



**Developing Responsible Leadership in the Context of Corporate
Governance of the Nigerian Banking System**

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by

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Dedication

My utmost gratitude goes to the Almighty God who Has made this dream a reality and for the grace granted to finally complete this research. This thesis is dedicated to my beautiful and ever-loving wife, Dr. Oluwadamilola Titus, for your constant encouragement, support and contribution to this end.

To my beautiful daughter, Zoe Titus, I am hopeful that one day you and your sibling(s) will read this thesis and be inspired by my drive and love for academic works. This thesis is also dedicated to you.

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Abstract

The daily challenges faced by many Nigerian banks are compounded by increasing stakeholder demands. Managers find themselves juggling multiple accountabilities to both stakeholders and shareholders, positioning bank leadership in a delicate balance between the profit-driven objectives of the banks and the fulfilment of corporate social responsibility (CSR). This thesis conceives such dilemmas as tensions in responsible leadership practices, arising when the manager's profitability priorities are at odds with the expectations of other stakeholders. Therefore, responding to these dilemmas is likely to call for bank leaders to be socially responsible to their various stakeholders and shareholders within the corporate governance structure of the Central Bank of Nigeria.

Furthermore, it is crucial for the Nigerian banking industry to integrate social responsibility into its corporate culture and cultivate responsible leaders to fulfil its mandate. The research's primary objectives were to investigate how bank managers perceive responsible leadership, understand the influence of these perceptions on their CSR practices, identify challenges hindering responsible leadership in the Nigerian banking sector, and explore strategies for promoting responsible leadership.

Adopting an interpretivist-constructionist perspective, the study employed a qualitative approach to delve into the lived experiences of Nigerian bankers. Data was collected through semi-structured in-depth interviews involving 33 participants, comprising eleven (11) senior, thirteen (13) middle, and nine (9) junior-level managers. Triangulation of data was achieved through insights from both managers and relevant literature. Data collected was analysed using the three stages of Thematic Analysis process.

Consistent with existing literature, the study's findings revealed that responsible leadership is perceived through coercive, normative, and mimetic lenses within the Nigerian Banking Sector. This research contributes empirically to the investigation of responsible leadership practices in a developing country, filling a gap in the existing literature. The implications of the findings extend to both theory and practice, offering an institutional framework for responsible leadership specific to the Nigerian context. In practice, the findings of this study serve as a useful reference for practitioners and policy makers in the banking industry to succeed as leaders. However, it is essential to note that the scope of this research is limited to the banking sector, and generalizability to other sectors may require similar investigations. Future research could employ quantitative methods to test these findings across the broader Nigerian banking sector and build upon the conclusions drawn in this study.

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Abbreviations

AM-Assistant Manager

AMAC-Abuja Municipal Area Council

AMMC-Abuja Metropolitan Management Council

CAC-Corporate Affairs Commission

CAMA-Companies and Allied Matters Act

CBN-Central Bank of Nigeria

CG-Corporate Governance

CSR-Corporate Social Responsibility

ED-Executive Director

FIRS-Federal Inland Revenue Service

GM-General Manager

GMD-Group Managing Director

KPI-Key Performance Indicators

MD-Managing Director

OECD-Organisation for Economic Co-operation and Development

PM-Principal Manager

RL-Responsible Leadership

SAP- Structural Adjustment Programme

SBO-Senior Banking Officer

SEC- Securities and Exchange Commission

SM-Senior Manager

Chapter 1 : Introduction

This thesis explores how responsible leadership shapes Corporate Social Responsibility (CSR) practices in the context of corporate governance of the Nigerian banking system. This research will, therefore, give an insight into the CSR practices of Nigerian banks and the tensions encountered in the development of responsible leadership. Leaders have dual positions they occupy within organisations, first as employees and second as members of the management. They function at the core of a network of accountability and commitment and must resolve the requests of the organisation (Mintzberg, 2009a; Watson, 1994). They also have responsibilities to their various stakeholders within and without the organisation (Maak & Pless, 2006a) and they include shareholders, lenders, customers, suppliers, employees, and the community at large (Awotundun *et al.*, 2011). There is, therefore, a desire for leaders to achieve profitability as well as deal with the societal aspects of the business (Pearce *et al.*, 2014; Friedman, 1970) which gives rise to the focus of corporate social responsibility (CSR) practices in this research.

By utilizing this knowledge to make a meaningful CSR contribution within a developing economy like Nigeria, as demonstrated by Amaeshi *et al.*, (2016), this research, therefore, contributes to the literature addressing CSR in fostering transformation within the Nigerian banking industry. The primary justification of this research was to focus on commercial banks due to the significant role they play within the banking industry in terms of their size, assets, and GDP and remarkably contributing to the well-being and stability of the economy (Al Shaher *et al.*, 2011; Agu, 1984). However, since the same corporate governance is used across all the Nigerian banks the researcher also interviewed managers from other banks to explore the findings of this research.

1.1 Background to the research

In this thesis, I was driven by my curiosity about how responsible leadership develops within the governance structure of the Nigerian banking system. Previous managerial experience in human resources management and administration provided an overview of the concerns of stakeholders; customers, shareholders, suppliers, government, competitors, and so forth. Specifically, I examined how bank leaders recorded successes and failures through their societal responses to their various stakeholders, particularly their customers.

The adoption of a responsible '*lens*' to explore leadership was inspired by the researcher's preceding research at Master's degree on the impact of leadership (Titus, 2019). In that research, respondents expressed that their motivation was largely determined by leadership roles and responsibilities. Several researchers also agree with this position (Al Sabei *et al.*, 2019; Cziraki *et al.*, 2018). However, the research at the Master's level did not take into consideration the roles and responsibilities of leadership to stakeholders from the lens of CSR leading him to inquire into the roles and responsibilities of leadership to its stakeholders within a corporate governance structure. Various researchers have supported this view (Eze & Chiamaka, 2016; Sabbih, 2013).

It is unrealistic to expect that much of how leadership is described in the West will apply equally to the vast continent of Africa. Several leadership studies suggest that the transfer of leadership theories to non-US/Anglo-centric cultures will lead to findings that are different from the ones currently available (Levene & Higgs, 2018). This is due to differences in values relating to interpersonal harmony, authority and group loyalties (Blunt & Jones, 1997). As leadership theories are being developed in the West, some scholars argue that African leadership theories should also be developed (Bolden & Kirk, 2009; Mokgoro, 1998; Kamwangamalu, 1999).

Nigeria offers a vibrant environment for investigating responsible leadership, given its status as a developing economy. Nigeria is the largest African economy that is blessed with great resources both human and physical; petroleum, coal, iron, tin, zinc, lead, arable land, and natural gas to mention but a few (CIA, 2021). Despite the wealth of the nation, over 62 percent of the population lives in poverty. Nigeria portrays itself as a paradox; a rich nation with poor nationals (Ajekwe, 2017). This could be traced to the rate of corrupt practices in the oil sector. Officials who work in the Nigerian government have robbed the nation of a significant amount of oil revenue since the discovery of oil in Nigeria (Wallis, 2012). Nigeria relies heavily on oil as its major source of foreign exchange earnings and government revenue (CIA, 2021). Despite these blessings, the Nigerian economy has been confronted by various challenges leading to significant effects on its economic performance, including reductions in real growth rates and GDP (National Bureau of Statistics, 2015b), unstable power supply, restrictive trade policies, insecurity, corruption officers and practices, poor infrastructural facilities to mention but a few. Nigeria is a nation on the brink of civil war (CIA, 2021). Even though any form of civil war has not been declared, a terrorist group called Boko Haram holds Northern Nigeria hostage intending to make it an Islamist nation (Pearce *et al.*, 2014). This group is responsible for numerous bombings and the kidnapping of more than 300 schoolgirls (Kawu, 2014; New York Times, 2014). The prolific writer Chinua Achebe in 1894 explains that "*the trouble with Nigeria is simply and squarely a failure of leadership*" (Achebe, 1894:1). Pearce *et al.*, (2014:279) on the other hand see it beyond the failure of leadership rather as "*a crisis of irresponsible leadership.*"

Despite being classified as a developing country, Nigeria's banking sector which is the focus of this research distinguishes itself as the fastest-growing bank in Africa. The nation consistently demonstrates robust performance on the Nigerian Stock Exchange (NSE), one of Africa's most

prominent equity markets (Adegbite & Nakajima, 2011; Sanusi, 2010). The NSE lists around 300 companies, and in 2007, it held the distinction of being the world's best-performing stock market.

The banking industry serves as the driving force behind economic growth and overall development of the economy. Consequently, leaders within this sector bear the critical responsibility of effectively managing and guiding it to maintain the trust and support of the public, who are the key investors in the banking industry (Gberevbie, 2012; Nwakama *et al.*, 2012). Given that the Nigerian banking sector operates within and is sustained by the wealth of the Nigerian economy, it carries an inherent duty to be accountable to the nation (Terungwa, 2011) and to satisfy the ever-growing expectations of its numerous stakeholders. These expectations emphasise the necessity for effective leadership capable of meeting these demands. Consequently, it implies that bankers must devise strategies to encourage responsible leadership practices among their numerous stakeholders.

The difficulties encountered as a nation have paralleled the challenges faced by bankers in the Nigerian banking industry. These common obstacles encompass rising stakeholder expectations, leadership competencies, and inadequate infrastructural facilities etc. Consequently, this study models responsible leadership within the context of Nigeria's banking system, to derive broader insights applicable to other regions.

1.2 Scope of the study

Perezts *et al.*, (2023) and Blunt and Jones (1997) contend that the majority of contemporary leadership concepts have their roots in the Western world. They suggest that in developing countries, there is often a tendency to adopt these concepts without questioning them. However, applying Western perspectives without critical examination may not be effective in

these contexts. Hence, there is a pressing need for original research on leadership within developing countries to gain insights rather than simply applying preconceived notions. The research conducted in this thesis took place in Nigeria. The importance of investigating Nigeria as a case study arises from its representation of an economy confronting issues commonly found in numerous developing nations, such as political instability, inadequate infrastructure, and corruption (Nkechi *et al.*, 2012).

The selection of the banking sector as the focus of this study was motivated by its significant role in contributing to the expansion of the Nigerian economy. Nigerian banks play a crucial role in driving the country's economic development, as emphasized by various researchers (Tabash *et al.*, 2022; Gberevbie, 2012; Ogujiuba & Obiechina, 2011). This importance is primarily attributed to the growing population of Nigeria, leading to an increased demand for banking services within the nation. Given the escalating number of banks in the country, competition in the banking industry has become more intense. Banking operations commenced in Nigeria in the 1800s (Nwankwo, 1975) and have since been acknowledged as the fastest-growing sector in Africa (Gololo, 2018). The Nigerian banking system faces numerous challenges, including weak corporate governance, frequent turnover in management and board positions, inaccurate reporting practices, non-compliance with regulations, declining ethical standards, a fragile capital base, negative publicity affecting competitive banks, delayed publication of annual financial reports supporting the soundness of banks, internal misconduct, and instances of bankruptcy (Soludo, 2004).

In Nigeria, there exist considerable economic disparities, with a notable proportion of the population experiencing poverty. As a result, banks in the country are obligated to address these inequalities by allocating their resources to initiatives that promote economic growth, create job opportunities, and alleviate poverty. The function of bankers has evolved from

merely acting as intermediaries connecting depositors and borrowers to integrating sustainable development as an essential element of their fundamental business strategies.

The world is specifically in need of leaders who incorporate notions and practices of business ethics, CSR and sustainability into their organisations' cultures and modus operandi (Frangieh & Yaacoub, 2017:282).

This shift, coupled with heightened competition, has highlighted the critical importance of effective leadership.

1.3 Significance of the topic

In modern times, the area of leadership has been researched more extensively than any facet of human behaviour (Higgs, 2003; Higgs and Rowland, 2001; Goffee & Jones, 2000). The leadership of organisations that are ethically inclined through its machinery of directors must ensure ethical conduct within the organisation (Sabbih, 2013). In a bid to be seen as 'responsible' and to achieve their strategic goals, organisations have institutionalised corporate social responsibility (CSR) (Doh & Stumpf, 2005) and mandated its executives to pursue it aggressively by internalising, outsourcing or collaborating with other institutions in achieving its CSR mandate (Husted, 2003).

The notion of responsible leadership is a construct that encompasses the integration of theories of leadership, ethics, and CSR (Doh & Stumpf, 2005). The concepts of CSR and stakeholder perspectives are fundamental when considering the role of leadership and corporate governance (Sabbih, 2013). Leadership through the role of its directors is responsible for setting the values and standards within the organisation as the highest governance body through their decisions regarding strategy, incentives, and internal control systems. Thus, a board may have to adapt its composition and function to this new role that commits to CSR and seeks to address the needs of diverse stakeholders (Sabbih, 2013).

However, little attention has been paid so far to the implications of CSR for corporate governance and leadership (Ricart *et al.*, 2005). In this regard, researchers in the field of responsible leadership have dealt with individual factors, such as values, qualities, and ethical decision-making. However, there is scope in the development of the concept for tackling leadership at the organisational level; as well as linking stakeholder theory, corporate social responsibility and leadership, and reflecting on institutional factors and their influence on responsible leadership (Pless & Maak, 2011). Responsible leadership within the context of corporate governance within a developing economy like Nigeria with a focus on banks is therefore significant to this research for various reasons. First, banks in their role as financial intermediaries; mobilising and holding funds from lenders, and transferring them to borrowers occupy an important position which is significant to the economic advancement and smooth running of the economy (Eze & Chiamaka, 2016; Levine 1997). Second, due to the underdeveloped nature of the financial markets of developing economies, banks in such economies are the major source of financing for the majority of organisations (Das & Ghosh, 2004). Third, banks in such economies are usually the major depository for the economy's savings (Das & Ghosh, 2004). In Nigeria and Africa at large, the Nigerian banking sector is the fastest-growing industry (Gololo, 2018; Oshikoya, 2008; Ibe, 1992). This has generated rising pressure on banks to be socially responsible to their various stakeholders (Dorasamy, 2013).

Social responsibility, therefore, implies progressing the objectives of its stakeholder groups; employees, customers, suppliers, and community or further advancing societal goals (Siegel, 2014; Clarkson 1995). It is therefore important for the Nigerian banking industry to incorporate social responsibility into its CG structures and develop responsible leaders that will drive its mandate.

The Nigerian banking system has over the years experienced severe contraventions in corporate governance leading to the collapse of many banks (Eze & Chiamaka, 2016). These authors further argued that these poor governance practices in the Nigerian banking sector were influenced by the variance between board and management, weak internal controls, abuse in lending, poor leadership and so on that resulted in unprofessional and unethical practices. It is therefore critical for the Nigerian banking industry to be safe and sound which explains the need for sound implementation of governance structure and leadership (Eze & Chiamaka, 2016).

A critical review of the literature discloses that various researchers stress the significance of responsible leadership and institute sound corporate governance structures (Eze & Chiamaka, 2016). This research tackles the call made by Bass and Steidelmeier (1999:200) for research that identifies *“leadership in the context of contemporary stakeholder theory”* as being yet to be sufficiently addressed in leadership research. Effectively interpreting and embracing stakeholder theory provides a framework for understanding the development of responsible leadership and governance structures (Doh & Stumpf, 2005). This study responds to the notion that constructing a framework for responsible leadership and governance requires the integration of personal leadership antecedents, ethical considerations, and organisational characteristics manifested in corporate social responsibility. The resulting construct should encompass both personal and organisational behaviours, including value-based leadership, ethical decision-making, and the cultivation of quality stakeholder relationships (Doh & Stumpf, 2005). This research adopts a constructionist paradigm to reveal the subjective experience of bank leaders in organisational settings, especially in situations where there is no strong and comprehensive tie between stakeholder interests and those of the management. Advocating a stakeholder approach to corporate governance and leadership implies a change in the role of the board of directors as a protector of the interest of shareholders (Sabbih, 2013). This

research aims to encourage bank leadership to incorporate adaptive and flexible corporate governance that aligns the interest of stakeholders to that of the management.

1.4 Aims and objectives of the study

This study aims to explore the practices of RL among managers within the Nigerian banking sector and propose strategies to enhance the implementation of responsible leadership practices. The objectives are to:

1. Investigate bank managers' perception of a responsible leader and how these perceptions shape their CSR perspectives.
2. Explore the tensions that hinder responsible leadership practices in the Nigerian banking sector and how this shapes their CSR practices.
3. Explore responsible leadership, particularly in the Nigerian context.
4. Investigate the strategies for promoting responsible leadership practices in Nigerian banks.

1.5 Research questions and methodology

This research aims to explore how responsible leadership shapes CSR practices in the Nigerian banking system. This is anchored in four research questions:

1. How does the Nigerian factor influence the perception of bank managers in Nigeria and how does this impact CSR?
2. What are the tensions that hinder the implementation of responsible leadership in Nigerian banks and how do these shape their CSR practices?
3. How does the Nigerian factor influence the interpretation of responsible leadership?
4. How do the Nigerian factors/contexts influence responsible leadership practices in Nigerian banks?

This research was designed within an interpretivist-constructionist paradigm (Landi, 2023; Bryman, 2012; Saunders *et al.*, 2009) and involved conducting semi-structured interviews with managers within Nigerian banks to examine the development and implementation of responsible leadership behaviours. The triangulation of data was achieved by combining insights obtained from both managers and relevant literature sources. Three theoretical perspectives were adopted to understand the findings: Institutional theory (Meyer *et al.*, 2017; Tolbert & Zucker, 1994)., Stakeholder theory (Freeman, 1984), and Agency theory (Meckling & Jensen, 1976; Ross, 1973).

1.6 Originality and contribution to knowledge

This section reveals the uniqueness of the thesis and its contribution to the existing body of knowledge within the subject area.

1.6.1 Originality

Originality serves as a significant benchmark for assessing academic research. As outlined by Guetzkow *et al.* (2004:190), research originality can encompass one or more of the subsequent criteria.

- i. Employing a fresh approach, theory, methodology, or data
- ii. Exploring a novel topic
- iii. Conducting research in an understudied area
- iv. Offering new findings

Hence, it can be argued that this study demonstrates originality according to the third and fourth criteria outlined by Guetzkow *et al.* (2004).

1.6.1.1 Fresh insight to knowledge

In this study, the Nigerianisation of RL has been explored, contributing new knowledge in a previously unexplored manner.

1.6.1.2 Novel evidence

Responsible leadership particularly in a developing economy is a relatively underexplored subject in empirical research. This study contributes fresh empirical evidence to enhance our understanding of this phenomenon.

1.6.2 Contribution to knowledge

Making a valuable contribution to the body of knowledge is a significant aspect of any doctoral thesis, yet the interpretation of what constitutes such a contribution can be unclear. As noted by Estelle & Pugh (1994) a contribution to knowledge does not necessarily entail a groundbreaking discovery that radically transforms the field. However, the findings within a thesis should serve as evidence that the researcher possesses a solid understanding of how such work is conducted within their relevant field (Cryer, 2006). This study adds to the existing body of knowledge in the following ways:

1.6.2.1 Empirical contribution

The study will serve as a valuable reference for shaping policy decisions undertaken by critical stakeholders, including the Federal Republic of Nigeria, the Security and Exchange Commission (SEC), the National Assembly, the Central Bank of Nigeria (CBN), the Federal Ministry of Finance, and the Nigerian Communication Commission (NCC).

1.6.2.2 Theoretical contribution

This study has resulted in the creation of an institutional approach to responsible leadership in the Nigerian context aimed at improving responsible leadership practices within a developing economy, to address a significant knowledge gap in the literature.

1.6.2.3 Methodological contribution

Through virtual (Zoom) interviews with managers across junior, middle, and senior levels, a more intricate understanding of responsible leadership was gained, aligning with insights present in the existing literature. The utilization of a trio perspective encompassing managers from all three categories aimed to deepen the comprehension of the behaviour and social world of Nigerian bank managers, including how they ascribe meaning to their actions.

1.7 Definition of terms

Participants or respondents: these are the managers of the various banks.

Developing Economy: a developing economy is a country that has limited infrastructure and industrialization, significant disparities in wealth distribution, and a low average income per person.

Western or Developed Economy: a "*Western*" or "*Developed*" economy refers to a country or region that has achieved a high level of economic development and industrialization and these economies are typically characterized by well-developed infrastructure, advanced technological capabilities, a high standard of living, and strong institutions.

1.8 Structure of the thesis

This thesis is structured in eight chapters as revealed below:

The purpose of the introductory chapter (*Chapter 1*) is to provide detailed information about the background of this study, the significance of the study, the aims and objectives of the study,

the research questions and methodology, the originality and contributions to knowledge and the definition of terms.

The literature review consists of three chapters (Chapters 2, 3 & 4). *Chapter 2* contains an extensive review of leadership literature. It provides insight into the leadership theories. This chapter further explored leadership in Western and developing economies. This chapter further gives an empirical insight into the various interpretations and understanding of responsible leadership and the theoretical underpinnings influencing this study (Institutional, Stakeholder & Agency theories). The chapter also evaluated the perspective and dimensions of responsible leadership; economic and stakeholder perspective and 'Do Good' & 'Avoid Harm' respectively. Also, the antecedents, outcomes, practices and culture of responsible leadership were further explored. Furthermore, responsible leadership was explored at strategic levels. Finally, the meaning of Corporate Social Responsibility (CSR), Carroll's drivers of CSR, and the role of responsible leadership from the perspective of CSR were explored.

Chapter 3 explained the definition and development of CG and further investigated how CG works in Western economies by exploring the Anglo-American/Shareholder Model and the Continental European/Shareholder model). This chapter further explored the history, and challenges of CG. Finally, CG was investigated from a developing economy perspective and the symbiotic relationship between leadership and governance was also explored.

Chapter 4 gives an insight into the background of Nigerian society exploring the geographical, political, legal, economic, social and cultural aspects of the country. The Nigerian culture (using the Hofstede dimension), the problems with leadership in Nigeria, and the African perspective of leadership (Ubuntu and Umoja) were further examined. Through an examination of this literature, the researcher will unveil the essence and distinctiveness of Ubuntu, which is also explored from diverse viewpoints. This chapter further considers Ubuntu and leadership, the

Nigerian context of leadership and CG, and the history and challenges of CG in Nigeria. Also, this chapter investigates the Nigerian banking sector, its history, and corporate governance in the Nigerian banking system. Finally, this chapter investigates CSR in Nigerian banks.

The research methodology used is outlined in *Chapter 5*, where you will find a comprehensive description of the research approach and paradigm chosen, along with the rationale for the research method employed in this study. This chapter reveals the philosophical assumptions that inform the research and the methodology adopted. It further reveals the sampling and population, the research tools, the evaluation of the research, the researcher's perspective, ethical consideration, data interpretation and analysis and the emerging themes.

Chapter 6 presented and examined the findings derived from the data, addressing the research questions. The findings unveiled the understanding of responsible leadership through coercive, normative, and mimetic lenses, showcasing how these perspectives influence the CSR perspective of managers. The chapter also highlighted tensions within responsible leadership and how this shapes the perception of CSR, provided the Nigerianisation of RL and outlined strategies for fostering responsible leadership practices as perceived by the bank managers.

In *Chapter 7*, the key findings related to the four research questions are discussed. It highlights findings relating to the research objectives.

Chapter 8 discusses the conclusion and recommendations. The researcher ends this chapter with the limitations of the study, recommendations for future research, personal reflection and conclusion.

Chapter 2 : A Review of Leadership Literature

2.1 Introduction

The field of leadership has seen an extensive array of research studies spanning many decades. Despite this substantial body of scholarly work, the concept of leadership remains elusive. Despite significant research investments from both governments and organisations, knowledge gaps persist due to the absence of comprehensive information in the field (Leitch *et al.*, 2009).

This chapter aims to deliver a thorough examination of leadership research (Dinh, *et al.*, 2014). The initial part of this chapter delves into the concept and definition of leadership. Furthermore, it identifies and addresses emerging paradigms and theories that reflect new approaches to leadership. It covers both theoretical and empirical aspects of leadership, primarily in Western economies. It further highlights a gap in the exploration of leadership theories in developing economies.

The chapter is organized into multiple sections, each offering insights into definitions and various aspects of responsible leadership. It covers topics such as the theoretical underpinning of RL using institutional, stakeholder and agency theories. Also explored are the economic and stakeholder perspectives of RL, dimensions of organisational behaviour from the "*Do Good*" and "*Avoid Harm*" perspectives, antecedents and outcomes of RL, issues in RL, its application in practice and culture, strategic development of RL, CSR and its drivers, and the impact of CSR on stakeholders. The chapter concludes with a summary of the literature review.

2.2 Theoretical Framework of Leadership

Leadership literature has over the years been dominated by quantitative studies (Stentz *et al.*, 2012). However, a qualitative study of various leadership theories, styles, and practices would help to elucidate the nature of leadership and the impact of these theories (Edwards & Gill,

2012; Avolio *et al.*, 2009). There has been much criticism of leadership theory for being too simplistic, reductionistic, and presenting unrealistic solutions to complex problems (Western, 2019). Over the years, numerous leadership approaches have surfaced. Among the prominent theories are the great man theory, trait theory, skill theory, behavioural theory, contingency theory, implicit leadership theory, leader-member exchange theory, servant leadership, charismatic leadership, transactional leadership, transformational leadership, distributed leadership, authentic leadership, and relational leadership. In contrast to the traditional perspective on leadership, which considers relationships from the standpoint of individuals as independent, discrete entities (Bradbury & Lichtenstein, 2000; Hosking *et al.*, 1995), relational leadership theory describes how leadership emerges fluidly (Fletcher, 2004) when mutual benefits and empowerment are exhibited in relationships (Miller & Stiver, 1997). By examining some of these theories, it is worth noting that each of these theories cannot provide a sufficient explanation of the concept of leadership (Avolio *et al.*, 2009; Bryman, 1992). However, each of these theories provides a perspective to our understanding of the overall concept of leadership. Therefore, by observing some of these theories one can acquire a robust understanding of the concept of leadership.

The following section begins the discourse on leadership, emphasizing the pivotal role of ethical leadership in the development of RL. Ethical leadership acts as a guiding moral compass for leaders, steering their decision-making towards alignment with ethical standards and principles. The incorporation of ethical considerations by leaders plays a crucial role in cultivating a culture of responsibility, trust, and accountability within the Nigerian banking industry.

2.2.1 Ethical Leadership

Ethical leadership has developed and blossomed since the early 1980s and is considered to be a significant leadership theory (Brown & Mitchell, 2010). Even though the concept of ethical leadership is relatively new within the broad theory of leadership, there is growing research interest in stakeholders' well-being (Thomas & Rowland, 2014), and responsibility (Bulatova, 2014). Ethical leadership comprises the principles of ethics conveyed as ethical behaviours and it therefore expresses itself as behavioural patterns displayed by leaders who behave by ethics at all times (Brown & Mitchell, 2010). It can therefore be contended that an ethical leader is an ethical role model who engenders pro-social behaviour, ethical conduct, and ethical decision-making in subordinates (Hunter 2012; Den Hartog & Belschak, 2012). Brown and Mitchell (2010) argued that the study on ethical leadership is based on two main core theories social exchange theory (Blau, 1964) and social learning theory (Bandura, 1977).

The concept of ethical leadership literature has developed from two streams. The philosophical approach to ethical leadership, on the one hand, seeks to define normative models of a leader's values, virtues, and responsibilities (Northouse, 2013; Ciulla, 2005; Kanungo & Mendonca, 1996) while the social scientific approaches to ethical leadership, on the other hand, investigate how ethical leadership is recognised and experienced in organisational contexts (Brown and Mitchell, 2010; Brown and Trevino, 2006; Brown *et al.*, 2005). Advocates of the philosophical perspectives draw significantly from virtue ethics and moral philosophies of deontology to develop normative models that identify the responsibilities and duties of a leader (Ciulla & Forsyth, 2011; Ciulla, 2005).

To be considered an ethical leader is therefore grounded between the social context and the particular set of relations in which ethical leadership is practised (Knights & O'Leary, 2006; Painter-Morland, 2006). For instance, if a manager tries to be ethical in his approach to the

employees he will have to respond to the growing and contingent needs of the employees instead of pointing to the code of conduct of the organisation as a reference to explaining the ethicality of their decisions. This thesis advocates the inclusion of the principles of ethical leadership with the concept and practices of responsible leadership. This is because a leader cannot demonstrate responsible leadership in some sense to its stakeholder community without being ethical in approach.

Ethical leadership often revolve around the traditional leader-follower relationship (Pless & Maak, 2011) while responsible leadership (RL) expands beyond the scope of ethical leadership by emphasizing a broader engagement with stakeholders. Responsible leadership places a significant emphasis on ethics and moral values. It involves leaders making ethical decisions and taking actions that consider the well-being of all stakeholders, including employees, customers, the community, and the environment. In essence, responsible leadership aligns with the ethical theory of leadership by emphasizing the importance of ethical decision-making and actions in the context of leadership. Responsible leaders aim to not only achieve organisational success but also to do so in an ethically responsible and morally upright manner.

While ethical leadership theories have significantly contributed to research with their emphasis on ethical principles, it is crucial to acknowledge the importance of the relational aspect of leadership and how it naturally unfolds. Relational leadership aims to steer the discussion in this particular perspective.

2.2.2 Relational Leadership or Social Exchange Theories

Relational leadership is a broad umbrella term that emphasises the relationship between a leader and their followers as a way of explaining the mechanisms that lead to various workplace outcomes (Higgs & Rowland, 2011; Kavanagh & Ashkanasy, 2006). Contrary to a more

traditional approach to leadership, which considers relationships from the standpoint of individuals as independent, discrete entities (Bradbury & Lichtenstein, 2000; Hosking *et al.*, 1995), relational leadership theory describes how leadership emerges fluidly (Fletcher, 2004) when mutual benefits and empowerment are exhibited in relationships (Miller & Stiver, 1997). Relational leadership is a common theme among emerging models that move away from the 'heroic' frame (Uhl-Bien, 2006) to a more fluid, reciprocal and dynamic one (Pearce & Conger, 2003). This leadership theory includes leadership theories with a relational focus, including Leader-Member Exchange Theory (LMX), individualized leadership, vertical dyad linkage, and related relational leadership theories (Dinh *et al.*, 2014) of which responsible leadership falls under and is the focus of this research. For this study, only responsible leadership will be considered.

2.2.2.1 Responsible Leadership

To understand what '*responsibility*' means, it is important to rethink how leadership is conceptualized (du Toit & Woermann, 2012). The word '*responsibility*' is absent from existing leadership constructs, such as transactional, ethical, transformational etc. Responsible leadership is therefore a concept at the nexus of studies in leadership, ethics, and CSR (Antunes & Franco, 2016). For responsible leadership to be effective requires it to be addressed on a systematic and individual level (Pless & Maak, 2011). By developing relationships rather than creating individual power, responsible leadership provides leadership focus from the centre and not the top (Stone-Johnson, 2014), thus, belittling the concept of a leader as a hero. To be a responsible leader does not necessarily mean to be the Messiah (Western, 2008) but rather one with a shared orientation (Pearce *et al.*, 2014) connecting stakeholders through a collaborative and relational approach (Pless *et al.*, 2012; Maak & Pless, 2006b). The leader is a weaver of relationships (Stone-Johnson, 2014) whose power is in the ties that connect stakeholders (Maak

& Pless, 2006a) and weaving together various people into the fabric of the society (Plato, 1971; cit. in Ciulla, 2004: 322). Weaving healthy relationships among stakeholders will not only result in increased organisational performance but will be of benefit to the various stakeholders (Maak, 2007). Stakeholders are those with "*legal, moral, or presumed*" rights or interests in the company (Mitchelle *et al.*, 1997:859). It is argued that a responsible leader should address the needs of all stakeholders, since it might contradict the virtues of responsible leadership to serve one stakeholder at the expense of another (Waldman & Balven, 2014). In addition to having positive repercussions for a particular stakeholder group, it is also possible for an act to raise concerns for another group (Waldman & Balven, 2014). Due to the position of these authors, it seems that it is becoming increasingly difficult to meet the needs of all stakeholders.

This leadership construct advocates a perspective of leadership responsibilities; that building relationships especially with various stakeholders is the focus of leadership (Pless & Maak, 2011). Few studies have addressed RL in adverse situations and contexts (Varma, 2021; Coldwell *et al.*, 2012) and the search for responsible leadership is borne out of the modifications and rising demands of the business context (Waldman & Galvin 2008; Maak & Pless, 2006a). Responsible leadership therefore involves adapting to a changing context. Rather than focusing exclusively on the leader, there is a wider external focus, recognizing and emphasizing all of the different stakeholders in different ways and contexts. An example of such rising demands includes the expectation of stakeholders that organisations and their leaders take energetic roles in promoting responsible conduct, inside and outside the business, by promoting responsible organisational cultures, and achieving a triple bottom line (environmental, economic, and social value) approach, and behaving as good citizens (Pless, 2007; Maak, 2007).

Relational leadership provides insight into how leaders can help followers to "*be somebody*" through relationships that reinforce connections (Berlin, 1969). Leadership research has

primarily been leader-centric (Collinson, 2020), focusing on traits and behaviours related to leader emergence. There is therefore a transition beyond the unidirectional or reciprocal nature of leaders and followers to a focus that recognizes leadership-stakeholder relationships.

It is important to emphasize that these leadership theories originate from Western developed nations. In other words, the field of leadership research has predominantly been influenced by studies conducted in Western developed economies (Bass, 2008; Avery, 2004). Blunt and Jones (1997) contend that the majority of contemporary leadership concepts have their roots in the Western world. They suggest that individuals in developing nations are more inclined to adopt these concepts rather than challenge them. Nonetheless, the application of Western perspectives without careful consideration may prove ineffective in developing country contexts (Blunt and Jones, 1997). Therefore, it is crucial to emphasize the need for conducting primary research on leadership within developing countries, aiming to derive valuable insights rather than merely imposing pre-existing ideas.

2.3 Leadership in Western Economies

Leadership in Western countries can be better illustrated using the Hofstede cultural dimensions. Hofstede (2001) identified five dimensions: individualism versus collectivism, masculinity versus femininity, high uncertainty avoidance versus low uncertainty avoidance, high power distance versus low power distance, and long-term orientation versus short-term orientation. As described by Hofstede (2001), the United States, Australia and Canada are highly individualistic; the USA, Canada and Great Britain are typically short-term orientated; and the USA, Great Britain, and Ireland have low/weak uncertainty avoidance. There has been a large number of research on leadership in the United States, Canada, and Western European countries in the last half-century. As argued by House and Aditya (1997:409-410),

Almost all of the prevailing theories of leadership, and about 98% of the empirical evidence at hand, are rather distinctly American in character: individualistic rather than collectivistic, stressing follower responsibilities rather than rights, assuming hedonism rather than commitment to duty or altruistic motivation, assuming centrality of work and democratic value orientation, and emphasizing assumptions of rationality rather than asceticism, religion, or superstition.

Furthermore, leadership research has been dominated by transformational and transactional styles for the last two decades (Asrar-ul-Haq & Anwar, 2018). For many years, Western society has studied leadership from the perspective of leaders and followers (Asrar-ul-Haq & Anwar, 2018). This shows that leadership research throughout time has evolved a bias towards the outlooks of the developed world. Across cultures, leadership differs (Bhagat & Steers, 2009) and leadership needs to be studied in developing economies. Therefore, more research is needed, especially from the perspective of a developing economy, to better understand this phenomenon.

2.4 Leadership in Developing Economies

Over the years, theories of leadership have predominantly revolved around a Western perspective, often neglecting the viewpoint of developing and emerging economies (Perezts *et al.*, 2023; Jack and Westwood, 2009). Western principles of leadership have been used to define and influence management and leadership styles in developing and non-Western countries. This dominance is because leadership theories have primarily originated in the United States, based on the study of American leaders, and have been widely applied globally. Moreover, leadership studies in the Western context frequently neglect the inclusion of non-Western nations, often opting for the application of universal principles globally. For example, despite figures like Nelson Mandela being seen as examples of extraordinary transformational and servant leadership, and Thabo Mbeki being characterized as an instance of rigid leadership, Western studies have not sufficiently integrated the leadership experiences of non-Western countries.

Hence, there is a pressing requirement to reclaim and reintroduce '*African*' leadership principles within the continent. Scholars such as Jackson (2004), and Blunt and Jones (1997) have pointed out that African leadership and management challenges are deeply rooted in diverse cultural, political, economic, and social contexts. Likewise, Nzelibe (1986) opposed Western management concepts and practices in developing nations advocating instead for the adoption and integration of philosophical principles from developing countries into leadership and management.

2.5 Understanding Responsible Leadership

Responsible Leadership does not mean the same thing to everyone (Waldman & Galvin, 2008) and this has led to a wide range of frameworks and perspectives evident in the literature from which RL could be interpreted and investigated. Despite this disparity, it is possible to identify the common themes within the literature as a developing interpretation of responsible leadership which informs the analysis of this research. Maak and Pless (2006b) demonstrated a shift in RL from a leader-follower model to a leader-stakeholder model. In this evolution, the leader prioritizes the collective interest of relevant stakeholders over personal self-interest. RL transforms into a relational approach, involving stakeholders proactively in visioning and decision-making processes in an authentic and socially responsible manner.

A fundamental aspect of RL as detailed by Maak and Pless (2005a) is the explicit inclusion and high regard for stakeholders. Researchers like Miska *et al.*, (2014), Waldman (2011b), Jones *et al.*, (2007), Garriga and Mele (2004), and have argued for this concern and advocated collaborating with the broader stakeholder community. The broader stakeholder community in this sense goes beyond the immediate stakeholders (e.g. customers, suppliers, employees) to include those who are not directly connected to the organisation but who may be affected by the decisions of the organisation (e.g. local authority, government, society).

Cunliffe and Eriksen (2011) contend that relational leadership embodies qualities of dialogue, responsiveness, and moral accountability to others. They propose that this approach can enlighten leaders about various situations, uncovering fresh possibilities for RL. Additionally, Freeman and Auster (2011) assert that authentic leadership closely aligns with RL, stemming from an individual's aspirations, experiences, and values. They argue that RL can be enhanced by embracing this more nuanced understanding of the self and authenticity (Freeman & Auster, 2011). So, if an individual is acting on one's internalised values, then authenticity will feature. Therefore, managing and prioritising the values of the various stakeholders becomes a concern. Similarly, RL requires a concern to make decisions regarding individual values or compromises that are required by the organisation, stakeholder, and their competing needs. This requires an understanding of one's values. Waldman (2011b) recognized the intricacy of responsible leadership, highlighting the need for a comprehensive investigation involving complex phenomena like values, behaviours, decision-making, and diverse perspectives.

Cameron (2011) compares RL with virtuousness and the leaders doing and being good. Virtuosity as identified by Cameron is instinctual (Hauser, 2006). If this opinion of Cameron is true, many leaders may contend with their instinct for doing the right thing, especially with meeting the varying needs of the organisation and its multiple stakeholders. The opinion of Cameron on RL as an aspiration in preference to specific practice may be more understandable and accessible within the leadership community where aiming to be the '*ultimate best*' may be positively interpreted but claiming to have accomplished this may be seen as unrealistic, hubristic and conceited.

Voegtlin (2011) perceives responsible leaders as akin to resolvers of conflicts because they proactively aim to engage entire stakeholders in the process of decision-making and such responsible leaders will support not only the organisation but also be concerned about those

affected by the activities of the organisation. This is accomplished to attain a mutually acceptable outcome for its various stakeholders both within and outside the organisation. If this is accomplished in an open and obvious manner, it can promote a practicable ethical culture in the organisation. Voegtlin (2011:61) contends that RL involves being conscious of and considering the consequences of one's actions on all stakeholders. Responsible leaders exert influence by facilitating the involvement of affected stakeholders and engaging in active dialogue, striving to weigh and balance the interests presented by various claims.

Pless and Maak (2011:4) by conducting a critical review of RL concluded that the concept is a '*relational and values-centred*' phenomenon centred on relationships and values, aiming to produce positive outcomes for followers as stakeholders. As previously identified, responsible leadership and relational leadership have a lot in common (Cunliffe & Eriksen, 2011). The difference is that responsible leaders have a broader perspective, and they seek to '*engage*' with various stakeholders while relational leaders have a strong emphasis on a dialogical approach to leadership (Maak & Pless, 2006b). Pless and Maak (2011) argued that the level of '*response*' of responsible leaders is determined by the situation, circumstance, and stakeholders. Therefore, when prompted with the question of what RL is, the response should be '*it depends*'. Both authors further posed a challenging yet significant question about the role of leadership and leaders within a network of stakeholders and how leaders can lead responsibly amidst conflicting interests and needs (Pless & Maak, 2011). This thesis aims to respond to these questions by exploring how responsible leaders lead and how they interact with multiple stakeholders.

The concern for an extended stakeholder community is undoubtedly one that is distinguishable across research (Witt & Stahl, 2016; Antunes & Franco, 2016) and usually in the form of psychological contracts (Maak *et al.*, 2016; Waldman & Siegel, 2008). Connected with this view

of ethical values as a guiding mechanism for responsible leaders (Freeman & Auster, 2011; Doh & Stumpf, 2005; Pless & Maak, 2004) This is where the guiding mechanism of ethics finds expression in helping leaders make responsible decisions. Waldman and Galvin (2008) and Maak *et al.*, (2016) consider this to be a central challenge of responsible leaders and there is a fundamental need for responsible leaders to develop cognitive abilities to manage this complexity. This results in a situation where responsible leaders attempt to balance the needs of multiple stakeholders without undermining the virtues of being a responsible leader (Waldman & Balven, 2014). The next section addresses the theoretical underpinnings of this study.

2.6 Theoretical Underpinnings influencing this study

This study is grounded in the Institutional theory, Stakeholder theory and Agency theory which serve as the foundational concept. The purpose of theories is to elucidate, predict, and comprehend various phenomena and, on many occasions, to challenge and expand current knowledge while adhering to fundamental assumptions (Rudestam & Newton, 2014). A theoretical perspective serves as a structured framework that can underpin a research study and offers a context for analysing a phenomenon. It serves as a roadmap for systematically identifying and defining relationships between variables (Silverman, 2016). The theoretical perspective plays a crucial role in steering the entire research process. Institutional theory and its relevance to this research are further explained below:

2.6.1 Institutional theory

Modern institutional theory emerged in the 1970s (Meyer *et al.*, 2017; Tolbert & Zucker, 1994). This conceptual framework posits that organisations exist within a network of values, norms, rules, and beliefs that direct their conduct and activities (Latif *et al.*, 2020). Companies perceive

established social norms and generally strive to align their actions with these norms to secure legitimacy and social endorsement for survival (Jia et al. 2023; Campbell, 2007). Institutional pressures stemming from this recognition result in firms exhibiting isomorphic behaviour, driven by the legitimacy mechanism (Wang *et al.*, 2018; Butler 2012). It also rests on the idea that businesses operating in the same sector or setting tend to use comparable practices, policies, and procedures (Shonk & Bravo, 2010). Nevertheless, institutional pressures exhibit diverse characteristics and can be categorized as coercive, normative, and mimetic pressures (DiMaggio & Powell, 1983).

2.6.1.1 Coercive Pressures

Coercive pressures refer to the formal and informal influences exerted on organisations by factors upon which they depend, as well as cultural expectations within their operating society (Alshumrani *et al.*, 2022; DiMaggio & Powell, 1983). This encompasses political sway from government regulations, industry policies, professional associations, networks, powerful entities, and parent corporations (Hsia *et al.*, 2019; Teo *et al.*, 2003; DiMaggio & Powell, 1983). External stakeholders such as government authorities and non-governmental organisations impose coercive pressure, compelling companies to adopt various environmental regulations and standards. Coercive pressure from governments is focused on guiding or discouraging specific actions by using regulations and policies, sending clear signals to firms with strict and deterrent features (Ashton *et al.*, 2017; DiMaggio & Powell 1983). Governments enforce financial penalties and legal sanctions on firms that do not comply, aiming to deter illegal behaviours and promote environmentally responsible activities (Wang *et al.*, 2019). There are also coercive pressures stemming from cultural expectations of the environment in which the company functions (DiMaggio & Powell, 1983). It is therefore mandatory for organisations to comply with these legislations and standards. According to Teo *et al.*, (2003), coercive pressures

are embedded in exchange relationships, where organisations maintain these relationships and fulfil their need for legitimacy by responding to these forces. Similarly, parent corporations may impose coercive pressure on subsidiaries, demanding conformity to specific practices and structures, such as the adoption of particular hiring systems or internal financial reporting structures consistent with the policies and standards of the parent entity (Teo *et al.*, 2003).

2.6.1.2 Mimetic Pressures

Mimetic pressure is exerted by peers within the same region or industry who possess established environmental management practices and socially acceptable behaviours (Li & Ding 2015; Lee & Pennings 2002). Firms may secure legitimacy for survival by emulating these practices, as imitation proves to be a secure, cost-effective, and viable approach, especially in uncertain external environments (Chu *et al.*, 2018; Larran *et al.*, 2016; Fikru 2014). Mimetic pressure emerges from the collective belief and cognitive frameworks embraced or imposed on organisations (DiMaggio & Powell, 1983; Meyer & Rowan, 1977). In situations of uncertainty in the environment, organisations establish legitimacy by emulating the actions of other organisations perceived as more legitimate and successful (DiMaggio & Powell, 1983).

Mimetic pressures stem from uncertainty in the institutional environment, promoting imitation, where organisations evolve by modelling their structures and strategies on perceived successful counterparts (Alshumrani *et al.*, 2022; DiMaggio & Powell, 1983). Mimetic practices can be disseminated directly through consulting organisations or indirectly through employee transfers and turnover (DiMaggio & Powell, 1983). Specifically, mimetic pressures manifest in two ways: the success perceived in organisations within the same industry that have embraced a particular practice and the prevalence of that practice in the focal organisation's industry (Alshumrani *et al.*, 2022; Teo *et al.*, 2003). In both scenarios, organisations imitate the actions or managerial practices of others who seem better equipped to navigate economic challenges

and market constraints (Bocquet & Dubouloz, 2020). By doing so, organisations minimize search and experimentation costs and avoid the risk of being the first mover (Alshumrani *et al.*, 2022; Teo *et al.*, 2003).

Organisations may replicate the practices of others to gain legitimacy in broader social structures (Teo *et al.*, 2003; DiMaggio & Powell, 1983) and ensure their survival, signalling efforts to enhance their market position (DiMaggio & Powell, 1983). Moreover, they might imitate competitors' adoption of specific innovations to prevent their competitors from gaining a competitive advantage through these innovations (Abrahamson & Bartner, 1990).

2.6.1.3 Normative Pressures

Normative pressure originating from society comprises established norms and expectations regarding what is deemed right or wrong (Mauro *et al.*, 2018; Scott, 2013). Organisations are more inclined to behave in ways that align with these social norms (Ripoll *et al.*, 2023). External actors such as the media and the public exert normative pressure, serving as monitors that can scrutinize (Yang *et al.*, 2022) and limit organisational behaviour. Normative pressure also emanates from professional entities like environmental NGOs, and industry associations (Kumar & Dua 2022; Berrone *et al.* 2013). These organisations disseminate professional environmental norms across social networks to enhance management practices. Firms are inclined to engage in response to normative pressure, seeking to align with established norms for legitimacy (Wongthongchai & Saenchaiyathon, 2019; Hyatt & Berente, 2017; DiMaggio & Powell, 1983).

Beyond contrasting developed and underdeveloped nations, national culture is intertwined with normative forces that encompass the prescriptive, evaluative, and obligatory aspects of social existence (Scott, 2008). The ethical values mandated by culture in the business realm can

impact organisational strategies, including sustainability reporting. Hence, existing literature in sustainability reporting consistently highlights the impact of national culture on voluntary disclosure (Perera & Mathews, 1990), as organisations function within a cultural framework. Based on Hofstede's dimensions of cultural values, García-Sánchez et al. (2015) empirically identify cultural dimensions as normative pressures in an international comparison of CSR reporting, and they note that companies from normative societies are more sensitive to reporting their sustainability performance.

By applying the Institutional theoretical framework, researchers can analyse how normative, memetic, and coercive forces interact to shape the development of responsible leadership in Nigerian banks. This approach provides a comprehensive understanding of the broader institutional context within which leadership practices emerge and evolve, offering insights into effective strategies for promoting responsible leadership in the banking sector.

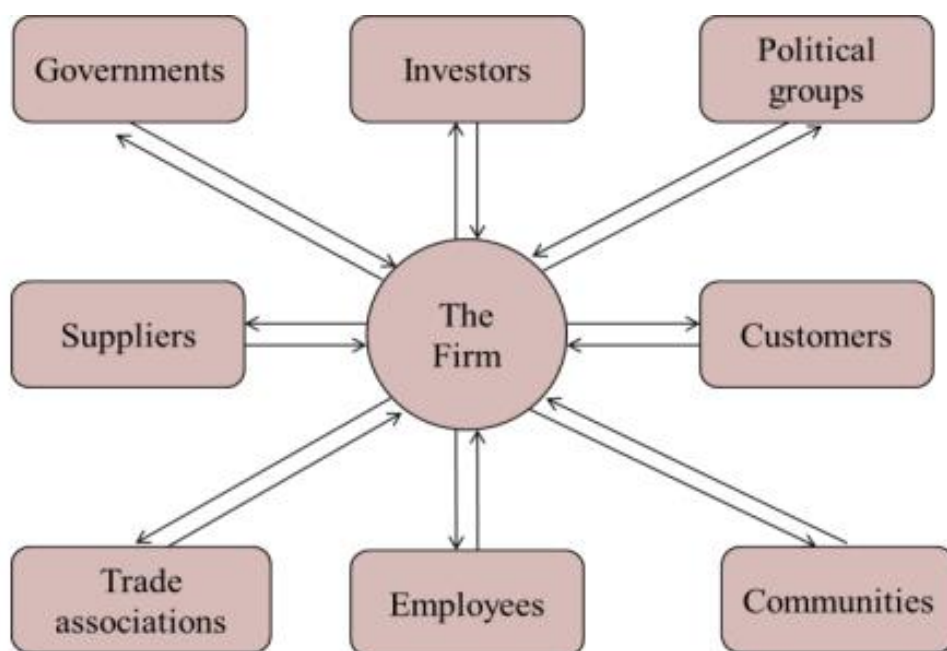
Understanding the institutional theory, encompassing mimetic, coercive, and normative forces, provides valuable insights into how Nigerian banks respond to stakeholder expectations and pressures as outlined in the stakeholder theory below.

2.6.2 Stakeholder Theory

Responsible leadership is underpinned by the stakeholder theory. This theory outlines the various roles that responsible leaders play in leading stakeholders and businesses in a society. The word "*stake*" within an organisational context is anchored on a "*legal, moral, or presumed*" demand or on the competence to manipulate the "*behaviour, direction, process, or outcomes*" of an organisation (Mitchell *et al.*, 1997:858). Stakeholder theory is majorly about value-co-creation with stakeholders (Freeman *et al.*, 2007) providing an accurate perspective for examining not only how the value is co-created via ties with stakeholders (Freeman *et al.*, 2020)

but also how this relationship is shared (Bridoux & Vishwanathan, 2020) and how this distribution also impacts value creation (Barney & Harrison, 2020). In line with the stakeholder theory, leadership should promote a good relationship between the business and the stakeholders. The firm engages with the stakeholders in the form of different activities and the value each stakeholder enjoys differs from one stakeholder group to the other (Freudenreich *et al.*, 2020). For instance, employees enjoy wages, salaries, and job security while collaborations and expertise in production could be offered to suppliers. The figure below reveals the typical stakeholders of an organisation.

Figure 2.1 The traditional stakeholder model



Source: Donaldson & Preston (1995)

In Stakeholder theory, an organisation is characterized as a set of relationships, fundamental to its operation within a group or individuals who influence or are influenced by the organisation's operations (Freeman *et al.*, 2010; Freeman 1984). These various stakeholders provide resources, impact the business world, benefit from the firm, and influence both impact and

efficiency (Donaldson & Preston, 1995). Every stakeholder is important towards the achievement of organisational goals. The removal of support from any of the stakeholders can endanger the viability of the business (Freeman, 2010). It is therefore practically impossible to run a business without a good relationship with stakeholders within and outside the organisation (Freudenreich *et al.*, 2020).

Responsible leadership finds its theoretical underpinning in stakeholder theory by prioritizing the interests and well-being of all stakeholders, adopting a stakeholder-centric approach, and focusing on ethical, sustainable, and long-term decision-making. This alignment emphasizes the importance of responsible leaders considering the broader implications of their actions on all stakeholders and acting in ways that benefit society as a whole.

Stakeholder theory has been limited by an "*almost exclusive analysis of stakeholders from the perspective of the organisation*" (Friedman & Miles, 2002:2). Even though there is a clear power disparity between the parties, it is necessary to paint a more complex picture to completely comprehend the interactions taking place in the CSR area (Burchell & Cook, 2013). Frooman (1999) highlights the imbalance in stakeholder theory, attributing it to the business-centric focus of stakeholder research influenced by Freeman's "*hub and spoke*" conceptualization. Consequently, stakeholder relationships have been predominantly considered as "dyadic, independent of one another, viewed largely from the firm's vantage point and defined in terms of actor attributes" (Frooman 1999; 191). As with Friedman and Miles (2002), Frooman (1999) makes the argument that the limited scope of the conceptualization of stakeholder analysis has resulted in a constrained and incomplete knowledge of the nature of business interactions with stakeholders. For stakeholder theory to offer practical insights for a company seeking to navigate its interactions with stakeholders, it must elucidate how stakeholders endeavour to influence a firm's actions (Frooman 1999).

Advocates of stakeholder theory assert that leaders within organisations engage in CSR due to its foundation in a social contract, which significantly impacts the activities of all parties involved (Achua, 2008; Bird *et al.*, 2007). The success of CSR is contingent upon stakeholder dialogues, where relevant stakeholders engage in meaningful discussions about the implementation of CSR initiatives (Blowfield & Frynas, 2005). However, this process can be challenging in developing nations characterized by linguistic, cultural, and educational diversity, which complicates negotiations (Blowfield & Frynas, 2005).

Furthermore, Nigeria's prevailing cultural ethos highlights a strong emphasis on stakeholder orientation (Adegbite & Nakajima, 2011). According to the authors, stakeholder theories exert considerable influence on shaping corporate governance in Nigeria because they facilitate discussions and the implementation of measures aimed at safeguarding businesses and the individuals involved. For example, the banks in Nigeria have a primary objective of delivering banking services that stimulate economic activities within the country. It is incumbent upon these banks to ensure that they employ highly skilled professionals who are proficient in delivering these banking services. The Central Bank of Nigeria (CBN) aspires for Nigerian banks to operate in the best interests of all stakeholders, not solely their shareholders. Hence, banking professionals have to demonstrate competence in providing top-tier banking services.

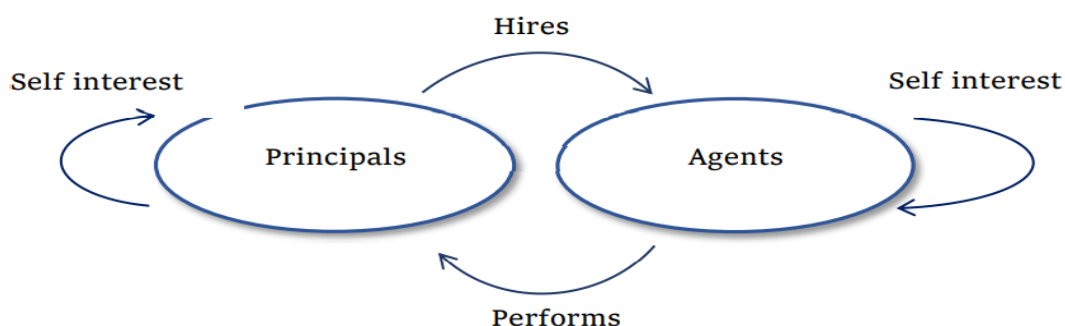
Nonetheless, certain scholars have raised doubts about stakeholder theory. For instance, Key (1999) contends that the theory lacks precision and is not easily put into practice. Some academics argue that this theory is somewhat unfocused and incomplete, primarily because it does not offer a clear corporate purpose or specify specific mechanisms for effective governance (Tse, 2011; Plaza-Úbeda *et al.*, 2010). In a country like Nigeria, this becomes an even greater issue, where the interests of management often take precedence over those of broader stakeholders, and there is a lack of a robust legal framework to safeguard these broader

stakeholder interests. Although stakeholder theory suggests that managers should consider the concerns of all stakeholders when making decisions (Tosuni, 2013; Jensen, 2001), the challenge lies in how to quantify and harmonize the diverse interests of these stakeholders. Despite these criticisms and shortcomings, stakeholder theory still offers a comprehensive perspective on corporate governance, which is notably absent in Agency theory. Agency theory will be considered in the next sub-section.

2.6.3 Agency Theory

Agency theory continues to be the dominant paradigm in the CG literature (Gwala & Mashau, 2023; Dalton & Dalton, 2006) reflecting relationships between the CEO and the Board and between Boards and shareholders. Typically, an agency relationship is established when an entity or individual, referred to as the agent, is empowered to perform tasks on behalf of another entity or individual, known as the principal (Gwala & Mashau, 2023; Ross, 1973). The figure below shows the agency theory model and identifies the self-interests of both the principals and agents.

Figure 2.2 Agency theory model



Source: (Abdoullah & Valentine, 2009)

Whenever the aims, interests, and risks of the agent and the principal differ, the chance for the CEO to act inappropriately as the agent of the board is created (Jensen & Murphy, 1990; Fama,

1980). This is what Meckling & Jensen (1976) refer to as the '*Agency problem*'. In this theory, conflicts of interest arise between principals and agents due to managerial opportunism (agents). As a result, on the one hand, managers or agents are said to maximize their own wealth/value rather than that of the shareholders (Demsetz, 1983). The shareholders' sole objective on the other hand is to maximize profits. Friedman's statement reflects the idea that management is legally and morally responsible for serving the interests of shareholders by handling issues in the company's best interest. When managers deviate from maximizing shareholder value and pursuing their interests at shareholders' expense, agency problems arise. Agency theory therefore provides the theoretical foundation for understanding and addressing agency problems in CG. It highlights the principal-agent relationship, information asymmetry, and conflicts of interest, all of which are central concerns in CG. Corporate governance practices and mechanisms are designed to align the interests of managers with those of shareholders and to ensure accountability, which are the key objectives of agency theory.

Shareholders often employ a significant mechanism to safeguard their interests, which involves offering enhanced compensation packages to executives. This strategy aims to align the shareholders' interests with those of the management. Shareholders who utilize executive compensation as a means to safeguard their investments have played a role in fostering a scenario in which managers are motivated to undertake greater risks to appease the owners and secure additional funds from the board of directors. It is worth noting that the agency theory has not completely eliminated self-interested individuals within organisations. The capacity of managers to secure more lucrative compensation packages can be attributed to their possession of informational power over shareholders (Omoregie & Kelikume, 2019).

Researchers and other specialists have criticised the agency's compensation package more and more. Critics in Nigeria have asked the CBN to help stop the recent wave of reckless spending

by chief executive officers who enrich themselves at the expense of the bank or other important stakeholders (Yusuf & Abubakar, 2014). This trend towards individualism runs counter to the tenets of agency theory, which are designed to maximise profits for shareholders rather than give self-serving CEOs a platform to enrich themselves at the expense of shareholders.

This thesis attempts to examine the stakeholders who impact or are impacted by the activities of the Nigerian bank. The next section throws light into this direction by explaining the '*Economic*' and '*Stakeholder*' perspectives.

2.7 Responsible Leadership: 'Economic' vs 'Stakeholder' Perspective

There is a need to discuss these two perspectives of RL; the stakeholder and economic/strategic. One of the challenges of RL is the separation of the economic/strategic versus the stakeholder-based perspective of RL (Waldman & Balven, 2014). These perspectives can however unite by understanding and dealing with the issue of meeting the needs of the stakeholders and those of the shareholders/owners (Smith & Lewis, 2011).

On the one hand, advocates of the stakeholder perspectives often neglect the fact that major stakeholders include shareholders (Waldman & Balven, 2014). The stakeholder approach proposes a social welfare perspective in which all stakeholders and the organisation as a whole have a psychological contract (Maak *et al.*, 2016; Waldman and Siegel, 2008). Instead of just addressing the interaction between the leaders of an organisation and its shareholders, the psychological contract in this approach also addresses the relationship between organisations and other stakeholders.

On the other hand, advocates of the strategic /economic view opine that there should be a trade-off between meeting the needs of the shareholders/owners and those of other stakeholders of the organisation (Waldman & Balven, 2014). The economic strategic view is

centred on the role of leaders in the profitability of the business. According to Friedman (2007), the sole social responsibility of a business is to utilize its resources and participate in endeavours aimed at maximizing its profits. The leader must acknowledge that their responsibility is confined to the company's shareholders or owners (Waldman & Galvin, 2008). Waldman & Galvin (2008) further emphasised that the only true stakeholder of RL is the shareholder and that stakeholders over time have come to include a number and interests of shareholders, customers, employees, the environment and the community where the organisation operates. The business world is dominated by the limited economic view (Waldman & Siegel, 2008). According to Jensen (2002), it has its roots in agency-based instrumental thinking. Friedman (1970) promoted the idea that a corporate CEO can have responsibility, but that responsibility is limited to the shareholders.

Although the economic perspective and the extended stakeholder perspective may initially appear to be in conflict, responsible leadership is suggested as the ideal approach to harmonize these two viewpoints (Stahl & Sully de Luque, 2014). The responsibility of a responsible leader goes beyond simply managing the demands of various stakeholders; it also involves finding a middle ground in addressing the trade-offs between economic responsibility (maximizing profit) and societal and environmental responsibilities (a stakeholder-centric approach).

That RL should be economic/strategic implies that people within leadership positions need to think strategically in terms of how their activities can be calculated to give a positive return to owners or shareholders (Waldman & Galvin, 2008). This implies that responsible leaders should focus on stakeholders, aside from shareholders, only when their actions or decisions can be proven to directly enhance the interests of shareholders. Leaders should allocate resources to enhance the well-being or progress of employees only when there is a discernible benefit for shareholders (Waldman & Galvin, 2008). Another way to look at this is that leaders are not

permitted to engage in CSR activities within their community if the ultimate result will not benefit or lead to a calculated return for the shareholders.

From the perspective of the banking industry, corporate governance encompasses how banks' boards of directors and senior management oversee and manage the bank's operations. This governance structure influences how banks establish their corporate objectives, run day-to-day operations, fulfil their accountability to shareholders, consider the interests of other stakeholders, ensure that their activities align with the expectation of operating safely and in compliance with relevant laws and regulations, and safeguard the interests of depositors (Awotunde *et al.*, 2011). Recognizing the significance of effective corporate governance, the Federal Government of Nigeria, through various agencies, has instituted various mechanisms to protect investors who have invested their hard-earned money in publicly listed companies in Nigeria. These mechanisms are outlined in the "*Code of Corporate Governance Best Practices*," which was issued in November 2003 (Awotunde *et al.*, 2011). This code delineates the roles and responsibilities of both the board and the management, specifies the rights and privileges of shareholders, and ensures equitable treatment of various stakeholders.

The economic and stakeholder debate has been a long-standing one among academics. In order to strike a balance between both approaches, there is a need to consider the "*Do Good*" and "*Avoid Harm*" approaches to RL.

2.8 Dimensions of Responsible Leadership: "*Do Good*" & "*Avoid Harm*"

A responsible leader is considered one who takes deliberate measures adopted by leaders to benefit stakeholders of the organisation and/or measures to avoid harmful consequences for the stakeholders and the community at large (Stahl & Sully de Luque, 2014). This gives rise to the two dimensions of responsible leadership '*Avoid harm*' and '*Do good*' behaviour (Stahl &

Sully de Luque, 2014). '*Avoid harm*' behaviour includes reducing corruption, preventing environmental pollution, and ensuring product safety while '*do good*' behaviour includes supporting community development, broadening access to products, designing an employee-friendly workplace, etc. Flocy (2017) opines to know the leadership decision of organisations that falls under the '*Do good*' and '*Avoid harm*' behaviour. Waldman & Balven (2015) on the other hand identified that the focus of RL is not about whether the organisation conducts itself responsibly but rather how individual senior managers within the organisation can conduct themselves and make a decision. It is the actions or decisions which a leader makes during the different phases of the organisation that ascertain the level of responsibility and accountability of the leader (Flocy, 2017).

In the Nigerian banking context, the principles of '*Do good*' and '*Avoid harm*' revolve around ethical and responsible business practices that banks should uphold. On the one hand, the principle '*Do good*' emphasises that Nigerian banks should actively engage in activities and initiatives that contribute positively to the well-being of society and the broader community. It encompasses activities such as Corporate Social Responsibility (CSR), which involves philanthropic initiatives, support for local communities, and the promotion of sustainable and ethical business practices.

Banks occupy a distinctive position in the realm of sustainable development, owing to their strategic roles in a nation's economic advancement. They serve as facilitators of economic progress, poverty reduction, and the overall well-being of both the economy and its people (Roy *et al.*, 2015; Hoijtink, 2005). As Hoijtink (2005) pointed out, the banking sector has the potential to effectively contribute to a nation's environmental, economic, and social sustainability. The significance of this sector is underscored by the fact that every country places a high value on the stability of its financial system.

In Nigeria, banks play a crucial role in the value chains of key sectors such as trade, agriculture, and energy, making them vital contributors to the achievement of the Sustainable Development Goals (SDGs). However, for banks to effectively accelerate sustainable development within and beyond the financial sector, they must transition from traditional banking methods to the adoption and integration of sustainability principles into their operations and activities. This process of incorporating sustainability principles into a bank's operations and activities is commonly known as sustainable banking (Deloitte, 2017).

On the other hand, businesses that fail to uphold the basics of sustainability and responsibility have cost many nations, particularly developing economies, the stability of their financial and trade systems, keeping their people impoverished and living in abject poverty (Dyllicks, 2015). These companies have contributed to the economic crisis, hunger, inequality, and environmental damage by unethical and unsustainable commercial practices (Nwagwu, 2020). For instance, in Nigeria, the Niger Delta region's environment has suffered due to the irresponsible actions of oil and gas companies, and this has had a knock-on effect on the socioeconomic well-being of those living there.

This principle underscores the importance of banks avoiding actions and practices that may harm stakeholders, including customers, shareholders, employees, and the environment. It encompasses ethical conduct, financial transparency, and adherence to regulatory and legal frameworks to prevent negative consequences. Mitchell *et al.*, (1992) identified a total of seventeen distinct categories of unethical conduct within the banking industry. These categories encompass activities such as defrauding the government, offering bribes to public officials, engaging in insider trading, bribing private individuals, practising discrimination, participating in socially questionable activities, making poor judgments in management decisions, involving corporate politics, employing unfair trade practices, conducting industrial

espionage, causing harm to the environment, neglecting safety concerns, facing conflicts of interest, and infringing upon privacy. Many of these unethical behaviours were widespread within the Nigerian banking sector. Kolawole (2003) attributed instances of fraud within the banking sector to the presence of unskilled non-professional employees and the prolonged legal processes that create opportunities for undue interference. Atijosan (1993:29) also pointed out that fraud can occur through the addition of fictitious transactions, the alteration of transactions due to incorrect posting of accounts, and the deletion of transactions by omitting specific accounts. Archibong (1993:23) emphasized that the long-term success and expansion of any organisation hinge on how it addresses the issue of fraud and fraudulent activities. Ojo (1997:80-83) asserted that the current economic challenges, an unstable political environment, and a precarious financial outlook in Nigeria necessitate the implementation of effective preventive and control measures to manage banks, as well as other institutions and enterprises.

As a complement to the '*Do good*' and '*Do no harm*' dimension of RL, Doh & Quigley (2014) identified how responsible leaders can effectively utilize the stakeholder approach in influencing people through two particular ways: a knowledge-based and psychological pathway. These pathways can be viewed from four definite levels; individual or micro, team, organisational and societal. Responsible leaders within the individual or micro level, see their subordinates to be principal stakeholders, and in such situations can leverage their distinctive perspectives to create motivation and innovation (Zhang & Bartol, 2010). Within the team level, RL while approaching stakeholders to think about and motivate various perspectives that will promote team-level psychological safety and learning both connected to better decisions (Stasser & Titus, 1985) and the performance of the team (Edmondson, 1999). A responsible leader fosters diverse perspectives in her or his approach to stakeholders at the team level,

which will promote psychological safety and learning which is connected to better accuracy and decision options (Stasser & Titus, 1985) and team performance (Edmondson, 1999). Within the organisational level, leaders with a stakeholder approach may assist in developing an inclusive, diverse, and open internal culture by sharing and communicating knowledge while promoting strong relationships with external stakeholders which could ultimately result in innovation, growth, and performance of the organisation (Thomas, 2004). Leaders who can apply stakeholder approaches consistently on a societal level might be more adept at managing across cultural boundaries (Miska *et al.*, 2013). The next section addressed the antecedents of RL.

2.9 Responsible Leadership Antecedents

Waldman and Siegel (2008) identified antecedents for RL. Both authors argue that shareholders are ever demanding of firms and that they '*do well by doing good*'. This reveals the need for a business model that integrates profit maximisation and social responsibility. This scenario can be referred to as a '*win-win*' situation and could be opposed by some business leaders due to their exclusive profit objective. Achieving that balance between profit maximisation and social responsibility remains a herculean task for many leaders. As a result, creating a '*business case*' for CSR and emphasising '*win-win*' situations have received a lot of attention in academic and practitioner literature (Burchell & Cook, 2013). Both authors argued that the fact that a significant portion of CSR analysis is devoted to evaluating and criticising its role, potential, and effect from a corporate viewpoint further demonstrates the tremendous hegemonic influence of this interpretation. These ideas, however, are "*politically loaded and morally debated notions of corporate responsibility,*" (Shamir, 2004:680). Without a doubt, the corporate community's adoption of the language of social responsibility shows how powerful these players are at reshaping and redefining the discourse in this area. The potential for CSR is therefore essentially

limited by what amounts to an obsession with win-win scenarios and the underlying assumption that businesses would act responsibly to advance their interests (Banerjee, 2007). It is therefore significant to note that '*good business*' and social responsibility go hand in hand, legitimising and strengthening corporate power (Banerjee, 2008).

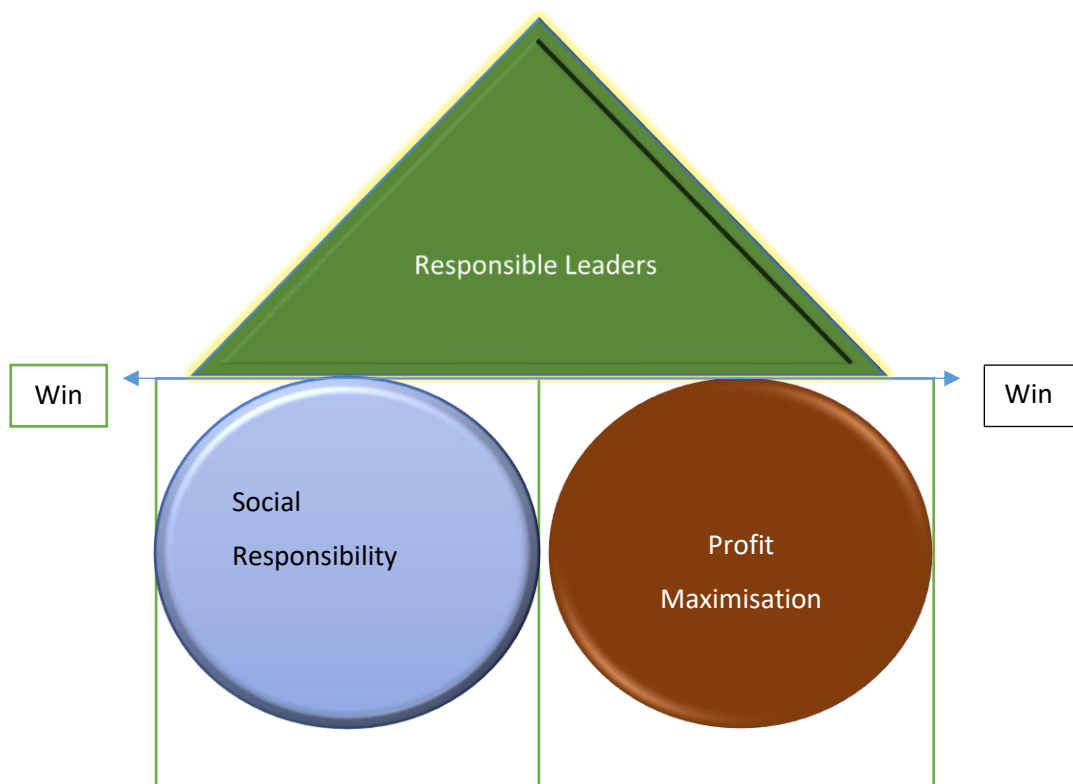
Margolis and Elfenbein (2008) and Porter and Kramer (2011) maintained the argument that the creation of shared value, encompassing both financial and social aspects, is essential and achievable. When a business neglects the welfare of the society in which it operates, benefiting from it while permitting harm or deterioration, it leads to a dilemma of either 'profit' or 'perish.' If not managed effectively, this situation can pose significant challenges for leadership. Porter and Kramer (2011) contend that businesses incur internal costs when societal harm occurs. As argued by Burchell and Cook (2008), the danger of CSR is that it can enable businesses to pick and choose their CSR obligations following their strategic objectives. Naturally, there should also be an equal number of win-lose situations as there are win-win ones (Burchell & Cook, 2010).

The "*profit or perish*" situation in the Nigerian banking industry refers to a critical scenario where banks must consistently generate profits and remain financially viable, or else they face the risk of failure or insolvency. This concept underscores the intensely competitive nature of the banking sector, where banks must continuously thrive, adapt, and innovate to sustain profitability and avoid being pushed out of the market. The "*profit or perish*" dynamic is a driving force behind the strategies and decisions made by banks in Nigeria to ensure their financial stability and long-term survival in a highly competitive environment.

In June 2017, the Dangote Group, in collaboration with Nigeria Flour Mills and the Nigeria Ports Authority, entered into a Memorandum of Understanding (MoU) for the reconstruction of the 2-kilometre Apapa Wharf Road for ₦4.3 billion (Ezeoha *et al.*, 2020). AG Dangote Construction

Company Limited was appointed to undertake this reconstruction project, which was highlighted as part of the group's Corporate Social Responsibility (CSR) efforts. The significance of this road lies in its critical role in facilitating the transportation of goods to and from the Lagos Port Complex, commonly known as Wharf, which is considered Nigeria's largest seaport and a significant source of revenue for the country, aside from its income from crude oil (Bello, 2017). Furthermore, the fact that the road provides access to Nigeria's largest seaport and directly benefits at least two other Dangote Group members, Dangote Sugar Plc. and Dangote Flour Plc., underscores the strategic nature of this CSR initiative, creating a mutually beneficial scenario for both the companies and the government. The diagram below reveals the Stakeholder-Shareholder balance.

Figure 2.3 Stakeholder-Shareholder Balance



Source: Author

Striking a 'win-win' situation between profit-maximisation and social responsibility becomes the focal point where RL finds its relevance i.e., achieving the Stakeholder-Shareholder balance. The next section addresses the outcomes of RL.

2.10 Outcomes of Responsible Leadership Practice

While RL may be advantageous in avoiding significant expenditures like government investigations and penalties, the results of irresponsible leadership can be detrimental to organisations (Waldman & Galvin, 2008). Doh *et al.*, (2011) argue that RL practices have been considered to lessen employee turnover resulting in a decline in business costs. In the same vein, staff members who are motivated and satisfied with their jobs are more likely to act in the interest of the organisation (Cameron, 2011; Voegtlin, 2011). Pless (2007) incorporated the notion of effectiveness of practice as a vital facet of a responsible leader. Also, Maak (2007) suggested responsible leaders as agents of business improvement by building social capital within businesses and that these social ties have sustainability through their shared interests and values. The research of Doh *et al.*, (2011) revealed that where RL was practiced, employee retention improved.

Also, within RL, there is a link between effective leadership and trust (Burke *et al.*, 2007). Trust between stakeholders can be developed when the leadership promotes good CSR and the common good. The perspective that pro-active engagement with stakeholders led to business benefits was identified by Doh and Quigley (2014) where both authors identified that inclusive executive decision-making resulted in informed and better-quality business decisions because of functional knowledge flow among stakeholders.

Responsible leader's concern for the wider stakeholder community promotes sustainable networks and value beyond their organisation (Voegtlin *et al.*, 2012; Waldman & Siegel, 2008).

This social and moral aspect of RL was recognised by Maak and Pless (2008:60) who identified responsible leaders as *'agents for world benefit'*. Beyond these understandings, this literature has an affirmative and optimistic perspective of RL in that when results are investigated the emphasis seems to be on the benefits or positives of RL. This, therefore, presents an unbalanced view, especially where the issue confronting RL has not been well explored. The next section, therefore, explores the issues of RL to present a more balanced view of RL.

2.11 Responsible Leadership Issues and Practices

The inherent challenge and complexity of pleasing multiple stakeholders (whose needs might be mutually exclusive) would appear to be crucial in the practice of RL (Frangieh & Yaacoub, 2017). Waldman and Galvin (2008:337) argued that a *"crucial challenge for responsible leaders is to find creative ways to effectively balance the needs of multiple stakeholder groups...scan and think broadly about the environmental context and how a wide variety of organisational stakeholders may be served"*. Miska *et al.*, (2014) aimed at developing an understanding of RL from the business perspective. Their research examined the influence of incentives involving stakeholder engagement. The findings of their study revealed that neither instrumental nor monetary incentives were needed or sufficient to consider wider issues (environmental and societal), while the values and authenticity of demonstrable leaders did positively influence others in stakeholder engagement. Both authors also identified leader's changing roles across a spectrum of responsibilities from an economic perspective to a more outward-facing stakeholder focus and these perspectives did add colour to the approaches of the leaders. Waldman and Balven (2014) identified the challenge of achieving satisfactory *'trade-offs'*. They both identified the potentially unrealistic and idealistic nature of RL in its aspiration to satisfy various stakeholders. For example, meeting the needs of one stakeholder (for instance,

providing pipe-borne water) could directly conflict with those of another (for instance providing solar-generated power).

Within the literature on RL, there are no practical solutions on how balancing the needs of multiple stakeholders has been accomplished (Frangieh & Yaacoub, 2017). The task of identifying multiple stakeholders, how to interact with them, and the frequency of such communication, would be costly and difficult and a task that would involve substantial investigation, resourcing, and monitoring in a changing and complex world. These tasks sometimes could be time-demanding and considered as stressful leading to no tangible results and could pose a challenge to the organisation, especially where the business is already pressed with its challenges. Bearing this in mind, it is challenging to imagine an organisation embracing this approach. As identified in the literature, responsible leaders participate with a wider stakeholder community, thus advancing the knowledge on 'how' this is achieved in practice and contributing to the outcome of this thesis (especially where the findings of research provide an in-depth understanding of how responsible leaders are managing the complex challenges of engaging with the wider stakeholder community).

Apart from the task of meeting and identifying the needs of multiple stakeholders, it is binding upon responsible leaders to show leadership practice that aligns with what is considered RL (Frangieh & Yaacoub, 2017). This centres around the personal values of the responsible leaders as previously discussed and how these are manifest in their leadership, the presence of ethical and moral values being a determinant of a leader's inclination towards RL (Pless & Maak, 2011; Maak & Pless, 2006a). The personal values associated with RL include accountability (Pless & Maak, 2011), cognitive abilities (Maak & Pless, 2006a), empathy (Cameron, 2011; Pless, 2007), values-based (Doh & Stumpf, 2005), virtuosity (Cameron, 2011), inclusion (Maak & Pless, 2006b), pro-social (Maak *et al.*, 2016), and authenticity (Maak *et al.*, 2016; Miska *et al.*, 2014).

The structure of an organisation also has the potential to influence the practice of RL. In big hierarchical and complex organisations, it could be that some managers do not remit to engage stakeholders (Voegtlin *et al.*, 2012) while less bureaucratic organisations may create flexibility for stakeholder engagement (Maritz *et al.*, 2011). Therefore, deciding on the balance of these opposites poses a trade-off challenge for RL. The practice of RL can also influence other aspects of the business including employee retention and turnover. Doh *et al.*, (2011) argued that employees that considered their organisation as high in RL were four times less likely to quit their jobs in these organisations. When responsible leaders lead by example, they create a culture of ethical behaviour (Cameron, 2011), ultimately discouraging unethical behaviour (Voegtlin, 2011) and a potential to inspire stakeholders and followers to be responsible (Ketola, 2012). When responsible leaders actively express an interest for the wider stakeholder community, followers are likely to imitate this (Stahl & Sully de Luque, 2014). This helps to promote the culture of stakeholder concern and can develop work-related attitudes positively (Voegtlin *et al.*, 2012) and promote the reputation of the organisation in situations where the actions of the responsible leader are visible outside the organisation (Waldman & Siegel, 2008; Miska *et al.*, 2014). Various literature also details various mechanisms explicitly directed at provoking responsible leadership practices in responsible leadership-led organisations, including responsible leadership-centred performance reviews (Maak *et al.*, 2016), responsible leadership development programmes (Blakeley & Higgs, 2014), employing CSR as a guiding set of principles (Voegtlin *et al.*, 2012) and also component reciprocity where the engagement of employees with CSR can positively persuade leaders to do similarly (Maak, 2007). It is conceivably slightly unrealistic to anticipate interactions with customers to always be mutually beneficial, customers might have impractical demands, especially so if they are more commercially oriented and have no genuine concern for a responsible leadership-led business. Businesses, therefore, have a mandate to take up the responsibility of balancing the competing

demands of customer needs in an appropriate manner that will be deemed significant. The following section discloses strategic-level RL.

2.12 Developing Responsible Leadership at Strategic Levels

Responsible leadership at strategic levels refers to a leadership approach that applies to higher-ranking officers within the company. This is well buttressed by Waldman and Balven (2014) where the authors emphasised numerous micro and macro challenges of RL where such leadership style is pertinent to senior levels of an organisation e.g. Chief Executive Officers, Chief Technical Officers, Chief Experience Officers. Even though RL is relevant to leaders at all levels, there is more focus on leaders at the upper echelon due to its influence, impact, and contact with various stakeholders of the organisation. Maritz *et al.*, (2011) identified such leaders as '*change agents*' and '*architects*'. These authors stress the interface of strategy-making which is a fundamental component of stakeholder relationships and governance that should be preserved in the process. Senior leadership within a company is usually under the line of fire, especially in the face of corporate ills and managerial misconduct (Flocy, 2017). There is a need to understudy this category of leaders because of the strategic role they play in this research. They are often the policy makers involved in making vital decisions for the organisation.

Senior leaders or executives both in the public and private sectors have in the past shown disregard for nature and their environment. Organisations such as the Co-Operative Bank learned the hard way what it means to have a senior leader put under scrutiny when accused of irresponsible behaviour. The business case for responsibility has become more real in modern times. As a result, being responsible seems to make good business sense, and hence may be something that organisations would do well to encourage, cultivate, or develop in their

leaders. One such business sense advocated by researchers is CSR, which is not fully integrated into all leaders. This thesis advocates the need for CSR in the next section.

2.13 The Role of Responsible Leaders: CSR

The role of responsible leaders cuts across various aspects of leadership of which CSR is not an exemption. Leaders in organisations have a major responsibility in implementing and organizing CSR projects (Waldman & Siegel, 2008). Present-day academics on CSR identified leadership responsibility as critical to achieving better organisation and societal-level results (Maak & Pless, 2006a). RL, therefore, connects CSR and performance to actions (Pless *et al.*, 2012). According to Voegtlin *et al.* (2011), RL is conceptualized as a spectrum that spans from a non-responsible leader, displaying no inclination towards CSR initiatives, to the exemplary responsible leader adept at cultivating strong stakeholder relationships and integrating strategic CSR practices within their organisation. It is therefore important that the responsible leader adopts various initiatives for different stakeholders and discovers a rewarding resolve to the challenges confronting different communities (Javed *et al.*, 2020). Interestingly these stakeholders in turn positively evaluate companies that assist in promoting the reputation of the various stakeholders (Javed *et al.*, 2020).

Voegtlin (2011) emphasized the significance of responsible leadership in interactions with diverse stakeholders. This involves thoughtful consideration of conflicting requests, balancing conflicting interests, and making lawful and generally accepted decisions that contribute to the organisation's legitimacy. Achieving a balance between the interests of external and internal stakeholders is vital for organisational growth. As suggested by Flocy (2017), a responsible leader's primary responsibility lies with their organisation, followed by their secondary responsibilities to stakeholders outside the organisation. He additionally highlighted that

making the right decision involves delicately navigating the boundary between securing corporate gain and promoting the greater societal good, which is of paramount importance.

The leaders of Nigerian banks have invested substantial sums of money in endeavours aimed at enhancing infrastructure and safeguarding the environment, primarily through charitable donations. This approach is rooted in the concept of CSR, which not only benefits the community but also enhances a company's reputation and profitability (Adeyanju, 2012). Unfortunately, the majority of the public remains unaware of these commendable initiatives by the banks and as argued by Adeyanju (2012) a company's progress is intricately linked to the advancement of the society it operates in, emphasizing the need for governmental regulation of CSR due to its positive impact on a nation's development and infrastructure.

2.14 Meaning of Corporate Social Responsibility

The concept of CSR inspired empirical research in management for about half a century (Aguinis & Glavas, 2012) and has drawn more attention than ever before (Smith, 2011:13). CSR developed from a normative debate with a focus on knowing if organisations have a responsibility to boost social benefit over and above legal and economic responsibilities (Matten *et al.*, 2003; Carroll, 1999; Frederick, 1994). There are general expectations from the government, the public, and society for corporations to give back to their host communities, which in turn guarantees them the necessary licence to operate (Porter & Kramer 2006; Carroll 1999). Both practitioners and academics have made contributions to the formation of strong structures that can satisfy these demands and secure the authorization of licences to operate in the communities and cultures they serve. Uncertainty persists, nonetheless, regarding the outcomes that these methods should provide to declare these initiatives successful (Ward & Smith, 2008). Furthermore, disagreements on the fundamental component of success in CSR also have definitional roots (Ward & Smith, 2008). Since various firms define

and practise CSR based on how they define and interpret this concept, it is still a debatable and contextual topic.

Consequently, the academic literature provides various definitions of CSR, each valuable and specifically suited to the unique circumstances or context of a given company. One of the first definitions of CSR was offered by Bowen (1953), which was referenced by Smith (2011:11), who described it as businessmen's obligations to pursue policies, make judgements, or follow courses of action that are beneficial in terms of the goals and values of society. The cornerstone of all accepted definitions of CSR is contained in this definition. The majority of definitions of CSR have been built from this definition. However, it is unclear as to how beneficial acts for society can be judged or characterised, or what the precise nature of the policies should be. Applying this notion to the socio-political environment of a growing nation like Nigeria raises several questions. Nigeria, as will be considered is a highly varied country, and what may be seen as acceptable ideals in one part of the community may not necessarily be the same in another. It may be countered, nevertheless, that this definition's central idea is that companies should adhere to socially desirable rules. The following subsection reveals Carroll's drivers of CSR.

2.15 Carroll's Drivers of CSR

The pyramid of CSR suggested by Carroll (1991) presents a pyramid of four responsibilities beginning from ethical responsibility (obligation to do what is right, just, and fair, and avoid harm), economic responsibility (profitability), legal responsibility (compliance with laws of the land), philanthropic responsibility (to be a good corporate citizen and improve the quality of life).

Economic responsibilities

Economic responsibility refers to how a company values and ethically advances the interests of its shareholders and society at large (Sy, 2014). The economic duties of the business are to create the goods and services that the public desires and to sell them at prices that the public considers to be fair and reflective of the actual worth of the goods and services provided (Sy, 2014). Additionally, such company practises generate sufficient earnings to assure their continued existence and expansion to return investors' capital (Carroll, 1991).

Legal responsibilities

In the same way that society has set restrictions on the economic system by allowing businesses to play the productive function as partial fulfilment of the social contract, it has also established the guidelines—the laws—by which business is supposed to operate (Sy, 2014). A company must follow the rules and laws that govern society since it is a part of that community. In the sense that they incorporate fundamental ideas of fair conduct as set by legislators, legal obligations reflect the society's views of "*codified ethics*" (Carroll, 1991). To guarantee that businesses perform in a socially responsible manner, laws and regulations are passed. While companies create soft standards that their members voluntarily abide by, the state sets rules that serve as a coercive mechanism for CSR uptake (Campbell, 2007; Marquis *et al.*, 2007).

Ethical responsibilities

Since laws are necessary but insufficient, ethical obligations encompass those behaviours and practises that are accepted or banned by society's citizens even though they are governed by legal provisions (Sy, 2014). According to Carroll (1991), ethical responsibilities encompass the whole range of norms, standards, and expectations that represent what customers, workers, shareholders, and the community deem to be fair, just, and consistent with the respect for or preservation of stakeholders' moral rights. Corporations are forced to socialise into role

expectations (such as functioning as good corporate citizens) to which they must conform to stay socially relevant. This is because normative values and ethical practises are established by a range of social factors. These standards are established by a variety of social sectors, including the media, non-profits, and professional organisations, to name a few, all of which aim to validate organisational practises (Sy, 2014).

Philanthropic responsibilities

Companies' voluntary, discretionary, or philanthropic obligations are regarded as such since they correspond to the public's present expectations of business (Sy, 2014). These activities are undertaken willingly and driven solely by the company's inclination to engage in social initiatives that are neither mandated by law nor ethically obligatory. However, due to the public's expectation for businesses to engage in philanthropy, this category has become part of the social contract between business and society (Carroll, 1991). Marquis et al. (2007) assert that social responsibility in this context is grounded in the company's moral duty to support the less privileged members of society through organized charity and stewardship. To implement proactive CSR, corporate values are essential. A CSR programme must be in line with the values, norms, and mission of the organisation to promote organisational fit (Maignan *et al.*, 2005), which necessitates knowledge of the firm's mission and ethos as well as the connections to its fundamental business procedures.

Hunice and Pedersen (2006) utilized Carroll's CSR pyramid, which encompasses economic, legal, ethical, and philanthropic aspects, to evaluate the representation of CSR in Nigeria. Their research revealed that within Nigeria, economic responsibility received the most attention, with philanthropy ranking as the second-highest priority, followed by legal and ethical obligations. The elevated focus on the philanthropic dimension of CSR in Nigeria can be attributed to the extensive socio-economic needs of Nigerian society (Hunice & Pedersen,

2006). Similarly, Amaeshi *et al.*, (2006) discovered that indigenous firms in Nigeria perceived and practised CSR primarily as corporate philanthropy, aimed at addressing a wide array of socio-economic development challenges in the country. In contrast to the findings of Pederson and Huniche (2006), Amaeshi *et al.*, (2006) observed that philanthropic responsibilities were emphasized over other elements of Carroll's CSR Pyramid. Nevertheless, the focus on philanthropy within CSR initiatives in Nigeria does not necessarily indicate a higher level of advancement in CSR practices in the country. Amaeshi *et al.* (2006:32) further contended that the cultural expression of CSR may not adhere to a straightforward progression, in contrast to the earlier framework suggested by Carroll (2004, 1991). The recent negative impacts of insurgency and widespread terrorist activities have disrupted governance and economic activities, particularly in Nigeria's Northern region. To date, these acts of violence have claimed over 15,000 lives and destroyed businesses and properties worth billions of Naira, the local Nigerian currency. Consequently, corporations view philanthropy as a means to demonstrate their social concern for society. The root cause of these challenges is not solely poverty; there are also prevalent issues of inadequate social welfare, air and water pollution, environmental degradation, income inequality, and unequal distribution of wealth and productive resources (Adegbite & Nakajima, 2011). The diagram below illustrates Carroll's pyramid:

Figure 2.4 Carroll's CSR Pyramid



Source: Adapted from Carroll (1991)

2.16 Section Summary

There seems to be an overlap between responsible leadership and ethical leadership. Both of these leadership approaches prioritize moral and principled behaviour, as well as consider the broader impact of leadership on stakeholders and society as a whole. While responsible leadership and ethical leadership exhibit significant overlap, it is essential to recognize that they may emphasize certain aspects differently. Responsible leadership often places a stronger emphasis on the broader impact of leadership on society and the environment, while ethical leadership may focus more on personal and organisational ethics. However, the core values and principles they share contribute to a shared commitment to ethical and socially responsible leadership.

This review of existing literature has demonstrated that leadership is a field that lacks a comprehensive and unified theory. Historically, leadership studies have had a limited scope, often concentrating primarily on the leader while neglecting other crucial aspects of leadership,

such as the relationship between leaders and stakeholders (Maak & Pless, 2006b). There is still a demand for further research that takes into account the perspectives of both leaders and stakeholders. Additionally, there has been minimal investigation into relational leadership within developing economies. This research therefore aims to contribute to the leadership literature on the relational dynamics of leadership within the context of a developing economy. The field of responsible leadership also needs empirical investigation of the existing models and conceptual developments, especially qualitative studies, as the field is currently dominated by conceptual and quantitative research. Importantly, the lack of context in the existing work of responsible leadership (Oc, 2018; Ayman & Adams, 2012) is an important gap that this study will explore. The following chapter will delve into the context of CG.

Chapter 3 : Review of Corporate Governance Literature

3.1 Introduction

This chapter emphasizes the importance of considering the context in the discussion of leadership, particularly the influence of the context on leadership and its outcomes, as highlighted by various researchers. The context under examination in this study is corporate governance (CG), which is a topic of significant relevance.

The chapter begins with various definitions of CG and then proceeds to discuss the development of CG in terms of codes and guidelines. It takes a comparative approach by comparing the Anglo-American and Continental European models used in Western countries. Additionally, the chapter addresses the symbiotic relationship between leadership and CG. The chapter provides an integrated summary of the literature on CG and identifies research gaps in this field that this study intends to address. The specific focus of the research is on the context of CG in Nigerian banks.

3.2 Defining Corporate Governance

Concluding the best definition for the concept of CG has stirred up controversy among various scholars. As argued by Mulili and Wong (2011), there is no universal definition of CG because of the differences in cultures, legal systems, and history between countries. This variance in definitions is associated with the efforts of scholars to proffer a definition for CG based on their area of interest (Demb & Neubauer, 1992). To define CG, the Oxford English Dictionary defines the term corporate as *“a large company or group”* with the Latin root words *‘corporatus’* and *‘corporare’* which means *“form into a body”*. Governance, on the other hand, means *“the action or manner of governing a state or organisation, etc”* with the root word *‘govern’* which means to *“conduct the policy, actions, and affairs of a state, organisation,*

or people with authority". Charreaux (1997) asserted, when defining corporate governance, that it encompasses the mechanisms that delineate powers and impact the decisions of the chief executive. This involves corporate boards, shareholders, and top management teams. This definition is in harmony with the view of Monks and Minow (2012) that directors, shareholders, and executives are the three most important forces responsible for deciding corporate action and direction. In other words, these three important forces can be referred to as '*steering mechanisms*' driving the success of any corporate organisation. Governance is seen as the steering mechanism through which social systems administer their public affairs and generate executive collective decisions to improve the well-being of society (Jordan, 2008). Hence, CG illustrates the steering mechanisms that organisations adopt to oversee their private matters and to generate and oversee corporate decisions that meet the expectations of the company (Claessens & Yurtoglu, 2012).

Legal scholars describe CG more broadly to consist of factors that go beyond private contractual arrangements. For example, Blair (1995:3) defines CG as:

the whole set of legal, cultural and institutional arrangements that determine what publicly traded corporations can do, who controls them, how control is exercised, and how the risk and returns from the activities they undertake are allocated.

Based on these definitions, it is good to define CG as conducting the state of affairs of an organisation. In simple words, scholars in an attempt to accurately define CG consider the practices, laws, and policies obtainable in a country comparing it with that of other countries making it almost impossible to arrive at an integrated globally acceptable definition. The next section investigates the development of CG.

3.3 Development of Corporate Governance (Codes and Guidelines)

The rising interest in CG is not ambiguous. Several factors have made the issue of governance prominent (Becht *et al.*, 2002). First and foremost, the movement for privatisation around the globe paved the way for increasing interest in CG. The second reason is the aggressive takeover in Europe in the 1990s and the United States of America during the 1980s in addition to the trend of mergers experienced by some big corporations. These trends have strengthened the public argument about CG and changed the corporate concept. Likewise, the integration of global capital markets, predominantly in the European Union after the Euro was introduced to promote foreign investment has undeniably encouraged the need for CG rules. Braendle and Kostyuk (2007) argue that the growth of equity capital during the 1990s increased the interest in CG, particularly as a result of the fact that many corporations have increased their capital from a variety of sources. The final reason is the economic crises of international corporations. The need to introduce the best standards and practices of CG is due to the involvement of some corporations in corrupt practices, declaration of unrealistic financial statements and profits, and senior management conniving with auditing and accounting institutions. This is to ensure that the primary objectives are met and that compliance with both internal and external regulations governing organizations is maintained, especially in light of corporate scandals experienced by large companies. All these anomalies within the corporate setting prompted the necessity for CG codes and guidelines. These rules and guidelines were developed by government groups and professional organisations (Malin, 2014).

One of the foremost CG codes adopted by corporations globally is the Cadbury Report (1992). In 1999, the Cadbury Commission was established following the financial scandals that dazed companies across Britain in the 1980s, resulting in a loss of confidence between companies on the one hand, and shareholders and banks on the other. The task of the Cadbury Commission

was to implement and identify internal control systems to avert huge corporate losses (Cadbury, 1992). This report emphasised the financial aspects of CG and then issued a code of '*best practices*'. Besides, it also made a vital recommendation regarding the appointment of three independent non-executive directors, the separation of CEO and chairman roles, and the establishment of the board's major auditors, directors, and committees to guarantee transparent recruitment.

Another body is the Organisation for Economic Co-operation and Development (OECD) which is a group of governments that cooperate to address social, economic, and environmental issues of globalisation. The OECD code is the cornerstone of several CG codes and ensures that organisations reconcile. According to the OECD (1999:9), it is argued that companies should consider the interests of various stakeholders, including the communities in which they operate, and that their boards are responsible to both the company and its shareholders. Hence, the OECD codes were designed to enhance the crucial fundamentals of the CG system. Governments use these as standards for the evaluation and development of CG practices and regulations. The OECD in 1998 suggested that global guidelines on CG should be developed, and encouraged countries to establish such guidelines (Tricker & Tricker, 2015). However, in 2004, the OECD amended the CG principles and highlighted the absence of a universal regulatory framework that oversees global financial institutions and a common model of CG that is suitable for all organisations globally due to the political and legal factors operational in various countries. This amendment did not guarantee that corporations will be managed successfully. It is not certain that the application of CG will prevent corporate failures and scandals (Mulili & Wong, 2011). This notion however is rooted in the corporate collapse that took place in multinational companies in the United Kingdom and abroad. The collapse of Carillion in January 2018 is said to be one of the biggest high-profile CG failures within the UK for about a decade.

Shortly after that of Carillion was the corporate failure of British Steel, British travel firm, and Thomas Cook. This collapse was a wake-up call for the need for a more robust CG.

It is crucial to take into account research and studies from various countries and contexts, notably Western nations, to gain a thorough knowledge of CG on a global level. This approach aids in gaining an understanding of the many CG practices and issues from a Western perspective. The next section considers CG models in Western countries.

3.4 Corporate Governance Models in Western Countries

Western economies have increasingly scrutinized and analysed different CG models. These models have different focuses, so their differences can be seen from that perspective. CG would be considered from two different viewpoints based on evolution. This is crucial since Table 3.1 compares the differences between these approaches, which are in turn used as the basis to narrow the focus on CG in Nigeria. The Anglo-American approach and the Continental European approach are two major approaches that have evolved over the years.

3.4.1 The Anglo-American or Shareholder Model

Under the Anglo-American model, the board of directors is usually single-tiered, in which shareholders elect non-executive directors (Ahmad & Omar, 2016). Based on common law, the Anglo-American model is centred on protecting the rights and interests of shareholders. A striking feature of the Anglo-American model is the spread of ownership rather than the concentration of ownership, which is seen in the US, where above 50% of shares are owned by individual shareholders. Despite belonging to the Anglo-American system of CG and sharing many of its features listed above, the UK system is different in some aspects, most notably in protecting stakeholders. The principle of CEO duality is prohibited in the UK, while it is generally permitted and in practice in the US (Siepel & Nightingale, 2014). Compared to the US, the UK

has a greater number of constraints on a CEO's power. As proposed by the Cadbury Committee in 1992 (Cadbury, 1992) and integrated into the Combined Code on Corporate Governance (2003), more than 90 percent of the largest corporations in the UK follow a dual strategic leadership model, wherein there is a distinct CEO and Chairman of the Board. The Higgs Review's structural recommendation advocating the appointment of a 'senior independent director' may additionally limit the power of the CEO in the UK.

As argued by Amaeshi *et al.*, (2006), the Nigerian legal framework, as discussed later in this thesis, may seem to be endorsing a contractarian/shareholder approach as it places significant emphasis on maximizing shareholders' wealth. Due to its historical background, Nigeria adopted the CG model from the United Kingdom. While elements of the Anglo-American model may be present in the Nigerian corporate governance landscape, there may also be considerations for the interests of other stakeholders and the broader social context. In recent years, there has been a growing recognition of the need to balance the interests of shareholders with those of other stakeholders.

Corporate governance in Nigeria is regulated by the Companies and Allied Matters Act of 1990 and the Nigerian Corporate Governance Code of 2003. These regulatory frameworks draw inspiration from the UK Companies Act of 1948 (Guobadia, 2000) and the UK Corporate Governance Code (Adegbite *et al.*, 2013). Similar to the UK system, it prioritizes the interests of shareholders and aims at profit maximization as its primary objective (Lynch-Fannon, 2003; Ahunwan, 2002). Notably, within the sub-Saharan African region, Nigeria distinguishes itself by adhering to a corporate governance code that diverges from an inclusive approach. This is a distinctive feature, especially considering the compelling body of evidence emphasising the efficacy of inclusivity in the African context (Ntongho, 2009; Roussouw, 2005).

3.4.2 The Continental European or Stakeholder Model

The stakeholder approach broadens the perspective beyond the shareholder model (Letza *et al.*, 2004; Lazonick & O’Sullivan, 2000). Rather than focusing solely on shareholders' interests, it acknowledges the concerns of all those impacted by or influencing the company's objectives (Freeman, 1984). Under this model, stakeholders who are not shareholders should have a say in corporate decision-making (Scherer & Voegtlin, 2020). Management's role goes beyond profit-making; it involves balancing the interests of various stakeholders, both inside and outside the company, and finding actions that satisfy all parties (Blair & Stout, 2001). Incorporating stakeholders who care about the company's sustainable development and societal welfare in decision-making is particularly effective (Scherer & Voegtlin, 2020), possibly through board membership. The continental European model combines elements from both German and Latin countries and adheres to the stakeholder theory (Ooghe & De Langhe, 2002). Managers are responsible for safeguarding the legitimate interests of not only shareholders but also a broader array of internal and external stakeholders, such as government, employees, suppliers, customers, and social groups. In addition to these differences, the Continental European model diverges in terms of control, ownership, board structure, and management nature. It features a dual-tiered board system comprising an executive board and a supervisory board representing shareholders and employees (Ahmad & Omar, 2016). The Table 3.1 below reveals the differences between Anglo-Saxon & Continental European models.

Table 3.1 Anglo-Saxon vs. Continental corporate governance: capital- and labour-related aspects

| <i>Aspects</i> | <i>Anglo-American</i> | <i>Continental</i> |
|----------------|-----------------------|--------------------|
| | | |

| | | |
|---|--|---|
| <i>Co-operation between social partners</i> | Conflictual or minimal Contact | Extensive at national level |
| <i>Labour organisations</i> | Fragmented and weak | Strong, centralized unions |
| <i>Labour market flexibility</i> | Poor internal flexibility; high external flexibility | High internal flexibility; lower external flexibility |
| <i>Employee influence</i> | Limited | Extensive through works councils and co- determination |
| <i>Capital-related Ownership structure</i> | Widely dispersed ownership; dividends Prioritized | Banks and other corporations are major shareholders; dividends less prioritized |
| <i>Role of banks</i> | Banks play a minimal role in corporate ownership | Important both in corporate finance and control |

| | | |
|-------------------------------------|--|---|
| <i>Family-controlled firms</i> | General separation of equity holding and Management | Family ownership important only for small- and medium-sized enterprises |
| <i>Management boards</i> | One-tier board | Two-tier boards; executive and supervisory responsibility separate |
| <i>Market for corporate Control</i> | Hostile takeovers are the ' <i>correction mechanism</i> ' for management failure | Takeovers restricted |
| <i>Role of stock exchange</i> | Strong role in corporate Finance | Reduced |

Source: Adapted from Rhodes and van Apeldoorn (1997: 174–5).

As a result, the US, UK, and Continental Europe have different structures of separation of ownership and control, leading to different solutions to the principal agency problem. The main agency problems in the United States turn out to be conflicts of interest between management and dispersed shareholders, while in continental Europe, controlling shareholders and powerless minority shareholders may pose a conflict of interest (Ooghe & De Langhe, 2002). Accordingly, contrasting outcomes have emerged in different countries: Continental Europe has

control without dispersing earnings ownership, while the United Kingdom and the United States have earnings ownership without control (Becht & Röell, 1999).

Reed (2002) explores the implementation of CG models in emerging economies. As a common practice, emerging economies often opt for the adoption of the Anglo-Saxon (shareholder) corporate governance model. The next section explores CG in developing markets.

3.5 Corporate Governance in Developing Markets

As already mentioned, studies and research from Western nations, notably the United States, the United Kingdom, and other European countries, have historically dominated a large portion of the literature on CG. However, there has been a growing understanding of the need to broaden CG study beyond Western contexts in recent years.

It is apparent that CG research has made more progress in developed nations like the United Kingdom and the United States than in developing regions, such as Africa, (Mang'anyi, 2011) with Nigeria, in particular, lagging behind (Adegbite *et al.*, 2013). Nevertheless, discussions on corporate governance have gained momentum recently, mainly due to the inadequacies in corporate governance observed in the Nigerian banking sector, which have been attributed to poor governance practices among financial leaders (Oghoghomeh & Ogbeta, 2014). The lack of robust risk management mechanisms, inadequate internal controls, an increase in financial misconduct, self-enrichment, insider lending, and conflicts of interest have jointly played a role in a substantial financial crisis in Nigeria. These issues can be attributed to deficiencies in corporate governance (Oghoghomeh & Ogbeta, 2014).

In Africa, most corporate governance guidelines resemble those used in the UK (West, 2009), mainly due to the Commonwealth membership of many of the countries. British company law has therefore heavily influenced local company laws. Despite being non-binding in African

countries, the British Common Law continues to play a key role in the legal frameworks of many African countries. CG in developing markets has received much attention as a result of weak corporate governance in developing countries which is the reason for a series of economic crises in these countries (Allen, 2005; Oman *et al.*, 2004). In contrast to more developed nations, emerging markets exhibit a well-established financial infrastructure, including commercial banks, central banks, and stock exchanges. However, these markets also tend to possess less advanced governance, accounting, and regulatory systems and processes. Developing countries face several challenges, including high levels of government intervention, political instability, low investor protection levels, risk and uncertainty, and weak legislation (Tsamenyi *et al.*, 2007). It is therefore imperative for effective structures of CG to be implemented. In addition to the prevalent challenges in emerging economies, every firm or organisation has its peculiar challenges. The problems faced by organisations are primarily determined by the level of development of the political structure and dominant ownership structures for institutions (Claessens & Yurtoglu, 2013).

In emerging markets, boards tend to act on behalf of the shareholders and effectively monitor managers due to the weak nature of the mechanisms of corporate governance in corporations (Douma *et al.*, 2006). In developing economies, there is a tradition of controlling families occupying vital managerial positions and succession planning focuses on appointing family members instead of external professionals (La Porta *et al.*, 1998). When family members dominate the boards there is a tendency for ineffectiveness and insufficient constructive criticism in controlling shareholders (Ararat & Dallas, 2011). The rationale for controlling shareholders may be geared towards a subjective agenda with little or no relevance to maximising shareholder wealth. The CG in these emerging markets are less developed when

compared to those in the developed markets. The subsequent section elucidates the leadership and corporate governance context within the Nigerian context.

3.6 The Nigerian Context of Leadership and Corporate Governance

This thesis unveils the historical and contextual backdrop of Nigeria's governance and leadership, often marked by a lack of vision, pervasive corruption, political discord, insecurity, rampant mismanagement of public resources, abject poverty, and culminating in financial insolvency (Oni & Excellence-Oluye, 2019). Ineffective leadership and poor governance contribute to a dearth of development and political instability (Ologbenla, 2007). This ogre of subpar leadership and governance, characterized by political instability and underdevelopment, has persisted as Nigeria's post-independence reality (Oni & Excellence-Oluye, 2019). The repercussions of inadequate governance and leadership are unequivocally manifested in underdevelopment and political turbulence (Ologbenla, 2007).

Nigeria, the giant of Africa as it is fondly called is blessed with diverse resources both human and mineral is expected to ascend great heights with other developed nations of the world (Oni & Excellence-Oluye, 2019). Unfortunately, the nation still wallows in political, socio-economic, and infrastructural depravity (Oni & Excellence-Oluye, 2019). The authors argued that the incapability of the nation's leaders to utilize its diverse resources to promote socio-economic development challenges the framework of the nation's governance and leadership. In light of this, it becomes a surprise if Nigeria can ever rise out of its depravity and impecunious state when the drivers of the nation are deficient in the integrity and judgement to achieve this. Based on the foregoing, therefore, this thesis identifies the issues of leadership and governance in Nigeria. Unfortunately, bad leadership and governance remain the primary catastrophe of many African nations (Rotbert, 2009) like Nigeria.

The collapse of Nigeria's leadership and governance dates back to the financial, social, and political preconditioning and orientation passed on to her by her British colonialists who pursued personal goals while sacrificing the prosperity of the colonized (Oni & Excellence-Oluye, 2019). According to Ocheni and Nwankwo (2012), the primary aim of colonialism is political dominance, coupled with the secondary goal of enabling the exploitation of the colonized nation. Nigeria's colonial history is marked by corruption, embezzlement, and a significant disconnect between the rulers and the governed. Resources were consistently misappropriated for personal gain, with little concern for the development of the territories. This orientation persisted among Nigerian leaders after gaining independence and continues to manifest today. Ocheni and Nwankwo (2012) assert that the prevalent political instability and socio-economic challenges in many African states are rooted in the classes introduced by colonialism in Africa.

This holds true, particularly in the case of Nigeria. CG and leadership still need comprehensive investigations in a Nigerian context. The next section gives a historical account of CG in the Nigerian context.

3.7 History of Corporate Governance in Nigeria

The Structural Adjustment Programme (SAP) that was introduced in the late 80s by the Nigerian government stirred up the discussion on CG (Okpara, 2011). This period witnessed enormous growth, particularly in financial institutions but due to the poor governance practices, these companies were hit hard by corporate scandals (Osemeke & Osemeke, 2017). The financial crisis of 2007/2008 also intensified the campaign of CG practices in developing and developed nations of the world (Osemeke & Osemeke, 2017). Within sub-Saharan Africa, Nigeria is leading in Corporate Governance development and research (Adegbite *et al.*, 2013; Amaeshi & Amao, 2009) implying that the CG of Nigeria is fundamental to the growth of CG in the sub-Saharan

African region (Nakpodia, *et al.*, 2018). The constant capability of Nigeria to attract investors and investment is connected to essential improvements in CG regulation (Adelopo *et al.*, 2009) and in various countries are linked to the robustness of their fundamental regulatory mechanisms (Shrives & Brennan, 2015). Nevertheless, what remains unidentified is the regulation of Corporate Governance in sub-Saharan economies like Nigeria where both *principle-based* and *rule-based* perspectives are in operation and co-existing and yet there exists a lack of market confidence in Corporate Governance regulatory practice (Osemeke & Adegbite, 2016; Inyang 2009). Among Nigeria's coregulation options, Nakpodia *et al.*, (2018) suggest a combination of rule-based, principle-based, and multi-stakeholder approaches.

CG has been ignored by many shareholders and management people for many years but is now gaining considerable attention in developing countries (Okike 2007; Malherbe & Segal 2001) like Nigeria. The concept has a long-standing history in Nigeria (Nakpodia *et al.*, 2020). This can be traced to the colonial era before 1960 when the private industry was primarily controlled by British companies (Adegbite & Nakajima, 2011). These companies operated within the context of colonial imperialism (Amaeshi *et al.*, 2006). During this period, the management of companies retained absolute powers (Ahunwan, 2002). Unprecedented levels of corporate mismanagement were observed, highlighting issues related to owner-manager conflicts within the business (Uche, 1999). These problems became significant contributors to the country's initial crisis, reminiscent of challenges faced during the colonial era (Alford, 2010), necessitating the implementation of governance directives.

The institution of the Companies and Allied Matters Act (CAMA) in 1990 also with various governance regulations indicated a remarkable breakthrough in company regulations in Nigeria (Ogbuozobe, 2009). Even though CAMA 1990 was entirely dedicated to CG, it was the first remarkable attempt at establishing good governance among Nigerian organisations (Inyang,

2009). To re-establish public trust and address corporate scandals and breakdowns, a committee was established in 2000 to draft a code of governance for best practices. In 2003, the commencement of CG in Nigeria can be attributed to the introduction of a code outlining best practices for publicly quoted companies by the Nigerian SEC (Nakpodia, 2018; Ogbechie & Koufopoulos, 2007). The establishment of the code of best practices for registered companies in Nigeria was to ensure transparency, accountability, supervision, regulatory framework, and power of the board. The enactment and enforcement procedures were weak (Ofo, 2010). Nevertheless, the global changes and challenges encountered with the Nigerian Securities and Exchange Commission code (2003) led to a review of the code (Nakpodia, *et al.*, 2018). This code was later revised in 2011 with the hope of strengthening CG practices in Nigeria (Osemeke & Osemeke, 2017). During the intervening periods (between 2003 and 2011), many codes were developed by various sectors to tackle the peculiarities of their industries (Nakpodia, *et al.*, 2018). The foremost code was the Central Bank of Nigeria Code (2006) which was primarily for banks. After a comprehensive examination by the CBN and Nigeria Deposit Insurance Corporation officials, five CEOs of banks were sacked for poor CG issues among many other reasons (CBN, 2014). After the consolidation programme in 2005, a Code of CG for banks was published and became effective in April 2006 to promote and strengthen weak CG practices and inform Boards of financial institutions of their fiduciary and statutory responsibilities (CBN, 2014). Banks could not implement certain provisions of the Code because it was conflicting with the provisions set out in the Companies and Allied Matters Act (CAMA) 1990. This revised code was therefore published to provide clear guidelines and conform CG of the banking industry in Nigeria with global best practices.

The next code was the National Pension Commission Code of CG for Licensed Pension Operators (2008) and the National Insurance Commission Corporate Governance Code (2008) which were

principles-based (Nakpodia, *et al.*, 2018). Despite the inclusiveness of these codes, there have been several criticisms against their enactment. One criticism of the SEC Code (2011) is that the code was ambiguous, brought confusion, and did not clearly state if it should be implemented as a *principle-based code* or *rule-based* (Adegbite, 2012). This confusion was expressly revealed in the adoption of both approaches in Corporate Governance practices within the country (Ofo, 2011). Due to the confusion, multiplicity, and inter-regulatory conflict in terms of compliance expectations with the various codes, Osemek and Adegbite (2016) advocated for a united CG code.

As an overview, from 2003 till 2019, the following CG codes have been published by the following bodies till date: the Securities and Exchange Commission (SEC) published Code of Corporate Governance for Public Companies (2003); the Central Bank of Nigeria (CBN) published Code of Corporate Governance for Banks Post Consolidation (2006); the Pension Commission (PENCOM) published Code of Corporate Governance for Licensed Pension Operators (2008); National Insurance Commission (NAICOM) published the Code of Good Corporate Governance for Insurance Industry (2009); Financial Reporting Council of Nigeria (FRCN) published the Financial Reporting Act (2011); the Securities and Exchange Commission (SEC) published the Code of Corporate Governance for Public Companies (2011) and the Central Bank of Nigeria Code of Corporate Governance for Banks and Discount Houses 2014; the Financial Reporting Council of Nigeria (FRCN) published the National Code of Corporate Governance 2016; the Financial Reporting Council (FRC) of Nigeria published the Nigerian code of Corporate Governance (2019).

Guidelines and codes of best practices of CG were instituted as an apparatus to protect companies against corporate mismanagement ultimately promoting openness, accountability, social development, and economic growth (Okeahalam & Akinboade, 2003). Regardless of the

execution of these Codes of practice, there has been a continuous rise in poor CG practices in Nigeria (Osemeke & Osemeke, 2017). The next section therefore explains the challenges hindering the effectiveness of CG within the nation, Nigeria.

3.8 Challenges of Corporate Governance in Nigeria

In developing nations, CG is affected by numerous factors, including economic, political, cultural, societal, and legal (Monks & Minow, 2008). One of the concerns was the ambiguity as to whether an independent director in one company can hold the same or similar position in another company especially if both firms are affiliated (Adegbite, 2012). This challenge proposes that several problems strengthened by institutional voids (Amaeshi *et al.*, 2016), could deter the growth of CG in Nigeria (Nakpodia *et al.*, 2020).

Another challenge that is negatively impacting CG and the economy of Nigeria is corruption (Okike & Adegbite, 2012; Okike, 2007). The corporate environment allows directors and managers in publicly listed companies to indulge in high-level corporate corruption (Adegbite *et al.*, 2012). Corrupt practices and weak enforcement are heightened by institutional weaknesses characterized by institutional voids (Nakpodia *et al.*, 2018). There is also evidence of weak regulatory enforcement that hinders CG within Nigeria, apparent in the disconnect between enforcement and regulations (Afolabi & Amupitan, 2015). The incapacity to implement regulations follows the imbalance between the influence of operators and the authority of regulators as the powers of the operators engulf the authority of regulators (Okaro & Tauringana, 2012). The institutions within the nation of Nigeria lacked the strength to check agency problems among companies, and managers foreseeably “*work to the answer, mark their examination scripts, score themselves distinctions and initiate the applause*” (Yakasai, 2001:240).

Another concern is that the board of some Nigerian companies is constituted by family members and friends whose goals are to protect the interest of their benefactors. It is a prevalent practice for banks and government agencies to have boards composed of individuals who are either from the local community or have a beneficial relationship with the organisation (Osemeke & Osemeke, 2017). The distinctive challenges arising from the activities of banks necessitate specific attention to be given to their CG mechanisms (Becht et al., 2011). The banking sector in Nigeria is subject to rigorous regulation, a response to historical issues such as inadequate CG, substandard financial reporting, ineffective risk management policies, and deficient internal control systems, all of which rendered it vulnerable to failures and scandals (Uwuigbe et al., 2018). These challenges have been exacerbated by scandals rooted in improper accountability and misappropriation of funds. The absence of an effective corporate governance structure in the banking sector has, in the past, led to instances of corporate failures. According to the former CBN Governor, Sanusi Lamido:

some of these banks are quite large institutions and they have been mismanaged, so we had to move in to send a strong signal that such recklessness on the part of the bank executives will no longer be tolerated (Eni, 2009; Africa News online, 2009).

The Governor of the CBN contends that the engagement of bank executives in unethical conduct has compromised the well-being of their depositors and creditors. This is attributed to deficient CG practices, inadequate credit administration, and substandard risk management practices (Eni, 2009). The next section describes the Nigerian banking sector in detail.

3.9 The Nigerian Banking Sector

Banks in modern economies are one of the most important determinants of national economic security through the planning and implementation of a comprehensive financial policy (Berger & De Young, 1997). Up until recently, Nigeria's financial market was dominated by small assets-based banks that were not globally competitive (Dalis, 2010). The Nigerian banks play a

fundamental role in the development of the country's economy by advancing growth and leadership is a crucial component to achieve this (Gberevbie, 2012; Ogujiuba & Obiechina, 2011). Banks play an intermediary function by collecting savings from entities with surpluses and directing these funds toward entities with deficits, particularly in private industries, to enhance production capacity (Oghojafor et al., 2010). Despite the developments experienced in the Nigerian banking sector, it has encountered various institutional and structural challenges (Ogujiuba & Obiechina, 2011). As of 25th January 2024, a total of 84 banks operate in Nigeria (excluding Bureaux-de-Change, Finance Companies, Holding Companies, Discount Houses, Mobile Money Operators and other entities licensed by the Central Bank of Nigeria). These banks were divided into 24 Commercial banks, 6 Merchant banks, 4 Non-interest banks, 6 Development Finance Institutions, 20 Micro-finance banks, 20 Primary Mortgage institutions, and 4 Payment Service banks. The next section reveals the history of the Nigerian banking sector.

3.10 History of the Nigerian Banking Sector

At the heart of the Nigerian economy is its banking system which has been in existence before the independence of Nigeria as a nation. Banking officially commenced in Nigeria in 1892 (Nwankwo, 1975) and has since been considered the fastest-growing sector in Africa (Gololo, 2018).

The Nigerian banking system is characterised by weak corporate governance, high turnover in the management staff and board, incorrect reporting system and lack of compliance with regulations, declining ethical standards, weak capital base, de-marketing of competitive banks, delayed publication of annual accounts that promote bank soundness, gross-insider abuses, bankruptcy (as revealed by negative capital adequacy ratios and shareholders' funds (which was eroded by operating losses), neglect of medium and small scale savers and over-reliance

on the deposits of the public sector (Soludo, 2004). It is important to trace the history of banks and banking through the stages and years of existence (Oluduro, 2015). It is in this context that our serious concern is raised by the spate of frauds and ethical misconduct, as well as the falsification of returns by banks to the Central Bank, and the unprofessional use of female staff by some banks under the guise of marketing (Soludo, 2004). Several Nigerians believe the country's banking sector makes a lot of money from unethical practices (Adeyanju, 2012). These unethical practices are deficiencies relating to CSR within the sector and this industry suffers from dishonest practices, including bad credit policy and bad management (Okpara, 2009; Achua, 2008). Leaders' failure to follow ethical practices (granting unsecured loans to personal companies and family members to the detriment of bank depositors and shareholders) is the greatest hindrance to banks fulfilling their role as facilitators of development in Nigeria (Gberevbie, 2011). Nigeria's Central Bank leadership has instituted reforms to combat these unethical practices (Adeleke, 2014). Nevertheless, the difficulties in the Nigerian banking sector are not a new phenomenon. The main characteristic of the Nigerian banking industry is the diversity in the ownership of banks, starting from the Federal and State Governments to private individuals and foreign investors (Ibe, 1992).

The first bank, African Banking Corporation was established in Lagos, Nigeria in 1892 by the employees of Elder Dempster and Co., a Liverpool shipping firm (Adeyemi, 2002). The currency was issued by the British colonial government in 1912 and this set the foundation upon which the Nigerian banking industry was established (Gberevbie, 2012). Even though banks were established in Nigeria, the banks were for the British commercial services of the colony and not for the use of the nationals (Africans) (Uche, 2004). Between 1917 and 1952, many banks were established in Nigeria which was primarily controlled by non-native ownership (Gberevbie, 2011). This was because a majority of the early businesses in Nigeria were owned by the British

especially after the abolishment of the slave trade (Amaeshi *et al.*, 2006). The initial commodity money was in use until 1912 when the trade influx and emergence of British rule resulted in the creation of a standard monetary mechanism and payment system which was referred to as the West African Currency Board (Adeyemi, 2002). The British Colonial Government introduced standard money which was a decisive step that laid the foundation for the development of the Nigerian banking and financial system (Adeyemi, 2002:54). The discrimination against Africans by leaders of foreign banks and the perception that Africans were too primitive to use the banking system led to the establishment of an African-owned bank in 1929 (Uche, 2004). These banks did not seek to meet the needs of Africans because Africans were perceived in general as not creditworthy (Uche, 1999; Fry, 1976).

Among the pre-independence British African colonies, Nigeria was the only nation that succeeded in developing an indigenous banking system alongside colonial banking (Uche, 2010; Newlyn & Rowan, 1954). Other colonies either were not able to establish indigenous banks due to the overwhelming nature of the colonial legislation or their economies made available insufficient support for commercial banking (Onoh, 1982). This dual banking system of Nigeria was referred to as a "*paradoxical and potentially dangerous dichotomy*" (Uche, 2010).

Although this reform program brought about new leadership challenges in the area of corporate governance, the number of shareholders' funds jumped from 2 billion Naira in 2005 to 25 billion Naira in 2007. A major failure of the reforms was the lack of training and skills for leaders of the twenty-five mega banks required to manage a business worth 25 billion Naira (Olayiwola, 2009). Luper (2013) therefore emphasized the importance of training and retraining of employees. The succeeding section unveils the corporate governance landscape in banks within Nigeria.

3.11 Corporate Governance in Nigerian Banking

A growing number of researches have been focusing on CG in Nigeria as a result of increased privatization and development of corporate sectors (Elias, 2016). In light of increasing global corporate scandals, it has become necessary to establish an effective CG model and address issues such as corporate control, conflicts within the corporate sector, and unethical takeovers of corporations (Elias, 2016). A sound and resilient corporate governance framework is also needed for banks in Nigeria. For the Nigerian banking system to function efficiently and effectively on the public's behalf and to boost stakeholder confidence, a corporate governance framework had to be developed (Soludo, 2004). In Nigeria, a committee has been established by the Security and Exchange Commission (SEC) to address the issue of corporate governance effectively (Elias, 2016), also a subcommittee for the implementation of corporate governance mechanisms in banks was formed by the Bankers' Committee in response to the realization that CG plays a central role in business success (Ogbechie, 2006). Until the establishment of CG codes in Nigeria, corporate sector operations in Nigeria were governed by three major pieces of legislation in the form of The Companies and Allied Matters Act 1990, The Investment and Securities Act (ISA) 1999, and the Bank and other Financial Institutions Act 1991 (Elias, 2016). In 2002, in association with the SEC and Corporate Affairs Commission (CAC), a committee was established for the development of CG codes in Nigeria because of the incomprehension and gaps of these laws. A draft of Nigeria's CG code was released in 2003. It contains recommendations for improving board independence, addressing gender concerns, and establishing audit committees, as well as explaining the criteria for establishing CEO dual authority. The following section discloses CSR practices within Nigerian banks.

3.12 Corporate Social Responsibility in Nigerian Banks

There is barely any consistency in the topics or study findings throughout studies that have examined the CSR of Nigerian businesses (Potluri *et al.*, 2021). According to a study by Ugwunwanyi & Ekene (2016), this may be due to the Nigerian government's lack of a law requiring businesses to engage in CSR and the fact that foreign and domestic businesses lack the motivation to do so because CSR is not required by law. In these circumstances, the Nigerian government has a responsibility to assist different economic sectors' CSR initiatives. CSR disclosure practises are not regulated in Nigeria, according to research by Adeyemi and Ayanlola (2015) which evaluated the necessity for CSR disclosure legislation. According to several reports, the Nigerian banking industry is not doing well when it comes to CSR implementation. According to research by Odetayo *et al.* (2014), Nigerian banks have responded positively to CSR throughout the years since realising that it improves their reputation and that they have contributed billions of Naira to community development initiatives in Nigeria. Top banks have contributed to addressing social issues in communities by giving back and supporting initiatives like bursaries, community development, and education. According to Tran (2014), obstacles to CSR may exist in the banking industry in developing nations due to issues with the economy, politics, knowledge, and public image.

Adeleke (2014) reports that a significant number of Nigerian bankers are satisfied with the overall social responsibility of the banking sector. Nevertheless, they highlight concerns about problems such as insider abuse and a lack of transparency in internal processes. In a study conducted by Kude and Watson (2012), it is suggested that implementing CSR initiatives, even to a moderate extent, can positively impact an organisation's reputation and standing. Further, according to Kude and Watson (2012), banking organisations must uphold the rules, laws, and regulations of the nations where their operations are situated while also fulfilling their moral,

ethical, and philanthropic obligations and providing investors with a fair and reasonable return. CSR gains benefits from this.

The biggest challenge managers confront today is finding a balance between being accountable for societal advancement and financial advantages (Potluri *et al.*, 2021). According to Ndu and Agbonifoh (2014), the fundamental social obligation of an organisation is to achieve positive financial performance, therefore managers' responsibility to do so as shareholders' representatives is one aspect of the issue. Then there are those, like Rahman *et al.*, (2020), who highlight how business has changed from a classical '*profit-maximizing*' approach to a '*socially responsible*' approach, where organisations are accountable to not only their shareholders but also to all their stakeholders in a broader inclusive sense. According to this point of view, managers of businesses are accountable to stakeholder groups such as workers, clients, governments, and the general public.

The next section therefore aims to address the symbiotic relationship between leadership and CG.

3.13 The symbiotic relationship between Leadership and Corporate Governance

CG and leadership are multifaceted phenomena that can be conceptualized and researched in numerous ways "*ensuring effective leadership is vital*" and that "*governance plays a key role*" (Croucher *et al.*, 2020:248). Looking at the articulations from reputable organisations like the European Commission (Boerzel *et al.*, 2008), and the United Nations (UNDP, 2014) throws light into what comprises good or effective governance in a broad sense (Barry & Goedegebuure, 2018). The authors opine that the importance of leadership to governance is in the reality that first-class leadership creates the platform for standard governance (Oni & Excellence-Oluye, 2019).

As identified by Davies (2006:40), the relationship that exists between leadership and CG is married by control and reign, and both concepts are practically effective when they are 'symbiotic'. In support of this argument, Soludo (2007) clarifies that CG and leadership are correlated and one gives a description of the other. Leadership has a responsibility to promote and drive the effectiveness of CG. CG has therefore become a '*dependent process*' that hinges on the shoulders of leadership to find expression and completion. Leadership in this sense becomes effective when it contributes to CG by emphasising inter-agency cooperation. In like manner, promoting inter-agency relations with a focus on the local issues and results are fundamental for effective leadership especially when kick-starting and applying CG policies within organisations. "*Managing the difficult task of bringing all parties to the table*" (Lord *et al.*, 2009:3) is a crucial role for effective leadership. In the same vein, Harker *et al.*, (2004) argue that leaders have a key role in CG which can be achieved by providing regulation and direction for effective governance. And to achieve this, leaders should rise to their responsibility within organisations. In Doh and Stumpf's (2005) book, the discussion is highly focused on the link between RL and governance and, accordingly, how RL will steer certain issues, industries, and global activity for the benefit of all.

The essence of CG is to control and monitor these leaders to prevent self-interests and undesirable behaviours, and to promote effective and well-structured leadership. In light of this, CG makes available to leadership effective arrangements and frameworks (Utting *et al.*, 2008) to function. By adopting governance guidelines, leaders are supported to be accountable and responsible. In this respect, CG encourages vision and contracted purposes, which comprise an articulation of responsibility and roles (Brookes, 2006).

3.14 Section Summary

The literature review in this study critically analysed various perspectives on CG in the Nigerian banking sector. The review further revealed that emerging economies often opt for the adoption of the Anglo-Saxon (shareholder) CG model. It revealed that many Nigerian corporate financial leaders have often failed to grasp the impact of corporate misconduct on investors' wealth and the consequences of their behaviour on society. Within the Nigerian banking sector, instances of corporate misconduct have highlighted the agency problem rooted in the actions of corporate financial leaders.

The scope of the literature review encompassed the description of agency theory and its relevance as a theoretical framework for examining CG issues in the banking sector. Corporate leaders, acting as agents, sometimes conflicted with the interests of boards and shareholders, resulting in CG challenges.

However, potential solutions to these corporate governance issues in banks include appointing professionals as directors and chief executives. Furthermore, the implementation of regulatory guidelines, such as the Code of CG, can aid in mitigating these challenges. It is important to note that although the Nigerian banking industry is governed by laws and CBN regulations, its CG lacks specific criteria for conducting CSR.

Despite regulatory shortcomings, Nigerian banks have demonstrated a positive response to CSR over the years, realizing that it enhances their reputation and contributes significantly to community development initiatives in Nigeria (Odetayo *et al.*, 2014). The literature review also addressed corporate misconduct among corporate financial leaders and their non-compliance with regulations. Banks, however, have the potential to address most corporate governance issues through effective board governance.

Chapter 4 : The Nigerian Context

4.1 Introduction

In this chapter, the focus is on examining responsible leadership within the context of a developing economy. The rationale for selecting the Nigerian economy as the suitable setting for this research is also justified and explained. This chapter serves as a contextual foundation for understanding Nigerian society and its relevance to the topics of RL and CG. It explores the unique features of Nigeria, including its geography, social fabric, politics, and economy. The chapter utilizes Hofstede's cultural dimensions to gain insights into Nigeria's economic and cultural aspects, highlighting the role of national culture in shaping leadership and governance. It also delves into African perspectives on leadership, drawing from concepts like Ubuntu and Umoja. In addition to these sections, the chapter aims to review existing literature on Ubuntu to clarify the motivations and rationale behind the adoption of responsible business practices in the Nigerian banking industry.

4.2 The Nigerian Society Background

This section examines Nigerian society from four perspectives. The geographical section describes the country's landscape, the social dimension examines the country's social structure, the political aspect of transition represents the main issues the country has been facing and the economic aspect focuses on Nigeria's natural resources.

4.2.1 Geographical Aspects

Over Nigeria's 356,669 square miles, there are several climatic zones: a narrow coastal belt made up of mangrove swamps; a slightly wider region with rolling hills and tropical rain forests; a strip of semi-desert on the fringes of the Sahel; a still larger dry central plateau, with open woodlands and savanna. Major geographical features of the country include the rivers

Niger and Benue. A flattened letter Y is formed by the upper arms of the two rivers that converge in the south-central part of the country and proceed due south as the Niger River, forming a vast delta as they reach the Gulf of Guinea. Niger enters the country on the northwest coast, flowing through tropical forests and swamps down to its delta in the Gulf of Guinea. The climate in Nigeria is tropical with different rainy and dry seasons depending on the location. The diagram below shows the location of Nigeria on the map of the world.

Figure 4.1 Nigeria’s location on the map



Source: (Worldatlas, 2023)

4.2.2 Political Aspects

Nigeria became an independent nation from Britain in 1960 (CIA, 2021). The Federal Capital Territory and 36 autonomous states make up Nigeria's multi-ethnic and culturally varied federation. Nigeria's security landscape has been continually shaped by the war against the Boko Haram terrorist group since 2011. The armed insurgents' attacks on oil companies and

state-owned pipelines in Nigeria's oil-rich Niger Delta add to a lasting crisis (The World Bank, 2020). Throughout Nigeria's political history, efforts have been made to distribute power and state resources equitably among over 250 ethnic groups and to prevent inter-ethnic, inter-religious conflicts (Blanchard & Husted, 2020).

4.2.3 Legal Aspects

Nigeria is governed by a pluralist legal system. Nigeria's legal structure combines common law, traditional law, and Islamic law (in 12 northern states) (CIA, 2021). Before Nigeria gained its independence from Britain in 1960, Islamic law and procedure were widely used by the native courts in Northern Nigeria. Due to this complex mixture of laws, establishing and enforcing laws can be difficult, as it is sometimes unclear which one should apply in a given scenario because of this mixture of laws taking place within the same system (Gwangndi, 2016). All Nigerians are subject to the received English or common law and enacted statutes as public law; however, when it comes to matters of a personal nature, all citizens can choose from the various laws applicable to them to regulate their conduct (Obilade, 1991). A person's status will determine whether traditional law or Islamic law applies.

4.2.4 Economic Aspects

The Nigerian economy is the largest in Africa. *'The giant of Africa'* as it is fondly called is the most populated country in Africa and the tenth-largest oil reserve in the globe. This wealth of resources has resulted in an unhealthy reliance on crude oil while other sectors of the economy have deteriorated. As asserted by Olure-Bank and Salako (2016), the Nigerian economy heavily relies on oil, with revenue from crude oil exports being a significant source of income for the Nigerian government. As of 2008, about 80 percent of the federal government revenue and 90 percent of earnings on export were contributed by oil and gas exports. Nigeria boasts of several thriving sectors such as oil and gas, banking, telecommunications, legal, banking, and

entertainment (Investor Resources, 2012). On a national scale, 40 percent (83 million people) of Nigerians live below the poverty line, and another 25 percent (53 million) are vulnerable (The World Bank, 2020).

4.2.5 Social and Cultural Aspects

Nigeria is a country with a population of 219,463,862 (2021 est.) of which about 53.5% are Muslim, 10.6% are Roman Catholic, 35.3%, other Christian 35.3%, 6% constitute other religions (2018 est.) (CIA, 2021). The diverse ethnic groups of Nigeria shape its culture. Nigeria has four largest ethnic groups, Hausa and Fulani who dominate the North, Igbo who dominate the South-east, and Yoruba who reside in the South-west. With over 521 languages and 1150 dialects and ethnic groups, Nigeria has a rich cultural diversity. The rest of Nigeria's ethnic groups (often called minorities) are scattered across the country. Igbos are mostly Christian, whereas the Hausas and Fulanis are predominantly Muslim. In the Yoruba society, there is a balance of members who practice Islam and Christianity. Despite Christianity's dominance in Nigeria, indigenous religious beliefs remain important in all ethnic groups. As well as Nigeria's English language literature, Nigerian pidgin (an informal language using the primary English lexicon) is also a popular lingua franca. Pidgin English is a simplified form of English that is spoken by a significant number of Nigeria's population. For example, "*What is happening?*" would be substituted for "*Wetin dey happen?*" In this case, "*Wetin dey happen?*" would replace "*What is happening?*"

4.3 Nigeria Cultural Dimension

As defined by Hofstede (2001), national culture is the profile of a society with respect to its values, norms, and institutions. Country culture is classified along a range of cultural dimensions to provide an overview of a country's cultural background. Since scholars have researched

culture extensively, Hofstede's dimensions and ratings appear particularly applicable to this work, especially given the interrelationships between these dimensions and Nigeria's actual prevailing culture (Hofstede *et al.*, 1991; Bottger *et al.*, 1985). Hofstede (2001) identified five dimensions of national culture. These dimensions are Individualism versus Collectivism, Masculinity versus Femininity, high Uncertainty Avoidance versus low Uncertainty Avoidance, high Power Distance versus low Power Distance, and long-term Orientation versus short-term Orientation.

4.3.1 Individualism-Collectivism

Individualism suggests a society with a loosely connected social structure where individuals are expected to be self-reliant and responsible for their immediate families. On the other hand, collectivism describes a tightly-knit social framework in which people differentiate between in-groups and out-groups. In this context, individuals anticipate support and care from their in-groups, such as relatives, clans, or organisations, and, in return, they feel a sense of absolute loyalty to these groups (Hofstede, 1980b). The individual-collective continuum refers to the extent to which a person identifies themselves as an independent agent or part of a collective system (Kuye & Sulaimon, 2011). Nigeria recorded 30 in the individualism/collectivism dimension. This reveals that Nigeria is a collectivistic society (Hofstede, 1980a, b). Also, Nigerian personnel managers recruit people from their families or tribes (Ubeku, 1984) which is a reflection of the high commonality operational in Nigerian society. This practice of recruiting extended members of the family could lead to nepotism within the workplace (Adegboye, 2013). A similar pattern of recruitment was prevalent during the colonial era when traditional leaders served as recruiters for British colonial masters and enrolled family members in waged employment (Oghojafor, 2012). Unfortunately, this practice is also prevalent in many family-owned businesses.

4.3.2 Masculinity vs Femininity

Hofstede (1980b:45) contends that Masculinity and Femininity reflect the degree to which the prevailing values in society are '*masculine*.' This implies assertiveness, a focus on acquiring wealth and possessions, and a lack of concern for others, quality of life, or interpersonal relationships. Nigeria scores 60 on this dimension and is thus a masculine society. Within the Nigerian society's cultural groups, men are permitted to wield more status than women. This is equally reflected in the Nigerian government. The marginalization of women in Nigeria became more prominent and intense since the colonial period, especially with the coming of Islam to Northern Nigeria in 1804 and this has become bothersome because the female gender is more in number when compared with the male sex (Ikegbu, 2018). Since the independence of the country on October 1st, 1960 till date, there have been few women occupying leadership positions. From 2010 to 2015, women made up 27% of the workforce in the government sector, according to the National Bureau of Statistics. This is not to say that Nigerian females lack the required leadership abilities to lead like their male colleagues but simply a '*cultural construct*' where women are considered second-class citizens and expected to be full-time housewives. Despite this, Sani (2007) observed that women still play an important role in Nigeria's economic and social activities. These characteristics do not validate the dominance of one gender over the other in leadership matters (Ikegbu, 2018).

4.3.3 Uncertainty Avoidance

Hofstede (1980b) argues that Uncertainty Avoidance refers to the degree to which a society perceives uncertainty and ambiguity as threats. Societies with high uncertainty avoidance tend to seek greater career stability, establish more formal rules, discourage deviant ideas and behaviours, and believe in absolute truths and the attainment of expertise. Individuals in societies with low uncertainty avoidance tend to prefer freedom from strict rules and

regulations, whereas those in high uncertainty avoidance cultures lean towards structure and regulations (Ozgun et al., 2016). Nigeria, with a score of 55 on this dimension, demonstrates a tendency to avoid uncertainty (Hofstede, 1980a, b). The Nigerian culture has a relatively low uncertainty avoidance, indicating a comfort with ambiguity. Although there is a tradition of disliking and disregarding formal rules and regulations, Nigerians tend to comply when necessary or under compulsion. Security holds significant importance in this cultural context (Okpara, 2014). The low level of uncertainty avoidance in Nigeria has been linked to factors contributing to the growth of terrorism, exemplified by the case of Boko Haram (Wiedenhaefer, 2006).

4.3.4 Power Distance

Hofstede (1980:45) argues that Power Distance is the degree to which a society accepts the unequal distribution of power in institutions and organisations. Nigeria has a power distance of 80 and is a high-power distant society where hierarchy is regarded and not queried and leaders are obeyed showing confidence in the correctness of the power distinctions (Dorfman and Howell, 1988). In a high-power distance culture, for example, participating in decision-making is seen as a privilege of management, and trying to be involved in the process would be considered as an encroachment on management prerogative (Kuye & Sulaimon, 2011). Furthermore, the power distance is further intensified by factors like social class and age (Adegboye, 2013). Among the Yorubas and other cultures where power distance is dominant, a two-year age gap prohibits the younger from calling his senior by the first name (Adegboye, 2013). This is the rationale behind calling elders by their title or referring to them as '*brother*' or '*sister*' as long as they are older even if it is a year or less age difference. This attitude that the best outcomes can only come from those at the upper echelon often leads to disregarding the contributions and power of those at the lower echelon (Woodworth, 1986). This is enough

reason why subordinates do not engage in the decision-making process. Employees, therefore, live in fear and find it difficult to express their views due to power distance at the organisational level (Hofstede, 2003).

4.3.5 Long-Term Orientation Versus Short-Term Orientation

Hofstede (2015) defines the uncertainty avoidance dimension as the measure of how individuals within a society handle uncertainty and ambiguity. According to Hofstede cultural insights, Nigeria scores 13 for long-term orientation, indicating a normative rather than pragmatic culture. In societies with a short-term orientation, there is typically a high regard for traditions, a limited inclination to save, significant social pressure to conform to peers, impatience for quick results, and a strong emphasis on establishing the truth (Hofstede, 2015). A fundamental value shared by the Nigerian culture and people is hard work which is passed from one generation to another. This culture of hard work constantly instilled in the people gave them honour no matter how little the income they made. It is a common phrase in Nigeria that *'a good name is more important than riches'* (Adegboye, 2013:212) even though this phrase is Biblical, an average Nigerian child especially those from the West would have been told this repeatedly. This was to encourage the child to work hard and engage in a legitimate business that would bring honour and respect to the family.

While Hofstede's cultural dimensions theory has been influential in understanding cross-cultural differences, it is not without its limitations and criticisms.

4.3.6 Critique of Hofstede Cultural Dimension

Hofstede's classification of cultures as either individualistic or collectivistic is itself culturally specific, influenced by his Protestant background characterized by individualistic rebellion against collective institutions like the Catholic church (Jacob, 2005). Additionally, managers in all cultures may exhibit both individualistic and collectivistic tendencies to varying degrees. For

instance, a manager may seek recognition for their contributions while also valuing social cohesion in the workplace. Categorizing countries as strictly "*individualistic*" or "*collectivistic*" overlooks the considerable variation in management practices within individualistic countries. Jackson (2004) found that American managers, despite coming from an individualistic culture, were uncomfortable with Swedish management practices, also from an individualistic culture. Similarly, as revealed by Jacob (2005), an *American do-it-yourself* company faced challenges implementing its individualistic management practices in the Netherlands, another individualistic country, as they did not align with Dutch notions of individualism.

The GLOBE study by House et al., (2004) validates Hofstede's classification of countries with high individualism. The countries identified as high in individualism by Hofstede were similarly rated by the GLOBE data. These countries include the US, Australia, Great Britain, Canada, The Netherlands, New Zealand, Denmark, and Sweden. However, management practices that work in one of these countries may not necessarily be suitable in another.

Ailon (2008) also argued in his critique of Hofstede's masculine/feminine dimension, suggesting that it originated from Western bias and could be perceived as potentially sexist, thereby hindering effective cross-cultural analysis. Ailon (2008) and McSweeney (2002a, b) both viewed Hofstede's development of the fifth dimension (Long-term vs short-term orientations) as an acknowledgement of flaws in the model.

The critique of Hofstede's cultural dimensions, particularly regarding Western bias and limitations in capturing diverse cultural perspectives, underscores the importance of considering alternative frameworks such as the African perspective of leadership, exemplified by concepts like Ubuntu and Umoja.

4.4 The African Perspective of Leadership; Ubuntu and Umoja

The concept of Ubuntu is understood from different perspectives, however, agreeing on a generic definition may be a herculean task. There is also a general impression that the term Ubuntu cannot be sufficiently conveyed in English (Ewuoso & Hall, 2019). Archbishop Emeritus Desmond Tutu further explained that the concept of Ubuntu is very difficult to explain in a Western language other than to say it is *“my humanity is caught up, is inextricably bound up, in what is yours”* (Tutu, 1999:34-35) and the way the concept has been understood has not been static (Eliastam, 2015).

To define an African notion in a foreign language and from an abstract as opposed to a concrete approach is to defy the very essence of the African world-view and can also be particularly elusive (Makgoro, 1998:2)

Hence, explaining the concept, particularly in comparison to other African ideas, remains challenging, especially concerning Ubuntu. Makgoro (1998) contends that attempting to neatly categorize and define the African world-view is challenging, as any definition would only serve as a simplification of a broader, more flexible, and philosophically inclusive concept. Ubuntu is an indigenous African construct and a multidimensional concept that characterizes the core values of African ontology (Hailey, 2008). The author argues that this African ontology includes respect for human beings, for human life and dignity, humility, solidarity, interdependence, hospitality, collective sharedness, caring, obedience and communalism. Tutu (1999:34-35) in his popular phrase explains it as *“I am human because I belong”* and *“a person is a person through other people”*. These values can influence the development of Africa (Mokgoro, 1998). Despite the difficulty in arriving at one generally accepted definition of *Ubuntu*, some scholars have attempted to define the concept.

Ubuntu is an extensive traditional African perspective rooted in the principles of humanity, empathy, communal support, respect, and associated values (Broodryk, 2002). This definition

throws light into the value perspective of Ubuntu. Ubuntu is an ethical theory that encompasses the fundamental nature of humanity and harmonizes diverse practices and moral assessments prevalent among various black African communities. Additionally, it holds a relational nature, indicating its distinctive moral importance in relationship contexts (Ewuoso & Hall, 2019). Praeg (2014:158) has termed these relationships as a shared humanity. While discussions around our common humanity or brotherhood of human beings exist, Praeg (2014: 18, 63) observes that this discourse is sometimes distorted to exclude the sharing of material resources necessary for enabling the sharing of humanity. Nevertheless, Ewuoso & Hall (2019) recognize the relational dimensions of Ubuntu as a shared way of life with others. The emphasis of introducing Ubuntu (humanness and moral regeneration) and Umoja (togetherness) (Pillay, *et al.*, 2013) is not only an attempt to emphasise African leadership but also to focus on leadership competencies, accountability, the spirit of collectiveness, humanness, social cohesion, and professional values of responsibility. This thesis aims to throw more light on the nature of Ubuntu in the next section.

4.5 The Nature of Ubuntu

Despite the difficulty in comprehending the exact meaning of *Ubuntu* (Praeg, 2008; Broodryk, 2002), the original meaning is difficult to translate and unpack succinctly in English and the context in which it is expressed should be carefully considered (Banda, 2019). However, the true meaning of *Ubuntu* is reflected in these loose etymological translations '*a person is a person through or by other people*' or '*I am human because I belong*' (Tutu, 2009:34-35). Such expressions are reflected in African societies which are not limited to Kenya (Mbiti, 1990), South Africa (Mandela, 2011; Dandala, 2009; Tutu, 1999), and Nigeria (Menkiti, 1984) which is the focus of this thesis. As identified, the concept of *Ubuntu* is relational and emphasises relationships. The ethical value of Ubuntu lies fundamentally in prizing relationships between

individuals and not just the individuals themselves and in the ability to relate with others in appropriate ways (Hoffmann & Metz, 2017). Appropriateness implies treating others with respect and compassion, dignity and priesthood, and emphasising communalism. Ubuntu is a potential of morality, humanness, and humanity that specifies how an individual relates to other people. It emphasises developing a sense of community amongst Africans with a sense of looking after each other and promoting shared aspirations (Dandala, 1996; Mthembu, 1996). The rationale is to promote the solidarity of a group and downplay individuality. The essence of the Ubuntu ideology revolves around the assertion that *'a person is a person through or by other people'* (Tutu, 2009:34-35). As a result, such a person loses his/her identity to gain a new identity that is derived from the group. The *Ubuntu* concept is characterised by the following values: respect, value, communality, acceptance, conciliation, fulfilment, love, joy, compassion, morality, personhood, fairness, social justice, humanness, co-responsibility, sharing, and group solidarity (Kroeze, 2002).

4.5.1 The uniqueness or otherwise of *Ubuntu*

The claim for the uniqueness of *Ubuntu* leans towards accommodating cultures in which communal values take precedence over individual interests (Walt, 1997). This claim implies that *"the essence of ubuntu is communalism and its implications are unity, solidarity and communality"* (Walt, 1997:35) and expresses the ethic of humanity as part of a collective, whilst concurrently acknowledging difference and uniqueness (Letseka, 2016). The author opines that Ubuntu is not exclusively African but a philosophy shared by the entire human race. Most if not all cultures stress the importance of a humane form of treatment, beliefs, and values to its people which in a sense is a form of *Ubuntu*. It is prominent in Africa as a result of the communal nature of its people. Other unique characteristics of *Ubuntu* are its approaches, methods, emphasis, and the attitude of the African people towards these values (Mokgoro, 1998).

4.5.2 Ubuntu as a Cultural, Social, or Business Concept?

Ubuntu is a cultural and social concept with a perspective that can be applied to a business (Kamwangalumu, 1999). This does not suggest that Ubuntu is a business ideology rather if adopted can help promote a business. Ubuntu is not a business concept or a theory of business cooperation and should be seen as a social concept (Teffo, 1999) with a cultural perspective. Ubuntu is a cultural principle that has emerged in response to the imperative within African communities, acknowledging that objective truths exist, and the variations in ethical values across cultures stem from the partial perceptions of these truths (Wood, 2007). The debate on Ubuntu was therefore intended to restore human dignity and the values of humanness which were lost because of apartheid and slavery. If regained can recreate a world that works for all (Letseka, 2016) and restore humanness, dignity, harmony, and value to any organisation. In other words, individuals, organisations, and countries would re-learn to live communally with dignity, respect, and justice and reorganise resources accordingly (Letseka, 2016). Subsequently, it might be appropriate to refer to *Ubuntu* as a culture shared by the African people since its values influence the way of life of the African people (Bolden & Kirk, 2009; Kamwangalumu, 1999; Mokgoro, 1998). Ubuntu in African culture signifies the ability to demonstrate compassion, reciprocity, dignity, harmony, and humanity, to foster and preserve community through justice and mutual care (Nussbaum, 2003).

4.5.3 Ubuntu as a Relational or an Ethical Concept?

Ubuntu represents an ethical leadership theory deeply embedded in African culture, offering a relational perspective on ethics and morality centred around harmony (Metz, 2014). Given that an ubuntu ethic places ethical value at its core in the relationship between individuals, rather than in the individuals themselves, individual freedom often translates into interdependence with others, characterized by the ability to engage with them in appropriate ways (Hoffmann,

& Metz, 2017). Ubuntu highlights the significance of the I/we relationship (Perezts, 2023; Chilisa, 2012; Tutu, 1999) and values. These values are founded in ethical beliefs, moral judgements, or ideas including prizing communal relationships (Metz, 2010). Since the values of Ubuntu are rooted in ethics, it may be appropriate to refer to Ubuntu as an *'ethical relational value-oriented belief'*. The next section aims to address the connection between Ubuntu and Leadership.

4.6 Ubuntu and Leadership

Tutu (2002) and Meiring (2002) contend that leadership should be seen from a theological perspective rooted in the African context. Since Western theories are limited in understanding African leadership, indigenized models of leadership offer culturally-oriented models of leadership (Galperin & Alamuri, 2017). Labelling African leadership as a concept may be deemed unacceptable due to associated discriminatory connotations. Bolden & Kirk, (2009:10) referring to African Leadership noted that:

this term makes me wonder why we are trying to classify leadership in the context of Africa. Why do we not talk of European, American, Chinese leadership? Why African Leadership? What are the assumptions that inform this question? This is what we should interrogate. We should not talk of African leadership but Leadership in Africa.

Leadership is generic and can be applied within a context (Bolden & Kirk, 2009). Either way, having a form of leadership that is founded on cultural values and one Africans can relate to is fundamental to promoting the cultural heritage of Africans abroad. Leadership in African institutions should be *"tied to the apron strings"* of African cultural values and will promote effective leadership (Obiakor, 2004:4). Promoting effective leadership in Africa requires a good understanding of theories of leadership and the contextual factors in Africa (Galperin & Alamuri, 2017).

Despite these rising concerns, the primary concern here is how Ubuntu is connected to leadership. Regine (2009:17) connected Ubuntu and leadership in this statement that:

The great leaders of the twenty-first century will have Ubuntu. Leaders with Ubuntu recognize their interconnectedness and how their humanity is inextricably bound to others, if others are diminished so are they, if others fail, so do they. They take pleasure from other people's success knowing that their success is everyone's success. When Ubuntu guides leaders, they realize that we are more alike than we are different. The spirit of Ubuntu leads to cooperative and collaborative work environments because people are encouraged to participate, to share, to support each other, and the collective effort, to be team players. Even if ubuntu-inspired leaders hold high positions in their organisations and wield tremendous power, as they inevitably do, they still create relationships based on mutuality: mutual interest, mutual need, and mutual respect. Today, at all levels, business, politics, and religion, leaders need to be healers. Leaders who have Ubuntu are natural healers, for they can see and hold the collective vulnerability, encourage true collaboration, and one by one, heal the many

The principles of Ubuntu have a leadership philosophy that emphasises collectivism and relationships above material things (Nzimakwe, 2014). The research by Bolden and Kirk (2009), and Gage & Smith (2016) about Ubuntu geared towards the development.

The concept of Ubuntu gives an African perspective to the overall topic of Leadership from a relational and ethical perspective which contributes to the argument in this thesis. However, the concept of Ubuntu will not be investigated any further in this thesis, since the focus is on responsible leadership and corporate governance.

4.7 Section summary

This chapter applies Hofstede's cultural dimensions to gain a better understanding of the economy and culture of Nigeria, which is one of the models for formalising national culture, by looking at the country's most distinctive characteristics, such as its geography, social fabric composite, along with its political, legal and economic aspects. The chapter also explores culturally oriented leadership from an African perspective, as Western theories are often inadequate in explaining leadership in Africa. An indigenized leadership model, Ubuntu, is

presented as a culturally rooted approach that emphasizes the significance of relationships, a core theme in this thesis. The subsequent chapter will provide an overview of the methodology and methods employed in this study.

Chapter 5 : Methodology

5.1 Introduction

In earlier chapters, the understanding of responsible leadership has been enhanced through a critical examination of literature drawn from leadership, responsible leadership, corporate governance, and corporate social responsibility. After this thorough literature review, it became evident that RL is thought to be an emerging theory that requires additional empirical study to solidify its position as a developed theory in the literature on leadership.

This chapter however presented the various research philosophies, assumptions, methodologies, and perspectives to guide the process of constructing this study and to determine which methods and approaches are appropriate for this study. This chapter describes the basic sequence of choices that resulted from the researcher's review of the literature on research design, philosophy and methodology. These choices constitute the basis for the design of the research. The selection of methods and approaches to data collection and analysis is informed by philosophical assumptions and research paradigms. Research paradigms are considered an essential element of the design process, as they bring together philosophical assumptions with their methodological implications and therefore influence the design process (Creswell, 2007). A research design can be viewed as a series of overlapping circles, comparable to the layers of an onion (Saunders *et al.*, 2009). In their conceptualization, the design starts with underlying philosophical assumptions and advances from the choice of strategy or methodology to the methods and techniques employed for data collection and analysis. In the opinion of Saunders and colleagues, the research design commences with assumptions about the philosophy and proceeds from methodology (choice of strategy) to the methods and techniques of data collection and analysis. In addition to options and overlaps among layers, there are no predetermined or linear pathways to particular research methods (Saunders *et al.*,

2009). This approach guided the research design, in which there were several interrelated paradigmatic choices to make. Methodological congruence was considered (Richards & Morse, 2007), that is, making sure the purpose, questions, and methods of research align so that the study appears as a coherent whole. Research questions, the purpose of the study, its suitability for management research, and practical issues all influenced the choice of methodology.

This chapter describes the researcher's focus of research and their paradigm as Interpretivism. Since this study supports the Interpretivism paradigm, an inductive research approach was taken. A qualitative semi-structured interview was used to source the data. Additionally, the chapter discussed the process of conducting semi-structured interviews with participants, therefore, providing an overview of existing scholarship in the area to further facilitate a deeper analysis and understanding of the data, as well as contextualize the study's contribution to the leadership and CG field. I also explained the justification for my research choices. Consideration of ethics and research quality is also included. Data analysis and findings are discussed in the next chapter.

I openly share how deeply I care about leadership responsibility and my hope that this work will support leaders in making more responsible decisions. Arthur et al., (2012:5) claim that one cannot engage in or comprehend research without a clear understanding of fundamental philosophical issues such as ontology, epistemology, and axiology. I recognise that my past shapes and influences this research and that assisting leaders in making more responsible decisions is a complex human problem with no simple truth or answer.

5.2 The significance of philosophical assumptions.

The assumptions individuals hold about philosophy and theory govern their worldviews (Hopper & Powell, 1985; Morgan & Smircich, 1980). Consequently, one can perceive the world

from various perspectives based on the assumptions they maintain, encompassing both theoretical and philosophical beliefs. Researchers must clarify the assumptions underlying their research to determine whether their research is consistent with their beliefs (Hopper & Powell, 1985; Burrell & Morgan, 1979). The method for collecting and analysing data is best determined when the assumptions supporting the study are clarified. A clear research philosophy allows researchers to evaluate different methodologies and prevents them from choosing the wrong one (Easterby-Smith *et al.*, 2008).

There is a growing body of literature emphasizing the need to situate research within a philosophical framework (Easterby-Smith *et al.*, 2008; Johnson & Duberley, 2000; Morgan & Smircich, 1980). The questions a researcher formulates, the way information is gathered, and the interpretation of research results, as well as the criteria they use to assess research validity and credibility, are all affected by the beliefs they hold about knowledge, truth, and the nature of reality. The research question gives direction and focuses on the investigation (Onwuegbuzie & Weinbaum, 2017; Onwuegbuzie & Leech, 2006). According to Saunders *et al.*, (2009), the first step in the research process is identifying the research problem. Hence, the study's primary research question is to explore how responsible leadership shapes CSR practices in the Nigerian banking system. How the researcher intends to answer the research question is one of the most important factors determining the selection of the appropriate research design. The focus of the research and the direction of the research were determined by identifying the key objectives to provide answers to the main research question in the most efficient manner. This study's objectives concentrate on aspects that are crucial to the study's understanding and progress.

In relation to social science research, Corbetta (2003:12-13) points out that different approaches can be contrasted on three different bases. In essence, they are:

- (i) ontological-which has to do with the existence of an objective and real-world;
- (ii) epistemological-which relates to the possibility of knowing the world as well as the ways to attain that knowledge; and
- (iii) methodological-which is relevant to the technical instruments for the acquisition of knowledge.

Burrell and Morgan (1979) offered a superior approach for examining methodological decisions, in my opinion. They argue that we all have implicit or explicit assumptions about the world around us, which influence our efforts to comprehend it. This prompted me to investigate some of my own beliefs, which I feel influenced the outcome of the study. Burrell and Morgan (1979) also present four assumptions that serve as an effective tool for analysing social phenomena across four paradigms. "*Radical Humanist*," "*Radical Structuralist*," "*Interpretive*," and "*Functionalist*" are the terms they use to describe the links between these ideologies. These opposing viewpoints result in a wide range of notions and will be considered later in the discussion. Burrell and Morgan's paradigm is still commonly utilised in social science research, even though it is relatively outdated.

The work of Easterby-Smith *et al.*, (2008) makes the distinction between epistemology, ontology, method and methodology. In the following Table 5.1, the distinctions are summarized:

Table 5.1 Ontology, Epistemology, Method and Methodology.

| | |
|--------------|---|
| Ontology | Philosophical assumptions about the nature of reality |
| Epistemology | General set of assumptions about the best ways of inquiring into the nature of the world |

| | |
|-------------|---|
| Method | Individual techniques for data collections, analysis etc. |
| Methodology | Combination of techniques used to enquire into a specific situation |

Source: Easterby-Smith et al., (2008:60)

5.2.1 Ontological Assumptions

The term ontology refers to what we study or what is investigated. It is how we make sense of the world and how it fits together (Della Porta & Keating, 2008). Ontology is concerned with the nature of reality and whether it exists outside of the researcher (Realist or Objectivist ontology) or is a product of the researcher's imagination (Nominalist ontology) (Bryman, 2004; Crotty, 1998; Burrell & Morgan, 1979). The Nominalist assumes that context defines reality and that subjectivity is determined by the observer. In Nominalist theory, observers derive meaning from their environment. A realist, however, assumes there is only one reality, and that it is objective and exists independent of social and human reality. Corbetta (2003) asserts that reality exists independently, exists outside the human mind, and cannot be influenced by any interpretation of the subject. In this sense, Realists view categories as natural phenomena and yet to be discovered (Della Porta & Keating, 2008).

In contrast, Relational Constructionist scholars assign ontology to the relationships that enable social actors to co-create leadership as a co-constructed event within a specific cultural and historical context. It is predicated on the idea that our perceptions of the external social environment are always changing as social actors interact to construct their reality (Bryman, 2004: 17). The Nominalist ontological approach taken here is based on the assumption that there is no 'real' social environment outside of the individual other than the names and symbols that are ascribed to them for classification and sense-making purposes (Burrell & Morgan, 1979: 4).

Reality is constructed socially by connection with others in a constantly co-evolving, co-creating interplay between ourselves, others, and society, which is the polar opposite of reality being '*out there*' ready to be observed and understood. It necessitates a shift in our focus from simple to complicated realities. The research subjects find themselves in an interactive environment that exerts influence on them and is reciprocally influenced by them. Developing an understanding of organisations as human systems requires avoiding the presumption that variables can be isolated for study while assuming stability in all other aspects of the environment (Lincoln & Guba, 1985: 51). This is because the study's objects, whether they be leaders, decision-making processes, or the setting, are integral components of the research.

As evident, Ontological assumptions and commitments impact the types of research questions one poses and the approach taken in conducting an investigation (Bryman, 2004). The stance taken in this study is that leadership is a relational accomplishment, which is consistent with a relational approach anchored in a social constructionist perspective.

5.2.2 Epistemological Assumptions

In the discussion of Epistemology, the discussion revolves around understanding how one can comprehend the world. Fundamentally, Epistemology, as articulated by Klein (2005), delves into the examination of the nature, sources, and boundaries of knowledge. Della Porta and Keating (2008:1) have defined it as the meta-theories in which specific theories are situated. Researchers consider Epistemology when considering the purpose of their research, such as understanding, explaining, evaluating, or just having normative knowledge of the phenomena. On the whole, Epistemology deals with *how* we know things and the world. Positivists assume that social concepts are real, so they use '*hard*' methods, while Non-Positivists (Interpretivists or Nominalists) believe in the subjectivity of social concepts and prefer obtaining knowledge through '*soft*' methods. Table 5.2 summarizes the social science Ontologies and Epistemologies.

The epistemological orientation of Constructivism posits that knowledge is transactional and subjectivist, and that it is best discovered through co-constructed meaning, with the researcher and participants working together to create knowledge (Lincoln *et al.*, 2011). Guba (1990) observed that findings are essentially constructed through the dynamic interaction between the researcher and the participant. Knowledge was co-created with bankers (managers) through interviews to keep their voices throughout the analytical process to best understand bankers' experience of responsible leadership in Nigeria. Their experiences, when combined with the researcher's academic understanding of responsible leadership, were expected to produce useful knowledge for research and practice (Lincoln *et al.*, 2011). This viewpoint is also in line with Moustakas' (1994) techniques, which advised that participant voices be preserved throughout the process and linked at the end.

As a researcher, I acknowledge that knowledge is subjective and socially created, and that contexts such as social, economic, political, and cultural are important considerations (Hammersley, 2005). Individual social circumstances are unique, and human beings are active participants in the world under study, in my opinion. In terms of Epistemology, I agree with Interpretivism and hold a Constructionist ontology. I am intrigued by the process of learning through the interpretation of our experiences. Acknowledging that methodological assumptions are a reflection of ontological and epistemological perspectives (Arthur, et al., 2012), the guiding questions, data collection techniques (such as in-depth interviewing), and analysis approach are interconnected and indicative of my identity and understanding of the social world.

My beliefs are similar to those of Richard Rorty who identified as a Social Constructionist and Relativist and opposed the notion of a correspondence theory of truth in particular (Rorty, 2009). The author claims that there are no absolutes and that we cannot separate what is

outside us from what is inside us. He even questions his label of Relativist, which he attributes to a "*lack of vocabulary born of Platonic and Aristotelian philosophies*" (Rorty, 1999: xviii). He recognised a more appropriate self-descriptor as '*anti-dualist*' (Rorty, 1999: xix) in opposing Platonic discourse, emphasising that binary measures are inappropriate in the complicated investigation of the human predicament. This viewpoint is shared by Chauncey Wright (Misak, 2013:25), an early pragmatist who stated that researchers should not be satisfied with what is most reasonable and likely, and that the results of the inductive investigation should be '*working ideas – finders, not merely summaries of truth.*' Charles Pierce, known as the Father of North American Pragmatism (Rorty, 2009), went on to argue that if a working notion could be demonstrated to work indefinitely, only then would the belief be "*true*" (Misak, 2013). As pragmatism does not recognise ultimate truths, it can only be a journey rather than a goal, and it can never be realised as a final theory or specified practice. This concept of a '*journey*' or a constant '*becoming*' is extremely similar to Cameron's (2011) view of RL that being the '*ultimate best*' is impossible to achieve, but attempting to be so is a responsible leadership act.

When exploring some of Rorty's more nuanced views, such as his perspective on philosophy as either useful or useless, rather than adhering to dualism in the Cartesian sense, the relevance of his pragmatist concept becomes particularly evident to the project. In response to the question, "What is helpful for?" he clarifies it as a "*better future,*" with "*better*" meaning "*more of what we consider good and less of what we consider terrible.*" This fuzziness, he recognises, is because pragmatists do not believe the Universe has a plan, but rather that it will surprise and excite us as it evolves. He rejects the notion of truth as the goal of inquiry and, once again, sees language as a poor tool for communicating the true value and purpose of research. To arrive at the truth, one must, according to Rorty, thoroughly examine and rationalize every conceivable alternative and critique—an undertaking that cannot be achieved. He recognised

an adequate justification for an area of investigation since it will be useful in the advancement and betterment of the human situation (Rorty, 1999). I, the author, believe this perspective of justification of aim, as well as Rorty's shared philosophical ideas, and hence have taken this approach in this investigation.

Due to the nature of my research, I uphold principles that underscore the importance of cultivating responsible leaders to fulfil the diverse needs of stakeholders, especially through CSR. Nonetheless, I am mindful of my idealized concept of CSR. Consequently, I will adopt a practical approach. Utilizing Interpretivist perspectives is fitting for examining facets of human and organisational behaviour because of their intricate and distinct nature (Saunders et al., 2011).

I have decided to report my findings in the third person, as this, in my opinion, gives a more open and accessible account to practitioners. After working in the corporate world for over 10 years, I know that this report style is standard, and that taking a first-person perspective would be perceived as a (less helpful) personal reflection rather than a source of practical knowledge. In addition, after spending over five years writing reports in this format, I believe it is the technique that best utilises my capabilities.

5.2.3 Pragmatism and Process

Understanding RL via the philosophical lens of a pragmatist implies a need to comprehend both the theoretical and practical components of the phenomenon, as well as how they interact when practice informs theory and theory informs practice (Rorty, 1999). As a result, knowing the RL process will make it easier to identify and comprehend systemic characteristics, which will lead to richer theoretical knowledge while also illuminating practical consequences (Segatto *et al.*, 2013). Understanding the complexities of the organisation one leads and its interplay

with the wider world is required in an increasingly complex business environment (Skaržauskienė, 2010), where globalisation creates complexities for both organisations and societies (Leidner, 2010), particularly in a world where predicting the future is becoming increasingly difficult (Ackoff, 1994). To support their organisation's functions, RLs build and use a large stakeholder community (Maak & Pless, 2006a). This network is an important part of the business process because it allows for better performance (Siriram, 2011). As a result, praxis will be enabled by an understanding of the process's basic pieces and how they interact. Prilleltensky (2001:748) defines praxis as a '*unity of theory and practise*' that uses research and reflection to inform social practice. In the pragmatic tradition (Rorty, 1999), one can gain the most insights into the social systems they seek to comprehend and influence through the concept of reflective theory-in-action. Within the field of RL, where the process of RL is read from a pragmatist perspective, understanding the processes and systems in play will enable praxis (Christens, 2016) and new knowledge generation.

The RL literature lends support to this analysis of RL as a process.' *Much work remains to be done as we continue to grapple with grasping the essence of responsible leadership,*' (Doh & Quigley, 2014:270). Future research in this area should focus on process issues: *how do responsible leaders manage these procedures if they are more effective?* Frangieh & Yaacoub (2017) also believe that a more holistic study of RL is needed to comprehend the interconnectedness of its functions in a larger context. Furthermore, Waldman and Balven (2014) believe that any future research on this topic should focus on RL processes and outcomes.

5.2.4 Research Paradigms

By exploring the implications of different philosophical positions and considering the overall method of the research, the concept of research paradigms proved useful. Generally speaking, Kuhn (1970) is credited with developing the shared conception of the nature of reality and the

basis for conducting scientific research. The author suggested that the development of such a consensus was influenced by social processes within a community. Developing a distinct '*scientific language*' enables research to be undertaken and evaluated within a defined context. Using the social conventions of paradigms as a way of emphasising meanings, and observations, Kuhn directly contested the Positivist idea that science could provide an un-meditated and direct explanation of "*truth*" (Johnson & Duberley, 2000). Regardless of which paradigm a scientist follows, Kuhn concluded that research conducted within one paradigm cannot be rationally assessed by comparing it to research conducted in another paradigm since they represent inherently conflicting Epistemological propositions: different paradigms result in scientists acting in different '*worlds*' (Kuhn, 1970:150). In reality, one cannot justify the adoption of a certain paradigm because it is based on sound philosophical assumptions: beliefs are, by their nature, not subject to the application of reason (Guba & Lincoln, 1994). Despite Kuhn's view that dialogue between paradigms is ultimately futile, researchers have been criticised for advancing one paradigm-based stance over another, a phenomenon called "*paradigm wars*". Bryman (2008) argues that philosophical disagreements make such disagreements all the more difficult. Contrasting the paradigmatic extremes of Positivism and Constructivism has been one of the main issues in this debate.

5.2.4.1 Positivists

In a Positivist view, the world constitutes an objective entity, existing beyond the mind of the observer, and this entity can be understood as a whole. Generally, one can perceive a social phenomenon as a structured, organized, and knowable social reality. This is the reason why it is the researcher's task to discover, describe and analyse the reality (Della Porta & Keating, 2008). In Positivism, researchers assume they can study phenomena independently, without influencing the objects of study. It is thus possible to study the world neutrally. Positivists

believe there are connections between social variables, and researchers can find these connections through research. In that respect, the Positivists' approach lends itself to searching for unambiguous data using "*hard*" methods. Such empirical data were acquired through the use of rigorous rules and regularities.

5.2.4.2 Interpretivists

Interpretivists or Social constructionists argue that because human beings are meaningful actors, researchers should seek to uncover universal laws that are external to them (Della Porta & Keating, 2008). Interpretivism focuses on a phenomenon's meaning and depth rather than the breadth of its expression through relationships among social variables. Accordingly, Interpretivist approaches rely on "*soft*" subjective methods that allow interactions between the researcher and the object of the research. It is also possible to account for ambiguities and contingencies with such methods (Della Porta & Keating, 2009). Constructivism maintains that reality is relative, local, and "*depending on the persons who possess them for their form and content*" (Guba, 1990).

The Constructionist stance is crucial for this study as it is believed that individuals actively contribute to the construction of the reality of responsible leadership. Participants not only provided information for the study but also played a role in co-constructing the findings through their lived experiences. The reality of responsible bank leaders' experiences was relevant to and depended on the participants' lived experiences in Nigeria.

5.2.4.3 Two opposing traditions of thought: positivism and constructivism

Social science research based on Positivist assumptions assumes that social reality is objective and external and that its characteristics can be measured by using objective methods. Through hypothesis testing and deduction, it aims to derive fundamental laws and causal relationships.

The researcher does not need to possess any attachment to the object of study, and the researcher will be able to observe and report accurate reflections of an independent and external social world with the use of a theory-neutral language of observation. Practically speaking, quantitative methods and experiments are often associated with positivistic research methods (Saunders *et al.*, 2009; Easterby-Smith *et al.*, 2008). While acknowledging Silverman's (2005) perspective, it is asserted here that the differentiation between quantitative and qualitative approaches is more beneficial when applied to the methodological level rather than the paradigmatic level.

Constructivism has been employed by certain authors in a broad sense to encompass a loosely connected set of methodological and philosophical orientations. As a consequence, these orientations are characterized by an opposition to Positivism (Schwandt, 1998). The same approach is referred to by other writers as Social Constructionism (Easterby-Smith *et al.*, 2008) Phenomenology (Saunders *et al.*, 2009; Ackroyd, 2004), or Interpretivism (Burrell & Morgan, 1979). While each position is intricate and has unique theoretical foundations (Crotty, 1998), this study adopts Lincoln and Guba's (2000) conceptualization of Constructivism. This choice is made to provide a broad comparison with Positivism, acknowledging the multifaceted nature and distinct theoretical roots of each position (Crotty, 1998). It aligns with Kuhnian views of community-based, active, and scientific knowledge construction that emphasize individual or social understanding (Phillips, 1995). Constructivism, unlike Positivism, focuses on an individual's subjective view of social phenomena, preferring inductive reasoning over deductive reasoning, and emphasizing understanding over causal explanation. The Constructivist rejects the idea of an independent and external reality, instead of holding that reality is constructed from multiple perspectives, that may be shared by different individuals or groups. Constructionism therefore emphasises the importance of subjectivity, depth, and naturalistic

settings, implying that the researcher is not merely a passive observer but rather an active participant (Johnson & Duberley, 2000).

According to the researcher, people's meanings and experiences are interpreted, and the results of the research reflect the researcher's values and prior experiences, as well as the social and cultural context of the research. In practical terms, most researchers do not strictly align with a singular, prototypical paradigm, as the prevailing view suggests that paradigms are more appropriately perceived as existing along a continuum (Creswell, 2007; Silverman, 2005).

5.2.5 Axiology

Axiological beliefs serve as principles that steer our approach to obtaining, amassing, and employing new information (Lincoln et al., 2011). Guba (1990) suggests that axiology queries the value, truth, and life-enriching nature of available knowledge. Constructivism's axiological foundation posits that transactional knowledge serves as a valuable instrument for comprehending social phenomena (Guba & Lincoln, 2005).

It is advisable for qualitative researchers to transparently articulate their values and beliefs during the research process (Ponterotto & Grieger, 2007). It is crucial to acknowledge that researchers' interpretations of reality are constructs and representations of reality, not reality itself (Mercer, 2007: 12, citing Anderson & Jones, 2000: 44). The values and beliefs of people being studied are equally important, as they provide valuable information for better understanding of organisational processes. A researcher's awareness of both the environment and its inhabitants is mutually influential (Gouldner, 1960). Reciprocity entails recognizing and accepting the research process, founded on a genuine comprehension by both parties of the value each can bring to the other (Antonacopoulou, 2010). When a researcher selects a research topic, they make decisions about what aspects to focus on and what to overlook,

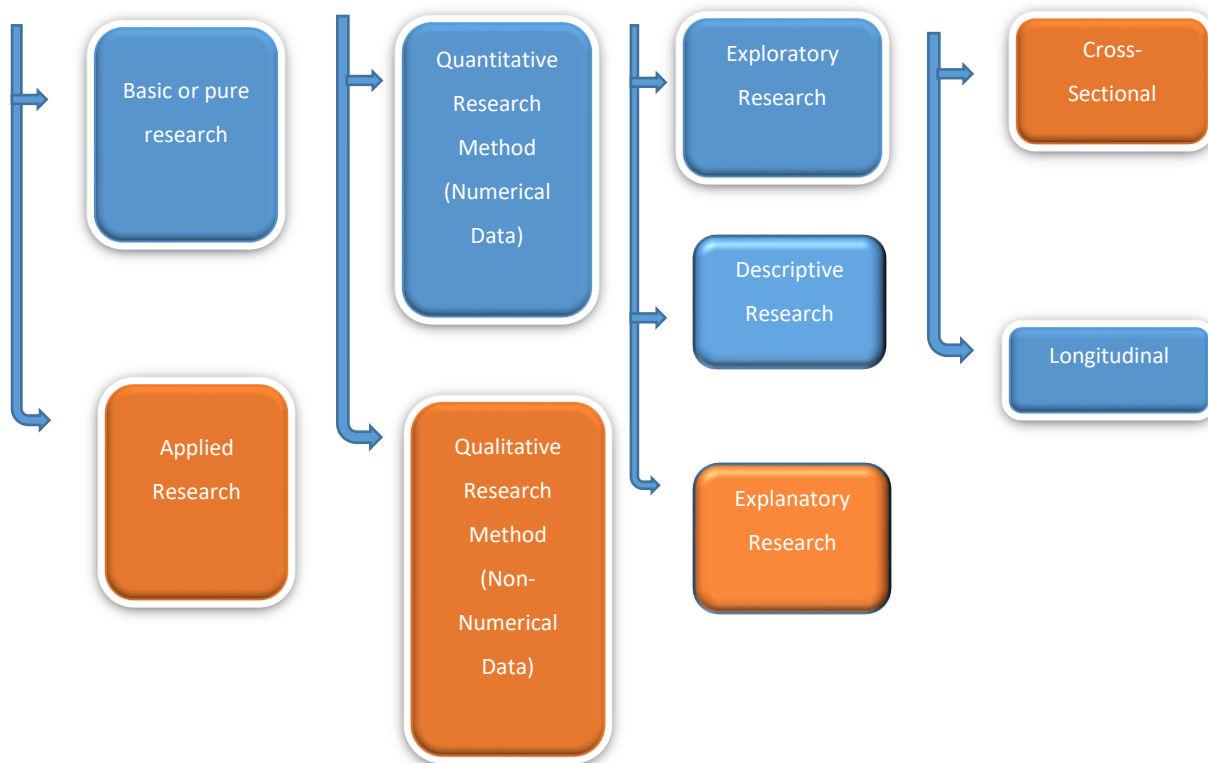
thereby determining the "*direction for action*," as highlighted by Schon (1992: 53). This chosen course of action inevitably influences not only the lives of others but also that of the researcher. Moving from a perspective of "*looking in*" to "*becoming part of*" (Anderson et al., 2015) challenges methods that depict researchers as objective and neutral. Instead, it views research outcomes as intentional, meaningful, and deliberate, as opposed to being biased or resulting from unintended effects (Luscher & Lewis, 2008: 238).

In my role as the researcher, I actively engaged in co-construction by analysing and sharing the perspectives of the participants. I focused on offering connecting statements while allowing the participants' words and ideas to naturally contribute to the discussions. To ensure the validity of the interpretation, I conducted peer-checking with colleagues and advisers, along with member-checking involving each participant. This approach aimed to facilitate the interpretation of data in alignment with the participants' experiences.

5.2.6 Research Design and Techniques

To achieve valid research findings, it is essential to construct an appropriate research design. Consequently, appropriate research designs define the methodology, dictate how data are gathered, measured, analysed and how findings are interpreted so that a general conclusion can be drawn. This research seeks to investigate how responsible leadership shapes CSR practices in Nigerian banks and is, therefore, necessary to establish a rigorous research design that investigates the research question effectively to establish the depth of the relationship between variables. As well as identifying data and controlling for extraneous factors, the research design aims at increasing internal validity and allowing for generalisation or external validity (O'Hara *et al.*, 2016). According to the nature of research, different categories of research designs exist. Research methods and designs are classified in Figure 5.1 below.

Figure 5.1 Classification of research design based on type, numerical, purpose and time



Source: Adapted from Gabel (2007)

Research can be classified into two types, pure or basic research and applied research. Pure or basic research seeks to advance knowledge of how the social world functions and develop theories that explain how it works (Xu, 2016; Gabel, 2007). Pure research aims at expanding knowledge in business and management in general within an academic context (Saunders *et al.*, 2009). However, applied research aims to solve specific problems or gain insight into a particular policy issue. This research supports decision-making and has a direct application (Xu, 2016; Gabel, 2007).

This research study is categorized as applied research as it deals with intricate and multifaceted concepts such as RL and CG within the Nigerian banking sector. Researchers classify research purposes into three categories: exploratory, descriptive, and explanatory. Exploratory research looks for new insights into phenomena, asks questions, and evaluates the phenomena from a new perspective (Saunders *et al.*, 2009:592). Research of this type involves interviewing experts

or conducting focus groups. In descriptive research, words or numbers paint a picture, outline stages, or classify types. The explanatory or analytical approach explores causal relationships, such as those found through experimental clinical trials, while a non-experimental method is used when investigating observational primary research. This study aims to explore responsible leadership in Nigerian banks, employing an exploratory research approach.

Two key methodological approaches are typically employed when conducting a management science research study which are qualitative and quantitative methods (Saunders *et al.*, 2012). Research questions are generally answered quantitatively through numerical data, and qualitatively through non-numerical information such as pictures, sounds, visuals, and objects.

As opposed to quantitative research, qualitative research tends to use words rather than numbers (Saunders *et al.*, 2012; Miles & Huberman, 1994). Furthermore, qualitative methods usually deal with small groups of participants that are extensively examined in their natural environment (Berg, 2009; Saunders *et al.*, 2012). According to Silverman (2021), the qualitative method is popular with researchers since it allows them to obtain detailed information, and facilitates the researcher's participation in the natural environment in which the research occurs. Additionally, it has been documented that when little is known about the phenomenon, the qualitative approach is preferred (Saunders *et al.*, 2012; Sarantakos, 2005). As a consequence, a qualitative approach allows the researcher to investigate and discover the meanings people attribute to their understanding of a phenomenon (Saunders *et al.*, 2012; Sarantakos, 2005).

Researchers using qualitative methods may find it particularly important to make their philosophical assumptions explicit. By contrast with the largely quantitative traditions of science, qualitative researchers have generally sought to establish the legitimacy of their approach through a philosophical framework, which contrasts with the Positivist assumptions

taken for granted by a majority of researchers (Bryman, 2008). Several writers have concluded that the dichotomy between quantitative and qualitative research is unhelpful, particularly when one considers that mixed-methods research is increasingly used (Klenke, 2008; Creswell, 2007). Due to the multitude of research typologies and inconsistent terminology applied to different research traditions, it can sometimes be difficult to tell one research tradition from another.

According to Onwuegbuzie and Leech (2006:486), qualitative research questions are non-numerical and tend to address “*what*” and “*how*” questions. Since this study examines various concepts (responsible leadership, corporate governance and corporate social responsibility), it is classified as a relational research question, because the researcher is not comparing variables in their study. To answer the questions posed by this study, a mono-method research design was employed. There are several strengths and characteristics of qualitative data (Denzin & Lincoln, 2008; Silverman, 2005; Mason, 2002). These include evidence of richness, a holistic approach, and local rootedness (Miles & Huberman, 1994), which can uncover areas of complexity and latent influences. In this research, an in-depth, contextual understanding associated with qualitative research was needed to illuminate the subject of RL and CG. Management research has a well-established history of employing qualitative methods (Easterby-Smith et al., 2008; Gummesson, 2000). The rationale supporting the use of qualitative methods in leadership research is also applicable to this study, as they can prove beneficial:

(a) to understand people's meanings and interpretations of events

(b) when the phenomenon is complex, multiple-layered, or includes a subjective element that may make quantitative estimations difficult

(c) where empirical research is lacking (Conger, 1998). While qualitative research relies on the researcher's subjectivity to some extent, it must also reflect the meanings that participants place on their own words and actions (Allen, 2017).

Leadership is perceived as a process of creating meaning in communities of practice (Drath, 2001) or as a set of relationships and functions distributed rather than centred on a specific individual (Pearce & Conger, 2002). These innovative theoretical perspectives necessitate qualitative research designs. In exploring the development of responsible leaders within governance structures, the researcher deemed qualitative methods most suitable. Additionally, despite the prevalent prevalence of quantitative methods in leadership literature (Stentz et al., 2012), researchers seeking a deeper understanding of leadership have found experimental and quantitative approaches insufficient to elucidate this phenomenon (Ospina, 2004). Literature has established that leadership is highly context-sensitive. The presence of contextual variables is incorporated in quantitative studies, but they are abstracted (e.g., "*task structure*" or "*position power*"), making the impact of context-specific factors obscure (Ospina, 2004). Researchers who study qualitative data, therefore, have a unique opportunity to unlock this '*black box*'. Studies of various kinds of organisations and workplace conditions have contributed to a greater understanding of leadership dynamics (Bryman *et al.*, 1996). In studying contextual variables such as culture, some new leadership scholars have adopted a mixed-method approach. As an example, House and his associates, in their international research program, have examined leadership in 170 countries using both methods (House et al, 1999). This research utilized qualitative methods to gain further insight into experiential accounts to gain a deeper understanding of how leadership interacts with stakeholders.

Quantitative methods, in contrast, use measurements and numbers to explain important factors about a phenomenon (Saunders *et al.*, 2012; Sarantakos, 2005). The quantitative

method is often used by independent researchers who aim to collect large numbers of data to determine statistical significance (Saunders *et al.*, 2012; Neuman, 2003). Methods used in quantitative research include questionnaires, laboratory experiments, simulations, mathematical modelling, and econometrics (Saunders *et al.*, 2012; Neuman, 2003). Researchers have highlighted how qualitative methods differ from quantitative methods (Saunders *et al.*, 2012; Bell & Bryman, 2007; Corbetta, 2003). The distinction between qualitative and quantitative approaches is displayed in Table 5.2 below:

Table 5.2 Comparison of qualitative and quantitative approaches

| | Quantitative Approach | Qualitative Approach |
|---------------------------|-----------------------------------|-------------------------------------|
| Independence | Observer is distinct from process | Observer is part of the process |
| Value-Freedom | No human Interest | Involves human interest |
| Explanations | Seeks after causality | General understanding |
| Methodology | Hypothesis and Deduction | Data Gathering and ideas generation |
| Operationalisation | Measures Objectively | Metrics are qualitative |
| Analysis | Simple forms | Complex Analysis |
| Generalisation | Statistical | Theoretical |
| Sampling | Large sampling | Limited cases |

Source: Adapted from Easterby-Smith *et al.*, (2012:23-25)

5.2.7 Discussion of Alternatives

According to Saunders *et al.*, (2009), there are several types of research methodologies that researchers can use: experiment, survey research, grounded theory, archive research, action research, case study, and ethnography. For example, experimental designs tend to be closest to Positivist approaches, while action research and ethnography are closest to Constructivist perspectives. Regardless of the philosophical perspective applied, case studies and grounded theory are broad-based methods that can be adapted in different ways (Easterby-Smith *et al.*, 2008).

There are two purposes to this study: to understand and explain. It was considered that these two aspects were interconnected and could not be separated into discrete phases, each with its methodological requirements. To understand the organisational context in which managers were operating, it was imperative to collect detailed accounts of managers' experiences with and responses to the development of responsible leadership. These considerations supported a method that supported naturalistic organisational research, allowing the collection of detailed, experience-based data. Methodologies such as experiments, archives, and surveys were rejected based on this.

Despite the broad spectrum of approaches action research embraces (Kemmis & McTaggart, 2000; Heron & Reason, 1997), its primary focus is to effect change or develop solutions, e.g. when an issue has been identified and the organisation is committed to a facilitated, participatory solution-finding approach, like a development intervention. In the present study, this did not apply. Ethnographic research aims to understand how people communicate, act, and interact within the context of a shared culture. Research in this area has been derived from cultural anthropology (Creswell, 2007). Researchers in organisational settings typically spend extended periods in the organisation, usually as participant observers (Watson, 1994).

As a researcher moves between data collection and analysis, Creswell (2007) describes how emerging concepts or coding categories are continuously considered. Using theoretical sampling, participants can be selected for interview based on the requirements of emerging theory, before data collection can continue until theoretical saturation is reached. Accordingly, Glaser and Strauss' (1967) objectivist stance and positivistic terminology contrast sharply with Charmaz's (2006) Constructivist grounded theory, which highlights the researcher's values and interaction with the subjects to reveal the participants' multiple realities. In line with the research aim, grounded theory draws its understanding of phenomena that are still poorly defined and understood (Klenke, 2008); builds theoretically on participants' experiences within a particular context (Kempster & Parry, 2011); addresses criticisms of qualitative research lacking rigour and validity and analyzes data systematically and demonstrably (Bryman, 2004). This model has been convincingly shown to be useful in understanding the social processes of leadership (Kempster & Parry, 2011; Parry, 1998) and demonstrated (Kempster, 2006; Kan & Parry, 2004), and is consistent with critical realism (Kempster & Parry, 2011; Guba & Lincoln, 1994). Due to the unpredictability of this research, the following are a few areas of concern for me:

- (a) the amount of time needed to reach saturation of the theories, as well as how much access was needed, was unpredictable;
- (b) in a purist sense, the literature review undertaken to formulate the research proposal was in opposition to grounded theory: several theoretical approaches had been identified by the researcher that could potentially function as explanatory lenses, and indeed adopting a conflict of perspective itself was highly theory-driven;

(c) the highly structured approach advocated by Strauss and Corbin (1998) may prove excessively restrictive, and I felt that alternative means of data analysis might achieve greater methodological rigour.

5.2.8 Research Approaches

Additionally, the approach adopted by the researcher to answer the research question can have a significant impact on the selection of research methods and design. Understanding the purpose of the research and the methods that are most appropriate for the research is the key to successfully utilising any research approach, whether inductive or deductive. Research is conducted in two main ways: deductively and inductively. Researchers use the inductive approach to develop theories as a result of collecting and analysing empirical data and the deductive methods on the other hand attempt to generalize findings by testing operationalized hypotheses from theory, while the researcher remains independent of the research process (Saunders *et al.*, 2009). The researcher understands that the inductive approach is most suitable for developing new theories derived from data, whereas the deductive approach is better suited to testing theories (Holloway, 1997). As well as understanding that deductive studies usually begin with a hypothesis, the researcher also understands that inductive studies typically start with a research question which narrows the scope of the study.

5.3 Sampling and Population

5.3.1 The Concept of Sampling

As a general rule, a sample is a subset of the target population representative of the entire population. In sampling, a researcher selects a minimum number of elements from a large group, thus enabling the researcher to gain insight into some unknown characteristics of the population that can then be used to draw general conclusions regarding the entire population

(Collis & Hussey, 2003). There are various sampling techniques, which can typically be classified into two headings: *probability sampling* and *non-probability sampling*. Fundamentally, the difference between the two is whether or not the elements selected as samples are selected with a certain probability.

As described above, the representativeness of a sample of a population as indicated above greatly depends on the quantitative approach, a method that strongly favours probability sampling. On the other hand, qualitative research is conducted using a non-probability sampling procedure to select a population for the study.

Purposive sampling is one technique used to accomplish this. By using a purposeful sampling technique, one selects a sample of potential participants whose information is most relevant to answering the research questions and achieving the study objectives. Purposeful sampling derives its logic and power from the selection of cases with detailed information for in-depth analysis (Sekaran, 2000). The purposeful sampling technique is based on non-probability sampling, where the researcher decides which units or managers to select based on the fact that they serve as a representative sample of the population as well as being able to focus on some key themes and involve in-depth data gathering. A reliable sample was chosen for this study to facilitate exploration and comprehension of the central themes of the research, which includes socio-demographic characteristics that are associated with specific experiences and behaviours (Saunders *et al.*, 2007).

The study will be able to focus on the cultural domain of responsible leadership within Nigerian banks as a result of this purposive sampling approach. The interpretative researcher should choose a sample that allows them to comprehend the problem and questions under research (Creswell, 2003). The focus of this technique aids research efficiency and allows for optimal data collection (Tongco, 2007). To get the most out of this strategy, it is critical to

carefully pick the people who will be interviewed which in this case are junior, middle and senior-level managers. This will ensure that the data is of high quality (Tongco, 2007).

5.3.2 The Study's Sampling

This study employed a purposive sampling method. The study's objective is to examine a phenomenon within a business, and the leaders of the bank can be identified. Therefore, purposive sampling is the best method for collecting data. Interviews will be conducted with top, middle, and lower-level managers. The findings of the initial interviews will guide the selection of future study participants. This will effectively be '*purposive snowballing*' (Newton & Appiah-Poku, 2007), in which the leader indicates the '*ripples*' of their RL actions – thus indicating stakeholders (internal and external) who may also value/practice RL or be affected in some way by the leader's responsible leadership practices. These people will form a pool from which subsequent interview rounds will be chosen. The bank leaders' interview findings, as well as their perceptions of the other persons' leadership practices and CSR engagement, will be used to choose these additional rounds of individual interviews. Interviews will be conducted until saturation is reached.

Managers who agree to participate in the study will also be asked if they are aware of any bank managers who they believe might fit the description of a responsible leader (as discussed in the interview) and, if willing, will be asked for their contact information so that they can be invited to participate in the project. Purposive snowballing (Newton & Appiah-Poku, 2007) was used once more to find prospective future project members.

Four large cities—Lagos State, the Federal Capital City in Abuja, Enugu, and Akure, Nigeria—were chosen as the study's geographical settings for gathering data. Lagos was picked since it was formerly Nigeria's capital and serves as the country's commercial centre with a sizable

financial industry. However, like Lagos, Abuja, the capital of Nigeria today, would allow the researcher to compile a wealth of varied data about the study participants. Convenience is another reason Lagos and Abuja have been selected as the main hubs for data collection. For banks in Enugu and Akure, the researcher has access to gatekeepers who can aid in the data collection process.

5.3.3 Demographics

Thirty-three (33) managers from fifteen (15) banks—at the junior, medium, and senior levels—were the study's participants. Table 5.3 provides information on the respondents' demographic characteristics. The respondents participated in virtual (Zoom) interviews with a duration of forty-five (45) to eighty (80) minutes. Nine (9) women and twenty-four (24) men, ranging in age from twenty-four (24) to fifty-nine (59), made up the seventeen (17) managers that were questioned. At the very least, each manager had an HND or bachelor's degree. Thirteen (13) people also held master's degrees. The majority of the managers had worked at different banks and had a variety of banking expertise. One (1) respondent has more than thirty (30) years of experience in senior management positions with commercial and development banks in Nigeria and overseas. Five (5) managers, however, had no prior industry expertise before working for the bank. The thirty-three (33) respondents were divided into ten (10) senior managers, fourteen (14) middle managers, and nine (9) junior managers. There were thirty-three (33) respondents from commercial banks, one (1) from a merchant bank, and one (1) from a development bank. At least four (4) subordinates were under each manager's control, and some had over five hundred (500). Manager AODSM was the first interviewee, and manager NOFSF was the last. Initially, the research aimed to focus on commercial banks. Nevertheless, following interviews with multiple participants from commercial banks, it became apparent that the CG principles identified in commercial banks were similarly implemented in other Nigerian

banks. Consequently, the researcher opted to interview three additional respondents from Development, Merchant, and Non-interest banks.

Table 5.3 Demographic profile of the bank managers

| PARTICIPANT CODE | Bank category | Bank Name | LEVEL | GENDER | Role | Location | Qualification | Years in Banking |
|-------------------------|---------------------------------|------------------|--------------|---------------|---|-----------------|----------------------|-------------------------|
| <i>AODSM</i> | Development Finance Institution | D8 | Senior | Male | Managing Director/General Manager | Abuja | PhD | 30 |
| <i>AAFMM</i> | Commercial | F9 | Middle | Male | Head of Operations | Lagos | PhD | 15 |
| <i>CNSJM</i> | Commercial | G8 | Junior | Male | Customer Experience Management Personnel | Abuja | Bachelors | 2 |
| <i>DOLMM</i> | Non-interest/commercial | Q9 | Middle | Male | Head of Operations | Lagos | Bachelors | 12 |
| <i>DTWJM</i> | Commercial | F4 | Junior | Male | Business Development | Lagos | Bachelors | 5 |
| <i>FOFSM</i> | Commercial | R5 | Senior | Male | Head Branch services | Lagos | Master | 15 |
| <i>FDSJM</i> | Commercial | U3 | Junior | Male | Branch Officer, Digital Sales Product Manager | Abuja | Master | 4 |
| <i>AAFMM</i> | Merchant | E3 | Middle | Male | Relationship manager | Lagos | Master (MBA & MSC) | 16 |
| <i>DOEMM</i> | Commercial | P9 | Middle | Male | Risk management | Lagos | Master | 14 |
| <i>MFUMM</i> | Commercial | N6 | Middle | Male | Operations Manager | Akure | Master | 17 |
| <i>SMSMM</i> | Commercial | X5 | Middle | Male | Branch Service Manager | Lagos | Master | 12 |
| <i>WOSSM</i> | Commercial | Z3 | Senior | Male | Head of Digital Banking | Lagos | Master | 7 |
| <i>WTFSM</i> | Commercial | A5 | Senior | Male | Group Head Settlement operations | Lagos | PhD | 16 |
| <i>AAESM</i> | Commercial | F5 | Senior | Male | Head of Corporate Bank, Remedial management | Lagos | Master | 20 |
| <i>KOSJM</i> | Commercial | H8 | Junior | Male | Client Services Specialist | Lagos | Master | 8 |
| <i>OOSM</i> | Commercial | R3 | Senior | Male | Client Relationship Manager | Lagos | Master | 13 |
| <i>OAUJM</i> | Commercial | Y5 | Junior | Male | Customer service Manager (Operations) | Lagos | Master | 20 |
| <i>OOSJM</i> | Commercial | W0 | Junior | Male | Deputy Service Manager | Enugu | Bachelors | 5 |
| <i>SAGJM</i> | Commercial | U7 | Junior | Male | Administration | Lagos | HND | 4 |
| <i>SGTSM</i> | Commercial | Q2 | Senior | Male | Account Development Executive | Lagos | Master | 7 |

| | | | | | | | | |
|--------------|------------|----|--------|--------|---|--------------------|-----------|----|
| <i>OISJM</i> | Commercial | N5 | Junior | Male | Forensic Investigator | Lagos | Bachelors | 7 |
| <i>SAWSM</i> | Commercial | K8 | Senior | Male | Head of Innovation | Lagos | Master | 8 |
| <i>TOSMM</i> | Commercial | F8 | Middle | Male | Team Leader, Internal control | Lagos | Bachelors | 8 |
| <i>OOFMM</i> | Commercial | T4 | Middle | Male | Regional Network Development Manager (Financial Inclusion) | Head Office, Lagos | Master | 15 |
| <i>AEPMF</i> | Commercial | D7 | Middle | Female | Relationship Manager Commercial & Corporate Banking | Lagos | Bachelors | 19 |
| <i>EHSMF</i> | Commercial | C2 | Middle | Female | Customer Experience Management Personnel | Abuja | Bachelors | 7 |
| <i>FAHSF</i> | Commercial | V1 | Senior | Female | Head of Operations | Abuja | Bachelors | 16 |
| <i>GIKMF</i> | Commercial | B6 | Middle | Female | Head of e-Payment and Collections | Lagos | Bachelors | 9 |
| <i>GOPMF</i> | Commercial | I4 | Middle | Female | Account Relationship Manager | Lagos | Master | 10 |
| <i>FMSSF</i> | Commercial | J1 | Senior | Female | Director, Corporate and Institutional Banking | Lagos | Master | 15 |
| <i>OOSJF</i> | Commercial | F2 | Junior | Female | Team lead, Voice of Customer Analytics | Lagos | Master | 3 |
| <i>VOEMF</i> | Commercial | D9 | Middle | Female | Manager, Education and Faith-based Institutions Public Sector | Lagos | Master | 25 |
| <i>NOFSF</i> | Commercial | W2 | Senior | Female | Financial Inclusion | Head Office, Lagos | Master | 24 |

Source: Interview data (Author, 2024)

Table 5.4 Respondent's Bank categorisation

| Type of Bank | Number of Banks |
|---------------------------------|-----------------|
| Commercial | 13 |
| Development Finance Institution | 1 |
| Non-Interest | 1 |
| Merchant | 1 |

Source: Interview data (Author, 2024)

Table 5.5 Respondent's level profile

| Level of managers | Number of Managers | Category |
|----------------------------|--------------------|---|
| Junior Managers (Officers) | 9 | Entry Level to Senior Banking Officer (SBO) |
| Middle Managers | 14 | Assistant Manager (AM) to Senior Manager (SM) |
| Senior Managers | 10 | Principal Manager (PM) – General Manager (GM) |

Source: Interview data (Author, 2024)

5.3.4 Research Tools

5.3.4.1 Interviews

Interviews served as an opportunity to gather first-hand accounts of responsible leadership in action and to examine the context of its development. The advantages of using the interview method lie in what Robson (2002: 229) calls a “*virtually unique window that it opens on what lies behind our actions*”. However, Wengrafs (2001) caution towards those who regard interviews as a non-problematic window into psychological or social realities should be noted. During the interview process and as they interpret the findings, researchers should maintain critical awareness (Kvale & Brinkmann, 2009). The Constructionists emphasize how crucial the interview process itself is as well as how participants' perspectives are explored and unfolded during the interview process (Anderson & Jack, 1998). According to Briggs (1986), the social circumstances of interviews have a fundamental impact on the content and form of what is said. Kvale and Brinkmann (2009) state that respondents' interpretations of specific situations should be the main focus rather than abstract statements or general opinions. This research was done in a semi-structured interview format (Berg, 2007). Before the interview, the key themes and questions were outlined, taking into account the possibility of varying the format and order of the questions, to cover certain aspects in greater depth or to address newly emerging lines of inquiry.

The number of managers reached using the snowball sampling method will be adequate to achieve saturation. Saturation occurs when no novel categories or pertinent themes emerge in the data (Corbin & Strauss, 2008). Within this limitation, the researcher will examine each category of data in detail as it emerges. Researchers have differing opinions on the number of interviews required to achieve saturation.

In the grounded theory method, Creswell (1998:64) suggested "20-30 interviews" while Morse (2000) suggested "30-50 interviews". In qualitative research, Bertaux (1981) recommends 15 participants, while Charmaz (2006) recommends 25. Thirteen organisations will be included in the initial goal of thirty interviews (which aligns with the perspectives above). Within this sample group, saturation will be attained when themes reoccur often and no new themes emerge during the final analysis of the interviews. ZOOM (a video conferencing tool) was used to conduct the interviews. While in-person interviews would have been ideal, the wide range of places where participants lived made this impossible.

Semi-structured interviews were used to collect data after participants were identified. As previously said, this began with the bank's leaders, who were given the opportunity to investigate their perception and experiences about RL and how it relates to themselves, their leadership, their colleagues' activities, their organisation, and its stakeholders. The questions presented to the respondents were based on the knowledge gained from the literature research and focused on the practices that a bank manager may do to be identified as a responsible leader, and the interviewee's concept of RL. The interviews also centred on the banks' CSR activities and how managers help to shape their CSR practices. Throughout the interview, the conversation delved into numerous scenarios illustrating the decisions made by responsible leaders and the tensions that arise during the decision-making process. The interviews ranged in length from 45 to 80 minutes (on average 60 minutes). For the complete interview questions see Appendix 3. After receiving consent from the interviewee, the interviews were recorded. In line with the four research objectives which include:

1. Investigate bank managers' perception of a responsible leader and how these perceptions shape their CSR perspectives.
2. Explore the tensions that hinder responsible leadership practices in the Nigerian banking sector and how this shapes their CSR practices.
3. Explore responsible leadership, particularly in the Nigerian context.
4. Investigate the strategies for promoting responsible leadership practices in Nigerian banks.

The questions here included:

1. What does it mean to be a responsible leader? Can you give some examples of responsible leadership behaviour in your bank (Including your own)? To what extent does your bank demonstrate responsible leadership at the top? To what extent do you see CSR as being an important aspect of responsible leadership? (Informing objective 1).
2. To what extent does your bank demonstrate responsible leadership at the top? (Please give examples). To what extent do you see CSR as being an important aspect of responsible leadership? To what extent does your bank's corporate governance structure impact on the development and implementation of responsible leadership behaviours? In your bank who is involved in CSR practices and initiatives and how are they involved (Probe for examples)? Who do you see as the key stakeholders that the bank engages with and how do they do this? (Informing objective 2).
3. What does it mean to be a responsible leader? Can you give some examples of responsible leadership behaviour in your bank (Including your own)? To what

extent does your bank demonstrate responsible leadership at the top? (Please give examples) (Informing objective 3)

4. What actions could be taken by your bank to encourage and support the development and implementation of responsible leadership (probe for examples and links with CSR)? What are the reasons why your bank engages in CSR? What is the role of the CBN in ensuring that your bank engages in CSR? (Informing objective 4).

Semi-structured interviews enable respondents more opportunity to express what is important to them (Corbin & Morse, 2003), giving the leader more freedom to explore and the researcher more time to become aware of the RL concerns that surfaced.

5.3.4.2 Interview Design

In the interview process, the following issues were identified:

- i. People's abilities and willingness to communicate, interact, conceptualize, and remember are highly dependent on the approach's effectiveness (Mason, 2002);
- ii. According to interviews and other self-report measures, individuals tend to present themselves positively in social situations by conforming to societal norms, regardless of their true feelings or actual behaviour (Dobewall *et al.*, 2014) e.g. response bias due to social desirability (Randall & Fernandes, 1991); biases caused by self-presentation (Weinberger, 2003); and impression management (Schlenker, 1980).
- iii. A high degree of trust and rapport had to be established in a short time to openly reflect on responsible leadership development and current CG policies.

The researcher suggests gathering facts and circumstances when questioning managers to address this issue, such as gathering accounts and perhaps even real-life events. The following steps were taken to address these issues:

(a) careful planning and piloting of the interview questions;

(b) taking extra care to establish rapport and encourage openness. Below is a description of these steps.

5.3.4.3 Pilot Interviews

The interview was piloted first on a practising manager following Berg's (2007) recommendation to ensure it elicited expected responses, utilized meaningful language, and did not pose too many difficult questions. It was a valuable experience to conduct a pilot interview. Pilot findings led to a more detailed explanation of the proposed interview questions. A short explanation of the findings of the interview was sent to the respondents after the interview, informing them about the findings and inviting them to provide comments. Participants indicated that they found the report interesting and related to it in their emails, which lends the report some merit.

5.3.4.4 The interview process

The primary investigation centred on a sample of sixteen (16) banks and thirty-three (33) managers (junior, middle and senior levels). These respondents received a letter outlining the study's objectives and inviting them to participate. It was stated in the letter that the interviews would run for sixty (60) minutes and that the respondents had the option of leaving the research at any time. This change was made after the pilot interviews, when it became clear that forty (40) minutes would not be enough.

Using the concept of theoretical saturation, the final sample size was determined (refer back to sub-section 5.3.4.1). It was determined that theoretical saturation had been attained by the time the twentieth manager had been interviewed. However, the researcher did thirteen (13) more interviews because the majority of them had already been arranged (i.e. eleven (11) managers from commercial banks, one (1) Non-interest bank, one (1) Development and one (1) Merchant bank). The interviewer initially set out to interview thirty (30) managers from commercial banks, but to have more comprehensive findings, the interviewer decided to conduct three (3) more interviews of managers from Development, Non-interest and Merchant Banks since there is a single corporate governance from the CBN that guides all banks in Nigeria.

The interviews, which lasted between forty-five (45) and eighty (80) minutes were done virtually, and were recorded with the consent of each respondent. Particularly, Zoom was used to conduct interviews with research participants. Over three (3) months in 2022, the study was carried out.

5.3.4.5 Fostering a sense of openness and rapport

The respondents were given the assurance that neither their identities nor the identities of their banks would be made public in any publishing of the research's findings. This encouraged them to talk candidly. Before asking about more sensitive issues, the interviewer sought to gain a general understanding of the banks and their roles. In the second part of the interview, I asked for examples of the way their banks conducted CSR etc. Silence and active listening techniques repeated responses, avoiding interruptions, and allowing respondents to elaborate on their responses (Berg, 2007) were employed to promote participants' ability to elaborate on their responses. To make the managers feel at ease away from their work environment, to prevent COVID-19 related issues for

the interviewer and interviewee and to avoid interruptions during the interview a virtual interview process was conducted.

5.3.4.6 Notes from fieldwork and observations by the researcher

Several authors have recommended using a research diary (Easterby-Smith *et al.*, 2008; Patton, 2002; Miles & Huberman, 1994), as a means of documenting field observations and ideas that might later be revisited. In addition to transcripts, interview notes recorded non-verbal information, such as the body language of respondents. To ensure transparency, the analysis process was documented in NVIVO and embedded in spreadsheets.

5.3.4.7 Data Analysis

The computer-assisted qualitative data analysis programme NVIVO 12 was used to import the 33 audio-recorded interviews' verbatim transcripts as text documents. In order to become acquainted with the data, the analysis started with a thorough reading and rereading of it. The information was then coded. Coding the data included assigning labels to excerpts from the transcripts that expressed meanings pertinent to addressing either of the research questions. When a transcript excerpt was determined to be significant, it was added to an NVIVO node and labelled with a phrase that explained the significance of the data. Each of the NVIVO nodes represented an initial code. To better understand a research question, similar meanings presented by several transcript excerpts were given the same code. Since the codes were not predetermined before the research started, but rather developed from patterns of meaning found in the data, code identification was inductive.

5.3.5 Data Interpretation and Analysis

Mason (2002) posits that qualitative data analysis aims to construct a convincing argument or explanation from the data, which entails the researcher explaining the entire process coherently - a feat that is not always achieved (Pratt, 2009; Miles & Huberman, 1994). In addition, several authors have pointed out that research, and data analysis, in particular, do not follow an exact, linear path; analytical methods are constantly evolving in the field, and in practice, the process of gathering data, analysing it and writing a report often run in tandem, with several iterations (Creswell, 2003; Miles & Huberman, 1994). In qualitative research, it is crucial to establish and explain the means of methodological development, beginning with data collection and ending with findings and conclusions, taking into account that data analysis is a non-linear, iterative process. To address this challenge, one can distinguish between the analytic strategy and the overall research approach (Yin, 2009) as well as the data analysis techniques. Presented here is an analytical strategy to guide the research process, which integrates data collection, data analysis, and theory development.

The analysis of data is a fundamental aspect of the empirical approach in qualitative research (Flick, 2020). According to Creswell (2009:184), data analysis entails the collection of open-ended data by asking general questions and deriving insights from the information provided by participants. When analysing data, qualitative researchers employ a wide range of techniques (Saunders *et al.*, 2012; Bryman & Bell, 2011). However, a technique of analysis that aids in the development of themes from a collection of data was necessary since this study is exploratory and its objective is to produce a comprehensive and complete account of the emerging paradigm of

responsible leadership. Thematic analysis was therefore chosen based on these presumptions and the use of qualitative interviews as the method of data gathering.

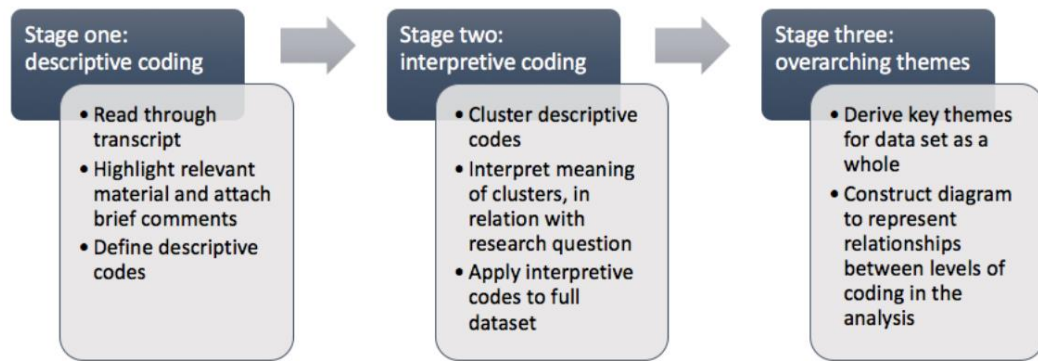
In the next sub-section, the preferred method—thematic analysis—is explained. The analysis of the participant-provided data was done using this step-by-step procedure.

5.3.5.1 Thematic Analysis

It is common practice to employ thematic analysis while doing qualitative analysis (King & Horrocks, 2012; Braun & Clark, 2006). Thematic analysis, as its name suggests, refers to the analysis of data using emerging themes. It is described as a method "*...for identifying, analysing and reporting patterns (themes) within data*" (Braun & Clark, 2006:79). Although not new to business and management research, this type of analysis is less frequently used than other methodologies (e.g. discourse analysis, grounded theory). It (thematic analysis) is often not expressly asserted as the technique of analysis, whereas, in truth, it is contended that a lot of analysis is thematic (Braun & Clarke, 2006:80).

King and Horrocks (2010) present a data analysis framework comprising three key phases: descriptive coding, interpretative coding, and the delineation of overarching themes. This section elaborates on the application of this framework in the analysis and interpretation of data collected from the participants. The three stages of the thematic analysis process that was used by the researcher are summarised in the diagram below:

Figure 5.2 Thematic Analysis Process



Source: King & Horrocks (2010)

5.3.5.1.1 Descriptive coding

The initial phase in King and Horrocks' (2012) framework is referred to as descriptive coding. Descriptive coding, as articulated by Braun and Clarke (2006:88), involves the "*generation of initial codes from the data*" and essentially encompasses the organisation of data into meaningful categories (Tuckett, 2005). All interviews were recorded using the Zoom platform and subsequently transcribed verbatim by the researcher for data analysis. Before commencing the analysis, the transcripts were provided to the participants for proofreading, ensuring data accuracy. Data coding was conducted using the software, NVIVO 12, which served as the primary tool for the coding process. The researcher had prior training provided by the University of Hull in utilizing this software to enhance personal proficiency. NVIVO 12 was invaluable not only for facilitating coding but also for managing data and finalizing the thesis write-up. To become well-acquainted with each transcript, the researcher initiated the process by thoroughly reading each one without attempting to assign codes. This step was instrumental in achieving a comprehensive understanding of each participant's perspective on responsible leadership. After a thorough transcript review, concise and significant comments were generated using NVIVO. Following these comments, descriptive codes

were created, a process that extended to subsequent interview transcripts. These descriptive codes were subsequently reviewed, and any codes that overlapped were either combined or redefined. This process spanned several days, and the transition to the next stage of analysis began when no further modifications could be made to the codes. As per King and Horrocks (2012:154), the descriptive codes were considered "*good enough*" at this point. An example of a section of the transcript along with the associated descriptive codes, is presented in Table 5.6 below:

Table 5.6 Illustration of the descriptive coding phase

| Interview extracts (highlighted) | Descriptive codes |
|---|---|
| 1. ...achieving the company's desired objectives | Objective achievement |
| 2.comply with the rules and regulations of the bank, at all times. | Adhering to corporate governance policies |
| 3. ...living up to the expectation in terms of meeting your KPIs | Meeting organisational expectations |
| 4. ...to avoid regulatory sanctions | Meeting regulatory expectations |

Source: Interview data (Author, 2024)

5.3.5.1.2 Interpretive coding

The second stage of the analysis is interpretative coding. Interpretative coding, as described by King and Horrocks (2012), pertains to the process of formulating codes that transcend the mere depiction of relevant aspects within participants' accounts and instead focus on the researcher's interpretation of the account. It entails the creation of codes grounded in the researcher's interpretation of the content. During this stage of the study, interpretative codes were created for the narratives found in the transcripts. Much like the process in the descriptive coding stage, the interpretative codes were redefined to better convey the meanings conveyed in the text. This is illustrated in Table 5.7, which demonstrates the allocation of interpretative codes from the interview transcripts.

Table 5.7 Illustration of the interpretative coding phase

| Interview extracts (highlighted) | Descriptive codes | Interpretative codes |
|---|---|--------------------------------|
| 1. ...achieving the company's desired objectives | Objective achievement | Achieving strategic objectives |
| 2.comply with the rules and regulations of the bank, at all times. | Adhering to corporate governance policies | Compliance with regulations |

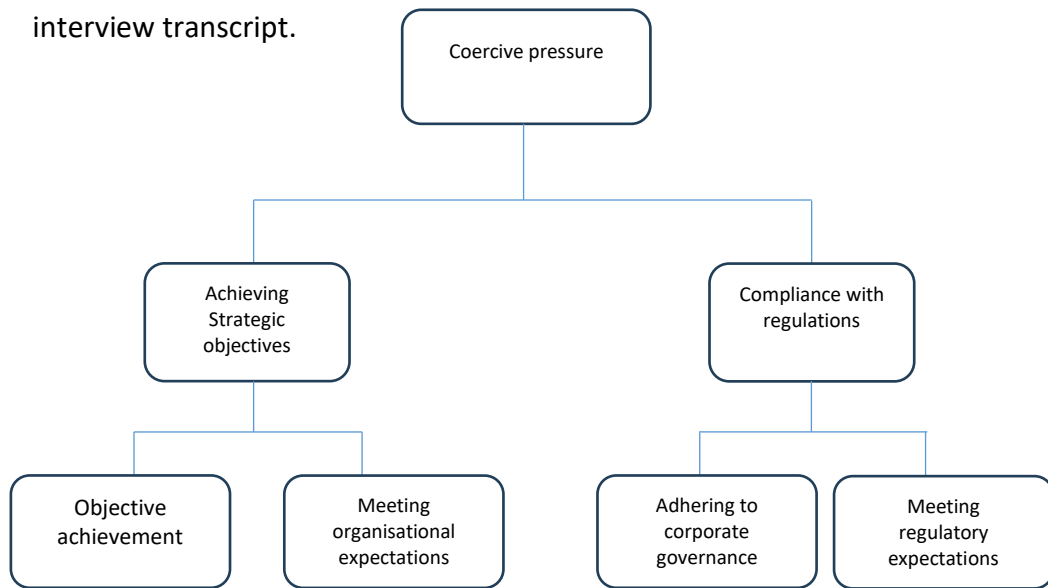
| | | |
|--|-------------------------------------|--------------------------------|
| | | |
| 3. ...living up to the expectation in terms of meeting your KPIs | Meeting organisational expectations | Achieving strategic objectives |
| 4. ...to avoid regulatory sanctions | Meeting regulatory expectations | Compliance with regulations |

Source: Interview data (Author, 2024)

5.3.5.1.3 Overarching themes

This marks the final stage of the analysis, during which the descriptive and interpretative codes are analysed and combined to construct comprehensive themes. The aim is to pinpoint several overarching themes that encapsulate fundamental concepts within the analysis (King & Horrocks, 2012). Theoretical insights relevant to the study can be drawn during this phase. The themes derived from the participants were meticulously harmonized to create a coherent representation of the tensions that hinder responsible leadership as revealed in the data. Each theme was further elaborated with sub-themes based on the descriptive and interpretative codes. These components were subsequently employed to construct a comprehensive thematic framework for responsible leadership. The illustration of an overarching theme arising from the interview transcript is presented in Figure 5.4, providing a visual representation of all three coding levels.

Figure 5.3 Chart displaying the coding stages for the highlighted portion of the interview transcript.



Source: Interview data (Author, 2024)

5.4 Emerging themes

The major research findings are summarised in this section. The four research questions that were developed for the study were addressed through the collection of data, which was then analysed using King and Horrocks' (2010) three stages thematic process. The researcher immersed himself in the data during the first phase (*descriptive coding*), reading and rereading it repeatedly to understand patterns of behaviour. This led to the second phase (*Interpretive coding*) of the data's systematic analysis and the generation of the initial codes. The researcher also grouped the codes that were similar and connected them to each of the study's research questions. There were several codes generated, as shown in the summary table below. Deriving key themes and writing together a compelling narrative regarding the data sets and major findings was the third and final phase of the research (*overarching themes*).

Table 5.8 below reveals the themes that emerged from the data analysis in relation to the research questions.

Table 5.8 Analysis of the data

| S/N | Research questions | Descriptive coding | Interpretive coding | Overarching themes |
|-----|---|--|--------------------------------|--------------------|
| 1 | How does the Nigerian factor influence the perception of bank managers in Nigeria and how does this impact CSR? | Objective achievement | Achieving Strategic objectives | Coercive pressure |
| | | Adhering to corporate governance policies | Achieving strategic objectives | |
| | | Mitigating conflicts of interests | Avoiding agency problem | |
| | | Meeting regulatory expectations | Compliance with regulations | |
| | | meeting numbers | Achieving strategic objectives | |
| | | no diversion of the organisation's resources | Avoid agency problem | |
| | | abiding by organisational core values | Compliance | |
| | | stick and the carrot approach | Reward & Punishment | |
| | | work in line with organisational goals | Compliance | |

| | | | | |
|--|--|---|-------------------------|--------------------|
| | | Aligning with the organisation's goals | Organisational strategy | |
| | | taking ownership of key performance indicators | Accountability | |
| | | cross-checking financials with the CBN | Risk mitigation | |
| | | Avoiding havoc on the society | Social responsibility | Normative pressure |
| | | Understanding employees individually | Inclusivity | |
| | | cares about the employee's family and personal life | Employee welfare | |
| | | prioritises the worth of people more than profits | Employee welfare | |
| | | care for subordinate's welfare | Employee welfare | |

| | | | | |
|--|--|-------------------------------------|---------------------------------|--|
| | | Discerning underlying emotions | Empathy | |
| | | Supervisors paid for our meals | Work-life balance/team cohesion | |
| | | Provided food for the team | Work-life balance/team cohesion | |
| | | Promoting life beyond work | Work-life balance | |
| | | Communication outside working hours | Team cohesion | |
| | | Inclusivity in decision-making | Inclusivity | |
| | | Social engagement | Work-life balance | |
| | | Well-being of subordinates | Employee wellbeing | |
| | | Receptiveness to inputs | Feedback mechanisms | |
| | | Ethical behaviour | Integrity/Empathy | |
| | | understand them beyond work | Work-life balance | |

| | | | | |
|--|--|--|------------------------|------------------|
| | | take responsibility for personal growth | Continuous improvement | |
| | | Prioritises the welfare of subordinates | Employee wellbeing | |
| | | Supportive action | Employee wellbeing | |
| | | Inspiring subordinates | Inspiration | Mimetic pressure |
| | | Demonstrating and driving value actualisation | Emulation | |
| | | Leadership by example | Role modelling | |
| | | Leadership impact on subordinate behaviour | Modelling | |
| | | Observational learning | Modelling behaviour | |
| | | Development through modelling | Modelling | |
| | | Connecting with employees | Relatability | |
| | | Observing and emulating the actions of line managers | Modelling behaviour | |

| | | | | |
|---|--|---|-----------------------|------------------------|
| | | Leading in the forefront | Proactive leadership | |
| | | Setting an example | Role modelling | |
| 2 | What are the challenges that hinder the implementation of responsible leadership in Nigerian banks and how do these shape their CSR practices? | Threat to business | Insecurity | Nigerian Factor |
| | | Corrupt practice | Corruption | |
| | | Corrupt practice | Corruption | |
| | | Endorsement of touts | Corruption/Insecurity | |
| | | Hierarchical structure | High power distance | Organisational Culture |
| | | Psychological safety | High power distance | |
| | | Psychological safety | High power distance | |
| | | Lack of workplace fairness and equality | Workplace Inequality | |
| | | Unfair practices | Unfairness | |

| | | | | |
|--|--|---------------------------------------|---------------------------------------|--|
| | | Mandatory CSR and lack of involvement | Involuntary and non-participatory CSR | |
| | | Maintaining a relationship with CBN | Regulatory drivers | Drivers of CSR |
| | | CBN pressure | Regulatory drivers | |
| | | School demands | Stakeholder expectations | |
| | | Long-term sustainability | Sustainability | |
| | | Engaging miscreants | Risk management | |
| | | Winning awards | Personal drivers | |
| | | Gaining respect | Reputational drivers | |
| | | Advertisement | Reputational drivers | |
| | | Restrictions on CSR | Internal regulatory constraints | Structured approach to CSR initiatives |

| | | | | |
|---|--|---|-----------------------------------|---------------|
| | | Perceived lack of need for modern areas | Perception of modern areas | |
| | | Restrictions on CSR | Internal regulatory constraints | |
| 3 | How does the Nigerian factor influence the interpretation of responsible leadership? | Provision of food to subordinates | Staff welfare | Ubuntu spirit |
| | | Not joining in derating staff | Respectful attitude towards staff | |
| | | Taking responsibility | Accountability | |
| | | Support for staff | Stakeholder support | |
| | | Close-knit with customers | Stakeholder relationship | |
| | | On-the-job development | Staff development | |

| | | | |
|---|--|---------------------------------|------------------------|
| | Avoid staff discrimination | Non-discriminatory environment | Inclusivity |
| | Open communication | Fostering inclusive environment | |
| | Listening to staff opinions | Fostering inclusive environment | |
| | Engaging in CBN projects | Regulatory compliance | Commitment to CSR |
| | Community-centric CSR | Stakeholder engagement | |
| | Broader societal well-being | Avoid harm | |
| | Environmentally friendly CSR | Eco-friendly CSR practices | |
| 4 | Mobilising resources among organisations | Corporate partnership | Industry collaboration |

| | | | |
|--|---|---|-----------------|
| How does the Nigerian factor influence responsible leadership practices in Nigerian banks? | Mobilising resources among non-governmental organisations | Collaboration with non-governmental organisations | |
| | Partnership with the state government | Collaboration with government | |
| | Collaboratively combining their resources | Corporate collaboration | |
| | Compliance with rules and regulations | Regulatory compliance | CBN Regulations |
| | CSR reporting | Reporting Compliance | |
| | Periodic reporting | Reporting Compliance | |
| | Seeking approval | Regulatory compliance | |

| | | | | |
|--|--|---------------------------------------|--------------------------|------------------------------------|
| | | Leadership development | Mentorship | Organisational Culture Emphasis |
| | | Opportunities for career advancement | Career development | |
| | | Allocating CSR day off | CSR leave | |
| | | Creative and innovative ideas for CSR | Innovative CSR | |
| | | Emphasis on societal impact | Positive societal impact | |

Source: Interview data (Author, 2024)

5.5 Evaluation of the Research

The quality of the study should take precedence over the goals and circumstances of the research when evaluating research methodologies (Bush, 2012). For findings to be trusted and believed, research—qualitative or quantitative—needs to be rigorous (Merriam, 1995). By doing this, the trust of the academic community in the validity of the findings may be satisfied. For evaluating qualitative research, Lincoln and Guba (1985) established a set of criteria. These consist of credibility, dependability, confirmability, and transferability. To help ensure methodological rigour, this approach was adopted. The process used in the study to establish the concepts of credibility, dependability, confirmability, and transferability is discussed in the sub-section that follows.

5.5.1 Credibility

To establish credibility, it is essential to demonstrate that the representation faithfully reflects the subject under investigation (Shenton, 2004). Krefting (1991:215), discussing this concept, asserts that it involves determining whether the researcher has established confidence in the accuracy of the findings for the subjects or participants and within the contexts of the study. A well-known method of building credibility in qualitative research is peer debriefing (Creswell, 2009; Shenton, 2004). During the research, top scholars and colleagues provided general input at conferences like the British Academy of Management where the researcher presented findings of this research. The new viewpoints that these people provided were very helpful in defining the goals and design of the research.

The credibility of a study may also be impacted by respondents' bias, particularly when they purposefully hide important information or elicit responses they believe sound favourable to the researcher (Krefting, 1991). The problem of bias was addressed in this study by using extended interaction with each participant (Flick, 2020). During the interview, probing techniques and iterative questioning were employed to gather comprehensive information, and questions were rephrased to encourage participants to give honest replies (Shenton, 2004).

Although the researcher's lack of banking experience did not provide any bias that may impact the veracity of the research findings, being Nigerian did present some prejudice, hence reflexivity was taken into consideration in trying to reduce this (Alvesson *et al.*, 2008). Reflexivity is the evaluation of a researcher's background, experience, perception, and objectives regarding a study (Krefting, 1991). It speaks to researchers acknowledging that their actions inevitably impact the findings of the research (Horsburgh, 2003).

Neutrality is therefore not feasible. It was crucial for the researcher to consider how his lived experience, particularly as a Nigerian, would impact data collection and analysis, since in this study, he recognized that he occupied a position as both a participant and an observer. According to Lincoln and Guba (1985), a researcher should keep a field notebook during a study so that they may analyse and characterise subjects' behaviour in the context of the study. Such a diary was kept by the researcher for this study, in which daily schedules and the justifications for the procedures employed were noted.

5.5.2 Dependability

The guarantee that the research process is rational, traceable, and documented is referred to as dependability (Wigren, 2007). It is referred to be an auditing technique in which the research process is thoroughly detailed by Lincoln and Guba (1985). By creating an exhaustive record of every step of the research process, the reliability of this study was increased. The personal journal, fieldwork notes, and interview transcripts were all kept.

During the study's analytical phase, data was coded and then recoded (Krefting, 1991). During the descriptive coding phase, the coding and re-coding were done every two weeks to make sure the outcomes were consistent. To make sure the data that was captured was correct, the respondents received the interview transcripts.

To make sure that all the guidelines for the research were followed, peers served as auditors. They double-checked and made sure the steps had been taken logically. Colleagues were patient in evaluating the study technique despite the amount of information available. The objective was to offer a thorough account of responsible leadership rather than to assure replication (because heterogeneity is expected in qualitative research) (Krefting, 1991).

5.5.3 Confirmability

Researchers have suggested using an audit trail as a crucial tactic for guaranteeing confirmability (Shenton, 2004; Lincoln & Guba, 1985). The data that was gathered for this study was transparent, as were the criteria that were applied to choose the study participants. Also, the validity of the study's findings was greatly enhanced by the involvement of external auditors in the form of PhD supervisors.

According to Miles and Huberman (1994), the degree to which researchers accept their own bias is a primary concern for confirmability. In this study, the method of choice was recognised, the justification for choosing a qualitative approach was presented, and the limitations of the selected design were highlighted. This is necessary to improve the confirmability of the study and to provide readers with a clear presentation of this argument.

5.5.4 Transferability

Transferability emphasises how closely the scenario under study is related to other circumstances that one is interested in (Schofield, 2000). This study's main goal was to gather detailed information about responsible leadership in the Nigerian context that might not necessarily apply to other populations. So, generalizability was not as important. However, it has been agreed that the idea of transferability (as put out by Lincoln & Guba, 1985) exists.

In this study, the researcher made sure to gather all relevant background data on the respondents, the research context, and the specific setting. Additionally, the following details are supplied (as proposed by Shenton, 2004) to allow future researchers to fully analyse the transferability of findings from this thesis:

- i. The number of participants that took part in the interviews.
- ii. The method for collecting data (which for this study was a semi-structured interview approach).
- iii. The time allotted for the interviews with the managers.
- iv. The time frame in which the data were gathered.

Such details would help understand responsible leadership in the context of corporate governance in emerging economies other than Nigeria.

5.5.5 Justification

5.5.5.1 Qualitative research methodology: a justification

A research investigation can utilize either a quantitative, qualitative, or even a blend of both methods. Nevertheless, when opting for a qualitative approach, it is essential to rationalize this choice by taking into account the various methodologies and their distinctions. Table 5.9 outlines the distinctions between the quantitative and qualitative methods, drawing upon their ontological, epistemological, and axiological assumptions.

Table 5.9 Fundamental differences between quantitative and qualitative research methodologies

| | <i>Qualitative</i> | <i>Quantitative</i> |
|--|---------------------------------|--|
| <i>Principal orientation to the role of theory in relation to research</i> | Inductive; generation of theory | Deductive; testing of theory |
| <i>Epistemological orientation</i> | Interpretivism | Natural science model, namely positivism |
| <i>Ontological orientation</i> | Constructionism | Objectivism |

Source: Bryman and Bell (2011:27).

Understanding responsible leadership as a phenomenon requires considering it within a broader context. Since it is complicated and the literature on leadership is dominated by quantitative methodology. It is important to explore the concept from a qualitative

perspective rather than on a cause-and-effect relationship. As argued by Stentz *et al.*, (2012:1173) “*Leadership research has a long history of a quantitative approach, and it remains the most commonly used approach among leadership researchers*”.

Typically, qualitative research seeks to understand a particular phenomenon in context by studying it within the natural surroundings of the phenomenon, involving human experiences and behaviour. To answer the research questions, in-depth data are acquired via semi-structured interviews to enable the study to investigate how responsible leaders shape CSR activities within Nigerian banks. In previous studies, qualitative methods have been suggested to enable researchers to understand the views of participants and explore their meaning of the phenomenon (Saunders *et al.*, 2012). Since I intended to investigate the practices of responsible leaders within the governance structures of Nigerian banks, which lack empirical knowledge, the qualitative method becomes appropriate. According to Corbin and Strauss (2008), qualitative research methods are best for understanding unknown phenomena that are unknown, for gaining a fresh perspective on well-known issues, or for capturing information that might be hard to express quantitatively. In this study, qualitative methods were employed, so the data were not numerical.

To conduct this study, I selected junior, middle and senior bank managers who are directly involved in managing or leading branches of Commercial, Development, Non-interest and Microfinance banks in Nigeria. As a result, they create policies and strategies for managing, operating, and determining the future of the bank. It is the managers from various levels within the bank who are capable of leading and managing the institution and implementing its governance policies and plans. This selection is expected to be able to give insightful views on how leaders engage in CSR, carry out their

responsibilities responsibly and connect with internal and external stakeholders. Twenty-four (73%) of the thirty-three interviews were male, and nine (27%) were female. All of the managers who were interviewed were ardent supporters of CSR, leading the organisation's social and strategic initiatives, and engaging in multilevel stakeholder relationships. The organisations of these interviewees had been heavily involved in CSR initiatives.

Thomas' (2006b) general inductive approach as a methodology correlates well with the methods and philosophical approach used in this research, as it uses Charmaz's (2014) grounded theory method. Charmaz's (2014) views on the Constructivism of Grounded theory, where interpretations and understanding are generated in the context of the individual's own experiences, where who you are shape what you see, reflect the social constructivist aspect of pragmatism (Rorty 1989). The research methodologies and approach chosen for this study are influenced by this Social Constructivist theory.

One of the key goals of a generic inductive analytical methodology is to create a theory from the data gathered (Thomas, 2006b) as is the case when using the grounded theory method (Charmaz, 2014). A theory is a set of relationships that can be used to describe a phenomenon. These relationships are deduced from the data's well-developed themes (Corbin & Strauss, 2008). Initially, I familiarised myself with the study's scope by conducting a thorough review of the relevant literature (chapters 2, 3 & 4). This allowed me to identify key themes while collecting data and also prevented me from approaching the study with a bias or point of view based on a thorough literature review. This method recognises that an extensive literature review may have a negative impact on the author's interpretation of the results (Goulding, 2009).

5.6 The Researcher Perspective

Moustakas (1994:85) held the view that the epoché process, as outlined by Husserl (1937), mandates the researcher to suspend and put aside preconceived notions, biases, and prejudgments about things to the maximum extent possible. To master epoch, a researcher must practise it at every stage of the research process, including data collection and analysis, as well as the creation of shared essence. The research process will begin with the researcher's primary perspectives being unpacked.

As a result, scholars have noticed that "*Complete Insiders*" and "*Complete Outsiders*" researchers are rare (Kerstetter, 2012). Dwyer and Buckle (2009) claim that researchers sit somewhere between total insiders and complete outsiders in their "*the gap between*" concept. The researcher is a complete insider in the sense that he is a Nigerian, but he is also a complete outsider in the sense that he has no prior experience working in the banking sector. From the "*space between*" insider and outsider, this research is based on a Nigerian, black, male perspective. As academics acknowledge that their position and identity about the group is dynamic, the "*gap between*" has recently gained popularity (Kerstetter, 2012). In my instance, I am not a banker but I am surrounded by them: my father (retired), uncles, and most friends are all bankers. I lived in Nigeria for about 27 years and witnessed the various reforms in the Nigerian banking sector. I had a lot of interactions with senior, middle and junior level managers at various banks within the country.

This researcher's background and prior experience may have influenced and dictated his positionality (Marshall & Rossman, 2016), which can alter study outcomes and interpretations (Temple & Young, 2004). According to Bourke (2014), this positionality is the intersection of subjectivism and objectivism, where people seek to be objective

while being aware of own subjectivities. According to Kezar (2002), the researcher may have many identities that are relative and can change depending on a variety of factors such as the study site and time, as well as the research participants (Mercer, 2007).

5.7 Ethical consideration

The Business School Ethics Committee at the University of Hull granted ethical approval to this study. Several ethical principles guided the research design, such as the following: voluntary participation, quality and transparency, confidentiality, informed consent, and avoidance of harm (ESRC, 2015). The following are examples of practices that addressed these areas:

1. As part of the briefing sheet, potential respondents were given an overview of the PhD study, what sort of interview they should expect, how the interview will proceed and how the findings will be used. Participants were encouraged to contact me if they had further questions.
2. The interview was prompted by a request for permission to audio record and participants were informed that the interview could be paused or stopped at any time by the interviewer. After the interview, the managers were thanked for their participation and given another opportunity to ask questions on the day or by email.
3. In the presentation of the findings, no individuals or organisations were identified and individual information was kept anonymous. As argued by Ghauri & Gronhaug (2010) each participant was assigned a unique code.

Also, the data was kept private, and the anonymity of participants and institutions was protected. Four main principles—non-maleficence and beneficence, autonomy, justice,

confidentiality and anonymity—were used to lead this research to satisfy the standards of the Business School Ethics Committee at the University of Hull.

5.7.1 Non-maleficence and beneficence

The University Ethics Committee (2009) defined non-maleficence as the act of doing no harm, whereas beneficence denotes the act of doing good. As a result, during the research study, the potential for harming the participants—either physically or emotionally—was constantly evaluated. Sensitive questions that can negatively impact the interviewees' emotional health as well as the group's cohesiveness were made sure to be avoided. The fact that not all questions required an answer was also made clear to the participants. The participants in this study were not exposed to any unacceptable vulnerability or risked their employers' disapproval since they were not asked for their comments regarding the shortcomings of their various banks.

Throughout the investigation, beneficence was encouraged. The managers were appreciative of the opportunity to be questioned, and the majority claimed that learning how to engage their different stakeholders and getting them to consider the difficulties they had in their CSR activities were both valuable parts of the investigation process. Overall, the participants pledged their commitment to future studies and were prepared to put in more time than was first required.

5.7.2 Autonomy

Individuals must engage willingly and after being informed of the nature and potential outcomes of the research (King & Horrocks, 2012). Therefore, autonomy can only be achieved when participants provide their informed, free-will consent. The participants provided written informed consent that was collected and signed; a copy of the consent

form is included in Appendix 2. Before the planned interview, the researcher formally invited participants by sending an email that outlined the study procedure and its objectives. Additionally, it was emphasised to the respondents that they may opt out of the research at any moment and that they had the choice to refuse to answer any questions with which they were uncomfortable.

5.7.3 Justice

In research, the idea of justice entails treating the participants fairly and equally (Flick, 2020). It necessitates a fair distribution of the study's benefits and burdens, as well as the researcher giving all respondents access to the same information (King & Horrocks, 2012). Every respondent was considered equally in this study, and no manager was believed to be more successful or to have more leadership abilities than another (based on their managerial positions or the number of staff under their control). During the interview, all participants received the same questions and information on how their participation will affect the study. Additionally, the researcher made sure that interviews with junior managers were conducted impartially in comparison to interviews with their bosses (middle and senior managers). The managers received the same level of consideration and commitment, along with equitable treatment.

5.7.4 Confidentiality and Anonymity

Maintaining participant anonymity and maintaining the confidentiality of their personal information should be the top priorities in every research (McGuigan *et al.*, 2023; Eriksson & Kovalainen, 2011). The participant's identity and confidentiality were maintained in accordance with the standards recommended by the University of Hull. Participants received written and verbal explanations on how their anonymity and

confidentiality would be protected. To record the interviews, consent from the respondents was obtained beforehand, and they were given the assurance that the conversation would remain private. By this assurance, codes have been used to identify the respondents rather than names. Furthermore, this thesis excludes any circumstance that may make a person or organisation easily identifiable.

The findings from the 33 respondents' in-person interviews are reported in this chapter. All respondents are given a pseudonym, and their organisations' names are kept a secret. To make sure the ethical standards of the research are met, this strategy was used. The respondents were categorised into 4 banks; 13 commercial banks, 1 Development finance institution, 1 Non-interest bank and 1 Merchant bank.

5.8 Section summary

This study's objective was to explore the practices of RL among managers within the Nigerian banking sector and propose strategies to enhance the implementation of responsible leadership practices. The research methodology and paradigms used in this study have been discussed in this chapter. The study's philosophical stance has been discussed in detail, and the justification for using the qualitative method has also been given.

The selected study design has been explored in this chapter, and both the choice of sample and the data-collecting method have been highlighted. Thematic analysis is a technique for data analysis that has previously been addressed. This chapter offered a comprehensive breakdown of the three-phase thematic analysis process employed in this study. It also included an assessment of the research method to underscore the

reliability of its findings. Furthermore, ethical considerations related to this study were addressed.

The subsequent chapter will present an extensive overview of the research findings obtained in this study.

Chapter 6 : Qualitative Findings

6.1 Perceptions of Responsible Leadership and how this shapes the CSR

perspectives of bank managers

To ascertain the perception of the interviewees about responsible leadership, a general question “*Who is a responsible leader?*” was asked during the interview. The responses were varied among the bank managers. The main themes that came up in both the interview transcription and the literature review on responsible leadership behaviours were divided into three categories: (1) Coercive pressure (2) Normative pressure (3) Mimetic pressure

6.1.1 Coercive pressure

Fifteen (15) respondents agreed that coercive pressures were instrumental in explaining their perception of a responsible leader within the Nigerian banking industry. These respondents comprised of junior, middle and senior level managers who were also leaders over teams, departments and bank branches. For these respondents, there are rules (corporate governance policies) from the CBN to be adhered to that guide the operations of the bank and such a leader is expected to translate the meaning of these policies to the subordinates. This is typified in respondent FMSSF’s comment:

the bank has set strategies that guide our conversation, guide our actions and guide our discussions and our day-to-day transactions. So when those things are put out ..the leadership ensures you meet with your team to explain what this means and how it applies to the job. Because for every part of the job, that same goal is interpreted differently because of the roles each person plays. So that leader has to translate the goals into how we carry out our job every day...(FMSSF)

The managers play a role in ensuring they comply with the guidelines from the CBN. Respondent FOFSM argues that such leader has a responsibility to *'comply to the terms and conditions that guide their work'*. Respondent SAWSM however opines that the CBN strategically oversees the submission of banks' CSR strategic intents, assessing them accordingly. The CBN plays a crucial role in ensuring that banks fulfil their commitments.

...at the beginning of every financial year, you are going to submit your strategic intent for your CSR and they are going to track you based on those metrics. CBN is managing/tracking this ensuring compliance, mounting pressures on the banks to ensure they deliver on all of these promises...(SAWSM)

However, respondent AAFMM1 argued that the rationale for keeping to these corporate governance rules is *'to avoid regulatory sanctions'*. In the participant's opinion, responsible leaders aim to *'minimise reputational damage'* of the bank so that the public will see them in a positive light. To achieve this, respondent WTFSM argued that there is a need for such leaders to *"cross-check their financials with the CBN"*.

Two respondents (AODSM and CNSJM) argued that the managers are expected to periodically submit their CSR reports to the CBN. Respondent AODSM however explained that there are no rules around doing CSR but reporting is very crucial to the CBN. This is explained in the comments below by AODSM:

At the compliance level, there are no rules that I am aware of that you must report..it is just for reporting purposes but what I see happening on the regulatory side (on the sustainability side) where the CBN requires you to send to them your sustainability report and what you are doing in that area of sustainability (AODSM)

Respondent OOFMM emphasised the utmost essence of strict adherence to CBN guidelines and rules. This is reflected in the remark below:

whatever we do as a bank we make sure it aligns with the extant rules and guidelines laid down by our regulator which is the CBN.... which comes first before any other thing (OOFMM)

Respondent NOFSF further explained the rationale for her boss' strict adherence to the guidelines which is to protect the bank. According to her, the boss gives the employees the stick (punishment) and carrots (rewards) when necessary. This is revealed by NOFSF in the comment below:

....when he needs to give you the stick, he gives you the stick. When he needs to give you the carrot, he gives you the carrot. They are trying to protect the bank...(NOFSF)

Furthermore, two respondents (SGTSM and AODSM) stressed that these leaders have a responsibility to work in line with the goals of the organisation which is then cascaded down to the downlines of each leader. Indeed, for respondent SGTSM, the managers have to adhere strictly to the metrics of the bank because this will be used to measure their performance. This is reflected in the comment below:

....you work in whatever metrics they give you, which is used to measure performance...(SGTSM)

On the other hand, respondent DOLMM did not rate such leaders highly as such leaders only focus on numerical achievements and meeting their targets. This is narrated in his statement below:

....I can't grade them high because in this case, it seems it is about the numbers and how you meet them ... the directors and all just want to meet the numbers (DOLMM)

Respondent MFUMM had a different view from DOLMM. MFUMM contend that achieving the goals (targets) of the bank and surpassing them was very crucial in the making of responsible leaders. They also must be able to coordinate resources to achieve the desired goals.

The ability to meet and surpass those goals, makes you a responsible leader. And when you are talking of meeting goals, it comprises of both human, administration, and the bank objectives....the ability to coordinate them and use them to achieve the desired results that makes you a responsible leader (MFUMM)

Two respondents (DOEMM and AAFMM1) agreed that such leaders are pressured to cater to the interests of shareholders and stakeholders and should not divert the bank's resources for private use. To mitigate this AAFMM1 advocated that 'reporting should be consistent' and the manager's interest should not compete with that of the bank which can pose risks to the bank's assets. This is illustrated in the comment below:

...reporting should be consistent on a routine basis as a manager.... not compromising on issues that compete with the bank's interest. You know being able to take care of the stakeholders' interest; the interest of the bank shareholders and then the depositors, such issues should not conflict with the interest of the individual manager. The manager should take his hands off such unlawful activities that can expose the bank's assets to risk (AAFMM1)

Respondent DOEMM who also agreed with AAFMM1 emphasised that the manager ensures that the bank's resources should be utilised for its intended purpose. This is summarised in the remark by respondent DOEMM:

You make sure that resources are channelled the way they are expected to be channelled and that there is no diversion to personal or private use (DOEMM)

Respondents GOPMF and OAUJM also argue that there is also pressure from the government for such bank managers to engage in CSR. Respondent GOPMF stressed that managers whose shareholders are majorly charities face higher pressure from the community while OAUJM emphasised that by yielding to the request of their local community they earned an award. This is revealed below in the comment by OAUJM:

...so they called on us (local community) for support, we supported them strongly as a matter of fact and they had to give us a few of their local awards to show appreciation... (OAUJM)

6.1.2 Normative Pressure

Seventeen (17) respondents discussed their interpretation of a responsible leader within the Nigerian banking industry from the lens of normative pressure. They all agreed that such a leader cares beyond the job, showing concern about one's family, and personal life, and providing assistance when needed. Such a leader prioritises the worth of people over profits. This is reflected in the statement by respondent CNSJM:

...someone who actually goes beyond the job; and cares about your family, your personal life for instance maybe you have an employee that maybe has a family and maybe gave birth to a child or something...you would actually be present in that function or show solidarity and sometimes help in terms of finances...such a leader shows up for you when you need money and not necessary in terms of money, but in terms of physical support, encouragement...someone that actually prioritizes the worth of people more than profits although the banking industry is an industry that is driven by profits and target... (CNSJM)

In particular respondent OISJM emphasised the importance of empathy which entails being an attentive listener to those you lead and being open to their opinions and perspectives. This is reflected in the comments below:

...responsible leadership would capture an attribute of empathy. By empathy it means that are a listener and you listen to the people you are leading. You are receptive to the opinions of the people you lead (OISJM)

These respondents agree that such a leader is someone who embodies and upholds the values agreed upon by the organisation. Respondent FMSSF argues that the leader *lives the values of an organisation*. Respondent WTFSM aligns with OISJM regarding the crucial role of empathy in connecting with subordinates and establishing a rapport with the team. Nevertheless, respondent WITSM elaborates on the significance of leaders possessing values such as integrity, a clear sense of purpose, and appreciation. WITSM

emphasizes that when subordinates witness their leaders embodying these values, they are motivated to give their utmost effort. This is seen in the comment of WTFSM below:

But the basic thing for being a responsible manager is that your followers should be able to look up to you and say that our manager has integrity and a sense of purpose. If someone could say that, fine. What is the resumption time? it is 8 am. No, he is always getting there at 7:50 am all things being equal.....when it is time to work we work like there is no tomorrow, but when it is time to relax let us relax/celebrate. For example, we have pizza etc. they work and deliver so why not appreciate them.....I am among the first set of people that gets to work and I can even tell you that sometimes we might have issues with the network and with the system malfunctioning. So we could be in the office as late as 11 pm and we've been there before 8 am. So I show empathy because I know what these guys are going through so we go around and encourage them. Those are some of the behaviours that they look at and are willing to give it all (WTFSM)

Respondent SAWSM considered a responsible leader beyond empathy to take ownership of their personal growth and development. SAWSM argued that leaders must assume responsibility for their growth even if the organisation is not concerned about it. The participant further elaborated on the significance of assuming responsibility for the team and standing up for them when needed. This was emphasized through the use of a personal story to reinforce the argument.

....a responsible leader is someone who can take responsibility for his/her personal growth and that is very critical if you ask me. No organisation cares about you so you need to take ownership of your personal growth in learning, researching, development, engagement, and stakeholder management, and there are a couple of things you will never be taught unless you go out to get it yourself.....One of my developers broke a code and everything went upside-down. People began to send mail from the MD asking what is the problem. So the moment that I saw that happened because of my experience with IT/project management because I have worked in K8 Bank as an IT-project manager so I knew that some of these things are bound to happen. I already knew that one of my guys must have broken something so I started asking them guys what up? Did you touch anything? And again software development can be very funny. They didn't even know. They began to find out and they realised that it was my back-end developer and when it was time they almost started slamming the guy. And I told them to say, again, the guy didn't write any email to ask for the code base. I wrote the mail to

ask for the code base so I take responsibility for it. I am happy to take any consequence that may apply in that situation.....I am not just that guy who is fighting fire for you, I am that guy who wants everybody to know you are working. My responsibility is not to drive you to work, my responsibility is also to make the world see the work you are doing (the effort you are putting into it) (SAWSM)

Respondents AAFMM2 and DOLMM shared a similar view that a responsible leader ensures they prioritise the well-being of their team and understand each team member individually. They also both believe that their actions should not cause harm to society. This is reflected in the comment of DOLMM below:

...they look out for their welfare and that it's not just about the assignment...you should be able to look after the welfare of your staff and aside that the environment (DOLMM)

While respondent WOSSM concurs with DOLMM regarding the importance of prioritizing the well-being of subordinates for a leader, WOSSM suggests that additional forms of recognition beyond salary are necessary. WOSSM argues that managers should offer gifts to their employees, arrange trips for them, and consider promotions when warranted. Failure to do so, in WOSSM's view, would characterize such a leader as irresponsible. This is reflected in the following remark by WOSSM:

...one who puts the welfare of subordinates or downline as a priority. Now welfare in this case will be support systems. Support systems in terms of helping or giving them the tools to perform their duties....so when your subordinate or downlines have done very well there should be some sort of rewards outside the salary system. So you must look at gifts, sending them on trips, promotions. You are going to be an irresponsible leader if your subordinates or downlines work so hard and don't get promoted (WOSSM)

Respondents FOFSM and FDSJM highlighted the significance of leaders understanding emotions beyond numerical data. Moreover, a central theme that emerged in the interviews was "empathy" (refer to Table 5.11). According to FDSJM, a leader should not solely focus on tasks but should also take time to enjoy activities outside of work. The

respondents emphasized that the responsibility of such leaders goes beyond quantitative metrics, extending from meeting Key Performance Indicators (KPIs) to comprehending the emotions underlying the numerical data. This sentiment was echoed in the statement by FDSJM below:

....they just contact you and say... what's happening? You didn't do well here, hope all is well. How is the family? They just check up on you. So for me, that's a responsible leader. Going beyond just the quantitative nature, from our KPIs to trying to see the emotions behind the numbers ...for instance, recently there was a flood in Lagos, yeah, and there is this platform we are all on and our division head sent a message there, and was like guys what's up? Who is in Lagos? Hope the flood didn't affect you... once in a while we also do a little bit of 'Thank God it's Friday' (TGIF). It mustn't be on a Friday but we just chill out with the team sometimes where the supervisor just takes you to a suya (smoked spiced meat) joint. What I can remember vividly is the fish joint. Very lovely experience, we went to a fish joint, and all supervisors paid, all subordinates just came to eat fish and suya and just flenjor (enjoy) (FDSJM)

Respondent GOPMF contends that in attaining the bank's objectives, a leader utilizes teamwork, emphasizing the necessity for the leader to comprehend the team and effectively involve them in achieving targets. Respondent FAHSF concurred with this perspective and added that such a leader should concentrate on implementing team-building strategies to foster cohesion within the team. FAHSF shared that they cultivate personal relationships with their team members, encourage them to reach out beyond office hours, and promote a friendly workplace atmosphere by endorsing pets or nicknames. This *comment* is captured in the statement below:

Even on a weekend my colleagues can take their phones and call me, that is my style. You know they say it is not professional to give pet names but I am sorry I have been doing and it has been working for me. My teammates right now, everybody has a sort of name... Everybody has their names and sometimes these names are given to each other. I am trying to tell you that when you have personal relationships with your colleagues you make the workplace fun. So there is cohesion within the team, everybody has each other's back, and there is little or no backbiting (FAHSF)

The interviewees affirmed that their superiors actively prioritize the welfare of their employees. Respondent OOSJF provided details on how her boss exhibits a sincere interest in their work, actively participates in their assignments, and genuinely cares about both their performance and overall well-being. Respondent OOSJM emphasized that a responsible leader goes beyond the office setting. He recounted an instance during the peak of the COVID-19 pandemic when the bank leaders proactively arranged for early salary payments in anticipation of a potential lockdown declared by the Nigerian government. This is reflected in the comments below by OOSJM:

Being a responsible manager is both within the office environment and even outside the office environment and a whole lot of factors go into play.....there was a certain time when they noticed that the prices of goods and services were going up or the government probably were going to declare a lockdown in the nearest future and that people will need money to stock up their houses. They paid us early enough...so I think they showed responsibility in the time of the COVID-19 (OOSJM)

Respondent KOSJM admitted that the essence of this is to make followers feel like an integral part of the organisation. The leader should bring their followers together, appreciate their opinions, and ensure they feel like essential decision-makers. This cultivates true loyalty as it is earned genuinely. This is narrated in the comment by KOSJM below:

...you should lead in such a way that the followers will feel like they are part of the organisation. They will feel useful, and they will feel their contribution and opinions or suggestions are well appreciated even though probably their suggestions or opinions might not be useful you should welcome them so that you give them that sense of belonging. So, in my opinion, a leader should lead in such a way that brings their followers together; you make them feel like part of the decision-makers...They are going to be loyal to you because you earn it genuinely...(KOSJM)

6.1.3 Mimetic Pressures

Eleven (11) respondents explored their understanding of a responsible leader in the Nigerian banking industry through the perspective of mimetic pressure. All the respondents shared the view that subordinates observe and emulate the actions of a leader. Respondent GIKMF stated that this is leadership by example and that subordinates turn to such leaders for assistance when faced with challenges. GIKMF further narrated below from experience that they found this effective because it has been instrumental in guiding them:

...people will see and follow what you do. It is leadership by example and you should also know what you are doing so that when they are in a fix they can easily come to you and you can sort things out for them....however, based on my experience, an example of a responsible leadership behaviour that I have seen and has worked is this and that is what has helped me to this period... (GIKMF)

In leading by example, the respondents argued that such leaders have to carry out their responsibilities responsibly and create an environment that inspires subordinates, making it a model for others to follow. As mentioned by AAFMM2 below:

...you have to do it in such a way that you do not cause problems for the society. You do it responsibly, and also give room for inspiring your subordinate in such a way that people can emulate (AAFMM2)

On one hand, respondent WTFSM argued that there is a tendency for subordinates to imitate a leader with integrity:

let your 8 am be 8 am or before 8am because your junior ones are looking up to you. They are watching but you might think that you are the boss but they are looking up to you. And watching. So that is responsible leadership being that even when no one is following up with you or whatever at least you are there doing the right thing (WTFSM)

On the other hand, the respondent from FMSSF contends that as leaders take the forefront, followers tend to emulate leaders who *cut corners* in their leadership *approach*. This sentiment is reflected in the following statement provided by respondent FMSSF:

...So you lead the way....if you start cutting corners then you can expect your subordinates to be the same. Our leaders have demonstrated that to us... (FMSSF)

NOFSF stressed that her bank models their behaviour by inviting experienced colleagues who have foreign experience to share their success stories to motivate staff members. NOFSF shared an experience in the comment below:

Recently, we had a staff member who worked at one of our subsidiaries, not in Nigeria but in another African country. Upon his return to Nigeria after spending about two years there, his tenure concluded. Subsequently, we were invited to engage in a discussion with him. During the session, he shared insights into the challenges he faced, expressed his regrets, and detailed how he achieved success. He also spoke about the culture shock he experienced during his time there. This talk provides valuable perspectives beyond the routine aspects of the job. It serves as an enlightening experience, offering insights that can benefit one's career prospects and self-actualization. Essentially, it involves a senior manager candidly discussing the challenges, pitfalls, and regrets he encountered (NOFSF).

Respondent KOSJM narrated that when leaders impact the lives of subordinates through their values, there is a tendency for subordinates to mimic such leaders. Respondent MFUMM argued that such leaders are mimicked because of their ability to yield positive outcomes on the job and successfully consolidate both human and material resources. To achieve this, respondent OISJM argued that leaders should be able to identify with and understand the subordinate's weaknesses/shortcomings for them to be able to feel comfortable around such leaders. Respondent OISJM appreciated the exit or dismissal process at their current bank, emphasizing the high level of courtesy and the

preservation of employees' dignity. This contrasts with previous experiences at other banks where such considerations were lacking.

Respondents SAWSM and CNSJM recounted their experiences of their bosses modelling their behaviours through their character/disposition at work. SAWSM narrated how their bank catered for their welfare and sent monies and/or airtime to employees during COVID-19, and how the line managers also replicated the same practice for their subordinates. This is revealed in the statement of SAWSM below:

I remember in 2020 (during the COVID-19 pandemic), banks were laying off people and all of that and we had a town hall at K8 bank and then the MD came up to speak to say for me it was almost like a 15-minute conversation to say guys I understand that you are bored, scared, and going through. Some of you have lost your family, etc you know the bank is going through a hard time we've had to shut down some of our branches etc but you know can't do so much but we are going to give everybody 20k monthly for airtime/data. 20k might sound like chicken change now, but during the COVID-19 pandemic when you didn't know whether it was rapture or whether we were all going to die, we didn't know whether we were going to lose our jobs. But at that level, I saw responsible leadership and at the point where the management did that people started cascading it such that line managers were sending food to their direct reports. People started saying oh let's do...I will send you airtime, so things started happening on a different dimension from the place of empathy so I think that COVID-19 pandemic, it was a struggle for me when I wanted to leave that bank because I have never seen such an empathic organisation lives by the things they say. For me, that would be the deepest experience (SAWSM)

Respondent AAESM compared the CSR initiatives undertaken in their bank with those in another bank. The participant acknowledged that the competing bank executes superior projects due to its freedom to implement any CSR initiatives of its preference. This sentiment is captured in AAESM's comments below:

...but I know quite a number of banks that are more feasible (doing better) than what my bank is doing. A bank like F5 is more feasible in terms of corporate social responsibility from all I can see. So, we can encourage the banks to ensure that whatever project their employees have in mind, they should let them implement it (AAESM)

Respondent DOEMM additionally asserted that their bank places a high emphasis on responsible leadership and takes the additional step of recruiting individuals into the senior management team from a prominent bank known for its commitment to sustainability. This is revealed in the comment from DOEMM below:

So the bank is very concerned about responsible leadership. In fact to the point that most of their senior management team are recruited from P9 bank because we want to be the biggest cosmopolitan Bank in Africa (DOEMM)

The following section contains an analysis of the research data, aiming to explore the tensions influencing responsible leadership practices in the Nigerian banking industry, in response to the second research question.

6.2 Tensions in Responsible Leadership Practices and How This Affects the Perception of CSR

Responsible leaders face numerous tensions that hinder their ability to fulfil their responsibilities. These challenges are classified into different categories upon synthesizing the sample. The main challenges emerge in the balance between coercive versus normative pressures, specifically related to the Nigerian factor, organisational culture, and drivers of CSR. Also, there is tension between normative and mimetic pressures revealed as the structured approach to CSR initiatives.

6.2.1 Coercive Pressure vs Normative Pressure

6.2.1.1 The Nigerian Factor

Nineteen (19) participants recognized the Nigerian factor as a source of tension between coercive and normative pressure, influencing responsible leadership practices within the banking sector. They attributed the challenges faced by the Nigerian banking industry

to this factor. Respondent AAFMM1 asserted that various regions in Nigeria struggle with business development issues caused by insecurity and the neglect of certain communities. These challenges arise from the disregard of communities, which, if overlooked, can pose a threat to society and potentially result in the destruction of businesses. AAFMM1's perspective is captured in the following comment:

There are many places in Nigeria where businesses struggle to thrive due to insecurity. These issues arise from the neglect of certain communities. Those individuals who are neglected have the potential to harm your business. In 2020, during the End SARS protest, there was a large shopping mall near Lekki (Sangotedo). A riot occurred, and people from the surrounding areas overwhelmed the security operatives. These individuals lacked a sense of a future and were uncertain about where their next meal would come from. Thus, the people you neglect can turn against your business and pose a threat to its destruction (AAFMM1).

Respondent OOSJM argued that in Nigeria, there is a significant imbalance in the distribution of wealth, with a substantial gap between the rich and the poor. The participant further contended that Nigerian banks face pressure to pay taxes as a means to address this wealth disparity.

Both respondents DOLMM and DOEMM agree that the lack of appropriate infrastructure, such as roads, can have a negative impact on business. While respondent DOLMM argued that poor roads hinder customers' access to the business, DOEMM contends that "you cannot do business in an environment that is on fire." The latter participant further argued that the government occasionally uses CSR as a negotiating tool to pressure banks into undertaking positive initiatives for their neighbourhoods in exchange for a contract. This sentiment is reflected in the comment below by DOEMM:

When the governor granted us an audience, he inquired, "What have you done for my state? Why should I bring business to your bank?" P9 Bank is actively involved in renovating the major roundabout in the town. I can witness the transformation of the roundabout and the efforts to maintain it, as well as the initiatives to clean the environment. You need to convince me

*of one significant thing you have undertaken for the state or the environment.
Why should I choose to do business with you? (DOEMM)*

However, respondent AAFMM2 discouraged the CSR practice of a reciprocal exchange, where providing something is expected to result in receiving something in return. Instead, CSR should be approached with a strong sense of responsibility and a genuine interest in the development of society and the community, without anticipating returns. The participant further contends that some banks have a significant affiliation with politicians, sponsoring them as a form of contribution to society. This perspective is reflected in the following comment by AAFMM2:

It shouldn't be that I give you something and you give me something in return. It should be something done with utmost responsibility and an interest in developing society rather than expecting something in return. There is a strong link between the bank's management, the bank's ownership, and the politicians. They sponsor some of these politicians, and they take it as their contributions to society. (AAFMM2)

Respondents FMSSF contend that these practices are corrupt and argue that they still exist in Nigeria. The participant further argued that their bank, being a foreign bank with high ethical standards and having a branch in Nigeria, struggles with their transactions facing delays as they are expected to bribe the authorities concerned, as other banks do. In the participant's words, the best their bank can do in terms of hospitality is to provide lunch and dinner to the authorities rather than bribing them. This is revealed in the comment below:

Because we are a foreign-based bank, we have the responsibility to ensure we do exactly what is expected of us because we cannot settle for corruption. So sometimes we have had to experience delays in our transactions because other banks know how to handle these guys to ensure that they have speedy feedback and comebacks. Whereas we are not able to bribe... if we have events, we can invite you, and take you out for lunch and dinner. We do all of that, but it will not go beyond that. So, everybody has come to terms with that. (FMSSF)

Despite this pressure from government authorities for a reciprocal exchange, respondent KOSJM contends that the banks that attempt to engage in CSR have to receive approval not only from the government but also from traditional rulers, or else they risk jail. Traditional rulers must provide support and security, as the project could be hindered by touts. This is revealed in the comment by KOSJM below:

You know our country; even if you say you want to tar the road in front of your house, you might end up in jail without approval. So, we got approval from the local government council, then also approached the traditional ruler, we engaged the traditional ruler to get your backing, support, and security. You know Lagos can be funny, you can get there, trying to do the renovation, and the area boys (touts) will say hey, where is our money? (KOSJM)

Respondents BNSJM and FOFSM further contend that there is normative pressure for leadership to know their employees beyond the workplace. Respondent BNSJM argued that leadership has a responsibility to be considerate of their employees by demonstrating support and attending family events of their employees to show solidarity for them. FOFSM also agrees that a responsible leader has to be understanding with the employees. Additionally, the participant contends that considering challenges like fuel scarcity in Nigeria, employees residing far from their offices might face difficulties in securing transportation. In such cases, allowances for late arrivals can be considered by the leadership. This is revealed in the comment by FOFSM below:

A member of staff lost the mum, and you know in that case you have to endure. The person might not be able to come to work that day or the next two days until they are able to run around to settle the issue. Or someone's child just delivered today, in that case, you cannot just say come to work the next day. You have to also say okay you can take a day or two or three depending on when you can settle and then resume to the office. In some cases, you know in Nigeria we have what we call fuel scarcity, and some are staying very far from their offices. They won't be able to get a car that will take them to their office on time. So in that case, you can also allow for late coming...(FOFSM)

OAUJM and GOPMF both agree that there is so much pressure on the banks for them to engage in CSR. Respondent OAUJM argued that this pressure to do more CSR in Nigeria is because of the greater trust in organisations or businesses compared to the government. As revealed by GOPMF, there is even more pressure on banks that are owned by the church from their customers, who are sometimes sentimental and expect their CSR efforts to be exceptional, involving significant spending. This is revealed in the comment below by GOPMF:

My bank is formed by a Church in Nigeria. So you will find out that some customers are sentimental so they will ask you, 'How are you so different from the secular banks? Why should I come and bank with you? Are you contributing some of your profits to charity organisations? Are you building schools?' But because we are owned by a church, they expect our own CSR to be top-notch and for us to spend a lot on CSR. (GOPMF)

6.2.1.2 Organisation culture

Twelve (12) respondents were unified in the view that organisational culture was one of the tensions faced by the Nigerian banking industry. Respondents FDSJM and OISJM revealed the pressure between the normative and coercive. Both respondents argue that due to the strong cultural norms of Nigeria, employees use honorifics like 'Sir' and 'Ma' when addressing their superiors. Respondent FDSJM argues that their bank operates strictly on a 'first-name' basis to avoid segregation of employees. OISJM supported FDSJM and contends that they operate a 'flat structure' in their bank to avoid employees feeling like 'demigods' and exploiting this kind of behaviour. The comments of OISJM are revealed in the comments below:

In my bank, we operate a flat structure, so we go on a first-name basis. Nigeria is a very cultural place, where we do 'Sir', 'Yes Sir,' etc. So, in the wisdom of the management, they see that some people tend to exploit this kind of behaviour where some people feel like demi gods because people keep referring to you as Sir etc. So, they broke it down and said everybody

should go on a first-name basis. However, part of the values of the bank is respect for each other and working in teams (OISJM)

Respondents TOSMM and SMSMM both revealed the formality and levels of hierarchy within Nigerian banks. Respondent TOSMM contends that there are strict hierarchical practices in her former bank like a dedicated lift for the Managing Director. SMSMM argued that in certain Nigerian banks, challenging or questioning higher-ups is not commonly accepted, indicating a more hierarchical and formal organisational structure.

This is revealed by SMSMM below:

I can remember a point in time when the Executive Director asked for our opinion, and the least person challenged the ED and asked 'Why are they doing this?' As against other Nigerian banks, I know it is not possible for you to just challenge your executive director... (SMSMM)

Also, in the relationship between the parent bank (CBN) and other banks, this hierarchical structure is in play. As revealed by respondent AAFMM2, he argued that even though the CBN will not coerce any bank to engage in CSR, it is crucial to recognize that the CBN has the power to facilitate or harm your business as they have the authority to issue their licenses. This is revealed by AAFMM2 below:

The CBN may be appealing for you to do something but understand he (CBN) can enable or destroy your business. So whatever CBN wants to do, they call banks together to engage them not to make it as though they are forcing us. The CBN gives the license and it is even worse in Nigeria, whereby you can't even challenge them in a way... (AAFMM2)

Respondent SGTSM also contends that this phenomenon seems to be ingrained in Nigerian culture, where individuals naturally accord more respect to someone in a managerial or leadership position, as opposed to an employee at the front desk. This is emphasized by respondent SGTSM below:

You see customers flipping on them and shouting at them... And the thing is, I think it's a Nigerian thing. When you hear someone is a manager or a leader, you tend to just respect them more than the guy that sits in front... (SGTSM)

To douse down this tension, respondent FAHSF argues that within her team, they give each other pet names even though some bankers contend that it is unprofessional to give pet names. The participant further discussed the Nigerian factor that when it comes to giving scholarships as part of CSR, some practices are not fair and transparent as some beneficiaries use their connections with someone higher up in the bank's leadership team to secure them. This is revealed in the comment by FAHSF below:

You know they say it is not professional to give pet names, but I am sorry I have been doing so and it has been working for me. My teammates right now, everybody has a sort of name....sometimes some banks put certain people on scholarships but sometimes some of those things are not 100 percent free and fair, especially for the scholarship. You discover that somebody up there knows somebody, their children or cousin or some kind of connection. It is a Nigerian factor and in most cases, there is always an element of foul play or something that is not transparent or straightforward. CSR is supposed to be like a way of giving back to the public and it can come in different forms... (FAHSF)

Both respondents SMSMM and GIKMF contend that CSR is part of their yearly appraisal and staff has to give towards it. Respondent SMSMM argues that in their bank, 'you have to live it' and argues that such giving is voluntary. On the contrary, respondent GIKMF argued that in her bank giving towards CSR is mandatory. The participant further lamented that their bank does not contribute towards CSR and they do not participate in it. This is revealed in the comment by GIKMF below:

Imagine if you are paid a certain amount and quarterly you get debited for CSR, and if you don't pay that money they will deduct at least 2.5% from your overall KPI score and you do not get to participate in the so-called CSR....it is not that the money is much, it is just the fact that if it is something you want us to contribute to, it (CSR) should be willing and we should also feel involved. Also, there is nothing that is taken from the bank's purse in that regard (GIKMF)

Additionally, OISJM contends that when employees decline contribute to CSR, they will most likely be the odd ones out. Respondent TOSMM and SGTSM argue that in their bank, this levy varies depending on the individual's position or grade level. This is expressed in the statement below by TOSMM:

So, what we always do is we don't levy everybody the same amount. So the head of the department might pay maybe 150,000. Then the next person who is an Assistant General manager pays 100,000, then a full manager will pay 80,000 to the last person... (TOSMM)

6.2.1.3 Drivers of CSR

Twelve (12) respondents revealed the tension between the CBN and society as drivers of CSR in Nigerian banks. On one hand, respondents argued about the coercive pressure from the CBN driving banks to engage in CSR. Respondent AODSM contends that the CBN provides leadership in mobilizing banks to channel their resources to particular CSR activities. The participant further argues that it is in the best interest of compliance. This is revealed in the comment below by AODSM:

What I see the CBN do is trying to provide leadership in galvanizing resources for CSR across the banking industry. For example, when we had COVID-19 issues... the Central bank, working with other financial institutions, came in to raise money to provide isolation centres, etc. So they provide some form of leadership by way of leading the way in some of this CSR. Because of their role, they are able to mobilize resources across the banking industry to be able to do that. It is more like moral suasion, not by way of compulsion and not by way of specific regulation (AODSM)

However, NOFSF contends that banks may feel pressured to abandon their projects in favour of the CBN's to meet the CBN's expectations and demands, which sometimes include partnerships with non-governmental organisations. Respondent SAWSM further agrees with NOFSF and contends that the CBN puts pressure on the banks to deliver their promises by tracking CSR activities to ensure compliance. SAWSM explains this in detail in the statement below:

They are going to track you based on those metrics. CBN is managing/tracking this, ensuring compliance, mounting pressures on the banks to ensure they deliver on all of these promises" (SAWSM)

Both respondents OAUJM and WOSSM reveal the regulatory oversight of the CBN regarding CSR activities in banks. While Respondent OAUJM contends that every bank is expected to give an annual report on its activities to the CBN, respondent WOSSM also agrees that reports on CSR activities are shared with the CBN, aligning with regulatory oversight. The comment of WOSSM is revealed below:

I am sure that they (CBN) check what we are doing within our environment. So, the report is published and sent to the regulator (CBN) (WOSSM)

Respondents TOSMM, SGTSM, and WTFSM highlight the importance of adhering to CBN guidelines to avoid fines and penalties. Respondent WTFSM argues that "*every bank has a timeline for them to render your end-of-the-year financial report,*" and for CBN approval. According to the respondent, if these deadlines are not met, and CBN does not grant approval, the implications for the banks are significant. In addition, respondent TOSMM contends that compliance is crucial for their bank, especially because it is a foreign bank. This is revealed by respondent TOSMM in the statement below:

...we're so complying with the rules and regulations of the land, maybe because we are not local, a Nigerian proper brand. So it's something that we value too much. So we don't want our name to be mentioned when it comes to fines and penalties...we do give returns to CBN every quarter about the project that the bank has embarked on (TOSMM)

On the other hand, respondents also argue about the normative pressure that drives banks to engage in CSR. Respondent VOEMF emphasizes the pressure put on them by schools to engage in CSR activities. Respondent VOEMF demonstrates this viewpoint below:

There is a request letter directing us to engage in CSR, and even in the absence of a formal letter, if we identify a need somewhere, we fulfil our responsibilities. For example, in the public sector space where I work, there are occasions when schools express their requirements. As a bank, it is our duty to ensure that because they are our banking clients, we contribute to them, demonstrating our alignment and mutual collaboration to establish a beneficial relationship (VOEMF)

Respondent CNSJM contends that the philosophy of their bank is to prioritize impact rather than just being concerned about profit. The participant further contends that when the impact on the community is prioritized, profits will still be achieved. This is in the comments of respondent CNSJM below:

Because the philosophy of the bank is that we are not just concerned about profit alone, so we are also concerned about impact. When you prioritize impact, you see that you also get to still make a lot of profit (CNSJM)

By impacting society, miscreants that would have probably engaged in robbery or theft are taken off the streets and their energies are redirected positively, often with compensation leading to a “ripple effect.” This is summarized in the comment by respondent FAHSF below:

When you give back, whether you like it or not, you are engaging miscreants in society at that particular point in time. You are mobilizing manpower, and by doing so, you are taking individuals off the street. This action reduces the incidence of people forming groups to engage in theft or robbery. Those individuals and their energies are being utilised constructively, and they receive something in return, often in the form of compensation. Therefore, it creates a ripple effect (FAHSF)

Apart from the CSR initiatives conducted by the bank, respondent OAUJM further argued that CSR is driven not only by the directive from the CBN and the bank's philosophy but also by individual passion and the prospect of cash rewards. He explained that their CEO/Chairman, motivated by passion, has a personal charity organisation separate from that of the bank. Additionally, he mentioned a friend who is motivated

by the potential cash rewards, exemplifying the diverse motivations for engaging in CSR.

This is reflected in the statement below:

The chairman will tell you that he has a passion for charity and has even decided to separate his personal charity organisation from that of the bank... I have a friend who wants to undertake a legal project with the aim of winning a prize, although I can't recall if it's 5 million or some other amount. This illustrates the motivation—imagine an individual actively working on a special project outside of regular work, with the potential for the bank to reward them beyond their salary (OAUJM)

Respondents SAGJM and AEPMF both emphasized that contributing to a community through CSR earns the bank respect and creates awareness. Respondent AEPMF argued that Nigerians, being empathetic, "will fall in love with you" when the bank engages in CSR. Respondent SAGJM further contended that CSR serves as a means to gain respect for the organisation and simultaneously promotes it. This is articulated in the comment below by respondent SAGJM:

CSR is a means of gaining respect for the organisation when contributing to a community. It is also a method of promoting a specific organisation and creating awareness (SAGJM)

Respondents DOEMM and AFPMF asserted that some banks feel pressured to undertake CSR activities to enhance the bank's reputation, ultimately increasing patronage. Respondent DOEMM argued that this strategy would "fetch the bank a good name" and attract people to patronize the bank. Respondent AEPMF concurred with DOEMM, adding that Nigerians, being empathetic, tend to respond by choosing to open an account with a bank that actively engages in CSR. The participant further highlighted the use of displaying the bank's banner as a strategic approach during CSR initiatives. This sentiment is expressed in the comment by AEPMF below:

When we sponsor certain initiatives, it may be necessary to showcase our company banner to demonstrate our support. However, it goes beyond

merely endorsing a cause; it involves promoting our brand. Observers will recognize that our company is actively participating in worthwhile endeavours and contributing to positive causes. This often resonates with Nigerians, prompting them to respond empathetically and potentially choose our company, such as deciding to open an account with us (AEPMF)

6.2.2 Normative vs Mimetic pressure

The data below reveals the potential conflict between normative and mimetic pressures:

6.2.2.1 Structured approach to CSR initiatives

Nine (9) respondents acknowledged the existence of tension in the strategic approach to CSR initiatives. Respondents TOSMM, FDSJM, OISJM, and FMSSF further highlighted the tension between normative and mimetic pressures, revealing that their respective banks have specified areas for CSR initiatives. Respondent TOSMM explained that there are limits to what the bank can do because they have designated pillars of support. However, respondent FDSJM disclosed that the bank is receptive to CSR proposals within these specified areas, while initiatives outside these areas require extensive justification, persuasive articulation, and detailed memos. This is articulated in the comment by FDSJM:

If you're bringing ideas on CSR, as long as it's around these areas, the bank wants to listen. The bank is fully open to listen to you. If it's not around these areas, then you need to give a lot of justification, speak a lot of English, do a lot of memos and things like that. But once you can show them that, okay, guys, this is related to agriculture or renewable energy or something close to that, you will see the way the bank would jump onto it and try to accept it (FDSJM)

Respondent FAHSF argued that in developed places like Abuja, CSR initiatives and execution are constrained as local authorities take care of the environment. He mentioned that individuals are required to pay fees for municipal services, and cleaning the streets is unnecessary as the authorities handle such tasks. This perspective is expressed in the comment by FAHSF:

...because we are in Abuja Municipal Area Council (AMAC), to tidy up, everybody pays a fee... so it is not a case of maybe letting me clean the whole street. There is no point in cleaning the whole street because the authorities will come and clean the street... (FAHSF)

Respondents VOEMF and SAWSM contended that there is no flexibility in their CSR approach, and it is compulsory rather than optional in their banks. Respondent SAWSM expressed dissatisfaction, stating that they are being forced to engage in CSR, emphasizing, "They shouldn't force us." Moreover, respondent VOEMF argued that the rules governing CSR operations within their bank do not allow employees the freedom to engage in CSR as they would like. According to VOEMF:

The rules are there, but it does not give you that 100% free hand to do CSR, and I think it's not just my bank because I have worked in another bank before... (VOEMF)

Although their banks are required to adhere to the overall themes, respondent NOFSF contended that they sometimes mimic the CSR projects of Western banks to enhance their initiatives. This approach allows them to gain insights and improve their current practices. This perspective is revealed in the comment by NOFSF:

Sometimes we even search online to see what other organisations are doing, not just in Nigeria but also in our neighbouring countries or even in the West. What strategies do they employ? How do they contribute to society? This allows us to gain insights and enhance our current practices (NOFSF)

6.3 The Nigerianisation of Responsible Leadership

Twenty four (24) respondents contend that the concept of the "Nigerianisation of responsible leadership" refers to the adaptation and integration of responsible leadership principles within the specific cultural, social, and economic context of Nigeria. It involves aligning responsible leadership practices with the values, norms, and challenges unique to the Nigerian environment.

6.3.1 Ubuntu Spirit

Respondent SAWSM illustrated responsible leadership during challenging times. He contends that the decision to provide financial assistance for airtime/data and the subsequent cascading of support from line managers exemplify a culture of care and responsibility toward employees, aligning with Nigerian cultural values of communal support.

During the COVID-19 pandemic, the MD addressed us, and for me, it felt like a 15-minute conversation. He conveyed understanding, acknowledging that we were going through challenging times – feeling bored, scared, and some even losing their families. The bank, facing difficulties, had to shut down some branches. Despite acknowledging the limitations on what the bank could do, he announced a monthly allowance of N20,000 for airtime/data for everyone. At this point, I perceived responsible leadership. Subsequently, as the management implemented this initiative, it triggered a positive cascade, leading line managers to send food to their direct reports (SAWSM).

Respondents SGTSM and GIKMF revealed that such a leader defends the team and subordinates even when the team has made a mistake. Respondent SGTSM referred to this as taking the “*shoulder of the blade*”. However, respondent GIKMF contends that such a leader should intervene and not partake in derating such a subordinate. This is revealed below:

Oftentimes, I have come to realize that a subordinate can goof (make a mistake), but there are ways to amend it. So, if another department/unit is trying to criticize this person, you step in as a leader. At that point, the priority is resolution first, and you should not join them in de-rating the staff (GIKMF).

Respondent AODSM also agreed with SGTSM and GIKMF and argued using a personal story of how their bank lost a particular transaction because of their subordinates, but they still took responsibility for it. This is revealed in the comment below by AODSM:

We took a decision/action that led to the bank losing on a particular transaction, and of course, usually, people try to run away from saying who

is responsible. But as a leader, though I was not directly the person who did it, because it was my subordinate, I had to say the ball stops on my table so I take responsibility for it... (AODSM)

Respondent FDSJM highlights the importance of team bonding and social interaction, using the example of a casual outing to a fish joint. Respondent CNSJM emphasizes the significance of a responsible leader being physically present and showing solidarity with employees, not just in terms of financial support but also through actual presence. This is in the comment by CNSJM below:

...a responsible leader who would be present in that function or show solidarity with that employee, not just maybe in terms of finances, but in terms of physical presence where possible, as much as possible... We had this case where we had a colleague who was doing something, and one of the top leaders showed up to support (CNSJM)

Even street gangs too have expectations from banks during CSR as they are seen requesting money. This is revealed in the statement by KOSJM

You know Lagos can be funny, you can get there, trying to do the renovation, and the area boys (touts) will say hey, where is our money? (KOSJM)

Respondents GOPMF and AAESM highlight key aspects of customer-centric practices and leadership involvement that resonate with the Nigerian business environment. Respondent AAESM emphasizes the direct involvement of top leadership, particularly the Managing Director (MD), in customer relations. The MD actively participates in handling critical issues and joint calls with customers, displaying a hands-on leadership style. Respondent GOPMF underscores the significance of customer engagement and satisfaction. The leader mentions various ways the bank engages with customers, such as visiting them during festive periods, sending gifts, proactively providing statements, and responding urgently to their issues. This is revealed in the comment below by GOPMF:

We engage with them by visiting during festive periods, taking gifts, sending emails, and sending their statements without asking. When they call with issues, we try to respond urgently. We aim to make them happy. They are like family, very important to us, and because there are many options, if we misbehave, many banks are waiting. So, our customers are key stakeholders at the bank, and the MD himself makes himself available for any escalation when needed (GOPMF)

Respondent MFUMM contributes to the Nigerianisation of responsible leadership by emphasizing the role of Nigerian banks in fostering the personal and professional development of their employees. The participant further echoes the sentiment of structured career growth within the bank, emphasizing the existence of a career path and development growth that builds employees into responsible leaders. This is revealed in the comment by MFUMM below:

They provide you with a career path that develops you on the job, irrespective of your level. There is developmental growth that eventually builds you up as a responsible leader on the job. So, there is a career ladder, and they have a target position for you the moment you come into the bank. There are structures put in place for you to grow. So, at the end of the day, they will make you more resourceful and productive as a responsible leader. They also provide room for you to advance yourself beyond the level you came in. So, by the time you are finished, you will have been a better person compared to the way you came in (MFUMM).

Respondents AAFMM and SMSMM revealed a commitment to training and development reflecting a dedication to enhancing the knowledge and skills of the employees. Respondent SMSMM revealed that the emphasis on leadership programs and preparing staff for leadership roles contributes to responsible leadership by investing in the long-term capabilities of the workforce while respondent AAFMM argued that these courses are paid for and mandatory for all staff, This is revealed in the statement below by AAFMM:

They develop programs, so we subscribe to them, and they deploy them bank-wide for everybody, making it compulsory for everyone to take certain levels of training every six months. You can take as many courses as possible

because the bank has paid for them. So, it depends on how knowledge-seeking you are, but they will tell you this is the minimum course you must take and ensure you take the compulsory exams on it, and certificates will be issued (AAFMM).

6.3.2 Inclusivity

Respondent CNSJM, DOEMM, AAESM and FMSSF contribute to the Nigerianisation of responsible leadership by aligning with cultural values related to diversity, fairness, transparency, and open communication. The emphasis on inclusivity, fair treatment, and the promotion of an open and participatory work environment resonates with societal expectations in Nigeria. Respondent AAESM emphasised the commitment to fairness, transparency, and equity, without discrimination based on factors such as gender or social status. This is the statement below by AAESM:

There shouldn't be any discrimination, either in terms of gender or social status. Whether someone is the son of a former governor or a minister, fairness, transparency, and equity should prevail. As the saying goes in law, "he who comes to equity must come with clean hands." If you aim to build responsible leadership that people will genuinely follow, you must walk the talk. Whatever you say, you must also be seen doing it, and that way, everybody will fall in line (AAESM).

Respondent AAFMM's reference to town hall meetings and open communication channels demonstrates a commitment to inclusivity and shared decision-making. This is seen in the comment by AAFMM below:

From time to time, we have town hall meetings where we discuss issues, ensuring that everybody is aware of what the organisation stands for. Everyone is allowed to share their views, whether correct or wrong. Even if an idea is incorrect, we explain that we can't implement it, but suggest that it may call for creativity, innovation, or generating new ideas. This creates opportunities for people to speak up. In meetings, even when the MD is present, everyone is encouraged to speak up. Nobody dominates meetings, and if you don't want to talk, the MD will still ask you to contribute. This fosters a sense of ownership and belonging, which cascades down to divisional heads, departmental heads, etc. It's advisable to have town hall meetings with the people or community where you are situated, engage in discussions, and inform them of your plans (AAFMM).

Respondent AAFMM2 contend that the leader acknowledges the unique characteristics and personal situations of team members, such as being family-oriented. In the comment below, the participant revealed that they empathize with their subordinates:

I listen to them very well, I empathize with them, and I also understand them individually. For instance, I used to have two of my team members a long time ago. Both of them have different characteristics. One of them is more like a family person. Both of them are married (one a man and the other a lady). When I get to the office, I try to know the names of their children and ask after their families. So when you know each of them individually, you know how to manage them. Thus, they know that I have their interest at heart, and I am working day in and day out to ensure that (AAFMM2).

6.3.3 Sense of CSR

Respondents CNSJM, AAFMM2 and NOFSF contribute to the Nigerianisation of responsible leadership by highlighting the engagement of Nigerian banks in CSR initiatives. The involvement in CSR activities reflects a sense of responsibility towards society and aligns with the cultural and socio-economic context of Nigeria. Respondent CNSJM emphasized the regulatory aspect of CSR in Nigeria; the mention of filing reports and providing periodic updates to the Central Bank of Nigeria (CBN). Respondent AAFMM2 contend that the banks' contributions, such as building hospitals, isolation centers, and supporting relief efforts, showcase a commitment to societal well-being beyond routine business operations. Respondent NOFSF discusses the collaboration between banks and external organisations, including non-governmental organisations (NGOs) and international entities like UKAID and USAID. This is revealed in the comment below by NOFSF:

So most times, there are projects for the year, and there are also projects that might come externally. Most times, the CBN has projects for us, and sometimes the CBN is in partnership with many non-governmental

organisations. These could include UKAID, USAID, Gate Foundation, etc. (NOFSF).

Respondents TOSMM and SGTSM contend that responsible leadership involves implementing a fair system for CSR contributions fostering a sense of equity among employees. Respondent TOSMM contends that contribution towards CSR/sustainability “ *we don't levy everybody the same amount*”. However, respondent SGTSM argued that the contribution of CSR is based on quotas and the grade level. This is revealed in the comment by SGTSM as below:

So it wasn't the bank that would get money for you know, you as a branch depending on the grade of people in the branch, you might have a senior manager, you might have a general manager, you might have executive... they give them quotas of their contribution. And we all used to gladly contribute because we knew outside of contribution, we didn't just contribute to spend, no, we choose a society, we went there, we ask them what the immediate need is, what was going to benefit everybody (SGTSM)

Respondents AAESM and DOEMM contributed to the Nigerianisation of responsible leadership by emphasizing the importance of considering societal impact, ethical business practices, and environmental responsibility within the Nigerian business context. Respondent DOEMM revealed that “*You do your business in a way that doesn't harm our climate/environment*”. Respondent AAESM contend that doing business responsibly reflects a commitment to ethical practices that align with societal expectations. This is revealed in the comment below by AAESM:

Profit is one of them, but as you go around making money for the stakeholders (government, shareholders, employees) and deciding where to operate a business, you have to do it in such a way that you do not cause problems for society. You do it responsibly and also create room for inspiring your subordinates in a way that people can emulate (AAESM).

The Nigerianisation of responsible leadership involves a deep understanding of the local context, active collaboration with stakeholders, and the incorporation of responsible

business practices that align with Nigeria's unique socio-economic environment. It reflects a commitment to leadership that is not only globally responsible but also rooted in and relevant to the Nigerian context.

6.4 Responsible leadership in Practice/Strategies to promote RL

This section presents the research findings related to the implementation of responsible leadership or the approaches employed to encourage it. These approaches are examined through the lenses of mimetic, coercive, and normative strategies, as outlined below:

6.4.1 Mimetic Strategies

The research data below reveals the mimetic strategies in promoting responsible leadership in Nigerian banks involving imitating successful practices and behaviours observed in other organisations, particularly those recognized for their effective implementation of responsible leadership. These strategies may include:

6.4.1.1 Industry Collaboration

All eight (8) participants stressed the importance of collaboration within the banking sector to exchange best practices and collectively formulate CSR initiatives. This collaborative approach involves adopting successful strategies observed in the industry. Respondent AAFMM2 argued that, through the provision of funds by the Central Bank of Nigeria (CBN), banks could combine resources to support the state government, ultimately enhancing and facilitating their business operations. Respondent AODSM concurred with AAFMM2, acknowledging that banks collaborate in fundraising for CSR initiatives. However, AODSM highlighted the CBN's distinctive leadership role, encouraging partnerships with other financial institutions, as expressed in the following statement:

When Nigeria lacked the resources to build isolation centres, corporate organisations collaborated with the CBN and commercial banks. In this instance, D8 Bank also made its contribution to that fund. What I observe the CBN doing is attempting to provide leadership in mobilizing resources for CSR across the banking industry. For example, during the COVID-19 challenge when we faced issues related to the pandemic, the Central Bank, in collaboration with other financial institutions, stepped in to raise funds for initiatives such as establishing isolation centres, working in partnership with banks, and so forth. Therefore, they exhibit a form of leadership by taking the lead in some of these CSR efforts (AODSM).

Respondent NOFSF additionally contended that aside from the CSR initiatives undertaken by their bank, the CBN promotes partnerships between banks and non-governmental organisations such as the United States Agency for International Development (USAID), the United Kingdom's International Development Assistance Program (UKAID), Gate Foundation, and others. These projects are then cascaded down the organisational hierarchy.

So, most of the time, there are projects planned for the year, and there are also external projects that may arise. The CBN often has projects for us, and sometimes they collaborate with various non-governmental organisations such as UKAID, USAID, Gate Foundation, and more. In such cases, there is a project that they communicate to our human capital management/compliance department. They inform us about their plans for the quarter, which might include events like symposiums for women in business, youth programs, or initiatives aimed at promoting financial inclusion among women in rural areas or women entrepreneurs. These projects and programs are then disseminated down the organisational structure. For instance, if the focus is on women, they have a dedicated department for women in the bank, and the information is passed down to them. If the project involves financial inclusion, our department takes charge, and if it's related to MSMEs, it is directed to a specific department responsible for handling such matters (NOFSF).

Respondents OOFMM and VOEMF demonstrated how certain banks are serving as role models through their CSR initiatives, inspiring and prompting other organisations to adopt similar responsible practices, particularly in the realm of community development and crisis response. OOFMM disclosed that, amid the COVID-19 pandemic, the bank played a leading role in forming partnerships with other corporate entities to assist the

government in community support and tackling societal challenges. Additionally, VOEMF shared a personal story and argued that, through collaboration with the government, their bank could envision transformative projects in an underdeveloped community. This is highlighted in the statement by VOEMF below:

We collaborated with the Lagos State Government to establish a presence in that locality and facilitate the opening of accounts. The Lagos State government intended to provide loans to the fishermen, prompting our involvement in opening accounts for them to facilitate access to these loans. Upon my visit, I realized that corporate entities, such as banks, could make a positive impact in this community. The condition was distressing, and although the residents perceived it as normal, I, coming from a different perspective, believed that the area had the potential for significant improvement. I identified the locality due to its association with the fishing industry. I envisioned the construction of substantial infrastructure, such as a large fish market, a hospital, or a facility for cancer treatment, equipped with modern machinery (VOEMF)

Moreover, respondent AAFMM elaborated that banks have the potential to endorse policies aimed at assisting states in power generation. By pooling their resources together, they can collectively tackle systemic challenges within the country. This sentiment is expressed in the following statement by AAFMM:

If our banks can endorse policies that encourage state participation in power generation, they have the resources to do so. By collectively pooling their resources, they can make a substantial impact on resolving the power problem in Nigeria (AAFMM)

6.4.2 Coercive Strategies

Coercive strategies to promote responsible leadership in Nigerian banks involve the use of external pressures, regulations, and sanctions to ensure compliance with responsible leadership practices. These strategies aim to compel Nigerian banks to adhere to ethical standards, social responsibility, and sustainability principles. Below is the coercive strategy recommended:

6.4.2.1 CBN Regulations

Eleven (11) participants stressed the importance of adhering to government regulations and CBN directives that promote CSR activities. Nigerian banks have the opportunity to harmonize their CSR initiatives with legal obligations, ensuring strict compliance with specific regulations outlined by the Central Bank of Nigeria or other pertinent authorities. According to respondent OOFMM, the bank ensures that all its actions align with the prevailing rules and guidelines established by the regulatory body, namely the CBN. However, AAFMM argued that the rigorous adherence of banks to these rules and regulations serves as a safeguard against fines imposed by the authorities. AAFMM's perspective is articulated in the following statement:

As we continue to conduct our business responsibly, we ensure strict compliance with all available rules and regulations to avoid any infractions. This is important because incurring losses in a particular year or receiving fines from regulatory authorities, such as the government or CBN, can impact our financial performance (AAFMM).

Respondents AODSM, SAWSM, and CNSJM disclosed that they are required to submit their reports to the CBN at the beginning of every financial year. Respondent AODSM argues that the sustainability report to the CBN is "*just for reporting.*" Respondent SAWSM, however, argues that "*they are going to track you based on those metrics.*" On the other hand, respondent CNSJM revealed that the periodic report covers not only the environment/CSR but also includes business performance, etc. This is detailed in the comment below by CNSJM:

you have to file probably these reports and give periodic reports to CBN on various CSR initiatives, whether it be on your environment or be it on the overall business operation or your customer and the likes (CNSJM)

To ensure that the banks are complying, respondent WTFSM contends that CBN at the end of the year checks out their financial position. Respondent FAHSF revealed that

there are other regulatory authorities other than the government and CBN. The respondent contends that these bodies also have the power to impose fines. This is revealed in the comment below by FAHSF:

Even without CBN coming in, we have regulatory bodies such as Abuja Municipal Area Council (AMAC), and there are other regulatory bodies like Abuja Metropolitan Management Council (AMMC) that will come and fine you even without CBN intervening (FAHSF).

Respondent KOSJM asserted that while engaging in CSR activities, banks exercise caution by ensuring that the funds contributed for CSR are not held in a suspense account, aiming to avoid violating CBN regulations. This is in the comment below by KOSJM:

...in the process of carrying out corporate social responsibility, caution must be exercised. Approval must be obtained from the CBN, particularly concerning financial matters. It is essential to ensure that funds contributed by staff members are not simply kept in a suspense account. Instead, an account should be opened, clearly indicating the purpose, such as "2022 department ABC corporate social responsibility." (KOSJM).

Respondents MFUMM revealed that this report is a reflection of the '*development and the implementation of responsible leadership in the banking industry.*' This is revealed in the statement below:

So, therefore, there are various reports that, at the end of the day, will monitor and reflect the development and the implementation of RLs in the industry in all banks in Nigeria (MFUMM).

6.4.3 Normative Strategies

6.4.3.1 Organisational Culture Emphasis

Fifteen (15) participants underscored that the bank employs a normative approach to foster responsible leadership. This approach involves cultivating a corporate culture that esteems and prioritizes CSR. Leaders play a crucial role in conveying the significance of

CSR through employee training initiatives, embedding normative expectations into the fabric of the organisational culture. Respondents CNSJM, SGTSM, and AEPMF advocated for ongoing investments in leadership training, open communication, and continuous development across all staff levels. CNSJM specifically highlighted the significance of CSR training for employees. SGTSM challenged the notion that leadership training should be exclusively reserved for higher-ranking staff and managers. Instead, he called for the early preparation and development of younger employees for leadership roles. This perspective is articulated in the following statement by SGTSM:

I think it's not a bad idea to send people to leadership training. Sometimes, they perceive leadership training as expensive, and it's usually reserved for higher-level staff, typically managers and above. However, I believe that younger individuals should also be groomed for leadership from an early age (SGTSM).

Respondent AODSM shared that the bank has in place structured frameworks to nurture the growth of employees, to mould them into prospective leaders. The overarching objective is to augment their resourcefulness. Additionally, the respondent disclosed that the bank actively supports their educational endeavours, offering avenues for personal advancement beyond their initial positions.

From the moment you join the bank, there are established frameworks in place to facilitate your growth, with the goal of nurturing you into a potential leader. Ultimately, they aim to enhance your resourcefulness. The bank itself takes the initiative to sponsor your educational pursuits, providing opportunities for you to advance beyond your initial level. As you conclude your tenure, you will have undergone personal development, becoming a better individual compared to when you first joined (AODSM)

Respondent AAFMM disclosed that employees are not just provided with the chance to participate in CSR efforts but are also allocated a specific day of leave dedicated to these activities. This information is reflected in the comment made by CNSJM.

...across the bank, employees are encouraged to identify CSR activities, and the bank provides a dedicated day off for such initiatives. Once you engage

in these activities, you mark it on your leave calendar. The bank designates it as a leave day to emphasize its significance (CNSJM)

By promoting an environment of open communication and inclusivity, where no one dominates meetings, respondent AAFMM argues that the bank effectively stimulates discussions on organisational values. This approach enables employees to express their views freely. The comment by AAFMM below highlights this perspective:

From time to time, we hold town hall meetings to discuss various issues, ensuring that everyone is informed about the organisation's values. Everyone is encouraged to share their views, whether they are right or wrong. Even if an idea is deemed unfeasible, we communicate that we cannot implement it, but we encourage creative thinking, innovation, and the generation of new ideas (AAFMM)

Respondent OOFMM and GOPMF disclosed the bank's culture of adherence to regulatory expectations. Respondent GOPMF affirms that the bank harmonizes its CSR initiatives with the goals of the CBN. This is articulated by GOPMF in the statement below:

When banks engage in CSR initiatives, they notify the CBN to ensure that their objectives align with those of the CBN, emphasizing the positive impact on society. This is why, in numerous instances, banks focus their CSR efforts on areas like gender equality and financial inclusion, which are of paramount importance to the CBN (GOPMF)

Respondent SMSMM stated that his bank implemented sessions called "*leadership moment sessions*," wherein top management staff lecture employees on the qualities of effective leadership. In contrast, respondent NOFSF asserted that the bank employs diverse strategies to promote responsible leadership. One strategy involves facilitating discussions with seasoned staff members, like senior managers, who candidly discuss their challenges, regrets, and achievements. This serves as a valuable learning opportunity, offering a more human and relatable perspective on leadership. This is detailed in the comment below by NOFSF:

Recently, we had a staff member who worked at one of our subsidiaries, not in Nigeria but in another African country. Upon his return to Nigeria after spending about two years there, his tenure concluded. Subsequently, we were invited to engage in a discussion with him. During the session, he shared insights into the challenges he faced, expressed his regrets, and detailed how he achieved success. He also spoke about the culture shock he experienced during his time there. This talk provides valuable perspectives beyond the routine aspects of the job. It serves as an enlightening experience, offering insights that can benefit one's career prospects and self-actualization. Essentially, it involves a senior manager candidly discussing the challenges, pitfalls, and regrets he encountered (NOFSF).

6.5 Section summary

The study's findings have been examined in the light of the wider context of previous empirical literature. By combining these mimetic, coercive, and normative strategies, Nigerian banks can create a comprehensive approach to promoting CSR that aligns with both international best practices and local regulatory and societal expectations. The findings from both the interviews and the literature review have answered the research questions. Furthermore, the interpretation of RL from coercive, normative and mimetic perspectives were also discussed. Furthermore, the tensions in responsible leadership were discussed with reference to literature on RL. The strategies for promoting RL were discussed in the context of the Nigerian Banking Industry.

Chapter 7 : Discussion of Findings

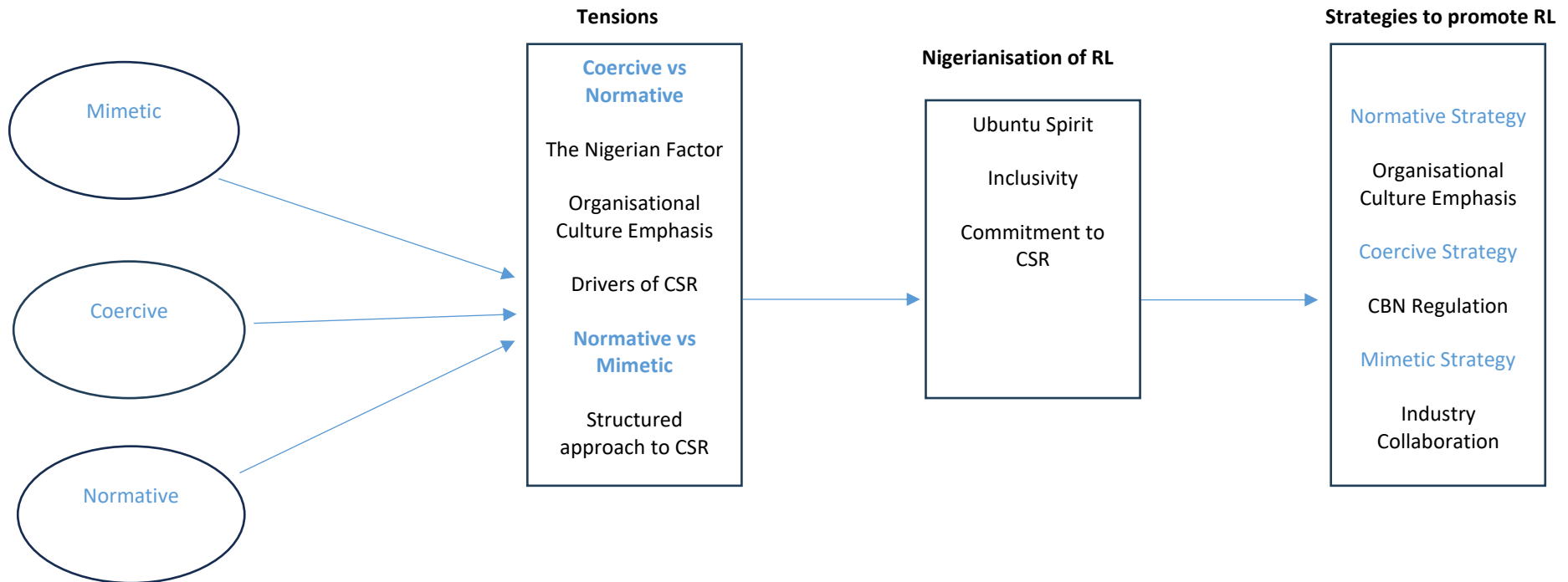
In this chapter, the findings of the study are examined and integrated through a series of interconnected discussions. Utilising insights from existing literature, the findings are assessed and deliberated upon. This chapter commences by proposing and discussing an institutional framework of responsible leadership in the Nigerian context. Also, this chapter outlines the various interpretations of responsible leadership and how these perceptions shape the CSR perspectives of bank managers, the tensions in RL, and the strategies for promoting RL within the Nigerian Banking Industry.

7.1 Conceptual framework

The term "*conceptual framework*" denotes an interconnected set of concepts that collectively offer a comprehensive comprehension of a phenomenon (Silverman, 2016). Each concept within a conceptual framework plays a role in shaping the framework's ontological or epistemological structure. The researcher constructed a conceptual framework by drawing on existing literature reviews and analysing data from this study. This framework delineates perspectives on Responsible Leadership (RL) shaped by mimetic, coercive, and normative pressures. It also unravels the inherent tensions within RL practices and how this shapes the perception of CSR, offering insights into the Nigerian stance on RL. It delves into the implications of RL for CSR practices, outlining strategies to tackle associated challenges. The conceptual framework identifies how RL is perceived under the influence of coercive, normative, and mimetic pressures. It reveals tensions in RL practices, specifically the interplay between coercive and normative factors (Nigerian contextual factors, emphasis on organisational culture, and drivers of CSR) and normative and mimetic factors (structured approaches to CSR).

These tensions signify the obstacles to responsible leadership practices within the Nigerian banking industry. The framework further exposes the Nigerianisation of Responsible Leadership, an effort to integrate Nigeria's cultural values into Responsible Leadership principles. This is explored through the lenses of Ubuntu spirit, inclusivity, and fostering a sense of CSR. The primary aim is to offer a fresh perspective on RL from a Nigerian standpoint, and ultimately promote strategies for responsible leadership. These strategies are viewed through three perspectives: Normative (emphasis on organisational culture), Coercive (CBN regulations), and Mimetic (industry collaboration).

Figure 7.1 Institutional Framework of Responsible Leadership in the Nigerian Context



Source: Interview data (Author, 2024)

7.2 Perceptions of Responsible Leadership and how this shapes the CSR perspectives of bank managers

7.2.1 Coercive Pressure

Fifteen (15) respondents, spanning junior, middle, and senior positions, perceived a responsible leader through the lens of coercive pressure. The data indicated that, to be deemed '*responsible*,' leaders in the banking sector must adhere to the corporate governance policies set forth by the Central Bank of Nigeria (CBN). While the CBN doesn't provide specific guidelines on how these leaders should conduct Corporate Social Responsibility (CSR), respondents emphasized the pressure to report CSR activities to the CBN, as the CBN oversees the submission of the bank's strategic intents. While one might contend that CSR reporting does not necessarily mirror CSR policies and practices (Chapple and Moon, 2005), it is reasonable to assume that matters like CSR are among the first to be deferred in such situations. Hence, it is argued that Nigerian banks currently engaging in web-reporting of their CSR activities demonstrate a robust commitment to CSR. This is also in agreement with Carroll (1991) who argues that an organisation has a responsibility to comply with the rules of the regulator. This also aligns with Teo et al.'s (2003) research, suggesting that maintaining relationships with the parent organisation is essential for gaining legitimacy. From the data, it appears that the fear of CBN is the beginning of wisdom for Nigerian banks. Even though there are no rules requiring banks to participate in CSR, the CBN nonetheless provides leadership on CSR activities and requires that banks submit reports of their CSR operations within a period. This is in agreement with the research by Adeyemi and Ayanlola (2015) that argues that CSR disclosure practices are not regulated in Nigeria.

Employees are therefore guided by the bank's ethical standards and this agrees with Freeman & Auster (2011); Cameron (2011); Doh & Stumpf (2005); and Pless & Maak (2004) that ethical values serve as guiding mechanisms for RL.

Respondents disclosed the periodic submission of CSR reports to the CBN, emphasizing adherence to CBN guidelines to avoid regulatory sanctions and mitigate reputational damage to the bank. Managers respond to the CBN's directives to maintain favourable relations with the parent bank, consistent with Carroll's (1991) emphasis on compliance with regulatory rules. Respondents argued that leaders are expected to cross-check their financials and strictly adhere to CBN guidelines to ensure compliance. Subordinates adhering to CBN guidelines receive rewards, while non-compliance results in punishment. Given the performance-based nature of the Nigerian banking industry, managers are compelled to follow the rules as their career progression is tied to their performance.

Respondents also noted that leaders overly focused on meeting targets tend to prioritize targets over employee welfare. There is pressure for managers to prioritise the interests of shareholders and stakeholders and avoid diverting the bank's resources. This resonates with Stahl & Sully de Luque's (2014) research, suggesting that such leaders exist to safeguard the interests of shareholders/stakeholders and align with agency theory, emphasizing the responsible use of shareholders' resources for their intended purpose. Furthermore, respondents contended that bank managers face pressure from the community and government to exhibit responsibility toward stakeholders. This aligns with research by Alshumrani et al. (2022) and DiMaggio & Powell (1983), highlighting societal pressures on organisations situated within a community. Hence, in the context of CSR, the network-oriented system of business organisations suggests that

businesses prioritize the interests of their network members as their primary constituency (Amaeshi *et al.*, 2006).

7.2.2 Normative Pressure

Seventeen (17) participants perceived a responsible leader through a normative perspective. The research findings indicated that these managers feel obligated to prioritize the well-being of their subordinates, giving preference to people's welfare over profit. These leaders are expected to exhibit concern for their staff and possess a comprehensive understanding of them beyond the workplace. Values such as integrity, appreciation, a sense of purpose, and empathy are highlighted by these leaders, aligning with the findings of Yukl (2013), who underscores integrity as a crucial value for a leader. A responsible leader confronts not only organisational challenges but also personal and value-related challenges (Frangieh & Yaacoub, 2017), which significantly influence the relationship between leaders and stakeholders (Pless and Maak, 2011). The presence or absence of moral and ethical values may serve as a determining factor for a leader's inclination towards responsibility (Maak & Pless, 2006; Pless, 2007; Pless & Maak, 2011).

The data further suggested that when leaders embody such values, their subordinates are inspired to exert maximum effort in their roles. These leaders not only articulate these values but also demonstrate and uphold them in their actions. Respondents emphasized the importance of empathy in connecting with subordinates and establishing rapport, asserting that responsible leaders assume the responsibility of the team and provide support when needed. Empathy was also identified by Sroufe *et al.* (2015) and Wilson (2007) as essential for balancing the needs of diverse stakeholders. Additionally, the data revealed that these leaders take responsibility for their personal growth, even when the organisation may not prioritize it.

In addition to prioritizing the welfare of subordinates, responsible leaders are expected to understand each individual within the team. The data suggested that there is pressure on these leaders to adopt team-building strategies, such as offering gifts, organizing outings, and fostering team bonding through activities like adopting pet names. Failure to implement such strategies may label the leader as *'irresponsible.'* This corresponds with the findings of Regine (2009), which asserts that Ubuntu fosters teamwork, cooperative, and collaborative working environments.

Furthermore, the research data indicated the pressure on these leaders to be interested in the performance and overall welfare of their subordinates, ensuring that their actions do not harm the society where they are situated. This aligns with the research by Stahl & Sully de Luque (2014), which defines a responsible leader as one who takes deliberate measures to avoid harmful consequences for the community.

During the COVID-19 pandemic, some banks proactively provided advance salary payments to make subordinates feel connected and integral to the organisation, cultivating true loyalty to the leadership. To achieve this, the research data further revealed that such leaders value the opinions of their followers and make them feel like part of the decision-making process. However, in a high-power distance culture like Nigeria, participating in decision-making is often seen as a management privilege, and attempting to involve oneself may be considered an encroachment on management prerogative, as indicated in the literature (Kuye & Sulaimon, 2011).

7.2.3 Mimetic Pressure

Eleven (11) participants shared their perspective on a responsible leader through the mimetic lens. The study's findings indicate that subordinates consistently observe and

imitate the behaviours of responsible leaders outside the bank. When leaders set examples that are emulated by subordinates, the latter seek guidance and assistance from the former when faced with challenges. Moreover, the research findings underscore that lower-ranking employees imitate the sustainable practices demonstrated by bank managers. This is consistent with prior studies conducted by Li & Ding (2013), Lee & Pennings (2002), and DiMaggio & Powell (1983), which propose that mimetic pressure arises when counterparts in the same industry display socially acceptable behaviours. When responsible leaders demonstrate a genuine concern for the broader stakeholder community in their leadership, followers will probably emulate such behaviour (Stahl & Sully de Luque, 2014). Furthermore, the data reveals that a leader's integrity serves as a role model for subordinates, while leaders who take shortcuts in their approach are also emulated. The study also presents evidence that banks invite experienced professionals to share success stories and inspire employees, following the idea presented by DiMaggio & Powell (1983) that mimetic practices can be disseminated through consulting organisations or indirectly through employee transfers.

The data further indicates that when managers positively impact the lives of their employees through their values, subordinates tend to mimic these values, especially when the leaders achieve positive results in managing both human and material resources. Additionally, subordinates replicate the values and welfare practices of their superiors and pass them on to their subordinates. The research data suggests that for leaders to be effectively mimicked by subordinates, leaders should be able to identify and understand the weaknesses and shortcomings of their subordinates/mentees, creating a comfortable and relatable environment. Employees are also likely to mimic

practices within their organisations, especially if they find them superior to those in their previous workplaces. Moreover, employees compare the CSR practices of their bank with other competing banks, particularly when the latter execute superior CSR projects due to their freedom to implement CSR initiatives. This observation aligns with DiMaggio and Powell's (1983) research, which argues that organisations establish legitimacy by emulating the actions of other organisations perceived as more legitimate and successful.

7.3 Tensions in Responsible Leadership and how this affects the perception of CSR

Analysis of the research data has revealed the tensions in RL and how this affects the perception of CSR. Four tensions were revealed to include: the Nigerian factor, organisational culture, drivers of CSR and the structured approach to CSR initiatives.

7.3.1 Coercive Pressure vs Normative Pressure

7.3.1.1 The Nigerian Factor

All nineteen (19) participants acknowledged the Nigerian factor as a source of tension between coercive and normative pressures, influencing responsible leadership practices within the banking sector. They attributed the challenges faced by the Nigerian banking industry to this factor. The research data revealed that various regions in Nigeria grapple with business development issues stemming from insecurity and the neglect of specific communities. This aligns with the findings of Ogujiuba & Obiechina (2011) presented in the literature, indicating that Nigeria confronts various institutional and structural challenges. These challenges arise from the disregard of communities, which, if overlooked, can pose a threat to society, potentially destroying businesses. The data also emphasized a significant wealth disparity in Nigeria, with a substantial gap between

the affluent and the less privileged. It was further argued that Nigerian banks face pressure to pay taxes as a means to address this wealth disparity.

The research data indicated that the absence of appropriate infrastructure, such as roads, can adversely affect business. While poor roads were identified as hindering customers' access to the business, the data underscored that "*you cannot do business in an environment that is on fire.*" There has been a recent surge in demand for the business community in Nigeria to play a role in the broader enhancement of infrastructure and community well-being. The United Nations Secretary-General, Ban Ki-moon, reinforced this call during his recent visit to Nigeria, urging the private sector, including the banking sector, to actively participate in collective efforts addressing societal challenges and promoting the development of Nigeria's infrastructure (Premium Times, 2015). Additionally, the data suggested that the government occasionally leverages CSR as a negotiating tool to encourage banks to undertake positive initiatives for their communities in exchange for a contract.

However, the research data discouraged the practice of CSR as a reciprocal exchange, where providing something is expected to result in receiving something in return. Instead, CSR should be approached with a strong sense of responsibility and a genuine interest in the development of society and the community, without anticipating returns. This aligns with Teo et al.'s (2003) research, which suggests that coercive pressures are inherent in exchange relationships. In such relationships, organisations sustain their connections and address their legitimacy needs by responding to these pressures.

The data contended that certain banks have a substantial association with politicians, sponsoring them as a means of contributing to society. It also highlighted challenges faced by a foreign bank with high ethical standards operating in Nigeria, including

transaction delays due to anticipated bribes. These activities were labelled as corrupt, with an assertion that such corrupt practices persist in Nigeria. This aligns with the conclusions drawn by Okpara (2011:160), indicating that corruption has an impact on the "*legal framework and national integrity*" of a developing nation like Nigeria. Okike & Adebite (2012) and Okike (2007) have identified corruption as a significant challenge impacting CG policies and Nigeria's economy. Such an environment is detrimental to banking in Nigeria and may enable directors and managers to engage in high-level corporate corruption (Adebite *et al.*, 2012). Transparency International (2014) has recognized Nigeria as one of the most corrupt nations globally. In the context of the Nigerian banking industry, corruption has been identified as one of the contributing factors to the breakdown in the financial system (CBN, 2018).

In the face of governmental insistence on mutual exchange, the information asserted that banks aspiring to participate in CSR initiatives must secure approval not only from governmental bodies but also from traditional leaders; otherwise, they may face legal repercussions. This aligns with the findings of DiMaggio & Powell (1983), indicating that coercive pressures also arise due to cultural norms within the operational environment of the company. Additionally, traditional rulers are mandated to offer support and security to prevent disruptions to projects by touts.

The research data further argued that there is a normative expectation for leadership to extend their knowledge of employees beyond the workplace. It was posited that leadership bears a responsibility to exhibit support by participating in family events, thereby demonstrating solidarity with their employees. This perspective aligns with Freeman's (2010) research in the literature, emphasizing the importance of every stakeholder in achieving organisational goals. The removal of support from any

stakeholder, as noted by Freeman (2010), can jeopardize the business's viability. Consequently, maintaining positive relationships with stakeholders both within and outside the organisation is deemed essential (Freudenreich *et al.*, 2020).

Creating a workplace that is conducive to employees, as advocated by Flocy (2017) under the principle of '*avoiding harm*,' is considered crucial. The data underscored that a responsible leader must exhibit understanding toward employees, particularly in the face of challenges such as fuel scarcity. In instances where employees residing far from their offices encounter difficulties in securing transportation, the leadership could consider allowances for late arrivals. The research data also brought to light the significant pressure on banks to participate in CSR, driven by the prevailing trust in organisations or businesses compared to the government. Banks affiliated with churches experience heightened pressure from customers, who sometimes hold sentimental expectations for exceptional CSR efforts involving substantial spending.

7.3.1.2 Organisational Culture Emphasis

Twelve (12) respondents unanimously acknowledged that organisational culture presented a challenge for the Nigerian banking industry, emphasizing the conflict between normative and coercive influences. The research data revealed the impact of strong cultural norms in Nigeria, where employees commonly use honorifics like '*Sir*' and '*Ma*' when addressing superiors. This study aligns with the findings of Dorfman and Howell (1988), indicating that Nigeria is a high-power distant nation, a characteristic reflected in the banking industry according to the data. This practice may be attributed to the cultural upbringing of individuals, particularly for bankers from the Yoruba culture or working in the Yoruba-dominated South-west (Lagos), where addressing seniors by their first name, despite a two-year age difference, is considered taboo (Adegboye,

2013). The leader's behaviours and value systems are influenced by the leader's cultural background as well (Dugan & Komives, 2010). Some banks, to foster inclusivity and prevent employee segregation, adopt a '*first-name*' basis and implement a '*flat structure*' to avoid an environment where employees feel like '*demi gods*.'

The research data elaborated on the formality and hierarchy levels within Nigerian banks, citing instances of strict hierarchical practices, such as a dedicated lift for the Managing Director. A conventional centralized and bureaucratic organisational structure lacks sufficient opportunities for leaders to make responsible decisions and hinders effective stakeholder engagement (Voegtlin *et al.*, 2012). The hierarchical placement of managers within such structures influences their resource accessibility, the frequency of interactions with stakeholders, and the nature of stakeholder engagement (Voegtlin *et al.*, 2012). Leaders in specific departments may experience significantly less interaction with stakeholders compared to their counterparts in other departments (Voegtlin *et al.*, 2012). Conversely, a more flexible structure is more adaptable to change and provides leaders with greater flexibility (Maritz *et al.*, 2011), though it also presents its distinct set of challenges. The lower the bureaucratic nature of an organisation's structure, the more intricate the leadership endeavour becomes (Pless & Maak, 2011). In certain Nigerian banks, challenging or questioning higher-ups is not widely accepted, reflecting a more hierarchical and formal organisational structure. This corresponds with the findings of Dorfman and Howell (1988), asserting that in a high-power distant society like Nigeria, where hierarchy is highly regarded, leaders are not queried but obeyed. This hierarchical structure extends to the relationship between the parent bank (CBN) and other banks, where the CBN, while not coercing banks into CSR, exerts significant influence over their business operations due to licensing authority.

The research data suggested that this hierarchical phenomenon is deeply ingrained in Nigerian culture, where individuals naturally accord more respect to those in managerial or leadership positions than employees at the front desk.

To ease this tension, some teams resort to giving each member pet names, although some bankers argue that such practices are unprofessional. The findings indicate that CSR is a component of annual performance evaluations, with employees required to contribute to it. The data further suggests that in certain banks, active involvement in CSR is not just encouraged but considered a personal commitment, emphasizing that such contributions are voluntary. There is an argument within the research data that in specific banks, contributing to CSR is obligatory. For these banks, as indicated in the literature, Carroll (1991) argues that these practices stem from the social contract between business and society. Such actions are voluntary and driven solely by the company's aspiration to engage in social activities that are neither mandated by law nor ethically demanded of them (Sy, 2014). The research data expresses dissatisfaction with certain banks that neither contribute to CSR nor permit certain employees to participate in it. This aligns with the findings of Kuye & Sulaimon (2011), which argue that in a culture characterized by high power distance, participating in decision-making is viewed as a management privilege, and attempting to engage in the process may be perceived as an infringement on management prerogatives. Furthermore, it is asserted that employees who choose not to contribute to CSR might face social isolation as they become the exception. The research data contends that the levy for CSR varies based on the individual's position or grade level.

7.3.1.3 Drivers of CSR

Twelve (12) participants revealed the tension between the Central Bank of Nigeria (CBN) and societal influences in shaping the implementation of Corporate Social Responsibility (CSR) in Nigerian banks. On one hand, respondents discussed the coercive pressure imposed by the CBN, persuading banks to engage in CSR initiatives. The data suggests that the CBN plays a pivotal role in prompting banks to allocate resources towards specific CSR activities, emphasizing the significance of adherence to guidelines. The operational standards for banks in Nigeria are set by the Central Bank of Nigeria. Adeniyi (2012) noted that despite the existence of a legal framework governing banks in Nigeria, the lack of an enforceable legal structure poses a substantial barrier to the effective integration of CSR. This perspective aligns with the notion that the government's role extends beyond regulation and capacity building to encompass facilitation and collaboration in CSR practices (Fox *et al.*, 2002).

Nevertheless, a concern emerges from the data that banks may feel compelled to prioritize CBN-related projects over their own, potentially neglecting collaborations with non-governmental organisations. The data indicates that the CBN exerts pressure on banks to fulfil their commitments by monitoring CSR activities for compliance. Regulatory oversight by the CBN concerning CSR activities in banks is evident in the requirement for each bank to submit an annual report on its activities, aligning with the regulatory framework. This study corroborates the findings of Sy (2014), underscoring that companies should adhere to the rules and regulations established by legislators. Indeed, as highlighted in the literature, García-Sánchez *et al.* (2015) empirically utilize Hofstede's cultural values dimensions to identify cultural aspects as normative pressures in the international context of CSR reporting. They observe that companies in normative societies demonstrate a greater sensitivity to reporting their sustainability performance.

Despite regulatory constraints, Nigerian banks have shown a positive attitude towards CSR over time, recognizing its significant contributions to community development initiatives in Nigeria (Odetayo *et al.*, 2014). The research data underscores the importance of adhering to CBN guidelines to avoid fines and penalties, aligning with the findings of Wang *et al.*, (2019), who argue that governments impose financial penalties and legal sanctions on companies failing to comply, intending to discourage unlawful practices and promote environmentally responsible actions.

On the flip side, participants also explore the normative pressure compelling banks to participate in Corporate Social Responsibility (CSR). The data underscores the influence exerted by educational institutions on banks to partake in CSR activities, asserting that some banks prioritize impact over profit and believe that a focus on community impact ultimately leads to profit. Striving to generate profit while simultaneously understanding and respecting social and environmental requirements is a delicate undertaking (Miska *et al.*, 2014; Paraschiv *et al.*, 2012). A responsible leader must endeavour to address the needs of all constituents since fulfilling the needs of one stakeholder while neglecting others may contradict the principles of Responsible Leadership (Waldman & Balven, 2014). It is conceivable for an action to be viewed as responsible toward a specific stakeholder group while simultaneously having "*negative repercussions*" on another stakeholder group (Waldman and Balven, 2014). This complexity makes the task of meeting the diverse needs of stakeholders increasingly challenging.

The positive cascading effect of CSR is emphasized, illustrating how involvement in societal contributions channels energies positively and reduces criminal activities. Beyond the bank's CSR initiatives, the data suggests that CSR is driven not only by CBN directives and the bank's philosophy but also by individual passion and the potential for

monetary rewards. Instances are highlighted where CEOs or chairmen are propelled by personal passion, maintaining separate charitable organisations. Additionally, cases are revealed where managers are motivated by the prospect of cash rewards, showcasing diverse motivations for CSR engagement.

The data emphasizes that contributing to a community through CSR not only garners respect for the bank but also creates awareness. It argues that the empathetic nature of Nigerians leads them to "*fall in love*" with banks actively involved in CSR. The data contends that CSR serves as a means to gain respect for the organisation while simultaneously promoting it. This aligns with the research by Odetayo et al. (2014), asserting that Nigerian banks have responded positively to CSR over the years, recognizing its enhancement of their reputation. Some banks may feel pressured to undertake CSR activities to improve their reputation and increase patronage, with the strategy aimed at "*fetching the bank a good name*" and attracting customers.

In recent years, Nigerian banks have displayed a positive response to CSR, acknowledging its capacity to enhance their reputation (Odetayo *et al.*, 2014) as well as their profitability. This approach aligns with research in the literature by Lynch-Fannon (2003) and Ahunwan (2002), suggesting that, similar to the UK, some Nigerian banks follow a shareholder model aimed at maximizing shareholder profits. As outlined in the literature by Waldman & Balven (2014), prioritizing one stakeholder over another contradicts the principles of responsible leadership. The data concurs that Nigerians, driven by empathy, tend to respond by choosing to open an account with a bank actively engaged in CSR. The strategic use of displaying the bank's banner during CSR initiatives is highlighted as a means of promotion.

7.3.2 Normative vs Mimetic pressures

7.3.2.1 Structured approach to CSR initiatives

Nine (9) respondents acknowledged the existence of tension in the execution of CSR initiatives. The research data revealed a clash between normative and mimetic pressures, indicating that their respective banks have predetermined areas for conducting CSR activities. The data clarified that the bank's initiatives are confined due to the presence of designated pillars of CSR. However, the data also disclosed the bank's willingness to consider CSR proposals within these designated areas. Proposals beyond these areas require extensive justification, persuasive communication, and detailed memos for consideration. The lack of freedom impedes the practice of responsibility since these two aspects are closely interconnected (Antunes & Franco, 2016). Leaders granted the liberty to make decisions are subsequently accountable for the outcomes of those decisions (Seeger & Ulmer, 2003). In developed locations like Abuja, the data argued that CSR initiatives face constraints as local authorities already manage environmental upkeep. The data highlighted the necessity for individuals to pay fees for municipal services, rendering additional street cleaning unnecessary. The research data underscored the inflexibility of CSR approaches in certain banks, characterizing them as obligatory rather than voluntary. The data expressed dissatisfaction, emphasizing resistance to being compelled into CSR engagement, stating, "*They shouldn't force us.*" According to the data, the branches and departments of the banks are mandated to engage in CSR under the guidance of their leadership. This aligns with the assertions of Teo et al. (2003) and DiMaggio & Powell (1983), who propose that parent corporations can apply coercive pressure on subsidiaries, compelling them to adhere to specific standards. However, this contradicts the perspective presented by Sy (2014), which

posits that CSR should be voluntary, discretionary, and philanthropic. The prevalent understanding of CSR primarily as philanthropy might be linked to the traditional socio-cultural heritage of indigenous firms. In various regions of Nigeria, the traditional family or kinship model of production, inherent in agrarian livelihoods, has historically governed business organisation structures. This pattern is still evident in the organisational structures of many indigenous firms (Nafziger, 1977; Silverstein, 1984).

Furthermore, the data argued that the rules governing CSR operations in some banks do not provide employees with the freedom to engage in CSR as they wish. Despite the employee's obligation to adhere to overall themes, the data contended that Nigerian banks occasionally emulate CSR projects from Western banks to enhance their initiatives. This strategic approach allows them to gain insights and improve their existing practices. This aligns with the findings of DiMaggio & Powell (1983), suggesting that organisations establish legitimacy by imitating the behaviours of other organisations perceived as more legitimate and successful. The Nigerian government has the opportunity to draw inspiration from various countries globally. For instance, the Philippines has instituted a "CSR week" through a presidential decree, dedicating the first week of July to CSR activities in the country. Likewise, Taiwan established the Green Business Award Scheme (GBAS) in 1992 to acknowledge companies demonstrating exemplary environmental practices (Fox *et al.*, 2002).

7.4 Nigerianisation of Responsible Leadership

Twenty-four (24) participants disclosed that the concept of the "*Nigerianisation of responsible leadership*" entails incorporating and merging responsible leadership principles into the cultural, social, and business landscape of Nigeria. This entails adjusting leadership approaches to resonate with Nigerian values and address societal

requirements. The Nigerianisation of RL is considered from three perspectives: *Ubuntu Spirit, Inclusivity and a Commitment to CSR*.

7.4.1 Ubuntu Spirit

The research data indicates that the leader acknowledges the distinctive qualities and individual circumstances of team members, which corresponds to the Nigerian cultural emphasis on close-knit relationships. The research data suggests that the leader recognizes the unique qualities and individual circumstances of team members, aligning with the Nigerian cultural emphasis on close-knit relationships. This inclination is deeply rooted in the concept of '*extended kinship*,' a prevalent aspect across all groups (Amaeshi *et al.*, 2006; Limbs & Fort 2000) including customers. In Nigeria, the family network holds significant importance, with almost all ethnic groups believing in the extension of individual responsibility beyond immediate family boundaries. This observation is consistent with the findings of Kavanagh and Ashkanasy (2006) and Higgs & Rowland (2011), asserting that relational leadership, as a broad concept, underscores the relationship between a leader and their followers, influencing various workplace outcomes. By demonstrating genuine interest in the personal lives of team members, the leader exhibits a commitment to supporting them beyond their professional roles. This corresponds with Hofstede's (1980b) views suggesting that collectivism is characterized by a close-knit social structure where individuals differentiate between in-groups and out-groups. They anticipate that their in-groups (relatives, clans, organisations) will provide support, and, in return, they feel a profound loyalty to these groups. In the context of Ubuntu, leadership revolves around mutual and communal connections characterized by harmony and camaraderie. Essentially, Ubuntu acknowledges our interdependence, shared humanity, and the obligation we have to

one another arising from our profound sense of connection (Nussbaum, 2003). Consequently, it presents a relational perspective on morality and ethics rooted in harmony, offering a distinct ethos compared to Western approaches that prioritize utility, autonomy, and capability (Metz, 2014). This may explain why the research findings indicated that even street touts anticipate organisations to provide them with money, or else they pose a risk of hindering CSR activities.

The research data highlights the importance of a responsible leader being physically present and showing solidarity with employees, not only in terms of financial support but also through actual presence. In Nigeria, where personal relationships and physical presence are culturally valued, this approach aligns with the values of togetherness and support. This agrees with the research by Stone-Johnson (2014), which contends that a leader is a weaver of relationships. In the philosophy of Ubuntu, there is an emphasis on an "I/we" relationship rather than the Western "I/you" relationship, highlighting a focus on the collective rather than the individual (Chilisa 2012:21; Tutu 1999). As revealed in the data, the emphasis on team bonding and social interaction, exemplified by casual outings, resonates with the Nigerian culture's focus on communal gatherings. This aligns with Thomas's (2004) research, suggesting that leaders adopting a stakeholder approach at the organisational level can contribute to fostering an internal culture that is inclusive, diverse, and open. This involves sharing and communicating knowledge, as well as building strong relationships with external stakeholders, potentially leading to innovation, growth, and improved organisational performance. The research data mentioned, "TGIF" (Thank God It's Friday) and "*flenjor*" (enjoy) with members of staff reflecting a relaxed and inclusive leadership style. By creating opportunities for informal

social interactions, the leader fosters a positive team culture, reinforcing the idea that responsible leadership in the Nigerian context goes beyond formal work settings.

The data echoes the sentiment of structured career growth within the bank. It emphasizes the existence of a career path and development growth that builds employees into responsible leaders. The research data mention of a career ladder and target positions upon entry underscores the bank's intention to groom individuals for leadership roles.

7.4.2 Inclusivity

The data contribute to the Nigerianisation of responsible leadership by emphasizing key principles that align with cultural expectations and values in Nigeria: the mention of encouraging diversity, avoiding biases, and ensuring that policies, programs, initiatives, and equipment are not gender-biased reflects a commitment to inclusivity. In Nigeria, where diversity is a significant aspect of society, promoting a workplace that is open to individuals from various backgrounds is culturally relevant. In the Nigerian setting, the leadership have a responsibility to ensure an inclusive environment where everyone within the organisation is carried along and no tribe dominates it. The emphasis on having a speak-up policy, where employees can voice concerns without fear of reprisal, underscores a commitment to fairness and transparency. This is essential because in a high-power distance culture such as Nigeria, participating in decision-making is viewed as a management privilege, and attempting to engage in the process could be perceived as encroaching on management prerogatives (Kuye & Sulaimon, 2011). Additionally, promoting the use of first names instead of titles among staff is vital to fostering inclusion, diversity, and equality. This aligns with the cultural values of equity and justice, where individuals are encouraged to express their opinions and report any wrongdoing

without discrimination. The call for fairness, transparency, and equity, without discrimination based on factors such as gender or social status, reflects a commitment to ethical leadership.

The data underscores the direct involvement of top leadership, particularly the Managing Director (MD), in customer relations. In Nigeria, where hierarchical structures are valued, the visible involvement of top leadership in customer interactions is seen as a positive leadership attribute. The reference to town hall meetings and open communication channels demonstrates a commitment to inclusivity and shared decision-making. In Nigerian culture, community engagement and open dialogue are valued, and involving employees in discussions contributes to a sense of ownership and belonging. The organisational structure holds the capacity to impact the implementation of Responsible Leadership (RL). In large hierarchical and intricate organisations, certain managers may neglect involvement with stakeholders (Voegtlin *et al.*, 2012), whereas less bureaucratic organisations might allow more flexibility for engaging with stakeholders (Maritz *et al.*, 2011).

The data underscores the significance of customer engagement and satisfaction. The leader mentions various ways the bank engages with customers, such as visiting them during festive periods, sending gifts, proactively providing statements, and responding urgently to their issues. The language used, comparing customers to babies and emphasizing their importance, aligns with the cultural value placed on personal relationships and hospitality in Nigeria. This approach reflects a customer-centric focus that is tailored to the Nigerian context, where personal connections play a crucial role in business relationships. The data emphasizes the significance of customer engagement

and satisfaction, aligning with the cultural value placed on personal relationships and hospitality in Nigeria.

7.4.3 Commitment to CSR

The data contribute to the Nigerianisation of responsible leadership by incorporating cultural values that prioritize societal impact, ethical business conduct, and environmental responsibility. They reflect a holistic approach to leadership that considers not only financial outcomes but also the broader consequences of business actions on society and the environment. This aligns with the evolving expectations of responsible leadership within the Nigerian business landscape.

The data emphasizes the regulatory aspect of CSR in Nigeria. The mention of filing reports and providing periodic updates to the CBN reflects the formalized structure of CSR initiatives. This regulatory compliance aligns with the Nigerian business environment's emphasis on adherence to guidelines and regulations. Responsible leadership, in this context, involves not only engaging in CSR but also ensuring transparency and accountability through proper reporting to regulatory bodies. The data highlights the involvement of banks in CSR initiatives driven by the CBN, especially during critical events like the COVID-19 pandemic and the End SARS protests. The banks' contributions, such as building hospitals, and isolation centres, and supporting relief efforts, showcase a commitment to societal well-being beyond routine business operations. This aligns with the cultural expectation in Nigeria for businesses to play a role in community development and support during challenging times, demonstrating responsible leadership.

Nigeria faces considerable external pressure concerning CSR and human rights, with entities such as the United Nations, NGOs, and numerous nations exerting influence on

the Nigerian government (Helg, 2007). The data discusses collaboration between banks and external organisations, including non-governmental organisations (NGOs) and international entities like UKAID and USAID. The partnerships and collaborations with these organisations for CSR projects align with the Nigerian context, where a collective effort is often valued. Responsible leadership involves engaging with external stakeholders, leveraging resources, and addressing specific societal needs, such as financial inclusion and support for women entrepreneurs in rural areas. This aligns with the research by Maak & Pless (2006b) and Pless *et al.*, (2012) that contend that emphasises connecting stakeholders through a collaborative and relational approach.

The focus on CSR initiatives, particularly educational sponsorship, reflects a broader societal impact, aligning with the expectation that responsible leaders contribute to the welfare of their communities. Regrettably, the country continues to experience political, socio-economic, and infrastructural degradation (Oni & Excellence-Oluye, 2019). As outlined in the literature by Nkechi *et al.* (2012), Nigeria grapples with various challenges, including insufficient infrastructure. In the Nigerian context, a responsible leader would strive to tackle this particular challenge.

The data contribute to the Nigerianisation of responsible leadership by highlighting the symbiotic relationship between the development of individual employees and the bank's commitment to societal well-being. The investment in education, career growth, and financial incentives collectively contribute to the cultivation of responsible leaders who are not only adept in their professional roles but are also encouraged to contribute positively to society. This aligns with the cultural and organisational expectations within Nigeria, where responsible leadership extends beyond individual success to encompass broader societal development.

The practice of assigning different contribution levels for CSR/sustainability based on job positions, from head of department to branch officers and the rest of the staff, showcases an understanding of the varying financial capacities of employees. It promotes inclusivity and prevents financial strain on lower-ranked staff, aligning with the principles of RL.

Finally, the Nigerianisation of responsible leadership, influenced by the Ubuntu spirit, is marked by the incorporation of cultural values, a focus on inclusivity, and a robust commitment to CSR.

7.5 Responsible leadership in practice/Strategies to promote responsible leadership

To promote responsible leadership in Nigerian banks involves employing various strategies, including mimetic, coercive, and normative strategies:

7.5.1 Normative Strategies

In the sub-sections, the normative strategies adopted by Nigerian banks to promote RL are discussed. The strategies address some of the tensions earlier discussed:

7.5.1.1 Organisational Culture Emphasis

Twelve (12) respondents contend that the bank promotes responsible leadership through a normative strategy by encouraging employees to actively participate in CSR initiatives. The norm is established within the organisation that engaging in CSR activities is not only supported but also acknowledged as a significant commitment. The premise is that should banks disregard or choose not to address these pressures, they risk losing their stability and social acceptance embedded in these structures and activities, consequently jeopardizing their continuity (Ochieng & Kwasira, 2017). DiMaggio and

Powell (1983) observed that organisations secure legitimacy and resources by adhering to societal expectations, causing organisations in comparable sectors to adopt similar characteristics. The research data further reveals that some banks promote responsible leadership through a normative strategy by fostering a culture of open communication and inclusivity with their stakeholders. In some banks, the norm is established through town hall meetings rather than in an office setting where employees are encouraged to discuss organisational values and share their views freely. The bank also uses this avenue to discuss pressing issues with their customers which signifies bringing “*leadership to the stakeholders*”. Furthermore, employees are not only allowed to contribute to CSR but are also granted a special leave day dedicated to such activities, emphasizing the importance of responsible leadership and community engagement. This normative strategy aims to instil a sense of responsibility and commitment to social and ethical values among the bank's personnel. This inclusivity extends to all levels of the organisation, with everyone, and the data reveals the Managing Director, encouraging employees to speak up during meetings. This is to help reduce the bureaucracy and organisational hierarchy within the organisation. The organisation actively seeks input and ideas, creating a sense of ownership and belonging among the employees.

Additionally, the research data reveals that the bank employs a normative strategy by emphasizing continuous training and development. Training is considered a policy for everybody, and the organisation subscribes to online learning programs, making it compulsory for all employees to undergo specific levels of training every six months. This approach reinforces the norm that ongoing learning and skill development are integral to responsible leadership within the organisation. This aligns with Luper's (2013)

research, emphasizing the importance of training and retraining in CSR to enable employees to fulfil their responsibilities effectively.

The data further reveals that bank managers have a responsibility to ensure the training of their subordinates and ensure they regularly update their qualifications through regular training. Incorporating moral awareness into the organisational culture by educating managers about the advantages of a CSR framework to manage externalities can motivate organisations to absorb costs related to other stakeholders, all while optimizing shareholder value (Adegbite *et al.*, 2020). These trainings should be made regular, free, compulsory and incorporated into the policy of the organisation addressing issues like inclusion, CSR etc. This training should also be driven from the top. Also, for managers to be promoted there is a need for them to embark on leadership training to test their leadership capabilities and receive feedback on their training. As revealed in the literature review, a major failure of corporate governance reforms was the lack of training and skills for leaders of twenty-five mega banks required to manage a business worth NGN 25 billion (Olayiwola, 2009). Also, Internal corporate responsibility comprises of strategies and practices aimed at enhancing equality and training opportunities in the organisation (Wangombe *et al.*, 2013).

The research data further argues that the bank promotes responsible leadership through a normative strategy by emphasizing the importance of leadership training and continuous development for all levels of staff. This norm is established by challenging the perception that leadership training is reserved only for high-level staff and managers. Instead, there is a call for grooming younger employees for leadership roles from an early stage. The normative strategy is further evident in the belief that leaders can be developed through training and continuous learning. The emphasis on ongoing

training and assessments helps instil responsible leadership qualities over time. The bank encourages a culture where leadership is not solely about work tasks but also involves concern for employees' personal well-being and professional development. This normative approach suggests that responsible leadership is an ongoing process that can be nurtured through consistent training, inclusive practices, and a holistic approach to employee development.

7.5.2 Coercive Strategies

7.5.2.1 CBN Regulations

Eleven (11) participants emphasized the significance of abiding by government regulations and directives from the Central Bank of Nigeria (CBN) that outline Corporate Social Responsibility (CSR) activities. Nigerian banks have the opportunity to align their CSR initiatives with legal obligations, ensuring strict compliance with specific regulations stipulated by the CBN or other relevant authorities. According to the research findings, the bank ensures that all its actions conform to the existing rules and guidelines set by the regulatory body, namely the CBN. However, it was revealed that the rigorous adherence of banks to these rules and regulations acts as a safeguard against fines imposed by the authorities. Additionally, the data revealed the existence of other regulatory authorities e.g. AMAC besides the government and CBN, with the power to impose fines. The dominant factor among institutional forces compelling banks to implement performance measures is the influence of coercive pressures (Hussain & Hoque, 2002). Additionally, these pressures impact bank performance by way of regulations and guidelines set forth by the central bank (Oliver, 1997). Morekwa-Nyamongo and Temesgen (2013) assert that banks globally face significant pressure in today's volatile market, requiring them to enhance customer experience, meet growing

regulatory demands, and reduce operational costs (Canadian Banks, 2013). The regulatory pressure on banks has notably intensified since the recent global financial crisis (Steven et al., 2002). Consequently, governments regulate the banking sector through their central banks to cultivate a robust and healthy banking system, aiming to prevent banking crises and safeguard depositors and the overall economy (Shekhar & Lekshmy, 2007).

The research data disclosed that Nigerian banks are obligated to submit reports to the CBN at the commencement of each financial year. The data indicates that the sustainability report submitted to the CBN is primarily for reporting purposes, but it was argued that "*they are going to track you based on those metrics.*" Conversely, respondents revealed that the periodic report encompasses not only the environment/CSR but also includes business performance, among other factors. To ensure banks' compliance, the data suggests that the CBN checks their financial position at the end of the year. Likewise, parent companies might exert coercive influence on their subsidiaries, requiring adherence to particular practices and frameworks, like the adoption of specific hiring processes or internal financial reporting structures aligned with the policies and standards of the parent organisation (Teo *et al.*, 2003; DiMaggio & Powell, 1983). Drawing on Hofstede's cultural values dimensions, García-Sánchez et al. (2015) empirically recognize cultural dimensions as normative pressures in an international assessment of CSR reporting, highlighting that companies from normative societies tend to be more attuned to reporting their sustainability performance. While engaging in CSR activities, banks exercise caution by ensuring that funds designated for CSR are not held in a suspense account, aiming to avoid violating CBN regulations.

7.5.3 Mimetic Strategies

7.5.3.1 Industry Collaboration

The research data suggests that Nigerian banks tend to mimic projects and initiatives, especially from the Central Bank of Nigeria (CBN) and various non-governmental organisations (NGOs) like UKAID, USAID, and Gate Foundation. Mimetic practices involve imitating the actions of successful organisations or institutions, and in this case, the banks seem to adopt projects modelled after those initiated by CBN and prominent NGOs. The projects mentioned, such as symposiums for women in business, youth programs, and initiatives for financial inclusion among women in rural areas or women entrepreneurs, mirror the broader societal and developmental goals set by these external organisations. The research data highlights a cascading mechanism within the bank, where the planned projects are communicated and distributed to specific departments based on their expertise and focus areas. This practice mimics the hierarchical structuring observed in external organisations. For instance, if a project focuses on women, it is directed to the department responsible for women within the bank. This mirrors the mimetic behaviour of adopting practices from successful organisations. It appears that the continuous task of implementing CSR across all management levels and incorporating CSR into daily business operations aligns with the hierarchical approach commonly observed in large African organisations. It appears that the continuous task of implementing CSR across all management levels and incorporating CSR into daily business operations aligns with the hierarchical approach commonly observed in large African organisations (Helg, 2007). Respect for hierarchy (power distance), especially between employers and employees, holds significant

importance in African societies characterized by a paternalistic and hierarchical structure (Helg, 2007).

The research data contribute to mimetic practices in Nigerian banks by showcasing instances where these organisations are actively involved in CSR initiatives, thereby influencing each other to engage in similar practices. The research data further revealed that Nigerian banks took a lead role in collaborating with other corporate entities to support the government's efforts during the COVID-19 pandemic. For example, the African Development Bank approved a total of \$288.5 million to support Nigeria's response to the COVID-19 pandemic (ADBG, 2020).

This act sets an example for other banks and corporate organisations to follow, creating a mimetic pattern of involvement in community support and addressing societal challenges. The research data further revealed the bank's partnership with the State Government to open accounts for fishermen and facilitate loans for community development reflects a mimetic practice. By observing and participating in such initiatives, other banks may be inclined to adopt similar strategies to contribute to community development, thereby reinforcing a mimetic pattern within the banking industry.

The research data further reveals that there is a mimetic practice in Nigerian banks, particularly through the Banker's Committee, where the MDs of banks and the Central Bank collaborate on initiatives. For example, this is evident in their joint sponsorship of financial literacy and environmental support projects. The construction of the Ekiti Agro-Allied Cargo Airport, funded through a collaboration between the Federal Government, African Development Bank, and African Export-Import Bank, began in the specified period under review. This facility is intended for the transportation of cash crops from

the proposed Special Agriculture Processing Zone (SAPZ) to various locations, contributing to the early market access for the State's Agricultural and Industrial Development Plans (CBN, 2019).

During the COVID-19 pandemic, the banks, based on their sizes, were required to contribute funds to address various needs like building isolation centres, hospitals, and distributing relief materials, all under the leadership of the CBN. The collaboration extends to addressing societal issues, as seen in their contribution to rebuilding properties after the End SARS protests. As per a November 2020 statement from the Central Bank of Nigeria regarding the Coalition Against COVID-19 (CACOVID)'s initiatives, the organisation garnered substantial backing from over 200 individuals and corporate entities. Contributions included in-kind donations and monetary funds amounting to N39.65 billion, all aimed at bolstering the efforts against the COVID-19 pandemic. CACOVID's activities included various programs such as food relief initiatives, the provision of medical facilities and equipment, awareness campaigns, and responses to the #EndSARS protest (Nairametrics, 2020). This demonstrates a mimetic practice where banks emulate each other's actions and jointly contribute to societal causes.

Furthermore, the research data contributes to mimetic practices in Nigerian banks by highlighting the potential for banks to emulate and support policies that encourage state participation in power generation. The idea of pooling resources together to address the power problem reflects a mimetic behaviour where banks may adopt similar strategies and initiatives to contribute to the resolution of common societal challenges. The emphasis on collaboration and resource mobilization aligns with the mimetic tendency of organisations to imitate successful practices observed in their environment, promoting a collective and industry-wide approach to addressing issues like power

generation in Nigeria. The Nigerian economy encounters a multitude of challenges that pose threats to investments and overall economic growth. Given that banks serve as connectors to various sectors of the economy, Nigerian banks should reassess their CSR initiatives, particularly in vital areas such as education, power, health, agriculture, and support for small and medium-sized enterprises within the economic landscape (Luper, 2013). Consequently, Nigerian banks should review CSR initiatives across all crucial sectors of the economy, contributing to an improved perception of them as responsible corporate citizens (Luper, 2013).

In summary, these statements illustrate how certain banks are setting examples through their CSR initiatives, influencing and encouraging other organisations to mimic similar responsible practices, especially in the context of community development and support during crises.

Chapter 8 : Conclusion and Recommendations

8.1 Introduction

This last chapter provides an overview of the study's findings in relation to its research objectives, aims, and questions. In addition to discussing how the study's findings (both theoretically and methodologically) add to the body of knowledge, the implications of the findings are also taken into consideration. The study's limitations and the implications of the findings for practitioners and policymakers are also emphasized. The chapter concludes with some general closing thoughts and areas for further research.

8.2 Overview

The following subsections provide original research findings on the concept of responsible leadership which are detailed below:

8.2.1 Traditional narrative review

The narrative review of the leadership literature revealed that earlier studies had not adequately defined responsible leadership in the Nigerian banking industry. A distinct style of leadership is needed because the environment is one of turmoil and dynamism. The study revealed that the concept of leadership is underdeveloped, with most focusing mainly on a limited set of elements while ignoring the influence of the followers and the context. Furthermore, there is little study in mainstream leadership literature that focuses on banks in emerging economies. Despite these shortcomings and gaps, the literature review in the leadership domain showed that *responsible leadership* is an emerging field that is the subject of much controversy. No uniform agreement has been achieved in the field, as is the case with leadership in general (Harrison, 2016).

8.2.2 Interviews

In this investigation, bank managers' perspectives on responsible leadership and how these shape the CSR perspectives of managers were examined. The viewpoints of junior, middle and senior managers from different institutions were also taken into consideration to get a clearer picture and a more uniform view of reality rather than just collecting data from one level of manager (as was the case in several earlier research studies). By using an approach that takes into account multiple points of view (Eriksson & Kovalainen, 2011), it was possible to gain an improved understanding of responsible leadership.

For this research, an interpretivist-constructionist methodology was used. The study developed a theory of responsible leadership based on the opinions of different bank managers from various banking institutions in the context of a developing economy. Since the study was to understand rather than measure, it was deemed essential to implement an approach that gave a "voice" (Bluhm *et al.*, 2011:1871) to individual bank managers and allowed them to discuss their perceptions. This demonstrated a qualitative methodology, which was supported by the exploratory nature of the research (Paul & Whittam, 2010; Yin, 2003). In-depth interviews served as the method for collecting data. Such a method makes it easier to conduct subsequent analysis, in which patterns in the data can be examined (Taylor & Bogdan, 1998), and from which rich contextual evidence and meanings in a field that has not yet been thoroughly investigated can be acquired (Howorth *et al.*, 2004).

As a result, virtual interviews with the participants (33 respondents) were conducted via Zoom. The review of the literature and the research questions, objectives, and aims served as a guide to designing the interview protocol. The respondents offered

important information for the research because they came from a wide variety of backgrounds and experiences. The emphasis was on how responsible leadership was interpreted in the light of mimetic, coercive and normative pressures. The tensions that the bank leaders faced in Nigerian banks were also identified. These tensions within the banking industry include the Nigerian factor, organisational culture, drivers of CSR and structured approach to CSR initiatives. Additionally, responsible leadership practices in banks were examined to include industry collaboration, CBN regulations, and organisational culture emphasis. Also, the Nigerianisation of RL was discussed.

8.3 Research objectives and questions

The aim of this study was to examine the responsible leadership practices in the banking system of developing economy, namely; Nigeria. The purpose was to understand the tensions that confront these managers and how these shape their CSR practices and to reveal the strategies that are important for success in this context. The study has four research objectives (refer back to section 1.4). These research objectives were fully achieved by semi-structured interviews with managers (senior, middle and junior level).

The findings of the literature reviews and the interviews completely answer each research question.

Table 8.1 Main themes that emerged from the research questions

| S/n | Research questions | Main themes |
|-----|---|---|
| 1 | How does the Nigerian factor influence the perception of bank managers in Nigeria and how does this impact CSR? | Coercive pressure Normative pressure Mimetic pressure |

| | | |
|----------|---|--|
| | | |
| 2 | What are the challenges that hinder the implementation of responsible leadership in Nigerian banks and how do these shape their CSR practices.? | The Nigerian Factor Organisational culture Drivers of CSR Structured approach to CSR initiative |
| 3 | How does the Nigerian factor influence the interpretation of responsible leadership? | Ubuntu Spirit Inclusivity Commitment to CSR |
| 4 | How does the Nigerian factor/context influence responsible leadership practices in Nigerian banks? | Organisational Culture Emphasis CBN regulations Industry Collaboration |

Source: Interview data (Author, 2024)

8.4 Implications of the research findings and contributions to Knowledge

This research has contributed in various ways to the understanding of responsible leadership in a developing economy, such as Nigeria. The main contribution is the Nigerianisation of RL which reveals the adaptation or contextualization of responsible leadership principles and practices to align with the specific cultural, social, and economic context of Nigeria. The findings of the research offer a more theoretical, methodological, and practical insight into the phenomenon of responsible leadership.

8.4.1 Theoretical contribution

As highlighted in the preceding section, this research contributes to theoretical advancements by introducing an institutional approach to RL within the Nigerian context, encompassing mimetic, coercive, and normative perceptions. The scholarly exploration of this subject within the context of a developing country has been notably scarce (Varma, 2021; Witt & Stahl, 2016). This study, adopting a theoretical perspective, fills this gap and contributes to the evolving paradigm of RL in developing countries. The study's findings augment existing literature on responsible leadership by addressing the limited in-depth scrutiny of RL within the framework of a developing economy, as revealed in the literature review.

This research makes a significant contribution to the understanding of RL, CSR, and CG in a developing economy, specifically in the Nigerian context. Additionally, the study delves into the tensions faced by bank managers in a developing economy, thereby making a valuable contribution to the literature on responsible leadership within such economic contexts.

Furthermore, despite the primary focus on shaping CSR practices through responsible leadership, the research findings not only bridge a knowledge gap but also extend the current body of literature by incorporating insights into mimetic, coercive, and normative perceptions of RL, the tensions impacting RL, the Nigerianisation of RL, and the strategies for promoting responsible leadership practices. Consequently, this study responds to the call for researchers to develop more comprehensive conceptual frameworks for responsible leadership (Stahl & Sully de Luque, 2014).

8.4.2 Empirical contribution

This study makes several significant empirical contributions to the field:

- i. The research delves into established managers' perceptions of RL through the lens of mimetic, coercive, and normative pressures. It examines how these perceptions shape their perspectives on CSR, providing valuable insights into the complex interplay between leadership perceptions and CSR practices.
- ii. The study uncovers and documents the process of "*Nigerianisation*" of Responsible Leadership. By exploring how RL is adapted and contextualized, particularly within the Nigerian banking sector, the research contributes to understanding how leadership practices are shaped by the unique socio-cultural and institutional factors in Nigeria.
- iii. This research fills a crucial gap in the existing literature, particularly in the context of the Nigerian banking sector. It addresses the limited scholarly attention given to RL, CG, and CSR in a developing economy, thereby expanding the knowledge base and providing a more comprehensive understanding of these concepts in the Nigerian context.
- iv. By revealing the tensions that hinder responsible leadership practices in the Nigerian banking sector and exploring how these tensions influence the perception of CSR, the study contributes to a deeper understanding of the challenges faced by leaders in aligning RL with CSR initiatives.
- v. The research establishes a nuanced understanding of leadership in practice within the Nigerian banking sector. It not only identifies the challenges but also explores the strategies employed to promote RL practices. This empirical

insight provides practical implications for leaders and policymakers seeking to enhance RL within the banking industry and, by extension, other sectors facing similar challenges.

8.4.3 Methodological contribution

This thesis also contributes to the methodology by adopting the data triangulation approach. In this context, triangulation involves blending insights from two distinct sources—three levels of managers and pertinent literature—to improve the credibility and dependability of the research findings. Utilizing multiple data sources allows the researcher to achieve a more thorough grasp of the topic and mitigate the potential for bias or error. According to Shenton (2004:66), triangulation allows for the verification of individual viewpoints and experiences against others, leading to the construction of a comprehensive understanding of the attitudes, needs, or behaviour of those under scrutiny through the input of various individuals. By conducting virtual (Zoom) interviews with managers at junior, middle, and senior levels, a more detailed depiction of responsible leadership was acquired, aligning with information found in existing literature. Data triangulation was accomplished by integrating insights from both managers and relevant literature. The study aimed to capture a nuanced description of RL, and to validate such data, multiple perspectives were incorporated. The adoption of a trio perspective involving managers from all three categories aimed to enhance the comprehension of the behaviour and social world of Nigerian bank managers, as well as how they attribute meaning to their actions.

8.4.4 Implications for practice and policy

In terms of business practice and policy, the study makes a number of contributions. The research was done in Nigeria's banking sector, a growing nation. The study of RL

emphasises the significance of CSR in Nigeria's banking sector. The responsible leading practices mentioned in this research are crucial for achievement among bank managers. Future bank leaders should receive training to inculcate CSR practices as part of the organisation's culture. The findings of the research cast light on both the CSR strategy used by Nigerian banks as well as the intervention practices crucial to banking success. For policy makers, the concept of RL is of practical value and assistance. This thesis will be an invaluable resource for stakeholders such as the CBN, the SEC, and the National Assembly informing them on the reasons why responsible leadership practices are critical in influencing success in the banking sector. This research also makes a useful addition by identifying the difficulties that bank managers in a developing economy like Nigeria encounter in light of the tensions that they experience.

8.5 Limitations of the Study

There are methodological limitations to this study, as there are to all studies on business and leadership, and these should be acknowledged. The sample, data collection method, and generalizability limitations of this research are as follows:

8.5.1 Sample

A limitation of this research is the group size. The researcher gained access to 33 bank managers. Studies with a bigger sample size and conducted in a different industry could offer new or different perspectives on the emerging theory of responsible leadership.

8.5.2 Data Collection

The impact of data gathering on the research is the second limitation of this study. A semi-structured interview approach was selected as the data collection strategy for the

research. Despite being appropriate because of its adaptability, this method may result in interviewee and interviewer bias. The interviewee may introduce bias by withholding pertinent information about the subject of interest, and the interviewer may exhibit prejudice in how they perceive the interviewee's answers. (Saunders *et al.*, 2012). However, the general bias was minimized and interviewee bias was more identifiable as a result of extensive knowledge gathering through literature reviews, conducting pilot interviews, and choosing suitable interview themes.

Since ethnography is distinguished by the richness of its descriptions of the world, alternative methods like ethnography would have been appropriate for the research (Blumberg *et al.*, 2011). Following such an approach in the setting of this research might have also given insightful information through a more thorough comprehension of the organisational culture. Such a strategy, though, would not have been feasible given the time constraints. However, ethnography might be suitable for future longitudinal studies.

8.5.3 Generalisability

Lack of generalizability is the primary limitation of qualitative research. The objective of this research was not to generalize findings, but rather to acquire a thorough description of responsible leadership, so this restriction does not hinder the trustworthiness of the findings. The goal of this research, as mentioned in Chapter 5, was not to present objective evidence of reality but rather a socially constructed image of it (Hammersley, 2002). To understand the viewpoint of managers the study's setting was the banking sector. The concept of transferability or fittingness put forth by Lincoln and Guba (1985) must, however, be taken into account, so in order to make the research more applicable

to other contexts, rich and detailed information about the background of the respondents and the study's setting were obtained.

8.6 Recommendations for future research

In this research, responsible leadership is supported by original empirical data. However, there are a number of areas into which this study topic can be taken further. There are four major areas:

8.6.1 Other sectors and countries

Although the research was done in a thriving sector (the Nigerian banking sector), future research studies should look at responsible leadership practices in other sectors, and thereby expanded the scope of the study. Researchers could further support and enhance the evidence presented on RL by selecting a different industry and by expanding the number of participants in a developing country. It is also possible to broaden the study's scope to include other developing nations. The picture of a responsible leader suggested in this research can be verified by putting the empirical model to test in other developing nations.

8.6.2 Other stakeholder's perspective

The study only considered the perspectives of junior, medium, and senior bank employees. It would be beneficial to investigate how other stakeholders such as employees (who are not managers), customers etc view RL.

8.6.3 National Culture

As revealed in chapter four, national culture is pivotal in research. Such national culture is difficult to alter, and it has an impact on the organisations operating in that context.

Therefore, future studies should consider the effect of national culture on RL practices of managers within the banking industry. Such research may offer a deeper understanding by investigating organisational culture in addition to country culture, among other sub-cultures.

8.6.4 Alternative Approaches

Future study should use alternative methodologies, like ethnography, to gain a deeper grasp of the RL practices used by these managers. A similar strategy might be suitable for future longitudinal studies.

8.7 Personal Reflection- My Doctoral Experience

Embarking on the journey toward a Ph.D. has been a transformative chapter in my life. The process of writing my findings and discussion chapters marked a significant shift in both my self-perception and worldview. Despite initially declaring a Social Constructionist approach in my methodology chapter, I found myself instinctively adopting a Positivist style in the sections presenting my findings, asserting the existence of a singular reality. Expressing my qualitative data in a manner that acknowledged multiple realities posed a challenge, given the conflict with my ingrained positivist perspective shaped by my Nigerian cultural background, family, peer groups, religion, schooling, work, values, and beliefs. The pull towards positivism for its perceived safety and comfort became apparent during this process. However, this research project served as a catalyst, compelling me to continually question and heighten my awareness of how I perceive the world. This unconscious bias was brought to my attention by my supervisors, Margaret and Joe, leading to multiple revisions of Chapters 6 and 7.

Throughout the interview sessions, my interactions with bank leaders enriched my professional expertise as a human resource professional. At the research's inception, I approached it with an open mind, free of preconceived notions about the research participants or the eventual findings. Ensuring that the data analysis findings truly reflected the study's outcomes was a priority. The unexpected consistency in responses from research participants surprised me but also affirmed that the sample chosen for the study was apt. My research journey at the University of Hull provided a valuable opportunity to glean insights from the study participants, and the impact of the research findings resonated with me, deepening my understanding of the leadership practices employed by bank managers.

8.8 Conclusion

This research looked at RL practices adopted by bank managers in a growing nation like Nigeria. The tensions that these managers experience in this context were investigated, and it was determined that RL is critical for success in this setting. A qualitative method was used to explore the concept of responsible leadership, which included semi-structured interviews with 33 interviewees. The research triangulated data by gathering viewpoints from junior, middle, and senior managers, integrating them with insights from relevant literature.

A Nigerian interpretation of RL in an emerging economy was put forth in this research, which painted a clear fusion between RL practices and the Nigerian values. In both theory and practice, the research has implications. The study's findings offer an empirical framework for responsible leadership in a growing economy, a topic with little existing research. This research is helpful for policymakers and practitioners in the

banking industry because it provides information on the behaviours expected of bank executives in that industry.

Therefore, this thesis has made a significant theoretical, empirical, and methodological addition to knowledge. This examination of RL practices within the context of CG in a dynamic industry within a developing nation has offered a fresh perspective on this phenomenon.

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Appendix 1

Invitation / Information sheet and Informed Consent form

You are invited to participate in a study at the Faculty of Business, Law and Politics, University of Hull. The invitation sheet explains in more detail how you can participate in this research project.

In this project, the researcher aim to: investigate the development of responsible leadership within the corporate governance structure of the Nigerian banks.

The project will be focused on: Bank employees (managers)

You are free to participate in this study. Approximately 30 minutes will be spent on the interview, which will be conducted electronically via Zoom. Any interview question can be declined at your own discretion. The decision to withdraw from the study can also be made at any point following consultation with the researcher.

Audio and video recordings of the interview will be made with your permission for the purposes of information gathering, which will then be transcribed for analysis. Immediately after our interview is complete, a copy of our interview transcript will be emailed to you in order for you to confirm our conversation was accurate and to add or clarify any questions or concerns you may have.

You are considered to be providing strictly confidential information. There will be no mention of your name or the name of your organisation in the report or thesis emanating from this study, but anonymized quotes may be used with your permission. During the study, data will be stored at the University of Hull for one year. Access to the data will only be granted to researcher working on the project. As part of this study, you are not at risk for any known or anticipated risks.

In the event that you [the participant] have questions regarding the conduct of this research, kindly contact the Secretary, Faculty of Business, Law and Politics Research Ethics Committee, University of Hull, Cottingham Road, Hull, HU6 7RX; Tel No (+44) (0)1482 463536.

In addition to being beneficial to the organisations involved in the study, the results of the study are also expected to benefit the larger research community.

Thank you very much in advance for your assistance on this project and we look forward to speaking with you.

Yours sincerely,

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Appendix 2

Informed Consent form

(Form to be signed by participants and completed by researcher)

I, Name of participant _____ of _____ (Name of Bank)

Hereby agree to participate in this study to be undertaken

By Opeyemi Faith Titus

and I understand that the aims and purpose of the research is to ***investigate the development of responsible leaders within the corporate governance context of the Nigerian banks.***

Signing this consent form indicates your willingness to participate in the study and the collection of data. During the research process, participants can withdraw at any time, and any information gathered up until that time will be destroyed.

I understand that

1. In addition to my interview being coded, my name and address will also be kept separate.
2. It is my intention to remain as anonymous as possible by not revealing any information about myself to outside parties.
3. A summary of the results may also be published in academic journals (including online publications).
4. No one will be able to see my individual results except upon my request and with my permission.
5. At any time during the study, I can withdraw my consent, which will result in my participation immediately ceasing, and any information I provide to the researcher will be destroyed.

Participant's Signature:

Date:

Researcher:

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Some consents require witnessing, e.g. in cases of blindness or mental disability. In order for a witness to sign a certification, he or she must be independent of the project. A witness' signature as well as their printed name and occupation must be recorded on the form. Furthermore, if the research is particularly sensitive or exceptional, the Faculty Research Ethics Committee Secretary can provide additional information, e.g., use of pseudonyms, absence of parental consent etc.

Appendix 3

Interview Questions

Q1. What does it mean to be a responsible leader?

Q2. Can you give some examples of responsible leadership behaviour in your bank (including your own)?

Q3. To what extent does your bank demonstrate responsible leadership at the top (Please give examples)?

Q4. What does CSR mean to you?

Q5. To what extent do you see CSR as being an important aspect of responsible leadership? (Probe for what they see as CSR and examples)

Q6. Who do you see as the key stakeholders that the bank engages with and how do they do this? (Probe for examples)

Q7. In your bank who is involved in CSR practices and initiatives and how are they involved? (Probe for examples)

Q8. To what extent does your bank's corporate governance structure impact on the development and implementation of responsible leadership behaviours?

Q9. What is the role of the CBN in ensuring that your bank engage in CSR?

Q10. What are reasons why your bank engages in CSR?

Q11. What actions could be taken by your bank to encourage and support the development and implementation of responsible leadership (probe for examples and links with CSR)?