td>
<td>93.3</td>
</tr>
<tr>
<td>Maintenance of environment</td>
<td>75</td>
<td>30</td>
<td>40</td>
<td>45</td>
<td>60</td>
</tr>
<tr>
<td><strong>Average percentage</strong></td>
<td></td>
<td>51.8</td>
<td></td>
<td>48.2</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** research findings (2014)

From table 4.7 above, the study found that:

- **Social development projects:** Respondents who responded whether social development projects influence increase in company’s reputation or not; 70 (93.3%) perceive that social development projects have positive relationship with company’s reputation increase while, 5 (6.7%) perceive that social development projects have on direct influence in company’s reputation increase.

- **Charitable donations:** Respondents who responded whether the charitable donations have positive influence in the increase of company’s reputation or not; 61 (81.3%) perceive that charitable donations have positive relationship with company’s reputation increase while 14 (18.7%) perceive that charitable has no direct relationship with the increase of company’s reputation.

- **Voluntary schemes for staff:** Respondents who responded whether the voluntary schemes for staff have positive relationship with in the increase of company’s reputation or not; 10 (13.37%) perceive that voluntary scheme for staff have positive relationship with company’s reputation increase while 65 (86.7.3%) perceive that charitable has no direct relationship with the increase of company’s reputation.

- **Philanthropic giving:** Respondents who responded whether philanthropic giving has positive relationship with in the increase of company’s reputation or not; 57 (76%) perceive that philanthropic giving has positive relationship with company’s reputation increase while 18 (24%) perceive that philanthropic giving has no direct relationship with the increase of company’s market.
• **Value chain reengineering:** Respondents who responded whether value chain reengineering has positive relationship with in the increase of company’s reputation or not; 5 (6.7%) perceive that value chain reengineering has positive relationship with company’s reputation increase while 70 (93.3%) perceive that value chain reengineering has no direct relationship with the increase of company’s market

• **Maintenance of environment:** Respondents who responded whether maintenance of environment has positive relationship with in the increase of company’s reputation or not; 30 (40%) perceive that maintenance of environment has positive relationship with company’s reputation increase while 45(60%) perceive that value maintenance of environment has no direct relationship with the increase of company’s reputation

The same information can be presented graphically as indicated in figure 4.7 below;

**Figure 4.7 Influence of CSR strategies in organization reputation**

[Graph showing influence of various CSR strategies on organization reputation]

**Source:** Study findings (2014).

From the information above the researcher developed percentage averages for both HIGH and LOW reputation responses from customers. From the averages of the percentages, the study found that majority responses (51.8%) perceive there is positive relationship
between CSR and company reputation, while, (48.2%) perceives there is no direct relationship between CSR and increase of company reputation.

4.6.3 Influence of CSR in brand positioning

The researcher wanted to establish if there is positive relationship between CSR and brand positioning. The study used CSR strategies to establish if there is positive relationship between CSR and brand positioning. Table 4.8 below depicts responses in relation to the influence of CSR in brand positioning.

Table 4.8 Influence of CSR in brand positioning

<table>
<thead>
<tr>
<th>Brand positioning</th>
<th>Number of respondents</th>
<th>High</th>
<th>Percentage</th>
<th>low</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social projects</td>
<td>75</td>
<td>57</td>
<td>76</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Charitable donations</td>
<td>75</td>
<td>70</td>
<td>93.3</td>
<td>5</td>
<td>6.7</td>
</tr>
<tr>
<td>Voluntary scheme for staff</td>
<td>75</td>
<td>38</td>
<td>50.7</td>
<td>37</td>
<td>49.3</td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>75</td>
<td>48</td>
<td>64</td>
<td>27</td>
<td>36</td>
</tr>
<tr>
<td>Value chain reengineering</td>
<td>75</td>
<td>10</td>
<td>13.3</td>
<td>65</td>
<td>86.7</td>
</tr>
<tr>
<td>Maintenance of environment</td>
<td>75</td>
<td>38</td>
<td>50.7</td>
<td>37</td>
<td>49.3</td>
</tr>
<tr>
<td><strong>Average percentage</strong></td>
<td><strong>58%</strong></td>
<td><strong>42%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: research findings (2014)

From table 4.8 above, the study found that:

- **Social development projects:** Respondents who responded whether social development projects influence increase in brand positioning or not; 57 (76%) perceive that social development projects have positive relationship with company’s brand positioning increase while, 18 (24%) perceive that there is no direct relationship between social development projects and brand positioning

- **Charitable donations:** Respondents who responded whether there is positive relationship between charitable donations and brand positioning or not; 70(93.3%) perceive that there is positive relationship between charitable donations and brand positioning while 5 (6.7%) perceive that there is no direct relationship between charitable donations and brand positioning

- **Voluntary schemes for staff:** Respondents who responded whether there is positive relationship between voluntary schemes for staff and brand positioning or not; 38 (50.7%) perceive that there is positive relationship between voluntary
scheme for staff and brand positioning while 37 (49.3%) perceive that there is no direct relationship between voluntary scheme for staff and brand

- **Philanthropic giving**: Respondents who responded whether there is positive relationship between philanthropic giving and brand positioning or not; 48 (64%) perceive that there is positive relationship between philanthropic giving and brand positioning while 27 (46%) perceive that there is no direct relationship between philanthropic giving and brand positioning

- **Value chain reengineering**: Respondents who responded whether value chain reengineering has positive relationship with in the increase of company’s reputation or not; 5 (6.7%) perceive that value chain reengineering has positive relationship with company’s reputation increase while 70 (93.3%) perceive that value chain reengineering has no direct relationship with the increase of company’s market

- **Maintenance of environment**: Respondents who responded whether maintenance of environment has positive relationship with in the increase of company’s reputation or not; 30 (40%) perceive that maintenance of environment has positive relationship with company’s reputation increase while 45 (60%) perceive that maintenance of environment has no direct relationship with the increase of company’s reputation.

The same information can be presented graphically as indicated in figure 4.8 below;

**Figure 4.8 Influence of CSR in brand positioning**

![Graph showing influence of CSR in brand positioning](source: research findings (2014))
4.6.4 Influence of CSR in public relations

The researcher wanted to establish if there is positive relationship between CSR and organization’s increase in public relations. The study used CSR strategies to establish if there is positive relationship between CSR and public relation increase. Table 4.9 below depicts responses in relation to the influence of CSR in public relation increase.

Table 4.9 Influence of CSR strategies in public relations

<table>
<thead>
<tr>
<th>Influence in public relation</th>
<th>Number of respondents</th>
<th>High</th>
<th>Percent</th>
<th>low</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social projects</td>
<td>75</td>
<td>38</td>
<td>50.7</td>
<td>37</td>
<td>49.3</td>
</tr>
<tr>
<td>Charitable donations</td>
<td>75</td>
<td>20</td>
<td>26.7</td>
<td>55</td>
<td>73.3</td>
</tr>
<tr>
<td>Voluntary scheme for staff</td>
<td>75</td>
<td>48</td>
<td>64</td>
<td>27</td>
<td>36</td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>75</td>
<td>42</td>
<td>56</td>
<td>33</td>
<td>44</td>
</tr>
<tr>
<td>Value chain reengineering</td>
<td>75</td>
<td>26</td>
<td>34.7</td>
<td>49</td>
<td>65.3</td>
</tr>
<tr>
<td>Maintenance of environment</td>
<td>75</td>
<td>51</td>
<td>68</td>
<td>24</td>
<td>32</td>
</tr>
<tr>
<td><strong>Average percentage</strong></td>
<td></td>
<td><strong>50%</strong></td>
<td></td>
<td><strong>50%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: research findings (2014)

The same information can be presented graphically as indicated in figure 4.9 below;

Figure 4.9 Influence of CSR strategies in public relations

Source: research findings

From the information above the researcher developed percentage averages for both HIGH and LOW against each CSR strategy responses from respondents. From the averages of the percentages, the study found that 50% perceive that CSR have positive relationship with increase of public relation and 50% claim that there is no direct relationship between
CSR and public relation. In this view the study found that CSR may result into increase in public relations or may not have any influence on the same.

4.7 Challenges facing implementation CSR in Exim bank

The study wanted to know the challenges facing the implementation of CSR in the bank. The purpose of establishing the challenges was to learn if the challenges have influence on the implementation of CSR in the bank. The study involved the following challenges as revealed by respondents;

4.7.1 Challenge concerning selection of project (s) to engage in

It was revealed that in most situations it is the company that decides about the projects to engage in societies. Since decision makers are managers, they can decide to engage in projects that they hope can bring positive results in relations to companies’ goals or objectives. In this view, the company can engage in CSR projects that at that particular time is not the priority of the beneficiaries. Furthermore, influential managers can influence companies to decide on CSR projects which and based on self interests of these influential managers, thus leaving aside the projects that could benefit both the company and the societies.

4.7.2. Problem of determining beneficiaries

Deciding about the beneficiaries again depends on organization’s interest. This is true in that, CSR is used as a marketing strategy that lead to creation or gaining competitive advantage over competitors. In view of the same, companies tend to select beneficiaries basing on how they can achieve this objective. Companies may solely focus on beneficiaries who in return help the company in attaining competitive advantage such as building reputation, retaining customers, expansion of market share, etc. these competitive advantage elements can be the guiding factors on selection of beneficiaries, for example, the element of retaining customers will necessitate the company to select beneficiaries who are already her customers.
4.7.3 Dilemma of balancing profit maximization motive and CSR

The obligation of businesses is to pursue economic function of the business which is to generate profit for the company. On the other hand CSR mean that businesses should oversee the operation of an economic system that fulfills the expectations of the public. This in turn means that the company’s means of production should be employed in such a way that production and distribution should enhance total development of socio-economic of the people (society). In this view company resources are depleted for social activities which also result into reduction of the profit of company. Hence, some companies or managers find it difficult to balance the same.

4.7.4 The dilemma of determination of the level of funds to commit on CSR

Since CSR is voluntary in nature, companies may decide whether to implement the same or not. In case of implementation it is still voluntary on the amount or level of funds to be committed. In view of CSR being voluntary, for companies that no clear policies on the CSR commitment have been facing problems in determining on the level of funds from the profits they generate that can be committed on CSR. On the other hand companies with CSR policy have been restricted by the policies in case they wish to commit more funds that stipulated in the policies.

In view of the above challenges; The study found that the highest response is 19 (25.3%) which involve difficulties in determining the beneficiaries of CSR from the bank, followed by 18 (24%) which is difficult face by the bank in selecting the projects to engage in, and 18 (24%) the dilemma of balancing between motive of maximizing profits and CSR, followed by 15 (20%) the level of funds to be committed in the CSR and the least one is 5(6.7%) commitment to CSR at the same time the company may wish to or is engaging I in unethical deeds.
Table 4.10 Challenges facing the implementation of CSR in Exim bank

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Challenge of selecting project to engage in</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Problem of Determination of beneficiaries as depends on organization interest</td>
<td>19</td>
<td>25.3</td>
</tr>
<tr>
<td>Dilemma of balancing between profit maximization motive and CSR</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Determination of the level of funds to commit on CSR</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>A company can engage in CSR even if is acting unethically</td>
<td>5</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>75</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Research findings (2014)

The same information is shown using a bar graph as indicated in figure 4.10 below

**Figure 4.10 Challenges facing the implementation of CSR in Exim bank**

![Challenges of implementing CSR](image-url)
CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

The chapter covers summary of the findings, conclusion and recommendations. The purpose of the study was to assess the challenges facing banking industry in the implementation of corporate social responsibility in Tanzania. The specific area of coverage involved the following; to identify the strategies used by the banks in implementing CSR, to assess the effectiveness of the strategies used in the implementation of CSR and to identify the challenges facing the bank in effective implementation of CSR. For strategies used the study reveal that the bank use social development projects, charitable donations, voluntary scheme for staff, philanthropic giving, value chain reengineering and environment maintenance. The study wanted to establish whether the strategies used are implemented effectively, it was found that the strategies were effectively implemented though face challenges in the implementation. The study reveal the following challenges faced by the bank in the implementation of the strategies; dilemma in selecting projects for CSR, the problem of identifying the beneficiaries of CSR, balancing between company’s interest (profit Maximization) and society welfare (CSR) and the level of funds to be committees on CSR.

5.1 Conclusion

The study concludes that that the following challenges face the bank have positive influence in the implementation of CSR strategies the bank sets; selecting the CSR projects to engage in, identification /selection of CSR beneficiaries, dilemma of balancing between profit maximization and CSR, determining the level of funds to be committed on CSR, de-motivated internal customers and when a business find itself engaging in unethical matters fail to engage itself in CSR.
5.2 Recommendations

In view of research findings; the researcher recommends the following:

i. **Motivation of employees**

   Corporate social responsibility (CSR) is an upcoming phenomenon in industries. It has been used as the tool for building competitive advantage. The fact remains that, despite its critics, a rapidly growing number of companies in the world practice some form of CSR. In order to implement effective CSR, companies cannot underestimate the philanthropic motivations of employees as a CSR driver. It is employees who take charge of the implementation of the companies CSR strategies. Hence, the bank needs to ensure that it carries adequate internal marketing to motivate employees in the implementation of the same.

ii. **Corporate leaders should not use CSR for their personal values**

   This is in respect to corporate leaders who have been using CSR to build their own image instead of company image and development of societies. Corporations are entities that are governed by and lead by individuals and anchored in the societies in which they conduct their businesses. Corporate social responsibility schemes reflect the human side of corporations, and their leaders’ personal commitments to contribute to the community and society of which they are a part. But some corporate leaders feel happy to serve communities of their own interests for the purpose of building their own image and value. Others sponsor CSR programs just to seek their own recognition. The same tend to ruin organizations’ image and performance as the undertakings may be out of the corporate goals.

iii. **Development of clear CSR policies**

   Companies need to seek a more disciplined approach to its philanthropic activities, either through the creation of a formal foundation and policies to oversee the company’s CSR activities that may create a closer alignment with business goals. The policies should state clearly nature of activities the bank should engage in and the level of funds for each activity or per all activities per annum.
iv. **Balancing between profit maximization and CSR**

Within this third domain the corporation creates a radically new ecosystem solution that may be to avoid carrying CSR activities that are outside business’ core interests, the bank should consider becoming and planning for strategic risk-taking and a focus on long-range rather than short-term economic gains. Furthermore the bank should focus on projects that are strategic to increasing competitive edge at the same time satisfying social needs. For this reason, the company can balance both profit maximization and effective implementation of CSR.
REFERENCES


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http://en.wikipedia.org/wiki/Methodology

www.Corporate watch report, 2006 by shubham_bpl
APPENDICES

APPENDIX 1:

QUESTIONNAIRES FOR BENEFICIARIES/CUSTOMERS

Dear Respondent,

My name is Betty Rishia. I am conducting a Survey on Assessment of the Challenges facing Banking Industry in the Implementation of Corporate Social Responsibility in Tanzania

In the following questionnaire, I would like to know your opinions about the topic through your participation in an interview aiming at answering the questions which follow.

This survey is a part of my master’s dissertation and your kind co-operation is essential for my successful completion of this research project.

Your responses will be anonymous and the data collected will be collectively analysed as a whole and treated as Confidential for Academic Purposes only.

Please fill free to contact me in case of any difficulty at a reasonable time; through my mobile phone numbers +255(0)717236262 or e-mail bettyrishia2014@gmail.com .My supervisor’s name is Simon Kitila of Mzumbe University.

Your participation in this study will be greatly appreciated.

THANK YOU VERY MUCH FOR YOUR TIME AND ASSISTANCE
PART A: CIRCUMSTANCES THAT INFLUENCE CSR PRACTICES IN EXIM BANK.

*(Questions for Exim Bank officials)*
1. Please indicate your agreement or disagreement regarding the circumstances that influence CSR practices in Exim Bank as follows; 1) SA=Strongly Agree 2) A=Agree 3) U=Uncertain 4) D=Disagree 5) SD=Strongly Disagree.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Uncertain</th>
<th>Disagree</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Enhancement of corporate image</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Customer loyalty maintenance</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3. Profit maximization influences</td>
<td></td>
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<td></td>
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<tr>
<td>4. Long term survival influences</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Customer approval influences</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Addressing community needs</td>
<td></td>
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<tr>
<td>7. Community acceptance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8. Better contribution to community welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Environmental conservation influences</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Enhancement of staff morale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. The organisation’s interest in CSR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Improved staff welfare</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13. Industry standards</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>14. Reducing business risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Increasing rival’s cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Competitor practices influence</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

2. What do you think would be other circumstances that influence CSR practices? (Specify)
   i) ..............................................
   ii) ..............................................
   iii) .............................................
   iv) .............................................
   v) ..............................................
   vi) .............................................
PART B: Methods used by Exim Bank to practice CSR to beneficiaries *(Questions for beneficiaries/customers)*

3. Do you think that these would be the methods used to practice CSR by Exim Bank? *(Tick where appropriate)*

<table>
<thead>
<tr>
<th>Approach</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>The fund spends a certain amount of fund for community assistance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fund provides funding to community’s well being</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fund enhances product quality, customer care and institute ethical advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fund integrates environmental management into business processes to those it serves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fund institutes sound systems to guide investment decisions towards CSR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fund provides preventive health, safety and good working conditions for the community it serves</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. What do you think would be the other methods used to practice CSR by Exim Bank? *(specify)*

i) ..........................................................  ii) .............................................

iii) .................................................................. iv) .............................................

PART C: Challenges facing Exim Bank when implementing of CSR *(Questions for Exim Bank officials)*

5. Please indicate your agreement or disagreement regarding the effects of CSR towards Exim Bank performance as follows; 1) SA=Strongly Agree 2) A=Agree 3) U=Uncertain 4) D=Disagree 5) SD=Strongly Disagree.

<table>
<thead>
<tr>
<th>Effect</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Uncertain</th>
<th>Disagree</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Has any Challenge on customer satisfaction when implementation CSR?</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2. What are the effects on internal business processes of the Exim Bank?</td>
<td></td>
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<tr>
<td>3. CSR has an effect on the Exim Bank competitiveness</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4. CSR has an effect on the Exim Bank profitability and financial performance</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>5. CSR has an effect on attainment of pension fund’s objectives/goals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. The fund aligns its CSR with financial priorities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. CSR is part of Exim Bank annual budget</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. CSR has reduced employees costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. CSR increases brand value</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10. CSR reduces public relation costs</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
6. What do you think would be other challenge of CSR towards Exim Bank performance? (Specify)
   i) ..............................................................ii) .................................
   iii) ..........................................................iv) .................................
   v) ...........................................................vi) .................................
APPENDIX II:

INTERVIEW GUIDE QUESTIONS EXIM BANK OFFICIALS

i) What are the circumstances that influence the practice of CSR in Exim Bank?

ii) What are the different methods used by in Exim Bank to practice CSR?

iii) What are the effects of CSR on in Exim Bank performance?

iv) What are the challenges faced by Exim Bank when implementing of CSR on performance?

THANK YOU FOR YOUR COOPERATION