

Corporate social responsibility for women's empowerment: a study on Nigerian banks

Women
empowerment
in Nigerian
banks

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Abstract

Purpose – Drawing on stakeholder theory, the purpose of this paper examines how Nigerian banks employ their corporate social responsibility (CSR) initiatives to empower women to participate in economic and commercial activities.

Design/methodology/approach – The methodology of this paper is regarding a thematic analysis of Nigerian banks' annual CSR and sustainability reports.

Findings – A theoretical framework was developed which illustrates the investment foundation (Sustainable Development Goals, Women's Empowerment Principles (WEPs) and Nigerian Sustainable Banking Principles) that supports the different levels of engagement (healthcare, financial, social and career empowerment) aimed at different groups of women (women at large, women in business and women in career) in the society.

Research limitations/implications – The study findings are confined to the banks in Nigeria, focussing on how they empower women to participate in economic and commercial activities.

Practical implications – It is paramount that Nigerian banks consistently report their CSR initiatives. When designing these initiatives, it is equally important to incorporate WEPs, as they are specifically focussed on women.

Social implications – Due to their low-level institutional and financial development, it is important that Nigerian banks design their CSR initiatives to improve women empowerment. While initiatives should be targeted at women's well-being and physical health, it is important to steer women towards financial and social independence through loans, grants and mentorship.

Originality/value – To the best of the authors' knowledge, no other research study has examined how banks in an emerging market use their CSR activities to empower women to participate in financial activities.

Keywords Corporate social responsibility, Women empowerment, Banks, Nigeria, Sustainable Development Goals

Paper type Research paper

Introduction

Corporate social responsibility (CSR) is grounded in the premise that businesses should “strive to make a profit, obey the law, be ethical and be a good corporate citizen” (Carroll, 1999, p. 289). Hence, the primary objective of CSR activities is the achievement of economic, social,



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environmental and philanthropic outcomes (Freeman, 1994). Given this background, businesses and societies are interrelated, and as such, successful business activities entail creating an environment where customers, employees, communities and shareholders continuously benefit over time (Russo and Perrini, 2010).

The notion of CSR has received considerable attention amongst academic researchers. Extant research findings posit that the benefits of CSR practices for businesses that have implemented them include enhanced reputation and legitimacy (Ortiz-de-Mandojana and Bansal, 2016), access to grants from government and financial institutions (Berman *et al.*, 1999), higher purchase intentions (Becker-Olsen *et al.*, 2006), an increase in profits (Bhattacharya and Sen, 2004), a surge in customer loyalty (Arli and Lasmono, 2010) and positive brand attitudes (Mogaji *et al.*, 2018; van Doorn *et al.*, 2017).

CSR initiatives have been popular with banking organisations (Fatma and Rahman, 2016; McDonald and Rundle-Thiele, 2008). For example, Okwemba *et al.* (2014) examined the effects of CSR on the performance of Kenyan banks, and Kiliç (2016) has also investigated the online CSR disclosure of Turkish banks. Additionally, Khan *et al.* (2011) have focussed on the CSR reporting of Bangladesh's major commercial banks, while Adeleke (2014) and Usman and Amran (2015) have discussed the CSR practices of Nigerian banks and companies.

Even though there is considerable research on CSR in the banking sector globally, none of the extant studies we reviewed has examined how banks in an emerging market empower women – an underutilised group – to participate in economic activities. Women have ideas that can enhance society's commercial activities. Despite this capability, women continue to be disproportionately unemployed, underemployed or casually employed compared with men, greatly undermining their inclusion in financial and economic activities (Grosser, 2016; Elborgh-Woytek, 2013). Likewise, in many industries, including banking, women are an underutilised source of customers, suppliers and innovators (Johnstone-Louis, 2017). In the challenging contexts of developing countries, women face enormous financial hardship and vulnerability (Jamali *et al.*, 2017).

According to Johnstone-Louis (2017), contemporary CSR initiatives tend to pay more attention to gender, such as the Walmart Women's Economic Empowerment Initiative and Coca Cola's 5by20 initiative, which has enabled more than 3.2 million women across 92 countries to achieve financial empowerment. These are examples of some of the corporate initiatives launched in developed countries to empower women. These initiatives have received commendations from policymakers and mass media (Johnstone-Louis, 2017).

For instance, in Nigeria, the most populous country on the African continent, women make up 102 million of her 201 million population while accounting for 49.4% of the total population (World Bank, 2020) and with 95.9 million people, representing 48% of the population, live in extreme poverty (Worldpoverty, 2020). Women are grossly excluded from economic and commercial activities owing to the male-dominated and masculinity cultural norms existent in the Nigerian society (Morrell, 1998). This situation illustrates the growing need for Nigerian businesses to be more responsible and contribute towards the economic development of the country, especially through the empowerment of women to participate in economic activities.

With a dearth of research on how women in emerging markets are empowered – e.g. in emerging markets of sub-Saharan Africa – to participate in economic and commercial activities to enhance the development of the society, this study focusses on Nigerian banks and their CSR activities but with an express interest in how they empower women. Accordingly, this paper aims to answer the following question: how do Nigerian banks align their CSR activities to empower women to participate in economic and commercial activities in the society? To the best of our knowledge, no other research study has examined how, through their CSR activities, banks in an emerging market empower women to participate in economic and financial activities. Therefore, the significance of this study is that it will fill the gap in the extant literature.

This study recognises the impact of gender inequality on the lived experiences of women who, compared with men, are often disadvantaged and likely to be unemployed, underemployed or casually employed as untapped or inadequately tapped economic contributors (Johnstone-Louis, 2017). Therefore, this research seeks to understand how banks in an emerging market draw on their CSR activities to empower women to participate in financial and commercial activities. To fill this gap in the extant literature, this study will draw on stakeholder theory (Freeman, 2010) to contribute to the literature on CSR and banks' CSR activities. First, it extends our knowledge on how banks in an emerging market empower women to participate in economic and financial activities and develop their career. Second, it extends stakeholder theory in the context of banks' CSR activities aimed at women. In addition, this study discusses the managerial implications concerning bank managers and policymakers, highlighting the need for more CSR activities and increased communication and engagement with the stakeholders.

The rest of this paper is organised as follows. The next section reviews the literature on the concept of CSR, CSR and women empowerment and stakeholder theory. This section is followed by the methodology adopted for this paper. The results section discusses the principles of CSR reporting and different levels of CSR engagement aimed at empowering women. The last section concludes this paper.

Literature review

CSR concept

CSR is not a new concept, and it has existed in some form in different societies since ancient times (Asongu, 2007). Amin-Chaudhry (2016) explains that over time, various social and business ideologies in different periods have shaped the concept and practice of CSR, as well as the activities adopted by organisations under the banner of CSR initiatives.

The concept of CSR has received considerable attention in both academia and practice (Benn and Bolton, 2011; Pearce and Manz, 2011; Kraus and Brtitzelmaier, 2012). In the aftermath of corporate scandals, financial crisis and environmental disasters, people are much more heedful of organisations' activities to determine the extent to which the organisations conduct themselves in a socially responsible and ethically acceptable manner (Carroll and Buchholtz, 2008).

Many definitions of CSR have been offered. McWilliams and Siegel (2001) describe CSR as a situation where by a firm transcends compliance and engages itself in lawful actions that advance social good beyond the interests of the firm. Kotler and Lee (2008) argue that CSR is a commitment to improving community well-being through discretionary business practices and contributions of corporate resources.

In the past, questions about whether corporations should have social responsibilities aroused considerable controversy. Crane *et al.* (2010), for example, note that it is now generally accepted for organisations to assume responsibilities transcending profit making. This consensus suggests that CSR has become a modern corporate mantra, with many internal and external stakeholders now actively encouraging firms to behave responsibly in many ways concerning, for example, the use of resources (Sarkar and Searcy, 2016). Also, CSR focusses on non-financial activities of firms such as their responsibilities on human rights, social and environmental policies, contribution to education and poverty alleviation, infrastructure development, women's empowerment and provision of drinking water, sanitation and medical facilities (Jatana and Crowther, 2007). No longer can firms continue to act independently while being oblivious to the interests of the general public. Presently, CSR is shifting the focus of companies' primary objective of maximising profit to that of developing society.

An emerging issue associated with the concept of CSR in the literature is women empowerment. Studies by Batliwala (2007) and Batliwala *et al.* (2011) show that empowerment has become the most elastic buzzword of international development.

Empowerment has gained prominence over the last two decades as the focal point for development efforts worldwide; it has further been examined through the CSR lens, and how the concept of CSR can appropriately lead to women empowerment (Upadhyay *et al.*, 2014; Duflo, 2012). The next section reviews the literature on the relationship between CSR and women empowerment.

CSR and women empowerment

Empowerment is a process of change by which individuals or groups gain power and ability to take control over their lives. It involves access to resources, resulting in increased participation in decision-making and bargaining power and increased control over benefits, resources and own life (Abraham and Kalamkar, 2011). Women empowerment is defined as the process by which unequal power relations between men and women are transformed, allowing women to gain equality with men and, thereby, challenge social norms and restrictions to foster development (Jatana and Crowther, 2007). The World Bank's definition considers empowerment as "the process of enhancing an individual's or group's capacity to make purposive choices and to transform these choices into desired actions and outcomes" (Alsop, 2005, p. 120).

Women empowerment, thus, is primarily concerned with increasing social, economic, political and legal strength of women; and is also concerned with increasing their morale and confidence; ensuring that there exists no disparity in gender-based rights (Babu and Sahay, 2018; McCarthy, 2017). McCarthy (2017) argues that CSR women empowerment programmes most often focus on the individual woman as an entrepreneur. In other words, CSR programmes concentrate on women's economic empowerment, aiming specifically at wealth accumulation (Roberts, 2015). Strong macro-economic cases for women's economic development have been proposed (Kabeer and Natali, 2013). Georgieva (2018), for example, emphasises that "eliminating barriers that discriminate against women working in certain sectors or occupations could increase labour productivity by as much as 25 per cent" (para 3). Furthermore, the International Finance Corporation (2020) stresses that decent work standards, such as gender equity, can promote inclusive growth.

Koffman and Gill (2013) claim that the resurgence of feminism in the popular culture and feminism's goals of gender equality and equity is noticeable in the growing number of CSR programmes and policies which claim to empower women in various businesses' value chains (Cornwall and Anyidoho, 2010). These policies containing phrases such as "Empower a woman and you feed a community", "Gender economics is smart economics" and "Women are our most valuable untapped resource" are echoed throughout international bodies such as the United Nations (UN) and the World Bank on the one hand and within national government policies on the other (Roberts, 2015; Rani and Khan, 2015).

"Empowered" women's potential to contribute to social, economic and environmental sustainability is well-worn rhetoric in development circles, now imported into the CSR discourse (Cornwall and Anyidoho, 2010). Accordingly, businesses such as Coca-Cola, Vodafone, Walmart, H&M and General Mills participate in "women empowerment" projects as part of their CSR efforts in value chains (ICRW, 2016; McCarthy, 2017). After many years of disinterest in gender in CSR scholarship and practice (Marshall, 2011; Spence, 2014), women empowerment through CSR is now an established pillar of international development (Grosser *et al.*, 2016; ICRW, 2016).

CSR is considered a valuable tool to create gender equality in the workplace, with equality and diversity in the workplace increasingly becoming the main pillars of CSR. Research on CSR and women empowerment in developed countries mainly focusses on establishing a link between gender diversity and CSR on the one hand (Rao, 2017) and gender equality and diversity on the other, with shared practices amongst CSR initiatives (McWilliams *et al.*, 2006). The relationship between gender equality and CSR has opened up a new field of study

known as gendered social responsibility (GSR) (Larrieta-Rubín *et al.*, 2015). GSR can be considered the incorporation of gender equality objectives into a whole raft of social responsibility initiatives of an organisation (Larrieta-Rubín *et al.*, 2015). In other words, GSR assures a company's equal opportunities approach through its CSR practices and initiatives deployed internally and externally.

Various studies into CSR and women empowerment in developing countries have revealed their positive benefits for organisations and society. The study by Akter (2015) of CSR in small- and medium-sized enterprises (SMEs) in Bangladesh revealed that women empowerment is essential for companies as a business strategy to stay competitive. However, other studies from developing countries present the need for further studies on CSR and women empowerment. Kalva and Kumar (2013) investigated how CSR is being propagated by corporate entities within the context of women's empowerment in India. They revealed that while CSR initiatives to empower women exist, these initiatives do not often follow the welfare approach, with the programmes rarely involving women as social actors and partners in their development. McCarthy (2017) also showed that programmes aimed at empowering women feature prominently in many CSR policies. However, several myths are associated with the term "empowerment", tied to misunderstandings around the concepts of "power" and "gender". In their investigation of the importance and impact of CSR funding priorities for women empowerment programmes, Chaudhuri and Morash (2019) discovered evidence of prioritisation issues undermining organisations' goals of ending gender inequality. In contrast, Abraham (2013) found that corporations could stimulate women's progress by improving their employment opportunities and increasing their participation in economic activities.

Nevertheless, studying CSR strategies and their potential contribution to societal and environmental development in developing countries presents a unique issue, grounded in a variety of factors such as poverty levels (Martin and Paul, 2012), major developmental challenges and various socio-cultural practices (Muthuri and Gilbert, 2011). According to Hildebrand *et al.* (2011), CSR in developing countries in the form of "business as usual" will neither yield anticipated firm-level benefits nor positive changes regarding societal or environmental development. This assertion suggests that CSR practices in developing countries should be different from those adopted in industrialised markets. In furtherance of this thought, we are proposing our current study. The next section discusses stakeholder theory.

Stakeholder theory

Stakeholder theory posits that businesses should consider any individual or group that can affect or be affected by their actions and activities (Freeman, 1994). According to Lourenço *et al.* (2012, p. 419), stakeholders of an organisation are "individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth-creating capacity and activities and who are, therefore, its potential beneficiaries and/or risk bearers". To create value, managers are connected to several interrelated stakeholder groups (Freeman, 2010). Managers should consider the interest of their stakeholder groups to ensure long-term success and survival (Perrini and Tencati, 2006). Stakeholder theory argues that depending on their power, legitimacy and urgency, key stakeholder groups' responsibilities create economic value and competitive advantage (Mitchell *et al.*, 1997). Women are important to the economic and commercial development of emerging markets and are important stakeholders in society. Previous studies (e.g. Larrieta-Rubín *et al.*, 2015; Grosser, 2016; McCarthy, 2017; Awan *et al.*, 2020) have investigated the impact of CSR initiatives to empower women to participate in economic and commercial activities through the lens of stakeholder theory.

Accordingly, we draw on stakeholder theory to address the following research questions:

- RQ1.* What are the guiding principles that shape Nigerian banks' CSR activities to empower women?
- RQ2.* How do Nigerian banks empower women through their CSR activities?
- RQ3.* Which groups of women are the Nigerian banks empowering through their CSR activities?

Methodology

Published annual reports and sustainability reports of the selected Nigerian banks were taken as the primary source of data. These reports are one of the most widespread and accepted regulatory documents produced by companies (Khan, 2010), and they present an opportunity to understand organisational behaviour (Unerman, 2000). These reports are commonly made available online and are accessible to the public (de Jong and van der Meer, 2017). The selection of these reports is consistent with that of prior studies (Nwagbara and Belal, 2019; Nyahunzvi, 2013).

According to the Central Bank of Nigeria (CBN), 22 commercial banks are active in Nigeria (CBN, 2020) however only 15 banks had a form of CSR report that was available for download and use for our subsequent analysis. Globus Bank, which was incorporated as a limited liability company in March 2019, and Titan Trust Bank Limited, which obtained its banking licence in April 2019, did not have a CSR report as they were very new. Five other banks did not have a report. These banks were contacted by email and through social media to request their CSR report, but no response was received from them. The 15 PDF files were then imported to NVivo 12 for thematic analysis using Braun and Clarke's (2006) approach.

Braun and Clarke (2006) note that the "level" at which these themes are to be identified is crucial, as there are different alternatives. Themes within data can be identified through either a deductive/top-down or an inductive/bottom-up or approach (Boyatzis, 1998). Deductive thematic analysis is driven by a theoretical or analytic interest in the area. This study adopts an inductive thematic. There was pre-existing coding frame; the themes, in turn, emerge from the data, as they are strongly linked to the data themselves (Patton, 1990). The in-depth qualitative analysis was carried out at a semantic level to gain insights into key themes communicated in the reports on women empowerment and identify these themes within the explicit meanings of the content of the report (Mogaji and Yoon, 2019).

Braun and Clarke's (2006) six phases of analysis were adopted for data analysis. The first phase is concerned with familiarisation and immersion in data. Considering stakeholder theory's positioning on recognising individuals or groups that can affect or be affected by an organisation's actions and activities (Freeman, 1994) and the focus of this study on women's empowerment, the reports were read multiple times to gain a better understanding of how the banks were reporting their CSR and sustainability initiatives concerning women's empowerment. Although this is considered a local guiding principle that should be adopted by all the banks, as seen in Table 1, the reports of only eight of the fifteen banks that were analysed refer to these principles. NSBPs have nine principles, and only these three principles address the empowerment of women. Braun and Clarke (2006, p. 87) note that "immersion usually involves 'repeated reading' of the data and reading the data in an active way – searching for meanings, patterns and so on". The second phase is concerned with initial codes, which revolved around health initiatives, financial products and loans aimed at women (entrepreneurs). These initial codes were "the most basic segment, or element, of the raw data or information that can be assessed in a meaningful way regarding the phenomenon" (Boyatzis, 1998, p. 63). Equal attention was paid to each report to identify these codes. The third phase is concerned with the growing number of codes that were identified across the data set. In this study, it was necessary to sort the codes into more meaningful

S/ N	Bank	Investment foundations			Target women		Basic healthcare	Engagement levels		
		Global SDGs	WEP	Local NSBPs	Women at large	Women in business	Women in career	Financial empowerment	Social empowerment	Career empowerment
1	Access	X	X	X	X	X	X	X	X	X
2	Citibank	X	-	-	-	-	-	-	x	X
3	Ecobank	X	-	-	X	-	X	X	X	X
4	Fidelity	-	-	X	X	-	X	X	X	-
5	First	X	-	X	X	X	X	X	X	X
6	First City	-	-	-	X	-	-	X	X	-
7	Guaranty Trust	-	-	-	X	-	X	X	X	-
8	Keystone	-	-	-	X	-	X	X	-	-
9	Polaris	-	-	-	X	-	-	X	-	-
10	Stanbic IBTC	-	-	X	X	X	X	X	X	X
11	Standard Chartered	X	-	-	-	-	X	-	X	X
12	Sterling	X	-	X	X	X	X	X	X	X
13	Union	X	-	X	X	X	X	X	X	X
14	United	-	-	X	-	X	-	-	-	X
15	Zenith	X	-	x	X	X	X	X	-	X

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Table 1.
Summary of the banks
CSR initiatives across
different investment
foundations, target
women and
engagement levels

themes (Farinloye *et al.*, 2019; Tuckett, 2005). At this stage, codes such as malaria interventions, maternity care for pregnant women and cancer screening were grouped as “healthcare”. All the codes were subsequently collated and assigned a relevant overarching theme. The fourth phase is concerned with the identified themes in the third phase; these themes were reviewed and refined to be able to answer the research question. During this stage, some themes were removed as there were inadequate data to support them; in contrast, some themes were further developed and merged. For example, the provision of financial support for school fees was mentioned only once by one bank; these coded data were later added to another node, as it was not a recurrent enough to stand alone as a node. The fifth phase is concerned with drawing a thematic map of the data; this was carried out after detailed analysis and discussion within the team. Of 12 child nodes, three parent nodes, now described as themes emerged which were investment foundations, engagement levels and target women. The first theme represents the *foundation* of the CSR initiative, the frameworks that guide how banks engage in CSR. The second theme describes how the banks are *demonstrating* their CSR initiatives to the women. The third represents the people that are being *targeted* with the banks’ CSR initiatives; specifically, in this case, they are women.

Results

Nigerian banks appreciate women’s significant role in the development of society. They believe that women are a powerful catalyst for change, and they are committed to supporting and developing initiatives that empower women. This commitment was found to be an integral part of their CSR activities. The banks recognise that women play a crucial role in boosting the economy and eliminating poverty. Therefore, supporting women and empowering them to reach their full potential can reinforce the economic status of women and ensure a better life for them and their families. Three main themes were identified from the analysis – investment foundations, engagement levels and target women.

Investment foundations

It was found that the banks’ community investment initiatives were built on three key foundations: (1) UN Sustainable Development Goals (SDGs), (2) Women Empowerment Principles (WEPs) and (3) Nigerian Sustainable Banking Principles (NSBPs). SDGs and WEPs are considered global principles as they are well adopted around the world while NSBPs is considered a local principles as it only applied to banks in Nigeria. All these principles and goals appreciate the need to end extreme poverty and hunger, create sustainable wealth for all and achieve gender equality. This theme answers the [first research question](#) which focus on how Nigerian banks align their CSR activities to empower women. [Table 1](#) presents a summary of the banks CSR initiatives across different investment foundations.

United Nations Sustainable Development Goals (UNSDGs). While recognising that banks are being challenged to reimagine their impact on societies, the UNSDGs present a benchmark for banks to set their CSR initiatives. Banks in Nigeria have employed diverse approaches to achieve these goals by 2030. Access Bank is working towards all 17 goals; however, Union Bank has been focussing on 11 SDGs. While Ecobank has selected eight goals as its focus areas, FirstBank states that only five SDGs are related to their business and sustainability approach. Sterling Bank has chosen to focus on five SDGs for sustainable financial purposes and on three for community investments.

Concerning equal opportunity and empowerment for women, CSR initiatives across all the banks focussed on the following SDGs:

- (1) Goal 1: No poverty;
- (2) Goal 2: Zero hunger through financial empowerment of women;
- (3) Goal 3: Good health and well-being through basic healthcare provision for women, especially pregnant women;
- (4) Goal 5: Gender equality;
- (5) Goal 8: Decent work and economic growth;
- (6) Goal 9: Industry, innovation and infrastructure through economic empowerment, financial support for SME and training;
- (7) Goal 10: Reduced Inequalities through an equal opportunity for women.

Women's Empowerment Principles (WEPs). WEPs were established by the UN Global Compact and UN Women. It contains a set of principles offering guidance to businesses on how to promote gender equality and women empowerment in the workplace, marketplace and community (WEPS, 2020). Unlike SDGs covering many different domains, WEPs are solely focussed on women; they presume that all principles should be embedded in business practices. Access Bank has adopted this principle and acknowledges that it has enabled them to build stronger economies, support women-owned businesses and create a more stable and just society. See Table 1 for a summary of the banks CSR initiatives across different investment foundations.

Nigerian Sustainable Banking Principles (NSBPs). NSBPs were first introduced by the Central Bank of Nigeria and the Bankers' Committee. It was adopted in July 2012 to ensure sustainable banking standards and guidelines for Nigerian banks. Though this is considered a local guiding principle that should be adopted by all the banks, as seen in Table 1; only eight of the fifteen banks' report that were analysed refer to these principles. NSBPs have nine principles, and only these three principles address women's empowerment.

- (1) Principle 3: Human rights for business operations and business activities;
- (2) Principle 4: Promoting women's economic empowerment and
- (3) Principle 5: Promoting financial inclusion.

Engagement levels

This theme answers the [second research question](#) that examines how Nigerian banks empower women through their CSR activities. Analysis of the data revealed that the bank empowers women through four different level of engagement. They are basic healthcare, financial, social and career empowerment.

1st level – basic healthcare. This is the basic level of engagement. CSR initiatives provided at this level are targeted towards all women to support and enhance the provision of basic healthcare. The banks recognise the shortages of the healthcare facilities in the country and, crucially, the challenges faced by pregnant women. This has necessitated providing special support and initiatives for this group of women, which include training traditional birth attendants, providing long-lasting insecticide-treated nets and raising the awareness of millions of women about malaria prevention and treatment.

The goal of [our health] initiative is to positively influence private and public policies towards addressing women and children's health and well-being issues, including maternal and neonatal mortality. (Zenith Bank)

Our programme with Women at Risk International Foundation (WARIF) was aimed at reducing the rate of gender-based violence amongst expectant mothers in selected communities by providing training to traditional birth attendants on recognising the signs of abuse and providing adequate management. (Access Bank)

[We] provided long-lasting insecticide-treated nets to 3,000 vulnerable children, pregnant women and families within four communities in three states across Nigeria. (Stanbic IBTC Bank)

Access Bank has also developed the Maternal Health Service Support, which provides discounted financing products allowing women to easily pay for their medical procedures and access quality healthcare. It has improved the lives of many families by supporting their access to fertility treatments, childbirth support and specialised procedures across four African countries.

Other women with vision problems and disabilities were supported by the banks through their CSR programmes.

Supporting women's empowerment initiatives as well as advancing social engagement by providing vision screening and affordable eyeglasses for low-income earners. (First Bank)

ACT Foundation, in partnership with the Access Women Network, provided free eye screening and recommended corrective lenses (free eyeglasses) for participants. (Access Bank)

In line with our goal of touching lives, we partnered with a not-for-profit organisation called Empathy Driven Women International Initiative (EDWIN) to organise a medical outreach for women with disabilities. (GTBank)

This healthcare provision was also aimed at women who worked in the banks. It was a form of responsibility for the banks to look after their female staff members. This includes organising Zumba classes and offering free cancer screenings.

The Zumba fitness session was organised for women in the Bank to emphasise the importance of exercise to their health. (Access Bank)

We partnered with Care Organisation and Public Engagement (COPE) to organise free cancer screening for both men and women (cervical, breast and prostate cancer screening). (Union Bank)

2nd level – financial empowerment. Initiative provided at the second level of engagement are aimed at supporting ensuring women are financially included in the financial system and they are engaging in economic activities. Following healthcare provision, the banks were working towards the financial empowerment of women-owned businesses. The banks were employing various platforms to create business units to support women entrepreneurs and grow their businesses. This specifically aligns with the fifth principle of NBSPs. To demonstrate this support, the banks empowered women through job creation and vocational skills training.

As part of the Women's Empowerment Programme sponsored by Keystone Bank, 40 indigenous women were trained and provided with start-up kits in various vocational skills. (Keystone Bank)

The event saw the first set of 25 beneficiaries (out of 200 women trained) walk away with the bio-fuel gel powered cooking stoves and gels to trade with (FCMB)

This form of empowerment was sometimes achieved through partnership with many other non-governmental agencies and sustainability companies. This financial form of empowerment ensured that women could attain financial independence through their businesses, and could also contribute to the economy and improve the welfare of their families.

As part of our CSR activities and our commitment to SDG 2 (reducing hunger) and SDG 5 (gender equality), Union Bank is partnering with Gartner Callaway Sustainability Company Ltd to train and empower 50 women in urban farming. (Union Bank)

Working with the leadership of the International Women Society (IWS), we supported an initiative to provide vocational training for 100 young women in areas including Computer Literacy, Hairdressing and Salon Services, Sewing and Fashion Design, and Catering and Events Management. (Fidelity Bank)

We also empowered the women of Kuchingoro IDP [internally displaced persons] Camp Abuja by training them on the art of making accessories from waste. Done in partnership with the W2S initiative, we funded machinery and materials used to educate the women. Through this initiative, the displaced women can now generate alternative means of livelihood for themselves and their families. (GTBank)

For those operating their businesses in the informal sector like petty trading and food hawking who are predominantly unbanked and underbanked, the banks were found to be willing to provide financial support in the form of loans and grants. Often these loans have low-interest rates, as they are specifically packaged for women of low income. This is to support growth in women-led economic activities.

Over 2,000 individual loans valued at over N[naira] 1 billion were given out to women in 2018. (Sterling Bank)

[We] created an avenue for women to have access to soft loans at single-digit interest rates to support their aspirations and economic development in different fields of endeavour. (First Bank)

Over 7,900 women were signed on with the Aliko Dangote Micro-grant scheme, and they were issued debit cards for easy access to N10,000, which was given individually to 1,000 women in each LGA [local government area]. (Access Bank)

Other women running more established SMEs in the formal economy were also supported through products and loan schemes designed specifically for female entrepreneurs. They were also supported through networking opportunities to encourage the financial inclusion of female entrepreneurs through the provision of value-adding and empowering benefits, as well as financial products aimed at women in business.

To further support Women in Business, we introduced the W Power Loan, a discounted financing product specifically focused on female entrepreneurs to enable them to take their businesses from being local to global. (Access Bank)

In our business operations, we seek to provide products and services designed specifically for women. (Zenith Bank)

Firstgem, a bespoke solution to foster empowerment of women across the socio-economic strata, has recorded significant milestones and is ideal for all women aged 18 years and above, whether working professionals or entrepreneurs. (First Bank)

In a bid to provide products and services designed specifically for women and promote female empowerment, we launched our “One Woman” proposition in 2017 – an initiative focused on supporting women in business by granting them access to unique market and finance products and services. (Sterling Bank)

First Bank also took pride in their achievement for supporting women towards financial empowerment and inclusion.

From industry statistics, the Bank is currently posting the No. 1 position in terms of number and deposit portfolio of women-owned bank accounts compared with peer banks. (First Bank)

Financial education was found to be crucial to the banks to deliver this form of social empowerment. This was not only offered to secondary school students but also to women in business and women with a career. Women were being educated with the right skills to enable them to attain their full potential and aspirations. They were taught to manage their finances,

attract funding from different financiers and make smarter choices to promote financial empowerment.

We empower 50 outstanding girls from various regions across Nigeria. . . to nurture young girls to become high-achieving women leaders; it addresses SDG 5: Gender Equality and Empowerment of Women and Girls. (Union Bank)

In 2018, we provided financial education training to more than 111,000 young people and over 5,400 entrepreneurs, of whom 90 percent were women. (Standard Chartered Bank)

The “Improving Access to Finance Programme” for women-owned businesses was held in partnership with ImpactHER, a non-governmental organisation focused on empowering African women entrepreneurs. (Fidelity Bank)

Female employees of the staff were also involved in financial education and mentoring.

The Bank holds education and mentoring sessions for female staff and women in society. (Union Bank)

3rd level – social empowerment. Initiatives to ensure social inclusion are presented at this level. Many more women have benefitted from the banks’ social empowerment programmes. These CSR initiatives involve building on women’s financial empowerment, and supporting them to develop their human capacity, feel integrated within society and encourage others towards financial liberty. This latter initiative transcends mere financial education and, instead, creates a social platform for women to interact, engage and learn from one another.

The Stanbic IBTC Blue Women Network (BWN) is a platform unique to the Stanbic IBTC Group where women can connect, be informed and develop in order to achieve their professional and personal goals. The mission of the platform is to provide female employees with opportunities to gain new insights, enhance their professional skills and ultimately, add value to themselves, the Stanbic IBTC Group and the communities to which they belong (Stanbic IBTC).

We conducted a series of SME seminars to help women in business make smarter choices to promote financial empowerment. (Union Bank)

The online community developed by the banks as a CSR initiative has also provided additional platforms for women to engage and support each other. This platform allows women to have access to updates on developments affecting their personal and family lives, careers and businesses. Access Bank claims that several women have revisited the online community and also invited their friends.

The W Community is the first online interactive platform for women in Nigeria. Women stand to be inspired, connected and empowered under the W Community platform, as well as other W-enabled social media platforms. More than one million women have had access via the “W” platforms to timely updates on developments that affect their personal and family lives, careers and businesses. (Access Bank)

Another innovative milestone that FirstBank has demonstrated in support of gender equality and diversity in favour of women is the creation of FirstGem Online Community. This is an online platform that provides information on a wide range of issues affecting women from lifestyle to politics, business ideas and skills acquisition. (FirstBank)

For those who may not be able to participate in the virtual platform, the banks offer other social activities aimed at enhancing their engagement with women. This builds on the idea of online communities, and it involves different events such as seminars and hangouts, which provide a platform for women’s participation.

Whehub Hangouts & Cocktail Event provides a platform for our women to engage, network and discusses topics relevant to career success, as well as developing mentoring relationships. (Union Bank)

W Initiative – a women-focused market programme with the primary goal of addressing the financial and non-financial lifestyle and aspirational needs of women across three key segments: Women Professionals, Women and Family and Women in Business. (Access Bank)

Some women have also participated in charity activities initiated by the banks. These include staff members visiting schools to educate girls and support other women, including children and the less privileged within their communities.

FCMB Women also unite to support less privileged communities and children through donations and active voluntary services. (FCMB)

Our senior women visited the girls and shared some life and career tips and assisted them in the development of their vision boards. In addition, the girls visited the Bank and had interesting conversations with other employees that spurred them on their journey to become financially independent. (Union Bank)

The Bank also holds career counselling sessions with secondary school students across the country, which involve FirstBank staff coordinating sessions that will inculcate financial literacy and inclusion in young students. (FirstBank)

In addition to these charitable supports, banks are also supporting widows to empower them and lift them out of poverty.

As part of our CSR projects, we rehabilitated a homeless widow living in front of the Bank, along with her three children. This was done with the help of the members of staff who donated cash and home items to her. (Sterling Bank)

To commemorate the 2018 International Widows Day, we partnered with the International Women's Society: Widows Trust Fund to hold an empowerment programme. Some members of the management delivered a talk directed at empowering women and, most especially, widows. Over 12 employees volunteered directly impacting 300 widows. (FirstBank)

Zenith Bank has also supported female participation in sports with its title sponsorship of the Zenith National Women Basketball League.

4th level – career empowerment. This fourth level of empowerment is targeted at women with a career, specifically for women within the banking sector or those considering working in a bank. The banks had CSR programmes to assure women that they operated and promoted a gender-inclusive workplace culture. The banks understood that the recruitment, involvement and advancement of women as part of a diverse workforce were business imperatives. The banks communicated these imperatives in their declarations of the number of female staff members in their workforce, perhaps to inform all stakeholders about their plans aimed at giving women an equal opportunity to progress in their career.

The female gender make-up of our total workforce remained 48 percent compared with 52 per cent of male employees. Our male/female ratio for management-level staff for 2018 was 74:26. (Zenith Bank)

Driving gender equality remained a key aspect of the Bank's culture, and in 2018, we had male to female ratio at 61 per cent and 39 per cent. (FirstBank)

To further demonstrate their support for gender equality and equal opportunities, banks had plans to develop the capacity of their female staff members, ensuring that they were equipped with the requisite knowledge and skill set to thrive in their endeavours and achieve gender balance. The banks organised masterclasses and mentoring opportunities. Some women were also sponsored for training that was not organised by the banks.

In the year under review, we spent over N346 billion in capacity building for our female employees, and about 1,976 employees took our Online Women's Right training. (Zenith Bank)

Employees had a range of capacity building opportunities during the reporting year. These include formal training, talent mentoring, continuous performance reviews and feedback, skill-gap assessments and access to open-source (UBA)

We organised three regional masterclasses for our women. Topics included "Strategic Solutions for Powerhouse Women" and "Mastering Personal Brand for Success", among others. (Union Bank)

Sponsorship was also given to female employees to attend various external women developmental conferences, all of which were designed to empower and advocate greater representation of women in leadership positions. (Stanbic IBTC)

Staff networks were also created to support the female staff members. This allowed the staff members to share ideas and seek coaching and advice from senior female colleagues. In addition, staff networks provided a platform for internships and shadowing schemes for women who might be interested in a corporate career.

The Sterling Women Network aims to empower female staff by supporting them to realise their full potential and ultimately drive representation in decision-making levels throughout the Bank. (Sterling Bank)

The Stanbic IBTC Blue Women Network (BWN) is a platform unique to the Stanbic IBTC Group where women can connect, be informed and develop in order to achieve their professional and personal goals. (Stanbic Bank)

This approach complements business goals and value as it builds the morale of our workforce. It creates an enabling environment for team building and leadership activities and opportunities. (Keystone)

Recognising the biological nature and expectations of women, the banks were also demonstrating their desire to support women with their career development while still carrying out their domestic duties. Some of the banks had career mobility policies for those who might relocate due to family commitments, provided maternity leave for new mothers and offered flexible post-childbirth work options.

We implement a 60-day maternity leave and a 5-day paternity leave. (Sterling Bank)

[We] established women's economic empowerment policy, which includes policies such as maternity leave policy, study leave policy, training policy and career mobility policy. (FirstBank)

We also promote continued support, employment and non-discrimination of women during pregnancy and after childbirth. This includes, amongst others, the provisions we make for maternity leaves and more flexible post-childbirth work options. (Access Bank)

Target women

The engagement levels discussed above is targeted towards different women groups. The analysis of the reports revealed three different groups of women which are women at large, women in business and women in career. This theme addresses the [third research question](#).

Women at large. The banks are providing CSR initiatives that are relevant to most women. All women are included on the first, second and third level of engagement. These are provisions that are accessible to all women irrespective of the level of involvement with the bank, residential location or level of education. Nigerian banks are providing women with healthcare facilities, affordable financial services, and opportunities for social and financial inclusion.

Women in business. The second group of women being targeted are those women in business, those who are entrepreneurs and engaging in various economic activities. These women often need financial support from the banks to expand their businesses. The banks are providing vocational skills, business grants and loans and access to training. These are integral part of the second and third level of engagement by the banks. They are economic empowerment initiatives to support women currently have small and medium enterprises.

Women in career. The third group of women are those in career. They are targeted on the fourth and last level of engagement which is career empowerment. These are women who presently work in banks and benefitting from the banks' initiatives for gender equality and equal opportunities. The banks have suitable mechanisms in place to support women in their banking careers to realise their personal and professional growth and development.

This study presents evidence of how banks in emerging economies, such as Nigeria, are using their CSR activities to empower women. Although not every bank aligns its initiatives with existing global and local frameworks (see [Table 1](#)), the study acknowledges how banks are empowering different groups of women across different levels of engagement. [Table 2](#) presents a summary of the results.

Discussion

CSR initiatives aimed at increasing women entrepreneurship are prevalent on business sustainability agenda worldwide ([Abraham, 2013](#); [Johnstone-Louis, 2017](#)). This qualitative study offered insights into CSR reporting in the Nigerian banking institutions with specific attention to women empowerment. Published annual reports and sustainability reports of the selected banks were taken as the primary source of data to understand how Nigerian banks empower women through their CSR.

Our profiling of Nigerian Bank CSR reporting suggests that Nigerian banks support women on four levels, albeit differently for each group of women. The first three levels, namely, health, financial and social empowerment, are relevant to most women in their role as a mother, a woman in business or as a woman with a career. Evidence suggests that there is growing interest to support women through healthcare, financial products and services, and training and financial support. These are externally orientated CSR initiatives which are directed towards external stakeholders which enhances the perceived external prestige of the banks ([Hameed et al., 2016](#)). The last level of engagement – career empowerment is more applicable to women who currently work or consider working in the banking sector. This is identified as internally orientated CSR initiatives which are directed towards employees, influencing their organisational identification and enhances the perceived internal respect for the staff members ([Hameed et al., 2016](#)). This level of engagement illustrates the banks' initiatives to support women in their personal and professional development plans.

The banks have a responsibility to both their internal and external audiences in the light of stakeholder theory ([Freeman, 2010](#)), while the externally orientated CSR initiatives may be towards seeking public endorsement and enhancing the brand's reputation ([Hawn and Ioannou, 2016](#)). This is because whilst many people are seeing and engaging with bank CSR activities, the internally focussed actions, directed to staff members, can achieve structural change, making staff members feel valued and developing a stronger sense of organisational identification ([Fuller et al., 2006](#); [Hameed et al., 2016](#)).

Both the internally and externally orientated CSR initiatives were found to be aligned with a selected number of SDGs and NSBPs and with all WEPs. This reinforces studies that revealed how businesses implement CSR initiatives which are aligned with frameworks. The SDGs have, however, been the most prominently used framework. CSR initiatives in the Ghanaian mining and telecommunications sectors were found to align with the SDGs ([Kumi et al., 2020](#)), CSR disclosure from a sample of 989 international companies was also found to

Key themes	Components	Description
<i>Investment foundations</i> <i>WHAT – These are frameworks that guide how banks engage in CSR. These frameworks recognise the need to end extreme poverty and hunger, create sustainable wealth for all and achieve gender equality</i>	UN SDGs	<p>Though there are 17 goals, majority of the banks do not align their CSR to all these goals, instead, the focus is predominantly on:</p> <ol style="list-style-type: none"> (1) Goal 1: No poverty; (1) Goal 2: Zero hunger through financial empowerment of women (2) Goal 3: Good health and well-being through basic healthcare provision for women, especially pregnant women (3) Goal 5: Gender equality (4) Goal 8: Decent work and economic growth; (5) Goal 9: Industry, innovation and infrastructure through economic empowerment, financial support for SME and training (6) Goal 10: Reduced inequalities
	WEPs	<p>Unlike SDGs covering many different domains, WEPs are solely focussed on women; providing guidance on how businesses can promote gender equality and women empowerment in the workplace, marketplace and community</p>
	NSBPs	<p>A framework specifically designed for the Nigerian banks. It was adopted to ensure sustainable banking standards and guidelines for Nigerian banks. NSBPs have nine principles, and their focus on women specifically concerns the following</p> <ol style="list-style-type: none"> (1) Principle 3: Human rights for business operations and business activities; (2) Principle 4: Promoting women's economic empowerment and (3) Principle 5: Promoting financial inclusion
<i>Engagement levels</i> <i>HOW – These are how the banks are demonstrating their CSR initiatives to the women</i>	Basic healthcare	<p>Banks providing basic healthcare for all women. The support training traditional birth attendants, providing long-lasting insecticide-treated nets and raising the awareness of millions of women about malaria prevention and treatment. The bank provides Maternal Health Service Support, disability support and reducing of gender-based violence</p>
	Financial empowerment	<p>Women are being trained and provided with start-up kits in various vocational skills. They are provided with individual loans at single-digit interest rates to support their aspirations and economic development in different fields of endeavour</p>
	Social empowerment	<p>Beyond just providing money, banks are providing opportunities for women to develop their human capacity, feel integrated</p>

Table 2.
Result summary

(continued)

Key themes	Components	Description
<i>Target women</i> <i>WHO – These are the people that are being targeted with the banks' CSR initiatives. Specifically, in this case, they are women</i>	Career empowerment	within society and encourage others towards financial liberty. They provide social events, online interactive platform, SME seminars and supporting female participation in sports. This level of empowerment is targeted at women with a career, specifically for women within the banking sector or those considering working in a bank. Providing mentoring, training and capacity development initiatives
	Women at large	CSR initiative targeted to all women irrespective of their career, location or age. These initiatives include healthcare and financial empowerment
	Women in business	CSR initiatives provided by the banks to support women who are running a business. These initiatives provide vocational skills training, networking events and business loans and grants
	Women in career	CSR initiatives provided to women who are staff members within the bank. It is to support gender equality, provides equal opportunities for women and support their career progression. These initiatives includes mentoring and training opportunities

Table 2.

align with the SDGs as companies make efforts to demonstrate their effort towards sustainability (García-Sánchez *et al.*, 2020). The WEPs and NSBPs with CSR have however not been reported, and this may be because WEPs focus solely on women while NSBPs are solely adopted by Nigerian banks unlike SDGs which has a global development agenda; covering many industries, countries and various demographics. Notwithstanding, this present study has demonstrated a possible alliance between banks' CSR initiatives and the WEPs and NSBPs framework.

In the light of Nigeria being a developing country, the banks' initiatives represent the country's concern about women and their limited opportunities. First, healthcare improvement, especially for vulnerable children and pregnant women, formed the bedrock of CSR endeavours of the Nigerian banks. Second, given the number of women working in the informal economy and facing work-family conflict—e.g. childcare obligations, (Lee *et al.*, 2011), women are supported with vocational training and skills acquisition to enhance their businesses and, thereby, contribute to the economy and lifestyle of their family. Third, there are over 60 million financially excluded Nigerians, as the country remains a largely cash-dominated society, arising from limited financial literacy and a lack of finance (Globaldata, 2019). Against this backdrop, the banks draw on their CSR programmes to empower women through grants and loans, support networks and mentoring opportunities. Lastly, Nigerian women with career prospects are assured of support to develop themselves through corporate leaders. Women are assured that their gender will not prevent them from achieving their goals. This illustrates the banks' recognition of women's role and the banks' efforts to achieve SDG 5, which aims to empower women and girls to realise their full potential.

Importantly, we note the contribution of Access Bank to women's empowerment in Nigeria. As shown in Table 1, Access Bank was the only bank that was empowering women

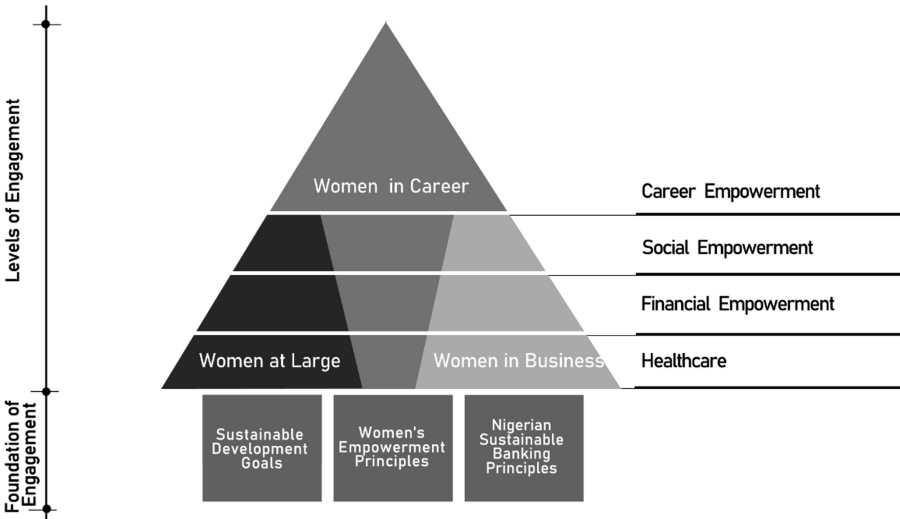
at all four engagement levels and implementing initiatives based on all three global and local investment foundations. Even when most of the banks did not acknowledge the WEPs, Access Bank acknowledged and reported that the WEPs enable it to build a stronger economy and support women in business. At the time of writing, only three Nigerian banks were WEPs signatories: Access Bank became the first signatory in March 2011, followed by FirstBank in November 2015 and Wema Bank in May 2020.

Theoretical contributions

This study contributes to the CSR literature in many ways. First, it provides insights into how Nigerian banks align their CSR activities with global (SDGs and WEPs) and local frameworks (NSBPs) to empower women. Second, through the different engagement levels presented, the study provides insights into how Nigerian banks empower women to participate in economic activities and develop their career. Moreover, the study contributes by discussing different groups of women and how CSR activities can be targeted to empower them effectively. This answers the call for more research studies on CSR initiatives in emerging markets (Dobers and Halme, 2009; Hameed *et al.*, 2016; Kumi *et al.*, 2020). Furthermore, this study contributes to women’s entrepreneurship, which represents a highly influential avenue of direct business engagement for women (Johnstone-Louis, 2017), albeit from a developing country perspective.

Another key contribution of this study is the advancement of stakeholder theory (Freeman, 2010) by developing a theoretical framework, which is presented in Figure 1. The framework, based on our findings, illustrates the investment foundation that supports the different levels of engagement aimed at different groups of women. Stakeholder theory posits that businesses should consider any individual or group that can affect or be affected by their actions and activities (Freeman, 1994). The findings show that Nigerian banks recognise the importance of empowering women to participate in economic and commercial activities and how such participation would enhance the economic development of the society. It is important to shape the CSR with global guiding principles such as the SDGs and WEPs and applicable and relevant local principles. From the theoretical framework, we posit that basic healthcare is important for all women to empower them effectively. When they are physically

Figure 1.
Nigerian banks’ CSR
activities for women
empowerment and
financial inclusion



and mentally well, they can engage in economic activities successfully. In addition, the more women are empowered to participate in economic and commercial activities, the greater the probability that they will use financial and bank services more, which, in turn, will create a competitive advantage for banks.

Methodologically, as opposed to previous content analyses and online data sets, this paper employed a different data analysis method in CSR reporting. The contents of the reports were thematically analysed to gain qualitative insights into the CSR initiatives of the banks. This was not an analysis of banks' manager verbal report of activities but a physical, accessible and regulatory-required record of the banks. This can be considered truthful, accurate and a true reflection of the banks' activities. This study also tried to shed light on the role of the banking sector in bringing about social and economic changes (Czarnecka and Mogaji, 2019). Thus, CSR initiatives can be used to address the infrastructural and financial challenges in emerging markets.

Managerial implications

Our empirical results also revealed the managerial implications affecting bank managers and policymakers. First, it is essential to understand that the banks can do more for women empowerment, specifically to ensure their well-being through healthcare initiatives, economic empowerment through loans and grants for women entrepreneurs and career empowerment through mentorship and training opportunities. Second, to advance the initiatives, WEPs must be considered and integrated. Unlike SDGs and NSBPs, these principles are focussed explicitly on women empowerment. As earlier stated, Access Bank is the only bank that has adopted WEPs. Other banks are advised to follow. Third, as it was difficult to access some of the reports; regulators and policymakers are advised to ensure that CSR reports are made available on bank websites for easy access. Finally, banks need to communicate their CSR activities effectively, as this builds competitive advantages for the brands (Mann *et al.*, 2014) and enhances brand equity and reputation (Mogaji and Danbury, 2017). These CSR activities may be less noticeable and visible to consumers (Amatulli *et al.*, 2018), suggesting the need for banks to communicate them through public events or on social media. This has been done effectively in other industries such as beauty (Real Beauty Sketches by Dove), manufacturing (Stanley Black & Decker, Airbus) and advertising (WPP), highlighting how they are creating gender equality through equal opportunities. Barclay's Bank launched its biggest investment in UK women's sport by being the title sponsor of the England FA Women's Super League with effect from the 2019 to 2020 season. These brands are making a conscious effort to communicate their CSR initiatives to build their brand image and raise awareness of their contribution to society. Nigerian banks, therefore, need to make an effort to communicate their initiatives. This should not be window dressing or "gender-washing" (Ackerman-Brimberg, 2012); they should be authentic in telling their stories, clearly show how they have delivered on their promises and consistently highlight the impact of their engagement with women (Gökerik *et al.*, 2018; Mogaji *et al.*, 2020). This information can be shared across a mix of owned, paid and earned media channels, including social media, public relations, commissioned video, testimonies from women who have benefitted, annual reports and traditional media such as radio and newspapers, targeting women at large and other stakeholders.

Conclusion

This study focussed on Nigerian banks and their CSR activities but with an explicit interest in their activities aimed at empowering women. This study thematically analysed 15 Nigerian banks' annual CSR and sustainability reports to determine how banks in an emerging market employ CSR to empower women. The study presented a theoretical framework which had four levels of support provided by the banks' CSR initiatives (healthcare, financial empowerment, social empowerment and career empowerment). These four levels are based

on three guiding principles (SDGs, WEPs and NSBPs) and targeted at different groups of women (women at large, women in business and women in a career).

This study has some limitations, which we hope future studies will address them. First, this study drew on a limited number of banks in a single country to discuss women empowerment. While the findings may be useful for the emerging economies in Africa, they may not be extrapolated into non-banking sectors in other developing countries. Future research may explore CSR reporting in other African countries to support our findings. The use of this qualitative approach and analysis aids in identifying CSR key themes in Nigerian banks; however, its exploratory nature may limit generalisability (Davies and Gutsche, 2016). Future studies may employ this research approach to justify their suitability. In addition, future studies could evaluate and monitor the effectiveness of these CSR initiatives to ensure that they are not tokenistic or “gender-washing” (Ackerman-Brimberg, 2012).

In summary, Nigerian banks recognise SDGs, WEPs and NSPBs as guiding principles for developing different CRS activities targeted towards different groups of women. Although there are initiatives to support and enhance healthcare, financial, social and career empowerment, banks are expected to do more and effectively communicate genuine initiatives.

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