APPRAISING CORPORATE SOCIAL RESPONSIBILITY
AS A STRATEGY FOR ENHANCING BRAND VALUE:
A STUDY OF ZENITH BANK PLC.

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Abstract

Corporate Social Responsibility is both a statutory as well as voluntarily commitment of a corporate organization to the sustainable development and well-being of the society. When corporate organizations go beyond the law/II/a exceed their minimum obligations to the society, there is no doubt that the profit available to the company reduces. However, the goodwill a company receives as a result of its CSR initiatives and projects is also believed to engender brand equity. The main objective of this study is to appraise Corporate Social Responsibility as a strategy for enhancing brand value. To achieve this, Zenith Bank PLC, one of the leading new generation commercial banks in Nigeria was picked as a case study. Victoria Island and Ojota areas of Lagos and Mokola area of Ilhadan were specifically selected because of the visible presence of Zenith Bank CSR projects in these areas. To ascertain the impact of CSR on the brand value of Zenith Bank PLC, survey method was adopted to ascertain if the people were aware of and appreciate Zenith Bank's CSR projects, and if the CSR initiatives influenced the way the people perceive and relate with the bank. Findings revealed that the people residing and working in the areas where the CSR projects are located, are aware of and appreciate the projects and contributions of Zenith Bank PLC to their area. The study equally revealed that the selected Zenith bank's CSR projects did influence the bank's brand value. However, CSR as a strategy came third behind Brand Name and Customer Service.

Keywords Stakeholder, Brand Equity, Branding & Goodwill.
Introduction

The role of companies is to provide society with goods and services legally, efficiently and profitably. In achieving this, companies can choose to undertake such social activities that they believe are in their corporate interest and have the support of the customers and the shareholders. Corporate Social Responsibility (CSR) may come at some expense to the company and its shareholders, but however engender corporate reputation which is an asset to the company.

Collins (2001) reasoned that the way and manner companies discharge their responsibilities to the society affect their public reputation. Hence, many businesses are keen to develop a connection with "the local community. This can take different forms, including volunteering, providing financial support for local projects or events and helping to keep the environment in good shape. Building a sense of community involvement helps communicate to customers and employee that the company is involved in and committed to the local community.

The essence of CSR is the existence of a symbiotic relationship between the organization, its workforce, customers and the community. CSR therefore should be geared towards positioning the brand/organization as part of the community, part of its social fabric, part of its existence, be it challenging or celebrating. Any organization that feels indifferent to the celebrations and challenges of the community/society does so at its own peril. Ajero (2009) posits that sincerely and properly executed CSR initiatives connect the brand with its communities in such a strong bond such that when the unexpected, the ugly or the downright catastrophic happens, that bond kicks in the way that only the age-old friendship can withstand life's tremor.

Brand Image is the complete bundle of thought a customer has in his/her mind about a company, its product or service developed through communications and experience (Owoborode, 2008). Swart (2008) reason that the reputation of a brand is determined by how others perceive it, based on experience and relationship as expressed by the people about your services, your products, communications, environments and behaviour. He submits that branding contributes so much to the bottom line in the sense that the image and reputation of the brand is the shareholders' most valuable asset.

The ultimate objective of business is profit. In today's competitive
market. Making profit goes beyond developing goods and services that meet the needs and wants of the market. Market oriented businesses now develop strategies that can help cultivate and develop brands that connect with the market for long term mutual benefits.

Corporate Social Responsibility (CSR), used to be a voluntary intervention programme in the past, but it is now legally mandatory in many countries of the world (Subhabrata, 2007). While government argues that CSR is for the improvement of the society as a whole, it is considered by some business leaders as an additional burden on business; the corporate sector complains of carrying heavy burden oft-xes; direct as well as indirect, coupled with harsh economic environment. However, some are of the opinion that if CSR initiatives are carefully and creatively developed, and strategically implemented in the areas of human rights, core labour standards and the environment, customers, employees and the society will compensate them with their patronage and loyalty which eventually translates to enhanced brand value.

The questions that arises from the above are:

- To what extent can CSR enhance the image of a brand?
- What is the attitude of the beneficiaries to Zenith Bank's CSR projects?
- What is Zenith bank’s approach to CSR?
- To what extent are the people aware of Zenith Bank’s CSR projects?
- What are the factors that enhance the brand image of Zenith Bank?

The purpose of this study is to assess the relevance of Corporate Social Responsibility (CSR) as a strategy for building and sustaining brand image. It is hoped that the findings of this study will guide business leaders in understanding public perceptions of their CSR initiatives and also in formulating their CSR programmes.

Profile of Zenith International Bank Pic

Zenith Bank was incorporated as Zenith International bank ltd, a private limited liability company on the 30th May 1990 and was granted a banking license in June 1990. The bank, which is wholly owned by Nigerian citizens, commenced operations on 16th June 1990. The name of the bank was
changed to Zenith Bank Plc on 20th May 2004 to reflect its status as a Public limited Liability Company.

Headquartered in Lagos, Nigeria, Zenith Bank Plc has over 500 branches and business offices in prime commercial centres in all states of the federation and the Federal Capital Territory (FCT). In March 2007, Zenith Bank was licensed by the Financial Services Authority (FSA) of the United Kingdom to establish Zenith Bank (UK) Limited as the United Kingdom subsidiary of Zenith Bank Plc. Zenith Bank also has subsidiaries in: Ghana, Zenith Bank (Ghana) Limited; Sierra Leone, Zenith Bank (Sierra Leone) Limited; Gambia, Zenith Bank (Gambia) Limited. The bank also has representative offices in South Africa and the People’s Republic of China. The Bank plans to take the Zenith brand to other African countries as well as the European and Asian markets. Zenith Bank Plc blazed the trail in digital banking in Nigeria: scoring several firsts in the deployment of Information and Communication Technology (ICT) infrastructure to create innovative products that meet the needs of its teeming customers (Zenith Bank, 2014).

Zenith Philanthropy

Zenith Philanthropy is a non-governmental, non-profit making organization through which Zenith Bank executes its CSR initiatives. To demonstrate its commitment to the society and underline its belief in Corporate Social Responsibility, the bank created the Zenith Philanthropic department in 2003 as a full functional department with the responsibility for identifying areas, sectors, and causes deserving of philanthropic aid. Zenith philanthropic activities are anchored on the premise that the bank passionately gives back to host communities and society for providing an environment that is conducive and supportive for its pursuit. To ensure that these philanthropic goals are carried out effectively, a minimum of 1% of the bank’s pre-tax profit is set aside for such a cause.

The basic areas of Zenith Bank’s philanthropy include health, information and technology development, education and disaster relief. Other areas include: welfare, sports, youth and women empowerment, arts and culture, community development, security and religious organizations (Zenith Bank, 2014).

Literature Review

Before we talk of corporate social responsibility, it is quite necessary
that we understand the concept "Corporate". Corporate relates to corporations that reincorporate through a legislative or registration process. As such, they have legal rights and liabilities that are distinct from their employees and shareholders, and may conduct business as either a profit-seeking business or a non-profit business. While the word "Corporation" is widely used in America, Britain and many other commonwealth nations prefer the term "Limited Company". A corporate organization in the context of this study is a legally registered, profit-oriented, limited liability company, owned by shareholders and governed by a board of directors elected or appointed by the shareholders.

**Corporate Social Responsibility (CSR)**

There are many definitions and references to the concept of Corporate Social Responsibility (CSR) sometimes also referred to as "corporate citizenship". The diverse definitions and opinion expressed about CSR is indicative of the conflict associated with its understanding and implementation. The World Business Council (2005) defined CSR as the commitment of business to contribute to sustainable economic development working with employees, their families, the local community and society at large to improve their quality of life, Kotler and Lee (2005:3), describes CSR as a commitment to improve community well-being through discretionary business practices and contribution of corporate resources. McWilliams and Siegel (2001) suggest that when a firm's action appears to further some social good beyond the interests of the firm and that which is required by law, that firm is practicing CSR. The above definitions are consistent with the submission of European Commission (2005) that considers CSR a concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis.

The high points of these definitions are that:

- CSR activities should go beyond the law and exceed its minimum obligations. Thus, a corporation that meets environmental legal requirements in terms of its emissions is not necessarily a socially responsible corporation because it is merely abiding by the law. If, however, it contributes corporate resources to promote community welfare such as providing free day care for its employees, or lowering its emissions beyond the legal requirement then these actions can be termed socially responsible.
CSR makes business sense because in the long term, it helps to establish a positive company reputation and brand image in the public's eye through good work that yields a competitive edge. This however demands that corporate organizations shift from solely focusing on profit making to include financial, environmental and social responsibility in their core business strategies.

ISO 26000 guidelines rightly observed that, business and organizations do not operate in a vacuum. Their relationship to the society and environment in which they operate is a critical factor in their ability to continue to operate effectively. It is also increasingly being used as a measure of their overall performance. The guideline submits that the perception and reality of an organization's performance on social responsibility can influence, among other things:

- Its competitive advantage;
- Its reputation;
- Its ability to attract and retain workers or members, customers, clients or users;
- The maintenance of employees' morale, commitment and productivity;
- The view of investors, owners, donors, sponsors and the financial community; and
- Its relationship with companies, government, the media, suppliers, peers, customers and the community in which it operates. (ISO 26000, 2010)

Ajala, (1993: 131-132) describe CSR "as being all that public relations is about ... a concept adopted to highlight a company's direct involvement in the society's affairs". In other words, the continued acceptance of a company and even its survival depends to a great extent on it demonstrating not only an awareness of the problems of the society, but also a willingness and capacity to do something about these problems. Leonard & McAdam (2003) also reason that CSR is good business because it emphasizes sustainable performance through valuing people and society. Hence, it is the right thing for business and the right thing ethically.
Reasons for and Benefits of Corporate Social Responsibility in Corporate Organizations

Corporate organizations in Nigeria and some other nations of the world are under legal obligation to act responsibly by producing quality products or service, ensure and guarantee save and conducive workplace environment, protect shareholder's investments and help protect and sustain the environment. Legal obligation aside, some corporate organizations embrace CSR because of the perceived benefit it offers. Archie (1999:4) identifies the following reasons for and benefits of CSR:

- **Increased profit** - there is a positive correlation between ethics and financial performance. A 1997 De Paul University study found that companies with a defined corporate commitment to ethical principles do better financially (based on annual sales/revenues) than companies that don't.

- **Reduced Operating Costs/increased operational efficiency** - contrary to widely held opinion, improved environmental management systems do not result in greater cost. Over time, they improve operational efficiency by reducing waste production.

- **Increased sales and customer loyalty** - customers not only want good and safe products, but they also want to know that what they buy was produced in a socially and environmentally responsible way. Conversely, some shoppers frequently boycott or buy products because of the manufacturers' reputation.

- **Increased ability to attract and retain staff** - a company's dedication to CSR can help to attract and retain employees. Employees are not just worried about promotion and salary anymore. A large percentage of employees would rather work for an ethical and reputable company than receive a higher salary, as this offers both job security and chances of getting a better job when they decide to leave the current organization.

- **Potentiality of reduced regulatory oversight** - the more a company shows it is committed to CSR by complying with legislations, the more lenient government and regulators may be with the company. They may be given preferential treatment when applying for permits.
or patents.

- Keeping up "vith competitors - this is where business is heading: the world ·over. For enlightened companies, embracing corporate social responsibility makes good business sense. By not engaging in CRS, companies are not only under-managing their impact on society and the environment, they are under-managing their own economic self-interest.

- Enhancing brand image and reputation-a good reputation is often very hard to build- and yet can be destroyed in less than a day. So much of a reputation results from trust by stakeholders. A strong reputation in environmental and social responsibility can help a company build this trust.

Similarly, Leisinger (2005: 583) describes CSR in the pharmaceutical industry as involving three different degrees of obligations:

the 'must do' (practices that are 'required of business by society', for example providing quality products and services at reasonable prices, complying with regulations, making profits and providing fair wages and decent working conditions); the 'ought to do' (less binding than the 'must do' dimension but still an aspect of 'good corporate citizenship', like going beyond compliance in environmental responsibility in countries where the regulatory structures do not meet enlightened standards, anti-bribery and anti-corruption policies, and respect for human rights); and the 'can do' (practices that are 'desired of business by society', for example corporate philanthropy, community development and volunteerism).

Leisinger (2005), however advise that corporations should go beyond the minimum expectations of the society. This they can do, only if there is 'sufficient corporate political will'.

Arguments for and Against Corporate Social Responsibility

Some business leaders and managers are of the opinion that the social responsibility of a company is to make as much money for shareholders as possible. This is consistent with the famous declaration of Milton Friedman that "the business of business is business". Collins (2001), disagrees with this position, he is of the opinion that, great companies don't just exist to deliver
profit to shareholders. He reasons that as much as cash returns and profit are essential to companies, their business decisions equally have unavoidable social consequences on the society. Collins position is reinforced in the submission of Blowfield & Murray (2008): the duo advocate that CSR could be understood to have two core dimensions: the role of business in society, and the management of practices associated with the role of business in society.

The conflicting views on the role of business in the society and the management practice of business can be attributed to differing perceptions. While the society reasons that because business derives its being from the society, it must respond to the needs of the society; some business managers are of the view that the primary task of business is to maximize profit by focusing strictly on economic activities; they reason that corporate social responsibility will create economic burdens for the business and ultimately, profits and shareholders’ funds will suffer for it. They argue that after paying taxes, tariffs, dividends and surcharges of all sorts, CSR will be an overburden. As sound as these arguments may be, the truth is that government has become increasingly unable to provide social amenities for the society; if and when business fills the gap, it ultimately benefits the two; society gains through better neighborhood, business benefit from a better community, since the community is the source of its workforce and consumer of its goods and services. It makes a lot of sense for businesses to prevent social problems through early business involvement than to seek cure when they have escalated. This underscores why many corporate organizations today embrace and invest in corporate social responsibility as a means of enhancing their corporate image.

**Brands and Branding**

The Brand is a name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers. (American Marketing Association cited by Owoborode, 2008). However, Swart (2008) says a brand is not a logo, an identity system, a product: A brand is not what you say it is, but what they (the market) say it is. A brand is the promise made to the customer; it tells them what to expect from the product or service and differentiates the product or service from that of competitors. Owoborode (2008) submits that the brand lives within the hearts and minds of customers, clients and prospects. The brand is the sum total of the perceptions and experiences of customers/consumers.
It will be convenient therefore to say that a brand is the reputation or image of an organization or individual, defined by how the people perceive it. Branding on the other hand is the process by which both a brand and a brand identity are developed. How a brand is perceived is based on the experience and relationship expressed by the stakeholders in relations to its products/services, communications, environments and behavior. Apart from helping to differentiate products and services, brand and the idea of branding has significantly contributed to commerce. Swart (2008) observed, and rightly so, that today's world most powerful brands are also the world's most powerful companies. No wonder, powerful brands like Zenith Bank Plc strive to create and sustain a positive image in the mind of their various stakeholders with the hope that this will guarantee them brand equity.

**Brand Equity**

Brand equity is the of all goodwill that a brand enjoys from its customers and other stakeholders relevant to its market survival. Brands must therefore continue to excite their stakeholders in order to retain and improve on their equity as this directly impacts on brand valuation. Belch and Belch (2001:60) defined brand equity as an intangible asset of added value which allows a brand to earn greater sales volume and a competitive advantage. Brand equity is the totality of what customers, distributors, dealers and even competitors feel and think about the brand over an extended period of time. Brand equity, especially in relations to consumer product brands, can be measured in terms of customer loyalty and ability of the company to attract and retain skilled employees.

To attain brand equity, the brand strategy must among others: Deliver the brand message clearly, confirm the brand credibility, connect the brand emotionally to customers and other stakeholders, motivate the brand customers/consumers, workforce, suppliers, service providers and regulatory authorities to be eager to identify with the brand, cultivate and grow loyalty for the brand.

**Theoretical Framework**

**Stakeholder Theory**

The Stakeholder theory is a theory of organizational management and business ethics that addresses morals and values in managing an organization.
Freeman (2010) identifies and models the groups which are stakeholders of a corporation, and recommends methods by which management can give due regard to the interests of these groups. In Sh01l, the theory attempts to address the principle of who or what really counts. In the traditional view of the firm, (the shareholders' view), the shareholders or stockholders are the owners of the company, and the firm has a binding fiduciary duty to put their needs first, to increase value for them at the expense of others. However, Stakeholder theory argues that there are other parties involved, including employees, customers, suppliers, governmental bodies, political groups, trade associations, communities, associated corporations, prospective employees, prospective customers, competitors, and the public at large. Their status as stakeholders is being derived from their capacity to affect the firm and its stakeholders.

The import of Freeman's theory is that firms have relationships with many constituents and that these stakeholders both affect and are affected by the actions and in-actions of the firm. The community is therefore a major stakeholder of a corporation because it provides the manpower needed for the proper running of the organization and purchase the goods and services produced by the firm. The corporate organization should therefore have the society where it operates at heart, and remember that it has an implicit obligation to give back to the society. Stakeholder theory hence provides the basis for Corporate Social Responsibility.

Methodology

A combination of survey and interview methods was used for this study. Survey method was adopted to ascertain whether the public is aware of Zenith Bank's CSR projects; motivated/influenced by these projects to like and do business with the bank, as well as determine factors that enhance the brand value of the bank. Interview method was adopted to determine Zenith Bank's approach to CSR.

In view of the above, Accidental sampling technique was used in selecting 300 literate residents of Victoria Island, Ojota areas of Lagos State, and Mokola area of Ibadan, Oyo State (200 in Lagos and 100 in Ibadan). While the Principal of Ojota Secondary School Lagos and the Head Teacher of Alatia Primary School Ibadan were purposely selected for interview to gain insight into the attitude and approach of Zenith Bank Plc to CSR. Respondents were selected from Victoria Island and Ojota areas of Lagos, and Mokola area of
Ibadan because of the visible CSR projects in these areas. In Ajose Adeogun street Victoria Island, the road and the round-about were re-constructed and maintained by Zenith Bank. In Mokola, Alafia Primary School was completely renovated and supplied with furniture for staff and students. At Ojota Secondary school, in addition to the massive renovation of the blocks of classroom, the bank also supplied a bore-hole with water treatment plant and supplied furniture to the classrooms and staff offices.

A 22 item questionnaire was administered to each of the three hundred (300) respondents in the selected areas of Lagos and Ibadan, while a five (5) item interview guide was used in respect of the Principal of Ojota Secondary School, Lagos and the Head Teacher of Alafia Primary School, Ibadan. The quantitative data collected from respondents was coded in line with the research objectives/questions and analyzed using Statistical Package for Social Scientists (SPSS) programme. The percentage numbers of respondents’ view are presented using frequency distribution tables. For the qualitative data, the researcher after a preliminary run-through of data collected; jotted down possible categories into which the data can be grouped, organized them according to themes identified from research questions/objectives and drew conclusions.

Findings

Out of the 300 respondents surveyed, only 141 (47%) have an account with Zenith Bank Plc. 115 respondents (38.3%) would love to have an account with the bank if and when the opportunity arise. A sizable number of the population are aware of, and appreciate Zenith Bank Plc’s CSR projects in their environment; of the 300 respondents surveyed, 197 (65%) claim awareness of the Bank’s CSR project, while 103 (34.3%) claim not to be aware of the CSR project. In terms of relevance of the CSR project to the community, 186 (62%) of the respondents agreed that the CSR project is relevant to their community, 64 (21.3%) disagreed, while 50 (16.6%) can’t say. This study equally reveals that Zenith Bank CSR projects in the study areas (Ojota and Victoria Island in Lagos and Mokola in Ibadan) attracted and motivated respondents to like the bank.

The study further reveals that the bank’s CSR projects positively influenced the bank’s brand image. However, CSR came third behind the bank’s Name & Colour and Customer Service in that order.
From the interview with the Principal of Ojota Secondary School, Lagos and the Head Teacher of Alafia Primary School, Ibadan, it is established that the school or community did not solicit or lobby for the projects. Neither of the school as at the time of interview, had an account with the bank. Although the management of the schools were consulted as end-users, to ascertain their needs and preference, they were in no way involved in the execution of the project. The renovated schools were in a very deplorable condition before Zenith Bank's intervention, hence staff and students of these schools were full of appreciation to Zenith Bank for coming to their aid and giving their school a new face. A number of the students of these schools consider Zenith Bank a good Bank and look forward to doing business with bank when they start to work and earn wages.

The researcher however noted that the choice of these schools for reconstruction and renovation may not be unconnected to their strategic locations; Ojota Secondary School is located along a popular major road in Lagos, Alafia Primary School is located along the popular Mokola road in Ibadan. Ajose Adeogun Street, Victoria Island is where the corporate headquarter of Zenith Bank is located; the bank rehabilitated and constantly maintain the road and its beautification.

**Conclusion**

Corporate Social Responsibility should be taken to mean not only the management practices in business, but also the role of business in the society and the governance of business. As much as government will continue to regulate the business environment, corporate managers must equally ensure good business ethics, a friendly and sustainable social environment. CSR may truly reduce the profit available to a company in the short term, but in the long term, what brings profit is the goodwill the company receives from the various stakeholders. When customers buy company's products/services; the host communities create enabling environment for the company to thrive; employees display commitment and loyalty to the company; and government and its agencies grant concessions to the company; that company is poised to become a great brand.
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**Do you currently have an account with Zenith Bank Plc.**

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<td>No</td>
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<td>I already have</td>
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<td>47</td>
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**Will you love to have an account with Zenith Bank Plc?**

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**Are you aware of any Zenith Bank Plc's CSR Project?**

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<td>62</td>
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<tr>
<td>No</td>
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<tr>
<td>Can't say</td>
<td>50</td>
<td>16.6</td>
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<tr>
<td>Total</td>
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<td>100%</td>
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**Is Zenith Bank Plc’s CSR Project relevant to your society?**
What attracted you to Zenith Bank Plc?

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<tr>
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<td>Advert</td>
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<td>Customers Service</td>
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<td>CSR Project</td>
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<tr>
<td>Others</td>
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<td><strong>Total</strong></td>
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To what extent are you motivated to like Zenith Bank Plc because of its C. S. R. activities?

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<th>Parameter</th>
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<tr>
<td>Great Extent</td>
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Which of these factors influenced your preference for Zenith Bank Plc?

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<tr>
<td>Brand Colour</td>
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<td><strong>Total</strong></td>
<td><strong>300</strong></td>
<td><strong>100%</strong></td>
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References


Leisinger, K.M. (2005). The corporate social responsibility of the pharmaceutical industry: idealism without illusion and realism without


