

**The Relationship between Mission Statements and Corporate Social Responsibility in Zambia: A case of Commercial Banks**  
(Using Carroll's (1991) Four-Part Model of Corporate Social Responsibility and the Nine Point Scale model of mission Statements given by Fred R. David)

Article by Richard Kaela  
*Ph.D. in Management, Texila American University*  
*E-mail: Richard\_Kaela@yahoo.co.uk*

**Abstract**

*The purpose of this Study was to show the linkage between mission statement and corporate social responsibility of commercial banks in Zambia using the Fred R. David Model for mission statements and the Archie B. Carroll Model for CSR. Reflecting on literature on how banks in Zambia have embraced and practiced corporate social responsibility (CSR). This study contributes to the CSR literature by examining annual reports and websites about current CSR activities of Commercial banks in Zambia.*

*The study used quantitative approach and Qualitative approaches a mixture of two to collect primary data through a structured questionnaire, annual reports and websites from Central and Commercial Banks. 17 banks formed the sample for the exercise and data was collected and analyzed descriptively and the results presented.*

*The overall results indicate a very weak, negative correlation between mission statement and corporate social responsibility programs in commercial banks of Zambia. Evidence from the study also suggests that all commercial banks in Zambia had a formal mission statement and about 94.7 percent had CSR program.*

*The study only covered Commercial Banks that operate under the central bank of Zambia and mainly obtained data from the websites and annual reports.*

*The study provides an insight into concepts about Mission statement and corporate social responsibility in the banking industry in Zambia and in Africa at large, which to the best knowledge of the author, have not been done extensively before.*

**Keywords:** *Mission Statement, Corporate Social responsibility, Commercial bank, Model, Annual report.*

**Introduction**

Corporate Social Responsibility (CSR) is a concept which has become dominant in business and strategic reporting. As early as in the 18th century, companies had acted in socially responsible manners by building houses and schools for their employees and their children. Every corporation should have a policy concerning CSR and produces a report annually detailing its activities (Crowther, 2008). The CSR movement has been described as one of the most important social movements of our time that aims to ensure that companies conduct their business in a way that is ethical. This means taking account of their social, economic and environmental impact, and consideration of human rights. On the other hand a mission statement aims to provide employees and stakeholders with clarity about the overall purpose and raison d'être of the organisation (Johnson, Scholes, & Whittington, 2009).

The research study explored the concepts of Mission statements and corporate social responsibilities and their linkages by looking at the commercial banks operating in Zambia. CSR is a commitment to improve community well-being through discretionary business practices and contributions of corporate resources (Kotler & Lee, 2005).

**Definition of mission statement**

Various authors have offered several distinct definitions of mission statements below are some of them:

An organization's Mission Statement is the purpose or reason for the organization's existence. It tells what the company is providing to society, it defines the fundamental, unique purpose that sets a company apart from other firms of its type and identifies the scope or domain of the company's operations in terms of products and services offered and markets served (Wheelen & Hunger, 2012). A Mission statement should include the basic functions or tasks of an organization, particularly why it exists, the nature of business it is in, and the customers or clients it seeks to satisfy (Ritson, 2013).

Mission statements are "enduring statements of purpose that distinguish one business from other similar firms. It identifies the scope of a firm's operations in product and market terms and describes the values

and priorities of an organization (David, 2011). A mission statement asserts the firm's commitment to responsible action in symbiosis with the preservation and protection of the essential claims of insider stakeholders 'survival, growth, and profitability (Hitt, Freeman, & Harrison, 2006).

A mission statement is an explicit statement of the values of an organization (Talbot, 2003). An organization's mission statement reveals the purpose, or the reason for its existence. It tells what the company is providing to society and defines the fundamental, unique purpose that sets a company apart from other firms of its type and identifies the scope of the company's operations in terms of products and services offered and markets served (Hunger & Wheelen, 2010).

A mission statement is a clear definition of the organization's business. It involves stating the business's overall strategy, and may include what strengths the company has, what areas it wants to be in, who it is, and what it is trying to do. (Alkhafaji, 2003).

Mission statement can serve as an invaluable tool in directing the formulation and implementation of strategy. It attempts to clearly articulate its long-term intentions so that its goals can serve as a basis for shared expectations, planning, and performance evaluation (Graham & Havlick, 1994). A mission statement aims to provide employees and stakeholders with clarity about the overriding purpose of the organisation (Johnson, Whittington, & Scholes, 2011).

### **Definition of corporate social responsibility (CSR)**

Also, various scholars have offered several distinct definitions of the concept corporate social responsibility, the following are some of them: Corporate social responsibility (CSR) is the commitment by organizations to 'behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large' (Johnson et al., 2011).

CSR of business entails the simultaneous fulfillment of the firm's economic, legal, ethical, and philanthropic responsibilities (Carroll, 1991). CSR is a philosophy of ethical business whereby all corporate decisions are made with the utmost respect and concern for human rights (Hond, Bakker, & Neergaard, 2007).

CSR is defined as the ongoing commitment by businesses to behave ethically and contribute to economic development, while improving the quality of life of its employees and that of the community within which it operates as well as society at large (Hennigfeld, Pohl, & Tolhurst, 2006).

The CSR refers to the general belief held by growing numbers of citizens that modern businesses have responsibilities to society that extend beyond their obligations to the stockholders or investors in the firm (Visser, Matten, Pohl, & Tolhurst, 2010). CSR is a commitment to improve community well-being through discretionary business practices and contributions of corporate resources (Kotler & Lee, 2005). CSR is the practice that improve the workplace and benefit society in ways that go above and beyond what companies are legally required to do (Vogel & David, 2005).

This study aims to investigate the interaction between Mission Statements and CSR activities undertaken by Zambian Commercial Banks. It was found by reviewing the available literature that there was no single theoretical background which linked the Mission Statements and CSR at the firm level together and therefore to build a research framework, various theories from strategic management and organization CSR behavior were explored.

Mission Statements are argued to be important building blocks of a company's strategy that includes the CSR. The study set out to investigate the relationship between Mission Statements and CSR of commercial banks in Zambia operating under the central bank. Specifically, the study looked at the concept of CSR and the concept of mission statement and their existence levels in the banking industry. Furthermore, the study examined the relationship between the Quality of a Mission Statement (Fred R. David Model) and the Quality of Corporate Social Responsibility (Carroll, 1991 model) and lastly a correlation analysis for the two variables was performed.

The study used numerous research methods in collecting data, these included the use of documentary analysis which involved obtaining data from annual reports of commercial banks by way of data from websites and Online questionnaires to the senior management of the 17 commercial banks in Zambia.

### **Review of literature**

This review was designed to provide an overview of sources explored while researching on the topic of relationship between Mission Statements and Corporate Social Responsibility (CSR) in Zambia: A case of commercial banks. This topic was important in the sense that a mission statement defines the basic reason for the existence of the organization and CSR has assumed a strategic dimension in today's context.

Therefore, CSR could be a part of corporate mission statement. Hence CSR is increasingly becoming the tool to build the image of the corporation. Mission statement can link the enterprise CSR programs therefore in the long run this relationship contributes to the society. This study proposes that strategic CSR is good for business and the nation and the study advocates that strategy may take a leading role in imperative CSR application. In fact, the socially responsible focus should be included in the company's corporate statement, both in its vision and in its mission and values, which give and discuss meaning and purpose as an organization. To exist the CSR must be in link with the mission of the company, the values and the strategy. It was found by reviewing the available literature that there was not enough theoretical background which linked the Mission Statements and CSR at the firm level together and therefore to build a research framework, various theories from strategic management and organization CSR behavior were explored as follows.

### **Corporate social responsibility (CSR) and mission statement**

Corporate mission as a driver of CSR an article by Brønn (2001) revealed that today many companies' involvement in activities that demonstrate CSR can be found through visible support to community activities and that in some instances decisions on these initiatives are often made far removed from the corporate level. He went on to reveal that if a company was to be believed that, it truly is committed to developing principles that guide its behavior in society, then these principles must be incorporated in the organization's mission, vision and values. This commitment to corporate social responsibility, made visible through the mission statement, thus becomes the driver of all subsequent decisions surrounding its implementation.

Galbreath (2009) also in his study building corporate social responsibility into strategy, whose paper pursued to explore how CSR can be effectively built into firm strategy. Draw upon a classic work in the field, the study offered conceptual discussion and then systematically developed a means of incorporating CSR into strategy. The findings were that common approaches to CSR, such as PR campaigns, codes of ethics and triple bottom line reports are far too removed from strategy. To counter common and generally non-strategic approaches, a framework was offered which demonstrated that CSR can be linked integrally with strategy and highlighted an approach to consider CSR across six dimensions of firm strategy. He concluded that firms did not have to respond reactively towards CSR nor did have to struggle with understanding the strategic implications of CSR. The paper demonstrated that examining CSR in the context of firm strategy is both possible and increasingly necessary to developing competitive advantage in the current environment.

Another study by Hirota (2010) 'corporate mission, corporate policies and business outcomes: evidence from Japan'. Whose purpose set out to explore questions such as: "Does mission statement matter? If so, in what ways?" Using data on mission statements of 128 large Japanese firms, the study showed that corporate mission had a significant impact on corporate policies that determined employment, board, and financial structures. The study findings were that strong-mission firms valued their organizational capital and thus tended to adopt policies to preserve it. It also confirmed that corporate mission and its embedded policies contributed to better corporate performance. The paper suggested that the effect of explicit corporate mission and its implementation had practical effects in corporate policies and business outcomes.

Other literature consulted in this review were:

Corporate governance as a critical element for driving excellence in corporate social responsibility was another article by Shahin & Zairi (2007), whose purpose was to enhance understanding of corporate governance (CG) in delivering excellence in CSR.

The article 'Relationship between Corporate Governance and CSR: Evidence from Nepalese Commercial Banks' by Poudel (2015), aspiration was to show the relationship between corporate governance (CG) and CSR.

Jamali, Hallal, and Abdallah (2010), whose article "Corporate governance and CSR: evidence from the healthcare sector", whose objective showed that sound corporate governance was the mainstream issue of concern in the business world. The article by Minefee, Neuman, Isserman, & Leblebici, (2015) "Corporate foundations and their governance: Unexplored territory in the corporate social responsibility agenda which examined the governance structures of corporate foundations in the implementation of corporate social responsibility (CSR) initiatives. Ramiro Cea Moure, (2011) also contributed an article 'Is there any relationship between organizational charts and corporate social responsibility? The EU-15 banking case'. Whose main goal was to establish whether there was some relationship between organizational charts (OC) and CSR in banks. Corporate citizenship and social responsibility policies in the United States of America was a study by Camilleri (2017). This study revealed that different institutions of United States of America,

**DOI:** 10.21522/TIJMG.2015.05.01.Art021

**ISSN:** 2520-310X

including bureaus, agencies and other stakeholders were pushing forward the social responsibility agenda, as they formulated corporate citizenship-policy to trigger companies to invest in social innovation and environmental responsibility. Other articles were: Achua (2008) whose study entitled corporate social responsibility in Nigerian banking system. Which looked at the reforms in the Nigerian banking system that resulted to mega banks, being driven by advanced competition. This raised concerns about their social and environmental performance. The study was drawn largely from the theory of CSR, and reviewed pertinent policies and practices in the Nigerian banking system.

Banks and Social Responsibility: Incorporating Social Practice in Organizational Structures was another research paper author by Ventura (2007). The purpose was to analyze the dissemination of structural arrangements relating to the CSR movement within the field of Brazil banking industry. The evolution of strategic CSR an article by Caulfield (2013) whose purpose was to consider the evolution of the corporate responsibility and community involvement tracing the development of corporate behaviors in the UK from medieval guilds to the modern form of corporation seen at the end of the last century.

## **Research objectives and hypothesis**

### **Main objective**

To identify and critically analyze the concept of Mission statement and Corporate Social Responsibility and show their linkage for the Commercial Banks in Zambia.

### **Specific objectives**

1. To assess the existence Levels of Mission Statements in commercial banks in Zambia.
2. To assess the existence Levels of CSR activities in commercial banks in Zambia.
3. To explore the types of CSR activities practiced by commercial banks in Zambia by use of Archie B. Carroll Model.

### **Thesis statement/hypothesis**

**Main hypothesis:** There is a positive correlation between the Quality of a Mission Statement and the Quality of Corporate social Responsibility.

### **Subsidiary hypothesis**

1. There is a positive relationship between Mission statement and corporate social Responsibility. (Using the Fred R. David model to rate the quality of mission statements and the Archie B. Carroll model to rate the quality of the corporate social responsibility).

## **Methodology**

The study used a mixed method which is a combination of both qualitative and quantitative. Quantitative in the sense that the research was based on numeric figures or numbers. Qualitative was used also because the data presented had in part a non-quantitative type of analysis. Which involved collecting, analyzing and interpreting data that had description of things.

### **Data collection**

The data was gathered from a range of sources and a variety of techniques were used to gather primary data. The specific methods of data collection used were a survey by using online questionnaires, this was supplemented largely by use of a number of data collection methodologies to collect the list of all possible data from the source. These were documentary analysis of contents in the commercial bank's annual reports through social networks, in form of Websites. Which is a new and inevitably growing methodology in the use of Internet based research.

### **Data analysis**

The data analysis for this research involved both descriptive and exploratory approaches. Descriptive in the sense that the quantitative part of the data set was the first kind of data analysis that was performed on a data set such as frequencies and some tables. The exploratory approach was used for the linkages or connections. Lastly, the causal was used for inferring causation in this non-randomized study. The SPSS 20 was used for quantitative data analysis, which is a general-purpose statistical package widely used in academic research for editing, analyzing and presenting numerical data. Furthermore, Microsoft Excel was used to analyze data especially in sorting data, coming up with charts and tables. Excel allowed us to analyze the data quickly and easily.

## **Sampling procedure**

In this study the Non-Probability Sampling procedure was used, which is a non-randomization process. This technique was more reliant on the researcher's ability to select elements for a sample. This type of sampling is also known as non-random sampling. Basically, the purposive sampling was used, this was based on the intention or the purpose of study. In this case commercial banks operating under the central bank of Zambia were the elements selected from the population which suited the best for the purpose of the study. The purposive sampling was used in the sense that it provided the researcher with the justification to make generalizations from the sample that was studied and that it provided a wide range of non-probability sampling techniques for the researcher to draw on.

The research encountered some limitations such as the implementation of data collection as the sample coverage involved the whole country, hence movements proved to be very difficult. As the study depended on having access to people, organizations, data, or documents and, for whatever reason, access was denied or limited in some way. Some commercial banks websites did not have some data, such as no annual reports, no websites for certain banks and some banks closed down hence there was lack of available and/or reliable data. The other limitation was that there was lack of prior research studies on the research area especially for the Zambian context.

## **Participants**

A research participant, also called a human subject or study participant or subject, were the senior staff from drawn from the 18 sampled commercial banks operating under the Bank of Zambia (The Central Bank). These were drawn out from the operations and human Resources branches.

## **Results and discussion**

The study set out to investigate the relationship between Mission Statements and Corporate Social responsibility of commercial banks in Zambia operating under the central bank. Specifically, the study looked at the concepts of mission statement and Corporate Social Responsibility and their existence levels in the banking industry. Further the study examined the relationship between the Quality of Mission Statement and the Quality of Corporate Social Responsibility and lastly a correlation analysis for the two variables. In this section, the synopsis of the findings of the study are presented and discussed.

## **Concept and Components of mission statements and their existence levels in the Zambian banking industry**

In this study a mission statement is regarded as a written declaration of an organization's core purpose and focus that normally remains unchanged over time. The study revealed that all the commercial banks in the sample had mission statements. Although most commercial banks never showed the mission statements in their annual reports and websites. It was also observed that majority of mission statements of commercial banks were rarely revised for a long period of time. The study also revealed that all commercial banks mission statement had a component of philosophy as classified by Fred R. David Model

Mission statements can and do vary in length, content, format, and specificity. Most practitioners and academicians of strategic management feel that an effective statement should include nine components (David, 2010, pp51-52). Because a mission statement is often the most visible and public part of the strategic-management process, it is important that it includes the nine characteristics as summarized below:

1. Customers—who are the firm's customers?
2. Products or services—what are the firm's major products or services?
3. Markets—geographically, where does the firm compete?
4. Technology—is the firm technologically current?
5. Concern for survival, growth, and profitability—is the firm committed to growth and financial soundness?
6. Philosophy—what are the basic beliefs, values, aspirations, and ethical priorities of the firm?
7. Self-concept—what is the firm's distinctive competence or major competitive advantage?
7. Concern for public image—is the firm responsive to social, community, and environmental concerns?
8. Concern for employees—Are employees a valuable asset of the firm?

S/N	Name of Bank	Customers	Products or Services	Markets	Technology	Survival, Growth and Profitability	Philosophy	Self-Concept	Public Image	Concern for employee
1.	Access Bank Limited	✓		✓	✓	✓	✓		✓	✓
2.	AB Limited	✓	✓	✓			✓		✓	
3.	African Banking Limited	✓	✓		✓	✓	✓			✓
4.	Bank of China Limited		✓	✓	✓	✓	✓		✓	
5.	Barclays Bank Limited	✓	✓				✓			
6.	Cavmont Bank Limited	✓	✓				✓			
7.	Citi Bank Limited	✓	✓			✓	✓			
8.	Ecobank Limited	✓	✓				✓			
9..	First Alliance Bank Limited	✓	✓	✓			✓		✓	
10..	First Capital Bank Limited	✓	✓		✓		✓			
11..	First National Bank Limited	✓	✓		✓	✓	✓		✓	
12..	Indo Zambia Bank Limited			✓		✓	✓		✓	
13.	Investrust Bank Limited	✓	✓	✓		✓	✓			
14.	Stanbic Bank Limited	✓	✓	✓			✓	✓		
15.	Standard Chartered Bank Limited						✓			
16.	United Bank for Africa Limited	✓	✓	✓		✓	✓		✓	
17.	ZANACO Limited	✓	✓			✓	✓	✓	✓	✓

(A tick) Indicates that the banks have mentioned this component in their mission statements. [Blank columns/rows] indicates that the banks have not mentioned this component in their mission statements.

## Concept of corporate social responsibility and its existence in zambia's banking industry

In this study corporate social responsibility is regarded as a company's sense of responsibility towards the community and environment (both ecological and social) in which it operates. Table 2 below shows that about 94.1 percent of the commercial banks in Zambia have some kind of a CSR program.

**Table 2.** Bank having a CSR program

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	16	94.1	94.1	94.1
	No	1	5.9	5.9	100.0
	Total	17	100.0	100.0	

## Types of Corporate Social responsibility and their existence levels in the Zambian banking industry



**Figure 1.** Pyramid model of CSR. *Source* Adapted from Carroll (1991)

Carroll's CSR Pyramid is a simple framework that helps argue how and why organizations should meet their social responsibilities. The key features of Carroll's CSR Pyramid are that:

- CSR is built on the foundation of profit – **profit must come first**
- Then comes the need for a business to ensure it complies with all laws & regulations
- Before a business considers its philanthropic options, it also needs to meet its ethical duties

### Carroll's CSR Pyramid

The four responsibilities displayed on the pyramid are:

#### Economic

- This is the responsibility of business to be profitable
- Only way to survive and benefit society in long-term

#### Legal

- This is the responsibility to obey laws and other regulations
- E.g. Employment, Competition, Health & Safety

#### Ethical

- This is the responsibility to act morally and ethically
- With this responsibility, businesses should go beyond narrow requirements of the law
- E.g. Treatment of suppliers & employees

#### Philanthropic

- This is the responsibility to give back to society
- The responsibility is discretionary, but still important
- E.g. charitable donations, staff time on projects



The Figure 2 below shows the types of corporate social responsibility activities that commercial banks in Zambia undertake. About 10 (58.8 %) commercial banks reviewed in their annual reports and websites that they are engaged in economic responsibility out of 17, 11 (64.7 %) are in Legal responsibility, 14 (82.3 %) are in Ethical responsibility and 15 (88.2 %) commercial banks out of 17 are engaged in philanthropic responsibility.

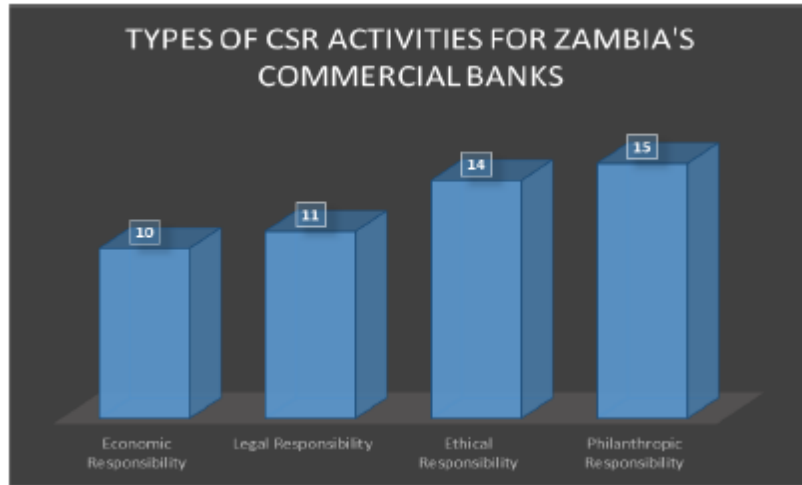


Figure 2

Table 3

Name of the Bank	Types of CSR			
	Economic	Legal	Ethical	Philanthropic
Zambia National Commercial Bank	✓	✓	✓	✓
Access bank Zambia Limited	✓	✓	✓	✓
Indo-Zambia bank	✓		✓	✓
First national bank Zambia limited			✓	✓
AB bank Zambia Limited	✓	✓	✓	✓
Citi Bank Zambia Limited	✓	✓	✓	✓
First Alliance bank Zambia Limited		✓		✓
First capital Bank Zambia Limited				
Investrust bank Zambia Limited	✓	✓	✓	✓
Ecobank Zambia Limited				
Barclays bank Zambia Limited	✓	✓	✓	✓
Bank of China Zambia Limited		✓	✓	✓
Standard Chartered Bank Zambia Limited	✓	✓	✓	✓
African Banking Corporation Zambia Limited	✓		✓	✓
Cavmont Bank Zambia Limited		✓	✓	✓
Stanbic Bank Zambia Limited	✓		✓	✓
United bank for Africa Zambia Limited		✓	✓	✓

### Relationship between the Quality of a Mission Statement and the Quality of Corporate social Responsibility

In this study, mission statements have classified using the Fred R. David Model. Most practitioners and academicians of strategic management feel that an effective statement should include nine components. Because a mission statement is often the most visible and public part of the strategic-management process,



it is important that it includes the nine characteristics. Hence a good or quality mission statement reveals an organization's customers; products or services; markets; technology; concern for survival, growth, and profitability; philosophy; self-concept; concern for public image; and concern for employees (David, 2011). Also, a quality corporate social responsibility is classified using Archie Carroll's "Pyramid of Corporate Social Responsibility. It is best described by the resources contributed by corporations toward social, educational, recreational and/or cultural purposes. The CSR, to be accepted as legitimate, had to address the entire spectrum of obligations business have to society. It is upon this four-part perspective that the pyramid is based for CSR to be accepted by a conscientious business person, it should be framed in such a way that the entire range of business responsibilities are embraced. It is suggested here that four kinds of social responsibilities constitute total CSR: economic, legal, ethical and philanthropic (Carroll, 1991). Therefore, below is the table 4 of rating of mission statements and corporate social responsibility programs of commercial banks in Zambia.

**Table 4**

<b>Name of the Bank</b>	<b>Rating of Mission Statement out of 9</b>	<b>Rating of CSR activities out of 4</b>
Zambia National Commercial Bank	7	4
Access bank Zambia Limited	7	4
Indo-Zambia bank	4	3
First national bank Zambia limited	6	2
AB bank Zambia Limited	5	4
Citi Bank Zambia Limited	4	4
First Alliance bank Zambia Limited	5	2
First capital Bank Zambia Limited	4	0
Investrust bank Zambia Limited	5	4
Eco Bank Zambia Limited	3	3
Barclays bank Zambia Limited	3	4
Bank of China Zambia Limited	6	3
Standard Chartered Bank Zambia Limited	1	4
African Banking Corporation Zambia Limited	6	3
Cavmont Bank Zambia Limited	3	3
Stanbic Bank Zambia Limited	4	3
United bank for Africa Zambia Limited	6	3

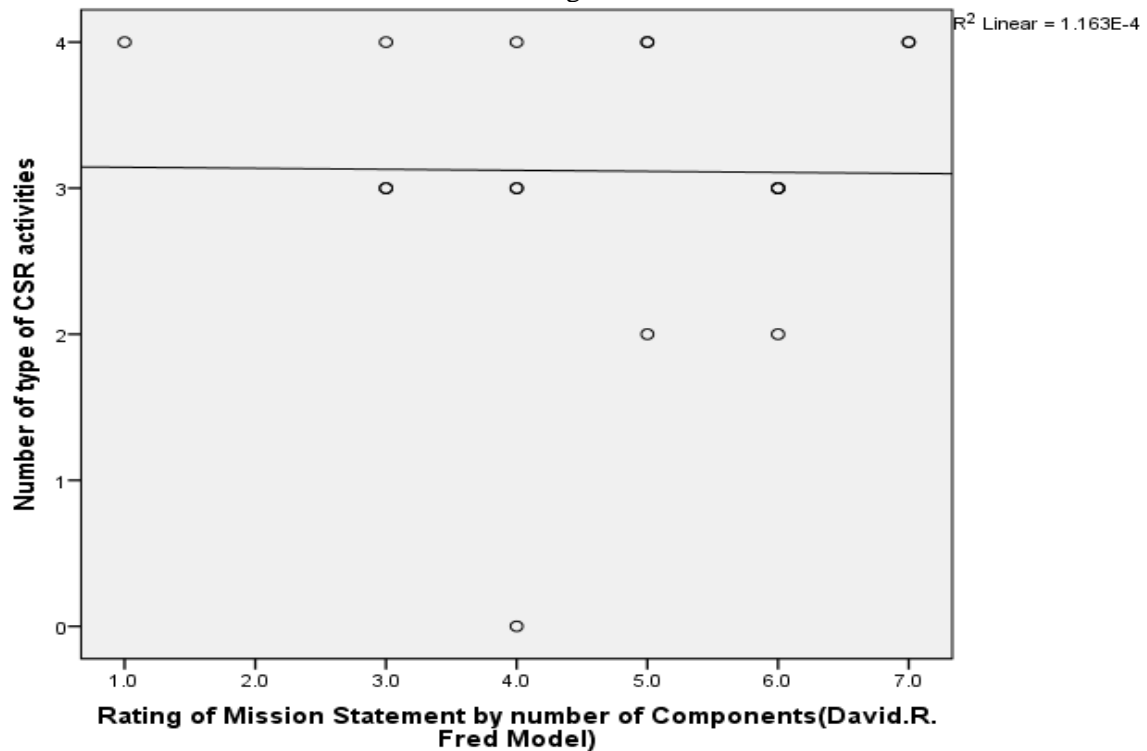
The table below shows a Pearson product-moment correlation coefficient computed to assess the relationship between the mission statement (As rated using a Nine Point Scale model given by Fred R. David for Zambian commercial banks) and Corporate social Responsibility programs (As rated using a four Point Scale model given by Archie B. Carroll for Zambian commercial banks). There was a negative very weak correlation between the two variables,  $r = -0.011$ ,  $n=17$ ,  $p = 0.967$ .

Table 5

		Rating of Mission Statement by number of Components (David. R. Fred Model)	Number of types of CSR activities (Carroll Model)
Rating of Mission Statement by number of Components (David. R. Fred Model)	Pearson Correlation	1	-.011
	Sig. (2-tailed)		.967
	N	17	17
Number of type of CSR activities (Carroll model)	Pearson Correlation	-.011	1
	Sig. (2-tailed)	.967	
	N	17	17

The Scatter plot summarizes the results Figure 3. Overall, there was a very weak, negative correlation between mission statement and corporate social responsibility programs in commercial banks of Zambia. Increases in mission statement components rating were correlated with very small decrease in Rating of Corporate social responsibility programs.

Figure



## Conclusion

The study aimed to establish whether there was a positive relationship between Mission statement and corporate social Responsibility by using the Fred R. David model to rate the quality of mission statements and the Archie B. Carroll model to rate the quality of the corporate social responsibility, through its hypothesis as the main focus. The study revealed that majority of commercial banks in Zambia disclosed that mission statements communicated the purpose of the organization to stakeholders. The study unveiled that many of the commercial banks had written mission statement but were not accessible to all employees and clients and were rarely revised for a long period of time. The study revealed that the banking system's mission statement score in Zambia was well above the average score card of mission statement. The results of the hypothesis in the study using the Pearson product-moment correlation coefficient indicated that there was a very weak, negative correlation between mission statement and corporate social responsibility. The study found no solid evidence to accept a possible positive relationship between both variables (mission statements/corporate social responsibility programs adopted by each bank and reporting contents revealed). However, this is a promising research line for future analysis, using a bigger sample and more CSR reporting issues. This paper opens a new research path in Mission Statement/CSR, for a possible link between both

variables, a matter that has not been extensively explored. Past research may have not sufficiently linked Mission Statements with the corporate social responsibility (CSR) paradigm.

## References

- [1]. AB Bank Zambia Limited. (2018). AB Bank Zambia Limited. Retrieved February 5, 2018, from AB Bank Zambia Limited: <https://www.abbank.co.zm/>
- [2]. Access Bank (Zambia) PLC. (2018). Access Bank (Zambia) PLC. Retrieved July 14, 2018, from Access Bank (Zambia) PLC: <https://zambia.accessbankplc.com/>
- [3]. Achua, J. K. (2008). Corporate social responsibility in Nigerian banking system. *Society and Business Review*, 3(1), 57-71. doi:<https://doi.org/10.1108/17465680810852748>
- [4]. Alkhafali, A. F. (2003). *Strategic Management, formulation, implementation and control in a dynamic environment*. London, UK: Haworth press inc.
- [5]. Atlas Mara Limited. (2017). Atlas Mara Limited. Retrieved January 17, 2018, from Atlas Mara Limited: <http://atlasmarazambia.com/>
- [6]. BancABC (Z) Limited. (2017). BancABC (Z) Limited. Retrieved June 7, 2018, from BancABC (Z) Limited: <http://www.bancabc.com/>
- [7]. Bank of China ( Zambia ) Ltd. (2013). Bank of China ( Zambia ) Ltd. Retrieved January 22, 2018, from Bank of China ( Zambia ) Ltd: <http://www.bankofchina.com/zm/>
- [8]. Bank of Zambia. (2016). Bank of Zambia. Retrieved January 12, 2018, from Bank of Zambia: <http://www.boz.zm/>
- [9]. Barclays Bank Zambia PLC. (n.d.). Barclays Bank Zambia PLC. Retrieved December 16, 2017, from Barclays
- [10]. Bhaduri, S. N., & Selarka, E. (2016). *Corporate Governance and Corporate Social Responsibility of Indian Companies*. Singapore: Springer.
- [11]. Boeger, N., Murray , R., & Villiers, C. (2008). *Perspectives on Corporate Social Responsibility: Corporations, Globalisation and the law*. Cheltenham: Edward Elgar Publishing Limited.
- [12]. Brønn, P. S. (2001). Corporate Mission as a driver of corporate social responsibility. Retrieved from <http://home.bi.no/fgl96053/stockholm.PDF>
- [13]. Camilleri, M. A. (2017). Corporate citizenship and social responsibility policies in the United States of America. *Sustainability Accounting, Management and Policy Journal*, 8(1), 77-93. doi:<https://doi.org/10.1108/SAMPJ-05-2016-0023>
- [14]. Carroll, B. A. (1991). *The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders*. *Business Horizons*.
- [15]. Caulfield, P. A. (2013). The evolution of strategic corporate social responsibility. *EuroMed Journal of Business*, 8(3), 220-242. doi:<https://doi.org/10.1108/EMJB-05-2013-0030>
- [16]. Cavmont Bank (Zambia) Ltd (CBL). (2011). Cavmont Bank (Zambia) Ltd (CBL). Retrieved November 01, 2017, from Cavmont Bank (Zambia) Ltd (CBL): <http://www.cavmont.com.zm/>
- [17]. Citibank Zambia Limited. (2018). Citibank Zambia Limited. Retrieved July 14, 2018, from Citibank Zambia Limited: <https://www.citigroup.com/citi/about/countries-and-jurisdictions/zambia.html>
- [18]. Cooper, R. D., & Schindler, S. P. (2014). *Business research methods*. New York, USA: McGraw-Hill/Irwin series.
- [19]. Crowther, D., & Aras, G. (2008). *Corporate Social Responsibility*. London: Ventus Aps.
- [20]. David , F. R., & David, F. R. (2017). *Strategic Management: A Competitive Advantage Approach, Concepts and Cases (Sixteenth ed.)*. Essex, England: Pearson Education Limited.
- [21]. David, F. R. (2011). *Strategic management: concepts and cases (Thirteenth ed.)*. New Jersey, USA: Pearson Education, Inc.
- [22]. David, F. R., & David, F. R. (2015). *Strategic Management Concepts and Cases: A competitive advantage approach (fifteenth ed.)*. essex, england: Pearson education Limited.
- [23]. De leeuw, E. D., Hox, J. J., & Dillman, A. D. (2008). *International handbok of survey methodology*. Utrecht, Netherlands: Utrecht university.
- [24]. Ecobank Zambia. (2016). Ecobank Zambia. Retrieved February 18, 2018, from Ecobank Zambia: <https://www.ecobank.com/zm/>
- [25]. Finance Bank of Zambia. (2012). Finance Bank of Zambia. Retrieved July 16, 2018, from Finance Bank of Zambia: <http://www.financebank.co.zm/>
- [26]. First Alliance Bank (Z) Limited. (n.d.). First Alliance Bank (Z) Limited. Retrieved March 4, 2018, from First Alliance Bank (Z) Limited: <https://firstalliancebankzambia.com/>
- [27]. First Capital Bank (Z) Limited. (2015). First Capital Bank (Z) Limited. Retrieved March 5, 2018, from First Capital Bank (Z) Limited: <http://www.firstcapitalbank.co.zm/>

**DOI:** 10.21522/TIJMG.2015.05.01.Art021

**ISSN:** 2520-310X

- [28]. FNB Zambia. (n.d.). FNB Zambia. Retrieved March 24, 2018, from FNB Zambia: <https://www.fnbzambia.co.zm/>
- [29]. Galbreath, J. (2009). Building corporate social responsibility into strategy. *European Business Review*, 21(2), 109-127. doi:10.1108/09555340910940123
- [30]. Hennigfeld, J., Pohl, M., & Tolhurst, N. (2006). *The ICCA handbook on corporate social responsibility*. Cornwall: TJ International Ltd.
- [31]. Hirota, S., Kubo, K., Miyajima, H., Hong, P., & Park, Y. W. (2010). Corporate mission, corporate policies and business outcomes: evidence from Japan. *Management Decision*, 48(7), 1134-1153. doi:10.1108/00251741011068815
- [32]. Hond, F. d., de Bakker, F. G., & Neergaard, P. (2007). *Managing Corporate Social Responsibility in action: Talking, Doing and Measuring*. Hampshire: Ashgate Publishing Limited.
- [33]. Hunger, J. D., & Wheelen, T. L. (2011). *Essentials of strategic management (Fifth ed.)*. New Jersey, United States of America: Pearson Education.
- [34]. Idowu, S. O., & Filho, W. L. (2009). *Professionals' Perspectives of Corporate Social Responsibility*. Berlin : Springer.
- [35]. Idowu, S. O., & Filho, W. L. (2009). *Global Practices of Corporate Social Responsibility*. Berlin : Springer.
- [36]. Indo Zambia Bank. (2017). Indo Zambia Bank. Retrieved April 3, 2018, from Indo Zambia Bank: <http://www.izb.co.zm/>
- [37]. Investrust Bank Plc. (2018). Investrust Bank Plc. (Z. C. Limited, Producer) Retrieved April 17, 2018, from Investrust Bank Plc: <http://www.investrustbank.com/>
- [38]. Jamali, D., Hallal, M., & Abdallah, H. (2010). Corporate governance and corporate social responsibility: evidence from the healthcare sector. *The international journal of business in society*, 10(5), 590-602. doi: <https://doi.org/10.1108/14720701011085562>
- [39]. Johnson, G., Whittington, R., & Scholes, K. (2011). *Exploring strategy (Ninth ed.)*. Essex, England: Pearson Education Limited.
- [40]. Johnson, G., Scholes, K., & Whittington, R. (2009). *Fundamentals of strategy*. London: Pearson Education Limited.
- [41]. Kotler, P., & Lee, N. (2005). *Corporate Social Responsibility: Doing the Most Good for Your Company and Your Cause*. New Jersey: John Wiley & Sons, Inc.
- [42]. Minefee, I., Neuman, E. J., Isserman, N., & Leblebici, H. (2015). Corporate foundations and their governance: Unexplored territory in the corporate social responsibility agenda. *Annals in Social Responsibility*, 1(1), 57-75. doi:<https://doi.org/10.1108/ASR-12-2014-0005>
- [43]. Mishikin, F. S. (2004). *The economies of Money, banking and Financial Markets (Seventh ed.)*. New York, United States of America: Combia University.
- [44]. Moure, R. C. (2011). Is there any relationship between organizational charts and corporate social responsibility? The EU-15 banking case. *Social Responsibility Journal*, 7(3), 421-437. doi: <https://doi.org/10.1108/17471111111154554>
- [45]. Olsen, E. (2018). on strategy. Retrieved July 23, 2018, from on strategy: <https://onstrategyhq.com/resources/mission-statements/>
- [46]. Pandey, P., & Pandey, M. M. (2015). *Research Methods: Tools and techniques*. Buzan, Romania: Bridge center.
- [47]. Poudel, R. L. (2015). Relationship Between Corporate Governance and Corporate Social Responsibility: Evidence From Nepalese Commercial Banks. *Journal of Nepalese Business Studies*, 9(1), 137-144. doi:<http://dx.doi.org/10.3126/jnbs.v9i1.14603>
- [48]. Shahin, A., & Zairi, M. (2007). Corporate governance as a critical element for driving excellence in corporate social responsibility. *International Journal of Quality & Reliability Management*, 24(7), 753-770. doi:10.1108/02656710710774719
- [49]. Stanbic Bank (Zambia) Limited. (n.d.). Stanbic Bank (Zambia) Limited. Retrieved April 28, 2018, from Stanbic Bank (Zambia) Limited: <https://www.stanbicbank.co.zm/>
- [50]. Standard Chartered Bank Zambia Plc. (2017). Standard Chartered Bank Zambia Plc. Retrieved May 8, 2018, from Standard Chartered Bank Zambia Plc: <https://www.sc.com/zm/>
- [51]. Szulczyk, K. R. (2010). *Money, Banking, and International Finance*. USA.
- [52]. United Bank for Africa Zambia Ltd (UBA). (2018). United Bank for Africa Zambia Ltd (UBA). Retrieved June 13, 2018, from United Bank for Africa Zambia Ltd (UBA): <https://ubagroup.com/countries/zm>
- [53]. Ventura, E. C. (2007). Banks and Social Responsibility: Incorporating Social Practice in Organizational Structures. *Social Responsibility Journal*, 3(1), 74-89. doi:<https://doi.org/10.1108/17471117200700009>
- [54]. Visser, W., Matten, D., Pohl, M., & Tolhurst, N. (2010). *The A to Z of Corporate Social Responsibility: revised and updated edition*. West Sussex: A John Wiley & Sons, Ltd.

- [55]. Vogel, D. (2005). *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility*. Washington, D.C.: brookings institution press.
- [56]. Wheelan, T. L., & Hunger, J. D. (2012). *Strategic Management and business policy towards global sustainability* (Thirteenth ed.). New Jersey, USA: Pearson education inc.
- [57]. Zambia National Commercial Bank Plc. (n.d.). Zambia National Commercial Bank Plc. Retrieved June 23, 2018, from Zambia National Commercial Bank Plc: <https://www.zanaco.co.zm/>
- [58]. Zerk, J. A. (2006). *Multinationals and Corporate Social Responsibility: Limitations and Opportunities in International Law*. New York: Cambridge University Press.
- [59]. Zu, L. (2009). *Corporate Social Responsibility, Corporate Restructuring and Firm's Performance: Empirical Evidence from Chinese Enterprises*. Berlin : Springer.