

Effect of Economic Programs on Customer Financial Literacy of Barclays Bank of Kenya

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Abstract: *Corporate social responsibility (CSR) is popularly referred by the business fraternity as one of the discretionary societal expectations of organizations be it a small scale enterprise or a multinational company. This study endeavored to assess the effect of Economic programs on customer financial literacy of Barclays Bank of Kenya. Rather than just being used as a public relation tool, to woo more customers to the respective banks, it was important to establish also if this program affect their financial literacy. Hence the study sought to establish the effect of Earning per share on customer financial literacy of Barclays Bank of Kenya, determine the effect of Competition on customer financial literacy of Barclays Bank of Kenya, to evaluate the effect of Operating efficiency on customer financial literacy of Barclays Bank of Kenya. This study adopted a descriptive research design. The target population of this study consisted of the 132 employees working in Barclays bank of Kenya at the Headquarter. The study adopted census and all 132 respondents was engaged in the study. Primary data was then collected using structured questionnaires. Analysis and interpretation of the data was done using both qualitative and quantitative methods according to research objectives and research questions. The data collected was then summarized, classified, tabulated and analyzed qualitatively. Data presentation was done using charts, graphs and table Economic Programs that support the society should be encouraged while engaging in corporate social responsibility by the organization, this will lead to financial literacy and more of the members of the society was encouraged in one way or the other to take part in saving with the bank. And the findings were. This will lead to customer financial literacy. The study further suggest that similar study should be conducted to non financial institutions and this will leads to increased financial performance of this kind of the organization*

Keywords: Economic Programs, Earning per share, competition, Operating efficiency, financial literacy, Barclays Bank of Kenya.

1. Introduction

Corporate social responsibility (CSR) is popularly referred by the business fraternity as one of the discretionary societal expectations of organizations be it a small scale enterprise or a multinational company. The World Business Council for Sustainable Development (WBCSD) sees CSR as the continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large (Schnackers, 2007). Multinational firms have well established CSR programs that to some extent work as an independent entity of the organization. Examples of well-established CSR initiatives include MasterCard Foundation, Qatar Foundation, Safaricom Foundation, Equity Foundation, KCB Foundation among others. The concept of corporate social responsibility has been there since time immemorial and has for a long time paved way for firms to have moral, ethical, and philanthropic responsibilities in addition to their responsibilities to earn a fair return for investors and comply with the law. A classical view of the CSR shows that the sole responsibility of CSR is to the organization and its owners (stockholders).

CSR has today become complex and requires organizations to adopt a broader view of its responsibilities that includes not only stockholders, but many other constituents as well, including employees, suppliers, customers, the local community, local, state, and County governments, environmental groups, and other special interest groups. Collectively, all these various groups, referred to as stakeholders, are directly or indirectly affected by the activities of the organization through CSR. CSR encompasses the economic, legal, ethical, and discretionary

responsibilities of organizations while on the other hand business ethics purely focuses on the moral judgments and behavior of individuals and groups within organizations. Therefore, business ethics may be regarded as a component of the larger study of corporate social responsibility. Over the years, corporate social responsibility has raised issues on who actually benefits from the CSR initiatives. The society view CSR initiatives as avenues for solving world problems especially in the developing countries. CSR benefits the organization by pushing the business to the next level while at the same time benefiting the society. It is a way of giving back to the society who for the end users of the organization products and services. Organizations that embrace corporate social responsibility to the fullest are doing well in terms of market sustainability. CSR allows businesses manage and plan on how social, economic and environment affect their values, strategy and culture in their endeavor to maximize benefits and minimize downsides. CSR is driven by the desire for the organization to look for more businesses through making positive contributions alloyed with the incorporation of new business approaches in governance, ethics, environment, health and safety, accountability, sustainability, human rights, labor, culture, minorities and customer satisfaction. In addition, CSR serves as an engine for an organization's social progress and through CSR organizations are able to live up to their responsibilities in the fast changing world (Siegel and Vitaliano, 2007).

A well planned and effective CSR approach enhances brand and company reputation since it improves efficiency, reduces the risk of business disruptions, and opens up new opportunities driving innovation. Philips (2005) cited a triple bottom line consisting of three pillars namely people, plant and profit as sustainability pillars guiding CSR. Jonker and

Witte (2006) noted that an effective CSR strategy that is bound to offer clear business benefits has a firm foundation of sound ethics and core values. They added that in order for a CSR initiative to be sustainable, it has to incorporate three fundamental pillars: economic growth, ecological balance, and social progress. The concept of CSR is underpinned by the idea that firms can no longer act as isolated economic entities operating in detachment from broader society (Mermod and Idowu, 2013). Traditional perspectives on CSR that were based on competitiveness, survival and profitability are slowly being swept away and other drivers are pushing businesses to CSR. New drivers to CSR includes; the shrinking role of governments where by governments especially those in the developing countries have diminished resources to deliver social and environmental objectives within the business sector, the demands for greater corporate disclosure from the organization's stakeholders, increased customer interest where by consumers are today rewarding companies based on their perceived social performance, fast growing investor pressure, competitive labor markets and supplier relations (Sagebien and Lindsay, 2011).

Finn (2007) cites that the adoption of CSR policy come with numerous positive outcomes to the organization, community and the environment. The main attributes of CSR that contribute to profitability are those programs that focus on health, environment, education and sports. Those attributes benefits the company through improved financial literacy, increased sales and customer loyalty, enhanced brand image and reputation, workforce diversification and increased ability to attract and retain employees. CSR benefits to the community include employee volunteer programs like in trainings and Empowerment Programs, charitable contributions, product safety and quality, corporate involvement in community education and employment opportunities. Lastly, environmental benefits include greater material recyclability, integration of environmental management tools into business plans, including life-cycle assessment and costing, environmental conservation and management standards, and eco-labeling. However, some organizations overlook CSR in the supply chain by doing businesses that are not eco-friendly such as importing and retailing timber and sand that has been illegally harvested. Although some governments impose embargos and penalties on such organizations, the organizations can commit themselves to choose credible suppliers (Ramirez and Selsky, 2010).

2. Overview of banking industry in Kenya

The bank was licensed in its present form in 1953 and in 1978 it was incorporated locally as Barclays Bank of Kenya, a wholly owned subsidiary of Barclays Bank International. The bank listed its shares on the Nairobi stock exchange in 1986 through a successful IPO. These shares trade under the symbol: BARC. Before 2013, the bank is a subsidiary of Barclays bank plc. (Through Barclays Africa), an International financial services conglomerate, whose shares of stock are listed on the London stock exchange under the symbol: BARC and on the New york stock exchange (NYSE) under the symbol: BCS. In 2013, Barclays Plc. adopted the combined strategy to operate as "One Bank in

Africa" with an aim of increasing efficiency and boosting returns from the African Units. This led to the merging of all Barclays Plc. businesses in Africa (other than Egypt and Zimbabwe units) through Absa Group Limited, leading to the formation of Barclays Africa. The stock of Barclays Africa Group, which owns 68.5% of Barclays Bank of Kenya, is listed on the JSE. Barclays Bank of Kenya Limited, also known as Barclays Bank of Kenya, is a commercial bank in Kenya. It is licensed by the central bank of Kenya the central bank and national banking regulator. The bank is a large financial institution in Kenya, with an estimated asset base in excess of US\$2.329 billion (KES:200.975 billion), as of March 2014. At that time, Barclays Bank of Kenya was the fifth-largest commercial bank in Kenya, by assets, behind KCB group, equity group holding limited, cooperative bank and standard chartered bank. The institution serves the banking needs of large and small business customers as well as individuals. The bank's history traces from 1916 when the National Bank of South Africa opened a branch at Mombasa In 1925, National Bank of South Africa was merged with the Anglo Egyptian bank and the colonial bank in 1925 to form Barclays group (Dominion, Colonial and Overseas). This brought the Kenyan operations under Barclays Bank.

Barclays is a frequent issuer in the debt capital markets and regularly meets with investors via formal road-shows and other ad hoc meetings. Consistent with its usual practice, Barclays expects that from time to time over the coming quarter it will meet with investors globally to discuss these results and other matters relating to the Group. Barclays Africa is a diversified financial services provider. We offer an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance. We are strongly positioned as a fully local bank with regional and international expertise and aspire to build the leading financial services group in our chosen countries in Africa and selected customer and client segments, and to remain locally relevant and competitive in all our present countries. Barclays Africa we are committed to Shared Growth which, for us, means having a positive impact on society and delivering shareholder value.

3. Statement the Problem

Globally, Corporate Social Responsibility (CSR) is an activities that no longer deals with only charitable events but also deals with tools for boosting positive image of the company, employee and customer satisfaction and organizational profitability. Islam, (2012) confirmed that the concept of business has changed from profit making activities to social welfare activities and this is where customer literacy comes in where businesses are not only responsible to its shareholders but also to all of its stakeholders. The main force that drives companies to adopt corporate social responsibility is CSR's financial benefits (Rapti and Medda, 2012). Nicolau (2008) defined socially responsible companies as those which in profit-making operational decisions, considers the full scope of environmental impact and balances the needs of stakeholders.

Wanjala (2011) studied factors that influence corporate social responsibility in commercial banks in Kenya and found that profitability was one of the factors that influence CSR practice in banks. Mutuku (2005) established that there is no relationship between CSR and financial literacy. Whereas many studies have been done on CSR, few of the studies has focused on the sole impact of CSR on organizations' financial literacy. This has created a knowledge gap on whether CSR really drives the business to profit maximization or has a negative impact on the business. Hence, this study endeavored to assess the effects of corporate social responsibility programs on customer financial literacy in the banking industry in Kenya. Rather than just being used as a public relation tool, to woo more customers to the respective banks, it's important to establish also if these programs affect their financial literacy especially on profitability and this will enable the organization to make the training easier and Bank will also attract more investors leading to improvement of its performance.

General objective of the Study

To establish the effect of economic programs on customer financial literacy of Barclays Bank of Kenya.

Specific objectives of the Study

- 1) To establish the effect of Earning per share on customer financial literacy of Barclays Bank of Kenya.
- 2) To determine the effect of Competition on customer financial literacy of Barclays Bank of Kenya.
- 3) To evaluate the effect of operating efficiency on customer financial literacy of Barclays Bank of Kenya.

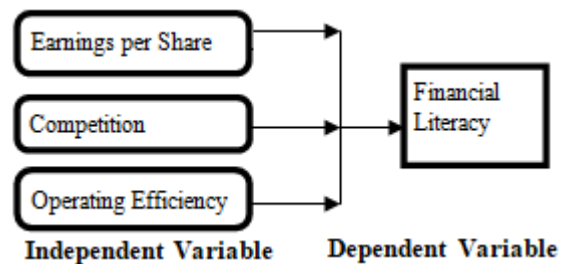
4. Theoretical Framework

Instrumental Theory

This theory assumed that the corporation is an instrument for wealth creation and that this is its sole social responsibility. Only the economic aspect of the interactions between business and society is considered. So any supposed social activity is accepted if, and only if, it is consistent with wealth creation. This group of theories could be called instrumental theories because they understand CSR as a mere means to the end of profits (Lanis & Richardson, 2012). The theory was applied in the study since it assumes that the corporation is an instrument for wealth creation and corporate social responsibility is part and parcel of the corporate activity and it has the element of the economic programs that will support the organization towards achieving and realizing the corporation core goal of wealth maximization.

5. Conceptual Framework

The study adopted the following conceptual framework:



Source: Author 2017
Conceptual framework

Economic Program

Economic program is where firms are brought into existence as economic units that provide goods and services for the society and its members with a primary incentive to make profit in the efficient discharge of this function. Carrol, (2008) , in his work the Pyramid of Corporate Social Responsibility toward the Management of Organizational Stakeholder asserts that the major twist in the firm's existence came at the point when this notion for profit making metamorphosed into a notion for maximum profit making and has ever remained that way.

Cheruiyot, (2010), the economic activities of the organization can be achieved without the profitable performance of the economic responsibility of firms, the other remaining three social responsibilities of the firm will at best be still-born. So, the economic component of firm social responsibility operates on the notion that a firm should perform in a manner consistent with maximizing earnings per share; be committed to being as profitable as possible; maintain a strong competitive position; maintain a high level of operating efficiency and must be seen to be successful by being consistently profitable. So, by their existence, society sanctions that business firms must operate according to the profit motive.

Margolis and Walsh, (2003). The economic aspects of CSR is usually misunderstood to be same as financial issues and it is often assumed to be easy in implementation as financial accounting is a day to day activity of companies. However, the economic aspect does not imply that company needs to be financially accountable, maintaining employment data and figures, balance sheets etc. in ethical manner and mentioning the same in CSR reports. The economic dimension in CSR is much more. It involves both direct and indirect economic impacts on company's stakeholders and surrounding community due to operations of the company.

According to Carly, (2002), economic program entails multiplier effect usually referred to as corporate economic responsibility. The economics of any company affects its stakeholders (employees, local government, suppliers, customers etc.) both directly and indirectly. This can be highlighted by an example. A good financial literacy by the company makes it possible to expand its operations and to invest in growth and well-being of its employees. The employees who have received good salaries in turn purchase more goods and services with their increased salaries thereby adding to taxes which is used by government for local community development. This is known as multiplier

effect which becomes important if the company is among the largest employers, (Cornell & Shapiro, 1987).

Economic programs leads to the contribution through taxes and focuses on the well-being and development of the surrounding community in which the company operates is a responsibility of the company and this is usually done through the taxes which the company pays (Martin, 2002). Thus it becomes important for the companies to consider corporate taxes as a part of their social contract with the society rather than as a cost to company that it should try to avoid. Taxes are a major source of wealth creation and distribution and hence tax avoidance though by legal means hampers the societal development in company's area of operation, which is against policies of CSR.

Avoiding Actions that Damage Trust – The smooth operations of a company in any region is highly dependent on the support and trust of the surrounding communities. Some of the activities of companies can be very destructive to this trust and the company thus may be regarded as economically irresponsible. These activities include bribery, corruption, tax avoidance, disproportionate distribution of company's performance etc. Thus the company must avoid this kind of unethical behavior and should maintain the symbiotic relationship with their stakeholders, (Martin, 2002).

6. Research Methodology

The study design provides the layout in which the research study was carried out. The focus was on assessing the effect of economic programs on customer financial literacy of Barclays Bank of Kenya. A case design was embraced in this study and questionnaires were used to collect data. It was largely rely on a qualitative approach by seeking to capture detailed information about the corporate social responsibility (CSR) programs on the financial literacy. The research approach was through a case study approach where Barclays Bank of Kenya was used as a case. This method was preferred because it allows for an in depth study of the case. The research used questionnaire to gather information

(Mugenda & Mugenda, 1999). The target population was drawn from Managers, Subordinate staff and tellers of the Barclays Bank of Kenya were used that make up 132 personnel within the various departments of the Barclays Bank of Kenya. The respondents were drawn from the employees of organization according to Barclays Bank of Kenya human resource department head office Nairobi. Currently, there are 132 employees working at the head office in Nairobi, Kenya. Secondary data were also used, extracted from previous research reports and bank documents review. A descriptive study was analyzed based on secondary data obtained from available financial statements derived from the website of Barclays Bank of Kenya. Qualitative analysis was done on the information collected from the results of the questionnaires; quantitative analysis was included, both descriptive and inferential statistical techniques were used. Descriptive statistics was used to analyze the quantitative data. The findings were presented using tables, graphs and pie charts.

7. Results and Discussions of the Findings

Corporate social responsibility often abbreviated as "CSR" is a corporation's initiatives to assess and take responsibility for the company's effects on environmental and social wellbeing. These are the efforts that the initiative taker puts in place beyond what may be required by regulators or environmental protection group to make a change in the society. The study while seeking the view of the respondents on whether they agreed that CSR is to improve the society through economic activities which have economic advantage and value found out that 71.8% of the respondents agree, 18.5% disagree and 9.7% others have no idea about CSR and if it is to improve the society through economic activities which have economic advantage and value. This concurs with the findings of Gray (2010) stated that profitability is a factor that gives freedom and flexibility for management to disclose the social responsibility towards shareholders. This means that the higher level of company's social disclosure drives the greater profitability.

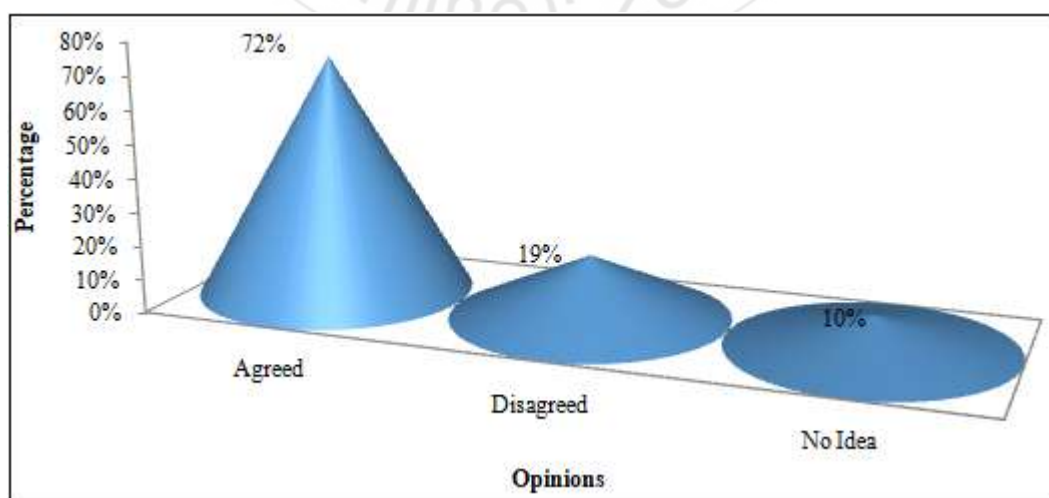


Figure 41: Opinions on CSR is improving the society through economic activities

The level of agreement with the statements relating to the Economic Programs of CSR was sought and the responses were as presented in the table below:

Table 4.1: Level of agreement with statements relating to Economic Programs of CSR

Statement	1	2	3	4	5
When an organization engage in corporate social responsibility and giving aid to the society, then it improves its economic activities generating income to the organization.	8.87%	6.45%	9.86%	12.10%	62.90%
The ability by the bank to provide create more wealth to the shareholders is a way of maximizing earning per share and this usually improves the life of shareholders of the bank.	67.74%	12.10%	5.65%	9.68 %	4.84 %
Competitors can be outdone when an organization entirely engage in the corporate social responsibility	83.10%	9.70 %	2.40%	0.80 %	4.00 %
Through the achievement of economic activities of the CSR the organization is in a position to improves it operating efficiency	62.10%	12.90%	9.60%	6.45 %	8.87 %

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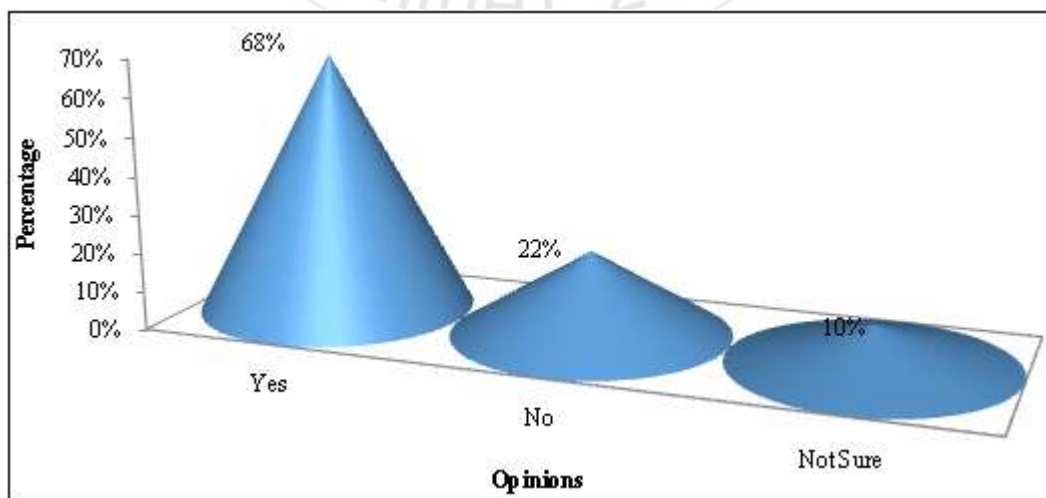
The study also sought to find out from the respondents if the ability by the bank to provide more wealth to the stakeholders is a way of maximizing earning per share and if this usually improve the life of stakeholders of the bank. It was established from the respondents that 79.8% of the

respondents agree, 5.7% are neutral and a further 14.5 disagree with the statement.

The respondents were asked their view on whether competitors can be outdone when an organization entirely engage in the corporate social responsibility. In response to this, 4% of the respondents strongly disagreed, 0.8% disagreed, 2.4% were neutral, 9.7% agreed and 83.1% strongly agreed as summarized in the table above.

The study while looking at the relationship between CSR and the operation efficiency found out that 62.10% of the respondents strongly agreed that through the achievement of economic activities of the CSR, the organization is able to improve its operating efficiency. It was equally established that 8.87% of the respondents strongly disagree, 6.45% disagree, 9.68% of the respondents are neutral and 12.9% others agree with the statement.

While seeking to find out whether CSR used in their bank promote economic programs that ends up improving financial literacy, 67.742% of the respondents agreed, 21.774% did not agree and 10.484% others were not sure if CSR used in their bank leads to an improved financial literacy as demonstrated the study concurs with the study conducted Hand (2002) indicating One side of the coin confirms the benefits colligated with good reputation, while the other indicates that a firm’s costs of adhering to ethical standards will translate into higher product prices, a competitive disadvantage and lower profitability.



CSR used in bank promote economic programs hence improving financial literacy, Potential investors get demoralized from investing because of lack of CSR of health sector for people in the society

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	60	48.4	48.4	48.4
	No	52	41.9	41.9	90.3
	Not sure	12	9.7	9.7	100.0
	Total	124	100.0	100.0	

The study sought to find out the views of the respondents if potential investors get demoralized from investing because of lack of CSR of health sector for the people in the society. In response to this, 48.4% of the respondents agreed, 41.9% were not in agreement and 9.7% others were not sure if lack of CSR of health sector for the people in the society demoralize potential investors as demonstrated in the table above.

8. Summary of the findings

Corporate social responsibility often abbreviated as “CSR” is a corporation’s initiatives to assess and take responsibility for the company’s effects on environmental and social wellbeing. These are the efforts that the initiative taker puts in place beyond what may be required by regulators or environmental protection group to make a change in the society. The study agreed that CSR improve the society through economic activities leading to economic advantage. The study also sought to find out from the respondents if the ability by the bank to provide more wealth to the stakeholders is a way of maximizing earning per share and if this usually improve the life of stakeholders of the bank and it was established to be true from the majority of respondents.

The respondents were asked their view on whether competitors can be outdone when organizations entirely engage in the corporate social responsibility and they confirmed that it can be. The study while looking at the relationship between CSR and the operation efficiency found out that majority of the respondents agreed that through the achievement of economic activities of the CSR, the organization is able to improve its operating efficiency. The study while seeking to find out whether CSR used in their bank promote economic programs that ends up improving financial literacy

9. Conclusions

In conclusion while organization put the society in place the CSR activities should encourage economic programs, and through this customer financial literacy is realized.

10. Recommendations

Economic Programs that support the society should be encouraged while engaging in corporate social responsibility by the organization, this will lead to financial literacy and more of the members of the society was encouraged in one way or the other to take part in saving with the bank.

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