

Research Paper

CORPORATE SOCIAL RESPONSIBILITY AND ORGANIZATIONAL PERFORMANCE: EVIDENCE FROM THE BANKING SECTOR IN NIGERIA

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Abstract

Corporate Social Responsibility (CSR) has evolved into a strategic imperative for organizations seeking sustainable growth and stakeholder trust. This study examines the impact of CSR practices on organizational performance, with specific reference to United Bank for Africa (UBA) in Ibadan, Nigeria. Using a quantitative research design, data were collected from 100 respondents comprising customers, staff, and management through a structured questionnaire. The study evaluates the relationship between CSR activities-economic, legal, and ethical responsibilities and key performance indicators such as profitability, reputation, and customer loyalty. Findings indicate that CSR significantly contributes to organizational success by enhancing public image, strengthening stakeholder relationships, and fostering long-term profitability. However, tensions between short-term profit maximization and long-term social responsibility persist. The study concludes that integrating CSR into core business strategy is essential for sustainable competitive advantage.

Keywords: Corporate Social Responsibility, Organizational Performance, Stakeholder Theory, Banking Sector, Ethical Practices, Nigeria, Sustainability

Introduction

Corporate Social Responsibility (CSR) has evolved from a voluntary philanthropic activity into a central component of modern business strategy. In today's globalized and information-driven economy, organizations are no longer evaluated solely on financial performance; they are equally judged by their ethical conduct, environmental stewardship, and contributions to societal development. This shift is driven by increased stakeholder awareness, regulatory expectations, and the rapid dissemination of information through digital media, which exposes corporate behavior to public scrutiny in real time.

At its core, CSR reflects the idea that businesses operate within a broader social system and therefore owe responsibilities not only to shareholders but also to employees, customers, communities, and the environment. This aligns with the principles of stakeholder-oriented governance, where long-term value creation depends on maintaining trust and legitimacy across diverse stakeholder groups. The banking sector occupies a unique position in the economy as an intermediary that allocates financial resources across industries. As such, its CSR impact extends

beyond its internal operations to the broader economy. Banks influence development outcomes through lending policies, investment decisions, and financial inclusion initiatives.

For example, United Bank for Africa (UBA) has engaged in CSR activities such as educational support programs, financial literacy campaigns, and community development initiatives. These efforts not only enhance the bank's public image but also contribute to socio-economic development. Moreover, CSR in banking is closely linked to trust and reputation, two critical assets in the financial industry. A bank perceived as socially responsible is more likely to attract and retain customers, secure investor confidence, and maintain regulatory goodwill. Despite its benefits, CSR presents a fundamental challenge: balancing short-term profitability with long-term social responsibility. Many organizations perceive CSR as a cost center rather than a value-generating investment. For instance:

- Allocating funds to community projects may reduce immediate profits.
- Implementing environmentally sustainable practices may increase operational costs.
- Ensuring ethical compliance may limit certain high-profit but questionable activities.

This tension is particularly pronounced in developing economies like Nigeria, where businesses operate under resource constraints and intense competitive pressures. Consequently, some firms engage in symbolic CSR, activities designed primarily to enhance image rather than create genuine impact. This has led to skepticism among stakeholders, who increasingly demand transparency and measurable outcomes.

CSR and Organizational Success

Empirical evidence suggests that well-implemented CSR can yield significant organizational benefits:

- **Enhanced Reputation:** Positive public perception strengthens brand equity.
- **Customer Loyalty:** Customers prefer organizations that align with their values.
- **Employee Engagement:** Ethical workplaces improve morale and productivity.
- **Risk Management:** CSR helps mitigate reputational and regulatory risks.
- **Long-Term Profitability:** Sustainable practices contribute to enduring financial performance.

For instance, a bank that actively supports small and medium enterprises (SMEs) through ethical lending not only contributes to economic growth but also builds a loyal customer base that drives future revenue.

Contextual Focus: Nigeria's Banking Sector

In Nigeria, CSR has become increasingly important due to socio-economic challenges such as poverty, unemployment, and infrastructural deficits. Banks are often expected to fill gaps left by government limitations, making CSR a quasi-developmental tool. However, questions remain regarding the authenticity, effectiveness, and impact of CSR initiatives in the Nigerian banking industry. Are these activities genuinely aimed at societal development, or are they primarily strategic tools for enhancing corporate image? Against this backdrop, this study seeks to critically examine the role of CSR in influencing organizational success within the Nigerian banking sector.

By focusing on UBA as a case study, the research aims to provide empirical insights into how CSR practices affect profitability, reputation, and stakeholder relationships.

Conceptual Framework

The conceptual framework of this study is built around the relationship between CSR dimensions and organizational performance.

Key Constructs:

Economic Responsibility: Economic responsibility represents the foundational layer of Corporate Social Responsibility (CSR), emphasizing a firm's obligation to be financially viable and profitable. It is the primary duty of any business organization, as profitability ensures survival, growth, and the ability to meet other social responsibilities. At its core, economic responsibility involves producing goods and services that meet consumer needs while generating reasonable returns for shareholders. Organizations are expected to operate efficiently, minimize costs, maximize productivity, and create value for stakeholders. In the banking sector, this includes delivering quality financial services, maintaining liquidity, ensuring prudent risk management, and achieving sustainable profitability.

Furthermore, economic responsibility extends beyond profit generation to include job creation, fair wages, and contributions to national economic development. A financially stable organization is better positioned to invest in CSR initiatives such as community development, environmental sustainability, and philanthropic activities. In the context of this study, economic responsibility is reflected in the ability of United Bank for Africa (UBA) Plc to maintain profitability while supporting stakeholders' interests. Effective economic performance enables the bank to build trust with customers, attract investors, and sustain long-term growth. Thus, economic responsibility serves as the backbone of CSR, as it provides the necessary resources for organizations to fulfill their legal, ethical, and philanthropic obligations.

Legal Responsibility: Legal responsibility refers to the obligation of organizations to comply with the laws and regulations governing their operations. It represents a fundamental component of Corporate Social Responsibility (CSR), ensuring that businesses operate within the legal framework established by society. Organizations are expected to adhere to various legal requirements, including corporate governance standards, labor laws, environmental regulations, consumer protection laws, and financial reporting standards. Compliance with these laws not only protects stakeholders but also safeguards the organization from legal sanctions, reputational damage, and financial penalties.

In the banking sector, legal responsibility is particularly critical due to the highly regulated nature of financial institutions. Banks are required to comply with regulations related to capital adequacy, anti-money laundering policies, data protection, and customer rights. Failure to meet these obligations can lead to severe consequences, including loss of customer trust, regulatory penalties, and potential closure. Legal responsibility also promotes transparency and accountability in business operations. By adhering to legal standards, organizations demonstrate their commitment to ethical conduct and responsible business practices. This, in turn, enhances stakeholder confidence and strengthens corporate reputation.

In the context of this study, legal responsibility reflects the extent to which United Bank for Africa (UBA) Plc complies with regulatory requirements while conducting its operations. Ensuring legal

compliance enables the bank to maintain operational stability, build public trust, and support sustainable organizational performance. Therefore, legal responsibility forms a crucial bridge between economic performance and ethical conduct, reinforcing the legitimacy and long-term success of the organization.

Ethical Responsibility: Ethical responsibility refers to the obligation of organizations to conduct their activities in a manner that is fair, just, and morally acceptable, even beyond what is required by law. It involves adhering to principles of honesty, integrity, transparency, and respect for stakeholders in all business operations. Unlike legal responsibility, which is enforced by regulatory bodies, ethical responsibility is guided by societal norms, values, and expectations. Organizations are expected to do what is right, avoid harm, and consider the broader impact of their decisions on stakeholders, including employees, customers, communities, and the environment.

In the banking sector, ethical responsibility is especially important due to the trust-based nature of financial services. Ethical practices include fair treatment of customers, transparency in financial transactions, protection of customer data, responsible lending, and avoidance of exploitative practices. Maintaining high ethical standards helps prevent misconduct, fraud, and reputational damage. Furthermore, ethical responsibility contributes to building strong stakeholder relationships. Employees are more motivated when treated fairly, customers are more loyal to trustworthy institutions, and communities are more supportive of organizations that act responsibly. Ethical behavior also reduces the risk of conflicts, legal issues, and corporate scandals. In the context of this study, ethical responsibility reflects the commitment of United Bank for Africa (UBA) Plc to uphold moral standards in its operations. By integrating ethical considerations into decision-making processes, the bank enhances its reputation, strengthens stakeholder confidence, and supports long-term organizational success. Thus, ethical responsibility serves as a critical pillar of CSR, bridging the gap between legal compliance and philanthropic actions while fostering sustainable and responsible business practices.

Philanthropic Activities: Philanthropic activities refer to the voluntary actions undertaken by organizations to promote the welfare of society and improve the quality of life within their communities. Unlike economic, legal, and ethical responsibilities, philanthropic responsibility is not mandatory; rather, it reflects a firm's commitment to being a good corporate citizen. These activities typically include charitable donations, community development projects, educational sponsorships, healthcare initiatives, environmental conservation efforts, and support for social causes. Through such initiatives, organizations contribute to societal development beyond their core business operations. In the banking sector, philanthropic activities often involve funding scholarships, supporting small businesses, investing in community infrastructure, and participating in social intervention programs. These efforts help strengthen relationships between the organization and the communities in which it operates.

Philanthropy also plays a strategic role in enhancing corporate image and reputation. Organizations that actively engage in community development are more likely to gain public trust, customer loyalty, and positive brand recognition. Additionally, philanthropic initiatives can foster employee engagement, as staff often take pride in working for socially responsible organizations. In the context of this study, philanthropic activities represent the efforts of United Bank for Africa (UBA) Plc to contribute to social and economic development in Ibadan and beyond. These initiatives not

only address societal needs but also reinforce the bank's commitment to sustainable development and stakeholder well-being. Therefore, philanthropic activities serve as the highest level of Corporate Social Responsibility, demonstrating an organization's dedication to giving back to society and creating a lasting positive impact.

Concept of Organizational Performance

Profitability: Profitability refers to an organization's ability to generate financial returns in excess of its costs over a given period. It is a key indicator of organizational performance and sustainability, reflecting how efficiently a firm utilizes its resources to achieve economic gains. In the context of Corporate Social Responsibility (CSR), profitability is not only a financial outcome but also a measure of the effectiveness of socially responsible practices. While CSR initiatives may involve short-term costs, they often contribute to long-term financial benefits such as increased customer loyalty, enhanced brand reputation, improved operational efficiency, and reduced risk exposure.

For financial institutions, profitability is commonly assessed using indicators such as return on assets (ROA), return on equity (ROE), and net profit margin. A profitable bank is better positioned to expand its operations, invest in innovation, and fulfill its obligations to stakeholders, including shareholders, employees, and customers. Furthermore, CSR can positively influence profitability by strengthening stakeholder relationships. Customers are more likely to patronize socially responsible organizations, employees tend to be more productive and committed, and investors are increasingly attracted to firms with strong ethical and sustainability profiles. In this study, profitability is used as a key measure of organizational performance at United Bank for Africa (UBA) Plc. It reflects the extent to which CSR practices contribute to financial success and long-term sustainability. By integrating CSR into its core strategy, the bank can achieve a balance between social responsibility and economic performance. Thus, profitability serves as both an outcome and a driver of CSR, reinforcing the idea that socially responsible organizations can achieve sustainable financial success while contributing positively to society.

Customer Loyalty: loyalty refers to the extent to which customers remain committed to a particular organization and consistently choose its products or services over competitors. It is a critical indicator of organizational success and long-term sustainability, especially in highly competitive industries such as banking. Customer loyalty is built on trust, satisfaction, and positive customer experiences. When organizations consistently meet or exceed customer expectations, they foster strong relationships that encourage repeat patronage and long-term engagement. Loyal customers are also more likely to recommend the organization to others, thereby contributing to business growth through positive word-of-mouth. In the context of Corporate Social Responsibility (CSR), customer loyalty is significantly influenced by how customers perceive a company's social and ethical behavior. Organizations that actively engage in CSR initiatives—such as community development, environmental protection, and ethical business practices—tend to build stronger emotional connections with customers. These efforts enhance the organization's image and credibility, making customers more inclined to remain loyal.

In the banking sector, customer loyalty is particularly important due to the intangible nature of financial services and the high level of trust required. CSR practices such as transparency, fair treatment of customers, data protection, and responsible lending play a vital role in strengthening this

trust. For this study, customer loyalty serves as a key dimension of organizational performance at United Bank for Africa (UBA) Plc. It reflects how CSR initiatives influence customer retention, satisfaction, and advocacy. A loyal customer base not only ensures stable revenue but also reduces marketing costs and enhances competitive advantage. Therefore, customer loyalty is both an outcome of effective CSR practices and a driver of sustained organizational success, reinforcing the importance of socially responsible behavior in modern business operations.

Corporate Reputation: Corporate reputation refers to the overall perception of an organization held by its stakeholders, including customers, employees, investors, regulators, and the general public. It is an intangible asset that reflects the credibility, reliability, and trustworthiness of a firm based on its past actions and future prospects. A strong corporate reputation is built over time through consistent performance, ethical conduct, transparency, and effective stakeholder engagement. Organizations with positive reputations are more likely to attract customers, retain skilled employees, secure investor confidence, and maintain favorable relationships with regulators and communities.

Corporate Social Responsibility (CSR) plays a significant role in shaping corporate reputation. Organizations that actively engage in socially responsible practices—such as environmental sustainability, ethical business conduct, and community development—tend to be viewed more favorably by stakeholders. CSR initiatives signal that a company is not solely profit-driven but also committed to societal well-being. In the banking sector, corporate reputation is particularly crucial due to the reliance on trust and confidence. A bank's reputation can directly influence customer decisions, investor behavior, and regulatory support. Negative events such as unethical practices or regulatory violations can quickly damage reputation, while consistent CSR efforts can enhance public perception and credibility. In this study, corporate reputation is considered a key outcome of CSR practices at United Bank for Africa (UBA) Plc. Effective CSR initiatives are expected to strengthen the bank's image, improve stakeholder trust, and enhance its competitive position in the market. Therefore, corporate reputation serves as both a reflection of an organization's CSR efforts and a strategic asset that contributes to long-term organizational success and sustainability.

Competitive Advantage: Competitive advantage refers to the ability of an organization to outperform its competitors by offering greater value to customers, either through lower costs, superior products and services, or differentiated offerings. It enables a firm to achieve a stronger market position, increased profitability, and long-term sustainability. In today's dynamic business environment, Corporate Social Responsibility (CSR) has emerged as an important source of competitive advantage. Organizations that integrate CSR into their core strategies are better positioned to differentiate themselves from competitors. CSR initiatives—such as ethical business practices, environmental sustainability, and community engagement; enhance brand image and create a unique identity that attracts customers and stakeholders.

CSR-driven competitive advantage is particularly relevant in the banking sector, where products and services are often similar across institutions. In such a context, factors like trust, reputation, and social responsibility become key differentiators. Banks that demonstrate commitment to ethical conduct, transparency, and social development are more likely to gain customer preference and loyalty. Additionally, CSR contributes to competitive advantage by improving internal efficiency and stakeholder relationships. It can lead to higher employee motivation and retention,

reduced operational risks, and better compliance with regulatory requirements. Investors are also increasingly favoring organizations with strong CSR performance, providing such firms with better access to capital. In this study, competitive advantage is viewed as a key outcome of CSR practices at United Bank for Africa (UBA) Plc. By adopting effective CSR strategies, the bank can distinguish itself in the marketplace, strengthen stakeholder trust, and achieve sustained superior performance. Thus, competitive advantage represents a strategic benefit derived from CSR, demonstrating that socially responsible organizations are better equipped to thrive in a competitive and evolving business environment.

Framework Relationship:

This framework assumes that effective CSR initiatives positively influence stakeholder perceptions, which in turn drive organizational success.

Theoretical Framework Stakeholder Theory

Stakeholder Theory posits that organizations must consider the interests of all stakeholders; not just shareholders, in their decision-making processes. These stakeholders include employees, customers, communities, and governments. CSR aligns with this theory by promoting inclusive and ethical business practices.

Carroll's CSR Pyramid

Carroll's model identifies four layers of CSR:

1. Economic Responsibilities (profitability)
2. Legal Responsibilities (compliance with laws)
3. Ethical Responsibilities (doing what is right)
4. Philanthropic Responsibilities (giving back to society)

This framework underpins the study by categorizing CSR activities into measurable dimensions.

Legitimacy Theory

Legitimacy Theory suggests that organizations engage in CSR to align with societal norms and expectations. By doing so, they maintain legitimacy and secure continued support from stakeholders.

Research Design Research Approach

A quantitative research approach was adopted to examine the relationship between CSR and organizational performance.

Data Collection

Data were collected and structured questionnaire using a Likert scale (1–5), ranging from “strongly disagree” to “strongly agree.”

Sample Size and Population Total respondents: 100 Composition:

Customers: 60%

Staff: 25%

Management: 15%

Instrument Design

The questionnaire consisted of 34 items categorized into: Respondent demographics CSR practices (economic, legal, ethical) Organizational performance indicators.

Data Analysis

Data were analyzed using Statistical Package for the Social Sciences (SPSS), employing:

- Descriptive statistics
- Frequency distributions
- Correlation analysis

Finding and Discussion

The findings reveal a strong positive relationship between CSR practices and organizational performance. Specifically:

Reputation Enhancement: CSR initiatives significantly improve corporate image, leading to increased customer trust. CSR initiatives play a crucial role in strengthening a company's corporate image and public perception. When an organization actively engages in socially responsible practices, such as environmental protection, ethical labor standards, and community development; it signals to stakeholders that it operates with integrity and values beyond profit-making. This positive perception enhances the firm's reputation in both local and global markets.

A strong corporate reputation directly influences customer trust. Consumers are more likely to support and remain loyal to brands they perceive as responsible and ethical. CSR activities create an emotional connection with customers, making them feel that their purchasing decisions contribute to a greater social good. This trust not only encourages repeat patronage but also promotes positive word-of-mouth, which can attract new customers.

Moreover, a positive reputation built through CSR provides a competitive advantage. In crowded markets, where products and services may be similar, a strong ethical image differentiates a company from its competitors. Customers often choose brands that align with their values, giving socially responsible companies an edge. CSR-driven reputation enhancement also acts as a protective buffer during crises. Companies with established goodwill are more likely to retain stakeholder support even when faced with challenges or negative publicity, as stakeholders are more willing to give them the benefit of the doubt.

Additionally, a reputable image attracts not only customers but also investors, partners, and talented employees, all of whom prefer to be associated with credible and responsible organizations. This further strengthens the company's long-term success. In essence, CSR initiatives build trust, credibility, and goodwill, all of which enhance corporate reputation and translate into sustained customer confidence and business growth.

Customer Loyalty: Ethical practices and community engagement foster long-term customer relationships. Contrary to the traditional belief that Corporate Social Responsibility (CSR) represents an additional cost burden, growing evidence shows that it significantly contributes to long-term financial performance and business sustainability. Rather than reducing profits, well-implemented CSR initiatives create value that enhances an organization's overall profitability over time. One key way CSR drives profitability is through operational efficiency. Environmentally

responsible practices—such as reducing energy consumption, minimizing waste, and optimizing resource use—lower production and operating costs. These savings, when accumulated over time, can substantially improve a firm's bottom line.

CSR also strengthens brand reputation and customer loyalty. Modern consumers are increasingly conscious of ethical and environmental issues and tend to prefer companies that demonstrate responsible behavior. As a result, organizations with strong CSR commitments can attract and retain more customers, leading to increased sales and market share. A positive brand image also allows firms to differentiate themselves from competitors and, in some cases, charge premium prices. In addition, CSR enhances employee satisfaction and productivity. Companies that invest in fair labor practices, employee welfare, and community engagement often experience higher levels of motivation, lower staff turnover, and reduced recruitment costs. A committed workforce contributes to improved efficiency and innovation, which ultimately supports profitability.

From an investment perspective, firms with strong CSR performance are often viewed as lower-risk and more sustainable, making them attractive to investors. This can lead to easier access to capital, lower financing costs, and stronger long-term financial stability. Furthermore, CSR helps organizations avoid costs associated with legal issues, regulatory penalties, and reputational damage. By proactively addressing social and environmental concerns, companies reduce the risk of crises that could negatively impact their financial performance. Invariably, CSR should not be seen as a short-term expense but as a strategic investment. By improving efficiency, strengthening stakeholder relationships, and reducing risks, CSR contributes to sustainable profitability and long-term business success.

Stakeholder Confidence

Transparent CSR practices play a vital role in building and sustaining confidence among key stakeholders, including investors, regulators, customers, and the wider public. When organizations openly disclose their environmental, social, and governance (ESG) activities; through sustainability reports, audits, and clear communication, they demonstrate accountability and a commitment to ethical conduct. This transparency reduces uncertainty and allows stakeholders to make informed decisions regarding their engagement with the company.

For investors, transparent CSR practices signal that a company is effectively managing risks related to environmental impact, regulatory compliance, and social responsibility. This reduces the likelihood of reputational damage, legal penalties, or operational disruptions, making the firm a more attractive and stable investment option. As a result, companies with strong CSR disclosures often enjoy improved access to capital and long-term investor loyalty.

Regulators also benefit from transparency, as it shows that the organization is adhering to established laws, standards, and guidelines. This can lead to smoother regulatory relationships, fewer compliance issues, and even preferential treatment in certain cases, such as approvals or partnerships. By proactively sharing information, companies position themselves as responsible corporate citizens rather than entities that require strict oversight.

Moreover, transparency fosters trust among customers and the general public. When stakeholders perceive that a company is honest about its operations—including both achievements and challenges—they are more likely to develop confidence in the organization's integrity. This trust strengthens brand reputation and encourages continued support.

In essence, transparent CSR practices create a foundation of trust and credibility. By reducing information asymmetry and demonstrating accountability, organizations can strengthen stakeholder confidence, enhance their legitimacy, and secure long-term sustainability.

However, the study also highlights ongoing skepticism about CSR motives. Some stakeholders perceive CSR as a strategic tool for profit rather than genuine social commitment. This underscores the need for authenticity and transparency in CSR implementation.

Conclusion

This study demonstrates that Corporate Social Responsibility (CSR) is not merely a philanthropic or optional activity, but a critical strategic tool for achieving long-term organizational success. In today's highly competitive and socially conscious business environment, firms that embed CSR into their core operations are better positioned to strengthen their corporate reputation, foster stakeholder trust, and secure sustainable profitability. Rather than being viewed as a cost, CSR should be understood as an investment that enhances brand value, customer loyalty, and employee engagement, all of which contribute to improved financial performance over time.

Furthermore, the integration of CSR enables organizations to effectively manage risks, comply with regulatory expectations, and respond proactively to environmental and social challenges. Companies that prioritize responsible practices are more resilient and adaptable, particularly in the face of increasing global concerns such as climate change, inequality, and ethical governance. As a result, CSR serves as a bridge between business objectives and societal expectations, ensuring that economic growth does not come at the expense of social and environmental well-being.

For organizations like UBA, adopting a balanced and well-structured approach that aligns profit-making objectives with social and environmental responsibilities is essential. This involves not only implementing CSR initiatives but also embedding them into corporate strategy, decision-making processes, and organizational culture. By doing so, UBA can strengthen its competitive advantage, enhance stakeholder relationships, and contribute meaningfully to the communities in which it operates.

In addition, policymakers and business leaders play a crucial role in promoting CSR adoption. Governments can establish supportive regulatory frameworks, incentives, and reporting standards that encourage responsible business practices, while corporate leaders must demonstrate commitment by integrating CSR into strategic planning and performance evaluation. Collaborative efforts between the public and private sectors can further accelerate the achievement of sustainable development goals.

In conclusion, CSR represents a powerful pathway to sustainable development, where business success and societal progress are mutually reinforcing. Organizations that embrace this approach are not only better equipped to thrive in the long term but also contribute to building a more equitable, ethical, and environmentally sustainable global economy.

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