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SOCIAL RESPONSIBILITY AND BRAND PERFORMANCE OF TIER ONE BANKS IN BENIN CITY

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Abstract:
This study examined the effect of corporate social responsibility on the brand performance of deposit money banks in Benin City with emphasis on tier one banks. Therefore, the current tier one banks operating Benin, such as the United Bank for Africa, Zenith Bank, Access Bank, Guaranteed Trust Bank and First Bank Plc constituted the focus of this study, considering the huge size of their individual balance sheet. This study was necessitated following the persistent application of social responsibility transmission tools to influence brand performance by many deposit money banks in Nigeria. The result of the study showed that on a general note, a significant relationship does exist between social responsibility and brand performance of the banks as all the variables studied proved to be significantly related. However, recommendations were made to further strengthen the effect of social responsibility on brand performance of the banks. Among such recommendations include deepening social responsibility by extending it to the unbanked public and areas outside the banks operational base. Similarly, there was the need for the banks to extend social responsibility to their staff as they say charity begins at home. This would go a long way to encourage the staff to put their best at work, among others.
Keywords: Social Responsibility; Effect; Brand Performance; Deposit Money Banks; Tier one Banks; Benin City

1. Introduction

Every organization has a responsibility towards individuals or groups outside the organization, as well as those individuals that are within its confines. Corporate social responsibility encompasses policies, programmes and practice integrated into business operations and as a means of reaching out to members of the public. Firms and financial institutions engage in Corporate Social Responsibility (CSR) activities under the assumption that they will some how be rewarded by the society (Hull and Ruthenbery, 2008).Such rewards normally come in the form of patronage trust and commitment to such by members of the public.

It is interesting to note that the patronage of financial institutions, notably commercial banks by members of the public may not necessarily be due to the existence or presence of such banks, rather such patronage may be the reward of image gained through the activities of corporate social responsibility.

Experts are of the view that the commonest means through which the image of a firm could be known and promoted is the brand. Brand value therefore could serve as an alternative performance estimator instead of the conventional indicators of firm's performance. Corporate brand represents the component of corporate reputation which implies that brand strategy has become a unique opportunity for banks to trigger consumer perception. Corporate social responsibility has over the years been employed by organizations, commercial banks inclusive to trigger customers' perception using brands strategy. Corporate social responsibility therefore can be used to influence the perception of a bank brand as the brand represents the image of the bank (Matinez and Dune 2017).

Reputation seems to be a missing link between corporate financials and social performance (CSR). To build and boost reputation, financials or banks engaging in CSR are rewarded by the stakeholders/public through attraction to the brand in the long run which results in superior financial performance. In other words, corporate social responsibility can be used by banks to promote their brands in the community in which they serve which in turn enhance local and cross –border economic performance, and enable economic development, at the same time strengthening their profitability.

Therefore, there is a need for the sustainability of CSR among banks in order to improve the future of the people in all the communities they operate, which in turn will sustain their business in the future (Ejim, 2013).

In Nigeria today, banks have been actively engaged in social responsibility. For example, Diamond Bank Plc is noted for charity through its "Reach the poor programmes". Other banks noted for social responsibility include Ecobank Plc, Access Bank Plc, First Bank Plc, GTB, Zenith Bank Plc, UBA and a few others that are noted for the building and erection of learning facilities across higher institutions of learning in Nigeria to complement government efforts.

Corporate social responsibility has been employed as one of the tools by firms over the years as a public relations booster. Similarly, brand has been employed as a tool over the years by firms to represent their image. Therefore brand management has become common among firms as a strategic means of image boosting, thus, a strategic marketing tool. The existence of a brand name is not an end itself but rather, a means to an end. Therefore the brand name itself does not boost the image of the firm but rather has to be strategically managed to do so. Corporate social responsibility has been employed by banks and other organizations not just to create impact on the society in which they operate, but also to demonstrate to the general public that they care about the welfare of the people, thereby creating a good image of themselves before the public.

A performing brand is not just the one that attracts and sustains customers patronage but must also creates a favourable perception of the bank or firm by members of the public; thus creating an easy way for the organization to attract the "unbanked" and new customers. This is similarly applicable to realize the profitability goal of the organisation. The role social responsibility plays in influencing the brand to achieve the above mentioned is what this research intends to investigate with emphasis on tier one banks in Benin, given that they appear to dominate other banks not just in terms of the value of their balance sheets but also in terms of customers' patronage and profitability levels but also in the industry's ultimate pursuit of unbanked individuals.

Objectives of the Study

The objectives raised in line with the argument above are:

a. To determine the effect of public perception of social responsibility with respect to customers' patronage and retention in tier one banks in Benin.
b. To assess how public perception of social responsibility has influenced the profitability level of tier one banks in Benin.

c. To ascertain the effect of ethical/social contract delivery of social responsibility on the profitability level of tier one banks operating in Benin.

d. To determine how ethical/social contract delivery of social responsibility has influenced customers retention and patronage among tier one banks in Benin.

2. LITERATURE REVIEW

There is a growing consensus that corporate social responsibility CSR has crossed the line from being business jargon to becoming a critical business function. This is demonstrated both in academic circles, with dozens of empirically-based studies and analyses published, and in managerial practice by the growing importance and publicity given to social responsibility issues.

The fact is that social responsibility has become an inescapable priority (Porter and Kramer, 2016) for business leaders. CSR's emergence as a legitimate critical endeavour (Gelb and Strawser, 2001) is corroborated by Schnietz and Epstein (2015), Hull and Rothenberg (2008), Quazi and O'Brien (2000). Most previous researches have used CSR in juxtaposition to conventional financial performance by using brand value as a measure of corporate performance with its integrative combination of economic earnings, driving consumer demand and brand strength (reputation, loyalty, market position).

Accordingly, the theoretical review encompassed elements of the classical approach to CSR's business is business, with the main arguments being based on the premise that engagement in CSR is rewarding not only for the corporations but also for society in general.The underlying premise of brand value is suitable as a measure of corporate performance. This postulation is consistent with Chu and Keh (2016), who stressed the prominence of corporate brand as a corporate performance matric; and with Fehle et al. (2008), who asserted that the best brands have hidden values, not priced as conventional asset pricing models.

It is interesting to observe, however, that this financial performance is not often directly linked to CSR itself. On the other hand, financial rewards are most frequently considered a direct consequence of benefits from reputation or image status gained through CSR. McWilliams and Siegel (2001) raised this issued pointing out that support from CSR creates a reputation that a firm is reliable and honest and that consumers will tend to assume that products from such corporations would be of a higher quality than those from companies that do not enjoy this perception. Roberts and Dowling (2002) shared a very similar view, remarking that those corporations perceived to have a good reputation are better able to sustain superior profit outcomes over time.

By this reasoning, brand value, with its integrative approach as measured by Inter-brand (2008), may serve as an alternative performance estimator via the CSR instead of conventional indicators of firm performance. Analyzing the features of brands, Fan (2015) regarded corporate brand as the core component of corporate reputation. This is corroborated by Martinez et al. (2017) that regarded brand strategy as a unique opportunity for corporations to trigger consumer perception.

Reputation seems to be the missing link between corporate brand and social performance. Through and by reputation, companies engaging in CSR would be rewarded by their stakeholders and ultimately, in the long run (Moneva and Ortas, 2008; Porter and Kramer, 2006; Roberts and Dowling, 2016; Zairi and Peters, 2000) would be reflected in superior financial performance.

The potential value creation of CSR is highlighted as one of the most promising benefits of the engagement in social responsibility. This appears to be the macro − argument justifying CSR commitment. According to Berrone et al. (2007), CSR through stakeholder satisfaction would lead to enhanced brand performance precisely because it is prone to create such intangible assets in terms of image and reputation. It would be these intangible, difficult − to − replicate assets (Branco and Rodrigues, 2006; Hillman and Keim, 2001; Lantos, 2001; Roberts and Dowling, 2002; Schnietz and Epstein, 2005) that would create a kind. Of competitive advantage that would ultimately lead to an enhanced financial performance.

The manner in which corporations approach social responsibility does seem to regard CSR as a critical business function, one that would be embedded in its overall strategy. Hull and Rothenberg (2008) raise an interesting question in support of this view. They argue that CSR tends to be pursued as a reaction or even a response to pressure from stakeholders. In such a context, the response would be either strategic or operational.

CONCEPTUAL FRAMEWORK

Instrumental Stakeholder Concept

The objective of CSR, both as an academic branch in business studies and as a managerial tool for practitioners is to become aware of this relationship and understand how' business activity influences society and vice-versa (Freeman. 2001; Lantos. 2011; Quazi. 2003). Freeman, (1984) argued that systematic attention to stakeholder interests is critical to firm success.

This theory (Chryssides and Kaler, 1996) offers a concrete theoretical basis for corporations to operate bearing in mind that their decisions will affect societal interests in the same way that societal decisions will affect them (Quazi. 2003). According to this premise, it would not only be logical but also natural for a corporation to take advantage of this implicit contract and undertake initiatives that maximize the pay back from the society in response to those CSR initiatives.

This is referred to as Strategic CSR by Lantos (2011). Quazi and O Brien (2000), Donaldson and Preston (1995) considered CSR as a form of investment (McWilliams and Siegel, 2001). This conceptualization implies the recognition of an optimum level of CSR. This would be the level at which CSR investment maximizes profit, while also satisfying stakeholder demand for CSR.

The Public Perception Argument

Business is run for profit: (Alafi 2010) stressed the profit objective which tends to create a favourable view of the firm by the general public. CSR is also view as an ethical responsibility towards the society - the socio-economic view. Carroll, (1979) examined integrated economic, legal, ethical and discretionary reasons for CSR.

However, in 1983, Carroll explained the discretionary activities of CSR as either voluntary or philanthropic. In 1990's the concept of CSR was examined by using stakeholder and business ethics theories.

In 1990s, the concept of CSR was perceived using stakeholder and business ethics theories rather than profit alone. In the decade 2001- 2010 the concept was predominantly Friedman's (1989) profit motive. More (non- American) researchers are moving towards a social justice morality as an ethical imperative for CSR. With more emphasis on voluntary policies, many point out that this strategy is no longer appropriate as a means for global organizations to succeed in this day and age. They need to clearly and transparently demonstrate a commitment to social responsibility in order to succeed. This further develops discretionary aspects by laying increasing emphasis on voluntary aspects for ethical or social justice reasons rather than philanthropy.

The ultimate reasons behind CSR is positive public perception which results in behavioural outcomes such as customer retention, commitment, creation of a mutually rewarding bond between the user and the service provider, increased customer tolerance for services and products failures, positive word-of-mouth advertising about the organization, increased future customer spending, and it might result in more cross-and up-selling, attracting new customers, lowering costs, and greater profitability (Arasli, Salime, and Salih et al., 2005). Steiner and Steiner (2005) list the general principles of CSR beginning first with profit; secondly, corporations have a duty to correct their negative social effects by mitigating these effects on society; thirdly, for managers to fulfil their primary responsibilities to three main groups: customers, shareholders, and employees, with communities and governments also recognized with lesser emphasis. These, to them constitute the basis of CSR. There are however other arguments for CSR. These include:

Ethical/ Social contract Argument

The recognition of a set of moral and ethical rights, unregulated by law lies at the heart of the current trend in the conceptualization of CSR. In line with these thoughts, McWilliams and Siegel (2001) define CSR as actions that appear to further some social goods beyond the interests of the firm.

Most authors also emphasize the aspect of going beyond legislation. Lantos (2011) argues that ethical CSR is obligatory. Dwyer (2003) and Quazi and 0 Brian (2000) contend that social responsibility should he considered irrespective of narrow economic considerations. Poter and Kramer (2016) and Moir (2017) point to the moral appeal and implicit expectations of society that business has a duty to do the right thing, namely: to act in a responsible manner. Once a corporation voluntarily accepts some degree of moral ethical duty beyond what is legally required, it is recognizing its social nature (Wilson. 2000).

The social contract is the basis of stakeholder theory. Once it is acknowledged that business and society need each other (Porter and Kramer 2006). The management of the business side of the relationship becomes a crucial aspect of corporate performance.

EMPIRICAL STUDIES

Recent content-based studies since 2001 are eminently practical, being externally focused on consumer/ employee and stockholder responses to CSR initiatives to guide management strategic choices, once the goal of profit maximization, the first principle of CSR enunciated by Steiner and Steiner (2015) is satisfied. Such studies include those by Bhattacharya and Sen (2004), Ejim, (2013).The latter's work includes a key diagram is a comprehensive CSR framework demonstrating the content elements of Input and Outcomes both Internal and external found in Bhattacharya and Sen (2004) who draw attention to its multifaceted impacts as a practical guide to managers seeking profit maximization as the paramount goal.

Bhattacharya and Sen (2004) linkcustomer satisfaction (CS)and market value which equals satisfactory. The focus shifts to CSR's strengthening of stakeholder ties (Sen, Bhattacharya and Korschun 2006; Bhattacharya, Korschun and Sen 2009). This is followed closely by a study on encouraging talented employees to seek employment and remain with a positioning in the market (Du, Bhattacharya and Sen 2007). In 2008 and 2009 a broader view was introduced from England and Switzerland with a European process- based model to view the research through a new paradigm where social justice is paramount or equal to profit maximization. Examining and recategorising American work on content-based models concerning managerial views of CSR on stakeholders.

In the new millennium another evident trend was the shift of focus towards developing nations, as CSR researchers have been heavily focused on Western countries. Nowadays, companies try to align social needs to their core product thereby using CSR as a strategic choice and part of managerial motivation. A better understanding of the complex relationship between corporate social performance and the brand would be invaluable directly orindirectly to shareholders, managers, and all of the stakeholders. Several authors, such as Kahn (2016), states that CSR leads to profitability in the long run resulting in stakeholder satisfaction. Accordingto stakeholder theory the satisfaction of different stakeholder groups is instrumental for organizational brand performance.

Because a specific concept of CSR has not been adopted with a unified meaning of standards and norms constituting the concept, past empirical studies have indicated an uncertain relationship between CSR and the brand performance. During the 21stcentury, as well as maximizing profits and creating shareholder value, enterprises try to instill CSR related activities into corporate culture to add higher social value.

BANKS AND SOCIAL RESPONSIBILITY

The market in which banks operate today requires new range of products targeting new customer segments including groups who are not yet fully integrated in dealing with banks such as temporary workers, law –income families, and micro business operating in poor areas of the country (Adeyanju 2017).

This situation represents for banks a challenge in terms of designing suitable products for these distinct segments, and the opportunity to develop a new type of business beneficial to all. Some good examples of responding to this challenge would be microfinance and financial education.

Banks are encouraged to engage in CRS and promote financial education in projects involving different target groups. This is achieved in two ways. Firstly, by concluding agreements with strategic partners which are recognized by the target groups in order to inform them better on financial services and products which they will use in their daily life; secondly, by developing contacts with the local authorities towards certain target groups. These target groups include primary schools, secondary schools, higher education, universities, and the general public. CRS could also involve the deliveries of projects and programmes beneficial to the stakeholders and the host communities.

Some initiatives involve surveys which provide insight into the challenges and opportunities related to financial literacy in the target groups of children, teens, students and young adults. Another consists of developing new products, educational materials and events intended to stimulate financial skills and knowledge. Perhaps the best example is an educational website.

TIER ONE BANKS IN NIGERIA

Tier one banks are the banks with the greatest operating assets in the industry. The tier one banks that currently operate in Nigeria according to the CBN (2018) are Zenith Bank Plc, Access Bank Plc, United Bank for Africa Plc, First Bank of Nigeria Plc and Guaranty Trust Bank Plc, (GTB). They are categorized by their balance sheet size.

The total assets of Nigeria's top tier banks increased to N22.75 trillion in the first half of 2018 from N22.35 trillion in the corresponding period of 2017, New Telegraph (2018) has learnt.

Despite the upheavals in the Nigerian banking industry which led to record write-downs and a costly bailout exercise, there has been no shortage on optimism even all through this period for Nigerian lenders. The country's sweet macro-economic story and potentials (even amidst the obvious infrastructural deficit) is one major factor why this confidence in the lenders has been relatively firm when compared to other supposedly promising sectors like agriculture.

According to the Economist Intelligence Unit (EIU) (2018) the research outfit of The Economist, the banking system in Nigeria will expand quickly. The EIU argues that the Nigerian banking industry will ride on the country's massive population, oil riches and free market orientation to achieve considerable promise, though issues like weak infrastructure, inefficient administration and extensive corruption may cap these promises. However, despite the growing optimism, there seem to be a widening gap in the banking industry on many fronts. The gap is basically between the Tier One banks and the others. In terms of expansion strategy, there has been a relative slow-down on brick and mortar expansion across board. But the Tier One banks have been relatively stable compared to others.

Under the Basel Accord, a bank's capital consists of tier 1 capital and tier 2 capital, and the two types of capital are different. Tier 1 capital is a bank's core capital, whereas tier 2 capital is a bank's supplementary capital. A bank's total capital is calculated by adding its tier 1 and tier 2 capital together. Regulators use the capital ratio to determine and rank a bank's capital adequacy.

Tier 1 capital consists of shareholders' equity and retained earnings. Tier 1 capital is intended to measure a bank's financial health and is used when a bank must absorb losses without ceasing business operations. Under Basel III, the minimum tier 1 capital ratio is 10.5%, which is calculated by dividing the bank's tier 1 capital by its total risk-based assets.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves. Tier 2 capital is supplementary capital because it is less reliable than tier 1 capital. In 2017, under Basel III, the minimum total capital ratio is 12.5%, which indicates the minimum tier 2 capital ratio is 2%, as opposed to 10.5% for the tier 1 capital ratio.

3. METHODOLOGY

Research Design

In this study, cross sectional data was used as such data were extracted concurrently from questionnaires served on staff of tier one banks in Benin City.

This enabled us to gather meaningful data on the study phenomenon for the purpose of reliability and generalization.

Population of the Study

The population of a study is the entire universe of the subject/people in which the researcher is interested (Ogolo, 1996). In view of the above, the populations of this study were staff of tier one banks operating in Benin metropolis. These were staff of Zenith Bank Plc, Access Bank Plc, United Bank for Africa Plc, First Bank of Nigeria Plc and Guaranty Trust Bank Plc, (GTB).

This population was (250) distributed among the banks as indicated below. Table 1 shows the distribution of the population of the study.

Table 1: Distribution of Population Among Tier One Banks in Benin.

Section	Number	%
Access Bank	50	20.0
First Bank	50	20.0
GTB	58	23.0
UBA	52	21.0
Zenith Bank	40	16.0
Total	250	100.0

Source: Field Survey 2019

The population of this study was a finite one (250). This permitted the researcher to adopt Yamane (1964) model for determining the sample size of a finite population. The model stated that

$$N = \frac{N}{1+N(e)^2} \quad - \quad - \quad - \quad \text{(Onwe 1998:19)}$$

Asika (1991:114), Osuala (1993:43).

n = required sample size

N = Population of the study (250)

I = statistical constant

e = maximum level of error at 5%

Therefore

$$n = \frac{250}{1 + 250 \text{ x } (0.05)^2}$$

$$n = \frac{250}{1.63}$$

n = 153

The sample size was distributed to the participating population using proportional stratification (Onwe 1998:20, Asika 1991:114, osuala 1993:42). Table 2 demonstrates the distribution of sample size.

Table 2 Proportional Stratification

Section/Units	Number	%	Proportional Stratification	No Found Useful
Access Bank	50	20.0	0.20 x 153 = 31	30
First Bank	50	20.0	0.20 x 153 =31	30
GTB	58	23.0	0.23 x 153 =35	25
UBA	52	21.0	0.21 x 153 = 32	28
Zenith Bank	40	16.0	0.16 x153 = 24	20
Total	250	100	153	133

Source: Field Survey 2019

Table 2 shows that all the strategy of the population contributed to the sample proportionally. Operationally the table shows the number of questionnaire administered to each of the participating bank.

Method of Data Analysis

Data obtained were refined for all purposes and case of comprehension. To achieve this, we used tables, percentages and where necessary used means and charts. The stated hypotheses were tested using the non − parametric static chi-square (x^2) The formula is mathematically presented as:

Formula: $x^2 = \Sigma \frac{(fo - fe)^2}{fe}$

Where x^2	=	output of the chi-square model
fo	=	observed frequencies
fe	=	expected frequencies

Our hypothesized statements are tested using the chi-square statistical tool. The tests are conducted at 95% confidence interval at 0.05 significant levels. The degrees of freedom are determined appropriately.

Decision rule: If x^2 calculated is $\geq X^2$ table reading, then reject the null hypothesis and accept the alternate hypothesis.

4. DATA PRESENTATION AND TESTING OF HYPOTHESIZED STATEMENTS

The hypothesized statements are stated in line with the objectives of the study and are stated in the null forms.

Hypothesis One: There is no significant relationship between public perception of social responsibility and customers' patronage and retention

Contingency Table one

Social responsibility perception and customers' patronage issues.	S/A	A	D	SD	Total
Customers' patronage and retention in your bank has improved over the years.	37	40	20	36	133
Customers' patronage in your bank is high compares to industry average	40	38	11	44	133
Your bank attraction of new customers' and patronage is high compares to that of your competitors.	28	60	18	27	133
Your bank turn over rate surpasses the set target.	30	30	60	13	133
Total	135	168	109	120	532

Source: Field survey 2019

X^2_{cal} = 86.15

See Appendix A for details.

At 95% confidence interval, at 0.05 significant level and degree of freedom = 9,

X^2_{tab} = 16.92

Decision: Since X^2_{cal} is greater than X^2_{tab} the null hypothesis (H_o) is rejected and the alternative (H_A) which states that there exists a significant relationship between public perception of social responsibility and customers' patronage and retention is high should be accepted.

Hypothesis Two: There is no significant relationship between public perception of social responsibility and profitability level of the banks

Social responsibility perception and bank's profitability level issues.	S/A	A	D	SD	Total
The Bank Profitability Level has Improved as a result of public perception of its Social Responsibility	44	32	31	26	133
The public perception of social responsibility has made the Profitability Level of the Bank High compared to Industry Average.	33	62	20	18	133
Profitability level is high compared to the business unit objective or target	33	48	19	33	133
Your bank profitability level is higher than that of its competitors.	20	30	48	35	133
Total	130	172	118	112	532

Contingency Table Two

Source: field Survey 2019

$$X^2_{cal} = 49.43$$

See Appendix B for details

At 95% confidence interval, at 0.05 significant level and degree of freedom = 9,

X_{tab}^{2} = 16.92

Decision: Since X_{cal}^{2} is greater than X_{tab}^{2}, the null hypothesis (H_0) is rejected and the alternative (H_A) which states that a significant relationship exists between public perception of social responsibility and profitability level of the banks should be accepted.

Hypothesis Three: There is no significant relationship between ethical/ social contract delivery of social responsibility and customers' retention and patronage

Contingency Table Three

Ethical/ social contract delivery of social responsibility and customers' retention and patronage issues	S/A	A	D	SD	Total
Customers satisfaction and confidence in the bank had improved over the years	30	66	20	17	133

due to ethical/social contract delivery of your bank					
The bank customer retention and patronage surpasses its set target.	14	36	55	28	133
The bank's customer retention and patronage surpasses the industry average.	44	30	19	40	133
Customer patronage and retention of the bank is the highest in the sector.	30	25	55	23	133
Total	118	157	14 9	10 8	532

Source: Field Survey 2019

X^2_{cal} = 85.69

See Appendix C for details

At 95% confidence interval, at 0.05 significant level and degree of freedom = 9,

X^2_{tab} = 16.92

Decision: Since X^2_{cal} is greater than X^2_{tab} the null hypothesis (H_o) should be rejected and the alternative (H_A) which states that a significant relationship exists between ethical/ social contract delivery of social responsibility and customers' retention and patronage should be accepted.

Hypothesis Four: There is no significant relationship between ethical/social contract delivery of social responsibility and the profitability level of the banks

Contingency Table Four.

Ethical/social contract delivery of social responsibility and the profitability level issues	SA	A	D	SD	Total
Your bank employment of ethical/social contract of social responsibility to improve its profitability level over the years has been a success.	24	50	40	19	133
Your profitability level is higher than the industry average due to bank's strong belief in the implementation of ethical/social contract of social responsibility.	44	22	21	46	133
Your bank often surpasses its target due to its strong belief in the implementation of the ethical / social contract of social responsibility.	54	40	12	27	133
Total	122	112	73	92	399

Source: field survey, 2019

X^2_{cal} = 51.6. See appendix D for details

At 0.05 significant level, 95% confidence interval and degree of freedom of 6, X2tab = 11.07 Decision:

The null hypothesis should be rejected and the alternative which states that significant relationship exists between ethical /social contract delivery of social responsibility and profitability level of banks should be accepted.

Results from the study show that social responsibility has positively affected the brand performance of tier one banks in Benin as the market share, profitability level, customer retention and patronage and number of new account holders in the bank had improved over the years. This was corroborated by the results of the hypotheses tested which showed that on a general note, significant relationships exist between social responsibility activities of the banks and their brand performance.

5. CONCLUSION/ RECOMMENDATIONS

Every organization, the banks inclusive is concerned about performance. As shown in this study, social responsibility has become a grand strategy for managing organizational brand. Therefore social responsibility can be used to create a likeable and favourable brand for the firm that would ultimately lead to an improvement in performance, leading to the achievement of its long term goals.

RECOMMENDATIONS

The following recommendations are made in line with the findings of the study.

- The use of social responsibility as a brand management strategy by the banks should be vigorously pursued. Results showed that the effect on the brand is positive which has transformed into a high level of performance for the banks in terms of improved in market share, profitability level and customers' patronage and retention as well the number of new customers .
- Secondly, the banks should extend its social responsibility activities beyond its host communities. The gesture of social responsibility should be extended to the unbanked or other communities or the where the bank does not operate. This is to sell the banks' brand to such communities in such a way that the heart of such communities would have been bought over by the brand before branches are established in such areas.
- Additionally, social responsibility should be extended to the employees of the banks. Charity, they say begins at home. This could be in the form of building day care centres for staff children, award of scholarship and holiday trips for staff children etc. This

would go a long way to encourage the staff to put in their best to work.

- This research was limited to profitability level, market share, customer patronage and retention as well new customers gained by the banks and as a result does not dwell on the entire performance of the banks. The result therefore cannot be generalized. Given the above scenario, it is my humble recommendation that future interested scholars should drastically increase the scope of the study to cover the entire on the entire performance of the banks particularly in the area of their rate of turn over.

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APPENDIX A

O	E	O −E	$(O-E)^2$	$(O-E)^2/_E$
37	33.8	3.2	10.24	0.30
40	42.0	2.0	4.0	0.09
20	27.3	-7.3	53.29	1.95
36	30.0	6.0	36.0	1.20
40	33.8	6.2	38.44	1.14
38	42.0	-4.0	16.0	0.38
11	27.3	-16.3	265.69	9.73
44	30.0	14.0	196.0	6.53
28	33.8	-5.8	33.64	0.99
60	42.0	18.0	324.0	7.71
18	27.3	-9.3	86.49	3.17
27	30.0	-3.0	9.0	6.30
30	33.8	-3.8	14.44	0.43
30	42.0	-12.0	144.0	3.43
60	27.3	1069.29	39.17	13
13	30.0	-17.0	289.0	9.63

$$X^2_{cal} = 86.15$$

APPENDIX B

O	E	O −E	$(O-E)^2$	$(O-E)^2/_E$
44	32.5	11.5	132.25	4.07
32	43.0	-11	121	2.81
31	29.5	1.5	2.25	0.08
26	28.0	-2	4	0.14
33	32.5	0.5	0.25	0.01
62	43.0	19	361	8.39
20	29.5	-9.5	90.25	3.06
18	28.0	-10	100	3.57
33	32.5	0.5	0.25	0.01
48	43.0	5.0	25.0	0.58
19	29.5	-10.5	110.25	3.73
33	28.0	5.0	25.0	0.89
20	32.5	-12.5	156.25	4.81
30	43.0	-13.0	169.0	3.93
48	29.5	18.5	342.25	11.60
35	28.0	7.0	49.0	1.75

$$X^2_{cal} \quad = \quad 49.43$$

APPENDIX C

O	E	O −E	$(O-E)^2$	$(O-E)^2/_E$
30	29.5	0.5	0.25	0.01
66	39.3	26.7	712.89	18.14
20	37.2	-17.2	295.84	7.95

17	27.0	-10.0	100.0	3.70
14	29.5	-15.5	240.25	8.14
36	39.3	-4.3	18.49	0.47
55	37.2	17.8	316.84	8.51
28	27.0	1.0	1.0	0.04
44	29.5	14.5	210.25	7.12
30	39.3	-9.3	86.49	2.20
19	37.2	1.2	331.24	8.90
40	27.0	13.0	169.0	626
30	29.5	0.5	0.25	0.01
25	39.3	-14.3	204.49	5.20
55	37.2	17.8	316.84	8.51
23	27.0	-4.0	16.0	0.59

X^2_{cal} = 85.69

APPENDIX D

O	E	$(O-E)^2$	$(O-E)^2$	$(O-E)^2/E$
24	40.6	-16.6	275.56	68
50	37.3	12.7	161.29	4.3
40	24.3	15.7	246.49	10.1
19	30.6	-11.6	134.56	4.4
44	40.6	3.4	11.6	0.3
22	37.3	-15.3	234.09	6.3
21	24.3	-3.3	10.89	0.4
46	30.6	15.4	237.16	7.8
54	40.6	13.4	179.56	4.4
40	37.3	2.7	7.29	0.2

12	24.3	-12.3	151.29	6.2
27	30.6	-3.6	12.96	0.4

X^2_{Cal}=51.6