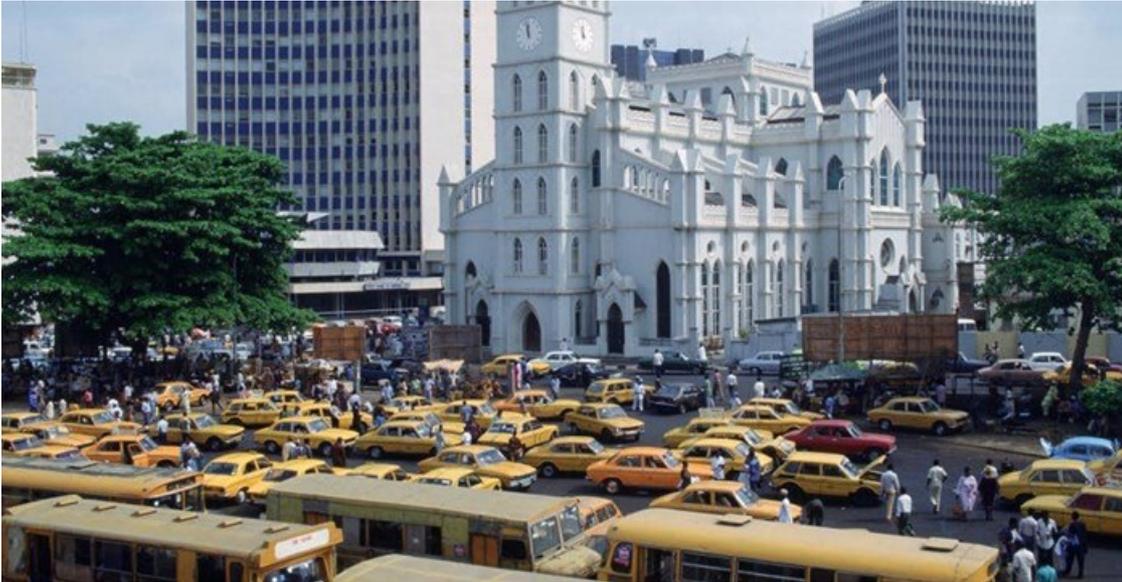


How Nigerian banks empower women through corporate social responsibility

By Emmanuel Mbgaji

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Businesses are part of societies and successful businesses can create an environment that benefits their customers, employees, communities and shareholders. They do this through various forms of corporate social responsibility, based on the idea that businesses should "strive to make a profit, obey the law, be ethical and be a [good corporate citizen](#)".



Bank buildings rise above the business district of Lagos. Banks must effectively communicate the impact of their engagement with women. Tim Graharr/Getty Images

The benefits of corporate social responsibility practices for businesses include enhanced reputation, legitimacy and customer loyalty. But these practices are not just marketing to make businesses look good. They are also a way to develop markets and sustain business.

In particular, the empowerment of women through corporate social responsibility is now an established pillar of international development. Women are important to the economic and commercial development of emerging markets. They are also important stakeholders in society.

In Nigeria, women are generally disadvantaged in health provision and employment. For example, the [maternal mortality rate](#) is 576 per 100,000 live births, the fourth highest in the world. Women are also marginalised in the labour force. Their [unemployment rate](#) rose from 25.9% in 2018 to 31% in 2020. All these challenges limit their inclusion in financial and economic activities.

In our [research](#) as marketing academics, we explored the way banks in Nigeria try to empower women to participate in financial and commercial activities. We were interested in the guiding principles that shape the banks' corporate social responsibility activities; how these activities empower women; and which groups of women they reach.

We found that Nigerian banks appreciated the significant role that women played in the development of society and as a powerful catalyst for change. However, they could do more and they could communicate their efforts more effectively.

Nigerian banks' reporting

We analysed 15 Nigerian banks' annual corporate social responsibility and sustainability reports. We wanted to know how

they used these to empower women. These reports are regulatory documents produced by companies and can be considered a true reflection of the banks' activities.

Of the 22 commercial banks active in Nigeria, according to the Central Bank of Nigeria, only 15 had a form of corporate social responsibility report that was available for the research.

It emerged that the banks' initiatives were guided mostly by three sets of principles: the [UN Sustainable Development Goals](#), [Women Empowerment Principles](#) and [Nigerian Sustainable Banking Principles](#). The first two sets are used worldwide. Only eight of the 15 banks' reports referred to the third, local set.

On the question of how Nigerian banks were empowering women, we identified four levels of engagement. The first level was basic healthcare. The banks recognised the shortage of healthcare facilities in the country and offered additional support, especially for pregnant women.

The second level was financial empowerment: ensuring women were included in the financial system and were economically active. These initiatives included job creation and vocational skills training.

The third level was social empowerment. These initiatives built on women's financial empowerment and sought to develop their human capacity. Examples were online communities such as [Access Bank W Community](#) and [First Bank FirstGem Online Community](#). These offered advice and information that were of particular interest to women.

The fourth level, career empowerment, targeted women in the banking sector or considering working in a bank. It supported them to realise their potential and be part of decision making in banks.

The initiatives at these four levels reached different groups of women. All women were included on the first, second and third levels of engagement, regardless of where they lived or how educated they were. The second group of women targeted were women in business, who often need financial support and access to training. The third group of women were those who worked in banks.

The first three levels were directed towards external stakeholders and enhanced the prestige of the banks in the perception of those groups. Initiatives that were directed towards employees were supposed to make them identify more closely with the organisation and feel respected in the workplace.

Recommendations

Our analysis suggested that these Nigerian banks did recognise that women play a crucial role in boosting the economy and eliminating poverty. The banks were committed to empowering women through corporate social responsibility initiatives.

But they could do more for women through healthcare initiatives, loans and grants for entrepreneurs, and career mentorship and training.

All organisations should consider and integrate Women Empowerment Principles into their corporate social responsibility initiatives. Unlike the Sustainable Development Goals and Nigerian Sustainable Banking Principles, the Women Empowerment Principles focus explicitly on women empowerment.

We also found that it was difficult to access some of the reports. Regulators and policymakers must make them available on bank websites for easy access. Other organisations should also consider creating corporate social responsibility reports and making them publicly available.

Finally, banks need to communicate their activities effectively. This [builds competitive advantages](#) for the brands. Communication should not be window dressing or "[gender-washing](#)". Brands should clearly show how they have delivered on their promises, and consistently highlight the impact of their engagement with women.

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