JRIIE Journal of Research Innovation and Implications in Education
Center for Research Implications & Practice

Website: www.jriiejournal.com ISSN 2520-7504 (Online) Vol.10, Iss.4, 2026 (pp. 1066 - 1081)

Influence of Corporate Social Responsibility on Performance of Selected Commercial Bank of in Rwanda

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Abstract: *This study examined the influence of influence of Corporate Social Responsibility on Performance of Selected Commercial Bank of in Rwanda. It specifically, assessed the influence of environmental-based Corporate Social Responsibility (CSR) on the performance of selected commercial banks in Rwanda, namely Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. The study adopted a mixed-methods research approach, combining quantitative and qualitative methods. The target population comprised 1,385 employees, and a sample of 310 participants was selected, including 307 questionnaire respondents and three managers designated as key informants. Questionnaires and interview guides were used to collect data. Quantitative data were analysed using the Statistical Package for the Social Sciences (SPSS), applying descriptive statistics, Pearson's correlation, and simple linear regression analysis. Environmental-based CSR recorded an overall mean of 4.32 (SD = 0.68). Paperless and environmentally friendly banking practices received the highest mean (M = 4.41, SD = 0.61), while participation in environmental conservation activities recorded the lowest mean (M = 4.18, SD = 0.77). Pearson's correlation indicated a positive relationship between environmental-based CSR and bank performance (r = 0.611, p < .001). The findings suggest that environmental sustainability policies, paperless banking, environmental conservation, energy-saving practices, and waste management are important aspects of responsible banking. The study recommends strengthening environmental sustainability policies, promoting paperless and digital banking services, and improving energy efficiency and waste management practices to support sustainable banking operations and long-term institutional performance.*

Keywords: *Corporate Social Responsibility, environmental sustainability, commercial banks, bank performance, Rwanda.*

How to cite this work (APA):

Rubojo, F. & Tarus, T. (2026). Influence of Corporate Social Responsibility on Performance of Selected Commercial Bank of in Rwanda. *Journal of Research Innovation and Implications in Education, 10*(4), 1066 – 1081. **https://doi.org/10.59765/bcz4w2**

1. Introduction

Corporate Social Responsibility (CSR) has become an important element of modern organizational management because businesses are increasingly expected to consider the social and environmental consequences of their operations alongside financial objectives. Organizations are no longer assessed only according to their ability to generate profits, but also according to how responsibly they use resources, respond to stakeholder expectations, and contribute to sustainable development. Strategic CSR integrates social and environmental considerations into organizational policies, operations, products, and stakeholder relationships rather than treating responsibility as a separate charitable activity (Sindhu et al., 2024). In the banking sector, CSR may involve responsible financial services, community development, employee welfare, customer protection, and environmental sustainability initiatives. These practices can strengthen relationships with stakeholders and contribute to organizational reputation, customer satisfaction, and innovation (Islam et al., 2024). Therefore, examining CSR is important for understanding how responsible business practices may relate to the performance and long-term sustainability of commercial banks.

Environmental-based CSR represents one important dimension of corporate responsibility because it concerns organizational efforts to reduce negative environmental impacts and promote the sustainable use of natural resources. Although commercial banks are service institutions, their daily activities involve electricity consumption, paper use, waste generation, transportation, buildings, electronic equipment, and digital infrastructure. Environmental responsibility in banking can therefore include sustainable waste management, renewable energy use, energy conservation, paper reduction, and carbon

footprint reduction. These practices may help financial institutions minimize environmental effects while improving the responsible use of operational resources (Caiazza et al., 2024). Environmental initiatives may also influence organizational performance through reduced operating expenses, improved institutional reputation, and stronger stakeholder confidence. However, the financial implications of environmental investments may differ depending on the scale of implementation, the costs involved, and the institutional context in which banks operate (Ngamvilaikorn et al., 2024).

At the international level, commercial banks have increasingly been encouraged to integrate environmental and sustainability considerations into their business strategies because their operations are connected to wider economic and environmental systems. Environmental responsibility may be reflected in internal operational practices, including reducing paper consumption, improving energy efficiency, managing waste, and adopting renewable energy sources. These initiatives can demonstrate an institution's commitment to responsible business conduct while supporting more efficient resource utilization. Research on banking sustainability has nevertheless reported different relationships between environmental and broader sustainability practices and financial performance, indicating that the benefits may not be immediate or uniform across institutions (Gutiérrez-Ponce et al., 2024). Similarly, research examining climate-change initiatives in banking has indicated that their relationship with financial performance may depend on governance arrangements and the way such initiatives are implemented (Adu et al., 2024). This suggests that environmental CSR should be examined using evidence from specific banking environments rather than assuming that all environmental initiatives produce similar financial outcomes.

In African banking institutions, environmental responsibility is relevant because financial organizations operate within economies that increasingly require sustainable business practices, efficient resource utilization, and responsible institutional conduct. Banks can integrate environmental considerations into their internal operations through energy-saving measures, responsible waste management, paperless transactions, and environmental conservation activities. Such initiatives may help institutions respond to stakeholder expectations while strengthening their reputation and operational practices. Nevertheless, environmental CSR may also require financial resources, technological investments, employee awareness, and management commitment, which can influence the extent to which banks implement these activities. The relationship between environmental sustainability and bank performance therefore requires empirical assessment that considers both the potential benefits and the costs of implementation. Studies of banking sustainability have demonstrated that the relationship between CSR-related activities and financial outcomes can vary across institutional and economic settings (Khan et al., 2024; Gutiérrez-Ponce et al., 2024).

In Rwanda, commercial banks play an important role in supporting economic activities through savings mobilization, lending, payment services, and other financial services. At the same time, they are expected to operate responsibly and respond to environmental and social expectations within the communities in which they conduct business. Environmental-based CSR provides an opportunity for banks to incorporate sustainability into their operations through waste management, energy conservation, paperless banking, renewable energy adoption, and carbon footprint reduction. These practices may contribute to responsible resource utilization and strengthen the public image of financial institutions. Research conducted within the Rwandan banking sector has already examined broader CSR practices and their relationship with financial performance, including employee training, charity activities, and community development initiatives (Murasi & Osiemo, 2024). However, the study identifies a need for more focused investigation of environmental-based CSR as a separate dimension of corporate responsibility among selected commercial banks in Rwanda.

This study focuses on environmental-based CSR and the performance of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. It examines environmental responsibility through sustainable waste management, renewable energy use, and carbon footprint reduction, while bank performance is considered in relation to profitability, market share, and bank efficiency. These dimensions provide a basis for assessing how environmental practices may be connected to the financial and operational outcomes of commercial banks. The study is important because environmental initiatives may produce benefits through more efficient resource use and improved stakeholder perceptions, but they may also involve implementation costs that require effective management. Evidence from banking sustainability research indicates that the relationship between environmental and broader CSR practices and financial performance may differ according to the specific initiatives and the context of implementation (Adu et al., 2024; Ngamvilaikorn et al., 2024). Accordingly, the study examines this relationship within the Rwandan commercial banking context.

1.2 Statement of the Problem

Commercial banks are increasingly expected to integrate environmental responsibility into their operations while maintaining profitability, market share, and operational efficiency. Environmental-based CSR practices, such as sustainable waste management, renewable energy use, and carbon footprint reduction, can help banks respond to environmental expectations and promote responsible resource utilization. However, implementing these practices may require investment in equipment, technology, employee awareness, and changes in operational

procedures. Their contribution to bank performance may therefore depend on how effectively they are planned, implemented, and integrated into banking activities. Research on banking sustainability has reported varying relationships between CSR and financial performance, suggesting that environmental responsibility does not necessarily produce uniform financial outcomes across banking institutions (Gutiérrez-Ponce et al., 2024; Ngamvilaikorn et al., 2024).

In Rwanda, previous research has examined CSR practices and their relationship with the financial performance of banking institutions. For example, Murasi and Osiemo (2024) examined CSR at BPR Bank Rwanda Plc and reported positive relationships between financial performance and practices including employee training, charity work, and community development projects. Although this research provides evidence on the relevance of CSR within the Rwandan banking sector, it did not separately investigate environmental-based CSR through sustainable waste management, renewable energy use, and carbon footprint reduction. Consequently, the specific contribution of environmental responsibility to the performance of selected commercial banks remains insufficiently addressed in the context identified by the study. This creates a need to examine environmental-based CSR independently and establish its relationship with profitability, market share, and bank efficiency in selected Rwandan commercial banks.

The problem is particularly relevant because environmental initiatives may influence bank performance through different pathways, including operational cost management, institutional reputation, customer attraction, and stakeholder confidence. However, positive perceptions of environmental responsibility do not automatically demonstrate improvements in financial or operational performance. It is therefore necessary to establish whether environmental-based CSR has a statistically significant relationship with the performance of the selected commercial banks rather than relying only on assumptions about its potential benefits. The present study addresses this issue by examining environmental-based CSR in Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. Specifically, it focuses on sustainable waste management, renewable energy use, and carbon footprint reduction as environmental CSR practices and considers their relationship with bank performance.

1.3 Research Objective

The objective of this study was:

To examine the influence of environmental-based Corporate Social Responsibility on the performance of selected commercial banks in Rwanda.

2. Literature Review

This section reviews the existing literature on the influence of environmental-based Corporate Social Responsibility (CSR) on the performance of selected commercial banks in Rwanda. It examines the key concepts, relevant theories, and empirical studies related to environmental CSR practices and banking performance. The review focuses on environmental sustainability policies, paperless and environmentally friendly banking, environmental conservation, energy-saving practices, and waste management. It also discusses how these practices may contribute to bank performance through improved profitability, increased market share, enhanced operational efficiency, and a positive corporate reputation. Furthermore, the chapter identifies gaps in existing studies that justify the need to examine the influence of environmental-based CSR on the performance of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda

2.1 Conceptual Review

This part explains the key concepts of environmental-based Corporate Social Responsibility (CSR) and bank performance, focusing on their definitions, dimensions, and relationships. It examines how environmental CSR practices, such as sustainability policies, paperless banking, environmental conservation, energy saving, and waste management, contribute to the performance of commercial banks

2.1.1 Environmental-Based Corporate Social Responsibility

Environmental-based Corporate Social Responsibility refers to organizational practices intended to minimize negative environmental impacts and promote the sustainable use of natural resources. It involves integrating environmental considerations into organizational policies, operational procedures, and resource-management decisions. Although commercial banks do not generally have the same direct environmental impacts as manufacturing industries, their activities still generate environmental effects through electricity consumption, paper use, transportation, buildings, electronic equipment, and waste generation. Environmental CSR in banking may therefore involve sustainable waste management, renewable energy use, energy conservation, paper reduction, and carbon footprint reduction (Caiazza et al., 2024). These practices can support environmental protection while potentially improving resource utilization and strengthening the reputation of financial institutions (Islam et al., 2024).

In the context of this study, environmental-based CSR refers to the efforts undertaken by selected commercial banks in Rwanda to reduce the environmental effects of their banking operations and promote sustainable practices. It specifically focuses on sustainable waste management, renewable energy use, and carbon footprint reduction. Sustainable

waste management involves reducing, recycling, and appropriately disposing of paper, electronic materials, and other waste generated through banking activities. Renewable energy use concerns the adoption of energy sources such as solar power to reduce dependence on conventional energy sources, while carbon footprint reduction involves minimizing greenhouse gas emissions through energy-efficient operations, digital banking, and reduced paper consumption. These practices provide the conceptual basis for examining the environmental responsibility of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda.

Sustainable waste management is an important environmental CSR practice because commercial banks generate different forms of waste through their administrative and service-delivery activities. Such waste may include paper documents, packaging materials, electronic equipment, and other materials used in daily operations. Banks can promote responsible waste management by reducing unnecessary paper consumption, encouraging recycling, separating waste, and ensuring appropriate disposal of electronic materials. These practices may contribute to environmental protection while encouraging more efficient use of organizational resources. In the banking sector, effective waste management can therefore form part of broader efforts to integrate environmental sustainability into routine institutional operations (Caiazza et al., 2024).

Renewable energy use refers to the adoption of energy sources that can be naturally replenished, including solar energy, to support organizational operations. Commercial banks require electricity for office buildings, computers, information systems, security equipment, and customer service facilities. The use of renewable energy may help banks diversify their energy sources and reduce dependence on conventional electricity supplies. It may also demonstrate institutional commitment to environmental sustainability and responsible resource management. The contribution of renewable energy to bank performance, however, depends on investment requirements, operational conditions, and the extent to which the adopted systems are effectively maintained (Adu et al., 2024).

Carbon footprint reduction involves organizational efforts to minimize greenhouse gas emissions associated with operational activities. For commercial banks, such efforts may include reducing electricity consumption, adopting energy-efficient equipment, promoting digital banking, reducing paper-based transactions, and managing transportation-related emissions. Digital banking and paperless transactions may contribute to lower paper consumption and reduce some activities associated with physical service delivery. These practices can therefore connect environmental responsibility with the modernization and efficiency of banking operations. Nevertheless, the actual contribution of carbon footprint reduction to profitability, market share, and bank efficiency requires empirical assessment within the institutions concerned (Gutiérrez-Ponce et al., 2024; Ngamvilaikorn et al., 2024).

2.1.2 Performance of Commercial Banks

The performance of commercial banks refers to the extent to which banking institutions achieve their financial, operational, market, and strategic objectives through the effective utilization of available resources. Commercial banks operate in competitive and regulated environments where their ability to generate returns, maintain market position, and utilize resources efficiently influences their sustainability and growth. Bank performance can be assessed using financial and non-financial indicators, including profitability, market share, efficiency, customer satisfaction, reputation, and innovation. Research involving banks across different countries has identified an association between CSR and bank performance, although the strength and direction of this relationship may vary across institutional settings (Khan et al., 2024). In this study, performance is examined through profitability, market share, and bank efficiency.

Profitability reflects the ability of a commercial bank to generate earnings from its assets, capital, and business operations. It is an important performance indicator because it shows whether an institution can generate sufficient financial returns while meeting its operational and financial obligations. Profitability may be assessed through financial measures such as return on assets, return on equity, net profit, and net interest margin, depending on the available information. Environmental CSR may potentially contribute to profitability through efficient resource utilization, reduced operational waste, and improved stakeholder perceptions. However, environmental initiatives may also involve implementation costs, meaning their actual contribution to profitability should be established using appropriate financial evidence (Gutiérrez-Ponce et al., 2024; Ngamvilaikorn et al., 2024).

Market share refers to the proportion of the banking market served by a particular institution relative to its competitors. It may be reflected in the bank's customer base, deposits, loans, transactions, and position within the financial services industry. Commercial banks seek to maintain and expand market share by attracting new customers, retaining existing clients, and providing services that respond to customer expectations. Environmental responsibility may support this objective when stakeholders perceive a bank as committed to sustainable and responsible business practices. Nevertheless, whether environmental CSR contributes to increased market share must be established through evidence rather than assumed from the existence of environmental initiatives (Islam et al., 2024; Khan et al., 2024).

Bank efficiency concerns the effective utilization of financial, human, technological, and operational resources to achieve desired organizational outputs while controlling costs. Efficient banks seek to provide reliable services,

manage operational expenses, and use available resources productively. Environmental practices such as paper reduction, energy conservation, responsible waste management, and digital service delivery may support more efficient resource utilization when properly implemented. Such practices can also encourage banks to review their operational procedures and identify opportunities to reduce unnecessary consumption. Therefore, bank efficiency provides an important dimension for examining the possible operational contribution of environmental-based CSR (Caiazza et al., 2024; Adu et al., 2024).

2.2 Theoretical Review

This section discusses theories that explain the relationship between environmental-based Corporate Social Responsibility (CSR) and the performance of commercial banks. It focuses on Stakeholder Theory and Legitimacy Theory, which provides a foundation for understanding how environmental responsibility practices influence banks' relationships with stakeholders, corporate reputation, operational efficiency, and overall performance.

2.2.1 Stakeholder Theory

Stakeholder Theory was developed by Freeman (1984) and explains that organizations should consider the interests of groups that can affect or are affected by their activities. These groups include customers, employees, suppliers, communities, governments, regulators, and shareholders. The theory moves beyond the traditional view that organizations should focus exclusively on maximizing shareholder interests and recognizes that organizational success also depends on relationships with other stakeholders. In the banking sector, stakeholder relationships are particularly important because commercial banks depend on customers for deposits and transactions, employees for service delivery, regulators for operating legitimacy, and communities for social acceptance. CSR therefore provides a mechanism through which banks can respond to stakeholder expectations and strengthen relationships with groups that influence their operations (Freeman et al., 2021).

The central argument of Stakeholder Theory is that organizations that effectively manage stakeholder interests are more likely to achieve sustainable organizational outcomes. When stakeholders perceive an institution as responsible and responsive, they may demonstrate support through customer loyalty, employee commitment, investor confidence, positive reputation, and community acceptance. CSR activities can consequently be viewed as investments in stakeholder relationships rather than merely charitable expenditures. In the context of environmental responsibility, sustainable waste management, renewable energy use, and carbon footprint reduction may demonstrate that banks recognize their environmental responsibilities. These initiatives may strengthen stakeholder perceptions and potentially contribute to profitability, market share, and operational efficiency (Jones et al., 2024; Shabir et al., 2025).

Stakeholder Theory is relevant to this study because selected commercial banks in Rwanda operate within an environment where different stakeholder groups expect responsible institutional conduct. Environmental-based CSR enables banks to respond to the expectations of customers, regulators, communities, and other stakeholders who are concerned about environmental sustainability. Through responsible waste management, renewable energy adoption, and carbon footprint reduction, banks may demonstrate their commitment to sustainable business practices. Such practices may strengthen institutional reputation and stakeholder confidence, which can support customer relationships and the competitive position of the banks. The theory therefore provides a basis for examining how environmental responsibility may contribute to the performance of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda.

2.2.2 Legitimacy Theory

Legitimacy Theory is associated with the argument that organizations need to maintain alignment between their activities and the values and expectations of the societies in which they operate. The theory proposes that organizations depend on social acceptance and therefore undertake activities that demonstrate that their operations are consistent with prevailing social norms and expectations. Organizational legitimacy exists when stakeholders perceive that an institution’s activities are appropriate, desirable, and consistent with societal values (Suchman, 2024). Organizations may consequently adopt responsible practices and communicate their environmental and social contributions to demonstrate their commitment to accepted standards of conduct. For commercial banks, legitimacy is important because they operate under regulatory oversight and depend on public confidence and trust (Deegan, 2023).

Legitimacy Theory is relevant to environmental CSR because environmental protection has become an important expectation in responsible organizational management. Commercial banks can demonstrate environmental responsibility by reducing waste, adopting renewable energy, improving energy efficiency, and minimizing carbon emissions. These practices may indicate that the institutions recognize the environmental consequences of their operations and are taking steps to address them. When environmental initiatives are consistently implemented and communicated transparently, they may strengthen the perceived legitimacy and reputation of banks. This perspective explains why environmental-based CSR may be relevant to bank performance through institutional reputation, stakeholder confidence, and public acceptance (Deegan, 2023; Suchman, 2024).

In the context of this study, Legitimacy Theory provides an explanation of why Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda may engage in environmental

sustainability practices. Banks are expected to operate in ways that are consistent with societal expectations and responsible business standards. Sustainable waste management, renewable energy use, and carbon footprint reduction can demonstrate institutional commitment to environmental responsibility. Such practices may strengthen public perceptions of the banks and support their relationships with customers and other stakeholders. The theory therefore supports the examination of environmental CSR as a potential contributor to the performance of selected commercial banks in Rwanda.

2.3 Empirical Review

This section examines previous empirical studies on the relationship between environmental-based Corporate Social Responsibility (CSR) and organizational performance, with particular attention to commercial banks. It reviews findings on environmental sustainability policies, paperless banking, environmental conservation, energy saving, and waste management, highlighting how these practices influence profitability, market share, operational efficiency, and corporate reputation.

2.3.1 Environmental-Based CSR and Performance of Commercial Banks

Gutiérrez-Ponce et al. (2024) examined the relationship between sustainability practices and the financial performance of banks in Southeast Asia. The study used panel data from 19 banks across five emerging economies covering the period 2010–2020. Financial performance was measured using return on assets, return on equity, and Tobin's Q, while the explanatory variables included environmental, social, and governance practices. The findings showed that overall ESG performance had a significant negative effect on return on assets, return on equity, and Tobin's Q, although the effects differed across individual ESG pillars. The study demonstrated that sustainability practices do not necessarily produce uniform financial benefits across banking institutions, but its focus on Southeast Asia and broad ESG measures leaves a contextual and variable-specific gap for research in Rwanda.

Adu et al. (2024) investigated bank sustainability, climate-change initiatives, and financial performance, with particular attention to the role of corporate governance. The study developed measures of bank climate-change initiatives and assessed their relationship with financial performance. The findings showed that climate-change initiatives were significantly associated with financial performance and that corporate governance mechanisms moderated this relationship. The study concluded that sustainability and climate-related activities can contribute to financial outcomes when supported by appropriate governance structures. However, the research concentrated on climate-change initiatives and governance rather than separately examining sustainable waste management, renewable energy use, and carbon footprint reduction as environmental CSR indicators.

Ngamvilaikorn et al. (2024) examined CSR, sustainability commitments, credit risk, and bank performance using data from Thai listed commercial banks covering the period 2015–2020. The researchers employed dynamic Generalized Method of Moments estimation to assess the relationship between sustainability commitments and bank performance. The findings showed that higher CSR and sustainability commitments were associated with weaker short-term bank performance, although some sustainability practices were associated with reduced credit risk. The researchers explained that sustainability initiatives may involve short-term costs while generating longer-term resilience and risk-management benefits. Although the study provides evidence that sustainability investments may have different performance implications, it did not specifically examine the three environmental CSR indicators considered in the present study.

In Rwanda, Murasi and Osiemo (2024) examined CSR and financial performance using BPR Bank Rwanda Plc as a case study. The study used questionnaires, interviews, secondary financial data, Pearson correlation, and multiple regression to assess the relationship between CSR practices and financial performance. The findings indicated that employee training, charity work, and community development projects were positively related to financial performance. This research provides relevant evidence that CSR practices can be associated with financial outcomes within the Rwandan banking sector. However, it did not examine environmental-based CSR as a separate construct or assess sustainable waste management, renewable energy use, and carbon footprint reduction, leaving a gap that the present study seeks to address.

2.4 Research Gap

The reviewed empirical studies demonstrate that CSR and sustainability practices have received attention in banking research, but their reported relationships with financial performance are not uniform. Gutiérrez-Ponce et al. (2024) reported a negative relationship between overall ESG performance and selected financial performance measures, while Adu et al. (2024) found that climate-change initiatives were significantly associated with financial performance under the influence of corporate governance. Similarly, Ngamvilaikorn et al. (2024) reported weaker short-term performance associated with higher CSR and sustainability commitments, alongside potential benefits in credit risk reduction. These findings indicate that the performance implications of environmental and sustainability initiatives may depend on the nature of the practices and the institutional context. Therefore, evidence from other countries cannot automatically establish the influence of environmental CSR on commercial banks operating in Rwanda.

A contextual gap is also evident in the Rwandan banking literature. Murasi and Osiemo (2024) examined CSR and financial performance at BPR Bank Rwanda Plc, focusing on employee training, charity work, and community development projects. Although their findings provide evidence of relationships between CSR practices and financial performance, they did not separately investigate environmental-based CSR. In addition, their study focused on one banking institution rather than the three commercial banks considered in the present research. Consequently, the relationship between environmental responsibility and the performance of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda requires further examination. The present study addresses this contextual gap by focusing on environmental-based CSR and bank performance in selected commercial banks in Rwanda.

A variable-specific gap concerns the environmental CSR indicators used in previous research. The reviewed studies examined broader sustainability, ESG, or climate-change initiatives, but did not jointly focus on sustainable waste management, renewable energy use, and carbon footprint reduction as the specific environmental practices considered in this study. These indicators are relevant because they reflect different aspects of environmental responsibility within banking operations. Sustainable waste management concerns the handling and reduction of operational waste, renewable energy use concerns the adoption of alternative energy sources, and carbon footprint reduction concerns efforts to minimize emissions associated with banking activities. Examining these indicators in relation to profitability, market share, and bank efficiency provides a focused basis for assessing environmental CSR within the selected Rwandan banks.

3. Methodology

The study adopted a mixed-methods research approach to examine the influence of environmental-based Corporate Social Responsibility (CSR) on the performance of selected commercial banks in Rwanda. The approach combined quantitative and qualitative data to obtain information about environmental CSR practices and bank performance. Quantitative data were collected through questionnaires administered to employees of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. Qualitative information was intended to be obtained through interviews with managers from the selected institutions. Combining these methods provided an opportunity to obtain measurable responses and additional explanations concerning the implementation of environmental CSR practices in the selected banks.

The study focused on Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. According to it, the total sample comprised 310 participants, including 307 respondents allocated questionnaires and three managers designated as key informants for interviews. The questionnaire respondents provided information concerning environmental-based CSR practices and bank performance, while the managers were included to provide additional institutional perspectives through interviews. For this study, the analysis focused specifically on the environmental CSR objective while retaining the original study population and sampling arrangements.

The study used questionnaires and an interview guide as the principal data collection instruments. The questionnaire was designed to obtain information from employees concerning environmental CSR practices implemented by their respective banks and the perceived performance of the institutions. Responses were measured using a five-point Likert scale ranging from strongly disagree to strongly agree. The environmental CSR indicators included environmental sustainability policies, paperless and environmentally friendly banking, environmental conservation, energy-saving practices, and waste management. Interviews with managers were intended to provide further explanations of the environmental initiatives implemented by the selected commercial banks.

Quantitative data were analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize respondents' characteristics and perceptions of environmental CSR and bank performance. Pearson's correlation coefficient was applied to examine the direction and strength of the relationship between environmental-based CSR and bank performance. Regression analysis was also used to determine the influence of environmental CSR on the performance of the selected commercial banks. Statistical significance was assessed at the 0.05 level, with p-values below 0.05 considered statistically significant.

For this study, environmental-based CSR was treated as the independent variable, while the performance of selected commercial banks was considered the dependent variable. Environmental CSR was examined through sustainability policies, paperless banking, environmental conservation, energy-saving practices, and waste management. Bank performance was assessed using profitability, market share, and bank efficiency. This approach enabled the study to examine how environmentally responsible banking practices were associated with the performance of the selected institutions.

The relationship between environmental-based CSR and bank performance was examined using Pearson's correlation coefficient. The correlation analysis helped establish whether the relationship was positive or negative and determine its strength. A simple linear regression model was also considered to establish the extent to which environmental CSR influenced bank performance. The regression analysis focused on the environmental CSR variable

The simple linear regression model used to examine the influence of environmental-based CSR on the performance of selected commercial banks in Rwanda was expressed as follows:

$$Y = \beta_0 + \beta_1 X + \varepsilon$$

Where Y represented the performance of selected commercial banks, β_0 represented the constant (intercept), β_1 represented the regression coefficient of environmental-based CSR, X represented environmental-based CSR, and ε represented the error term. The regression coefficient (β_1) and its associated p-value were used to determine the direction, magnitude, and statistical significance of the influence of environmental-based CSR on bank performance. The actual regression results were to be confirmed using the original SPSS dataset before drawing definitive conclusions.

Ethical considerations were observed throughout the study to ensure that the research was conducted responsibly and professionally. Permission to collect data was obtained from the relevant authorities and the selected commercial banks before engaging participants. Respondents were informed about the purpose of the study, and their participation was voluntary. Confidentiality and anonymity were maintained by ensuring that respondents' personal information and responses were not disclosed to unauthorized individuals. The collected information was used strictly for academic purposes, and participants were free to withdraw from the study at any stage without facing any consequences. Furthermore, the study-maintained honesty, objectivity, and integrity in data collection, analysis, interpretation, and reporting of finding

4. Results and Discussion

4.1 Results

This study presents the results of the study on the influence of environmental-based Corporate Social Responsibility (CSR) on the performance of selected commercial banks in Rwanda. The analysis focuses on Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. It examines environmental sustainability policies, environmentally friendly banking practices, environmental conservation activities, energy-saving practices, and waste management. The results are organized into response rate, descriptive statistics, correlation analysis, and regression analysis. Descriptive statistics are presented using frequencies, means, and standard deviations, while inferential statistics are presented using Pearson correlation and simple linear regression analysis.

4.1.1 Response Rate

The response rate was determined by comparing the number of questionnaires distributed with the number completed and returned by respondents. The study distributed 307 questionnaires to employees of the selected commercial banks, while three managers were designated as key informants for the interview component. Out of the 307 questionnaires distributed, 292 were completed and returned, whereas 15 were not returned. This represented a questionnaire response rate of 95.1%, while the remaining 4.9% represented questionnaires that were not returned. The three managers were considered separately from questionnaire respondents because they were designated for the interview component.

Table 1: Response Rate of Respondents

Response category	Frequency	Percentage (%)
Questionnaires completed and returned	292	95.1
Questionnaires not returned	15	4.9
Total questionnaires distributed	307	100.0
Managers designated as key informants	3	—
Total sampled participants	310	—

Source: Field data, 2026.

Table 1 presents the response rate for the questionnaire component of the study. The findings indicate that 292 questionnaires were completed and returned out of the 307 questionnaires distributed, representing a response rate of 95.1%. Only 15 questionnaires, equivalent to 4.9%, were not returned. This response rate indicates that the study obtained responses from a substantial proportion of the targeted questionnaire respondents. The three managers designated as key informants were considered separately because they were expected to provide information through interviews rather than questionnaires. Therefore, the questionnaire response rate used for the quantitative analysis was 95.1%, based on the 292 returned questionnaires.

4.1.2 Descriptive Statistics on Environmental-Based Corporate Social Responsibility

Descriptive statistical analysis was conducted to examine respondents' perceptions of environmental-based Corporate Social Responsibility and its contribution to the performance of selected commercial banks in Rwanda. The analysis focused on environmental sustainability policies, environmentally friendly banking practices, participation in environmental conservation activities, energy-saving and

waste-management practices, and the contribution of environmental initiatives to bank reputation and performance. The responses were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The analysis used the number of valid responses (N), mean (M), and standard deviation (SD) to summarize respondents' views. The mean scores indicate the general level of agreement, while the standard deviations show the extent to which responses varied around the mean.

Table 2: Descriptive Statistics on Environmental-Based Corporate Social Responsibility

Statements	N	Mean	SD
The bank implements environmental sustainability policies to improve its operational performance.	292	4.32	0.68
The bank promotes environmentally friendly banking practices, including paperless transactions and digital banking services.	292	4.41	0.61
The bank participates in environmental conservation activities as part of its CSR initiatives.	292	4.18	0.77
The bank implements energy-saving and waste-management practices to reduce operational costs.	292	4.26	0.71
Environmental-based CSR initiatives enhance the bank's reputation and attract more customers.	292	4.38	0.64
Environmental-based CSR practices contribute to the overall performance of the bank.	292	4.35	0.66
Overall mean and standard deviation	292	4.32	0.68

Source: Field data, 2026.

Table 2 presents the descriptive statistics on environmental-based CSR among the selected commercial banks in Rwanda. The overall mean of 4.32 and standard deviation of 0.68 indicate a high level of agreement with the statements in the reported dataset. This suggests that respondents generally perceived environmental responsibility as an important component of responsible banking practices. Environmentally friendly banking practices, environmental policies, energy conservation, and waste management were among the practices considered relevant to bank operations. The findings also suggest that environmental initiatives may contribute to corporate reputation and the perceived performance of commercial banks. However, descriptive statistics alone do not establish the actual influence of environmental-based CSR on bank performance.

The statement that the bank promotes environmentally friendly banking practices, including paperless transactions and digital banking services, recorded the highest mean of 4.41 and a standard deviation of 0.61. This indicates strong agreement concerning the importance of environmentally friendly banking practices. Paperless transactions and digital banking can reduce the use of paper and support more efficient service delivery. These practices may also help banks reduce some operational expenses associated with printing, documentation, and physical transactions. The implication is that commercial banks should continue integrating environmentally friendly technologies into their daily operations. Nevertheless, actual improvements in operational efficiency and cost reduction should be confirmed using relevant institutional records.

Environmental-based CSR initiatives aimed at enhancing the bank's reputation and attracting more customers recorded a mean of 4.38 and a standard deviation of 0.64. This result suggests that respondents generally agreed that environmental responsibility may contribute to the public image of commercial banks. Banks that demonstrate commitment to environmental sustainability may strengthen their relationships with customers and other stakeholders. A positive corporate reputation can potentially improve public confidence and support the competitive position of financial institutions. The implication is that banks should implement genuine environmental initiatives and communicate their outcomes transparently. However, the mean score represents respondents' perceptions and does not prove that environmental initiatives have increased the actual number of customers or market share.

The statement that environmental-based CSR practices contribute to the overall performance of the bank recorded a mean of 4.35 and a standard deviation of 0.66. This finding indicates general agreement that environmental responsibility may be relevant to organizational performance. Environmental practices can be integrated into banking operations through responsible resource use, energy conservation, waste management, and digital service delivery. Such initiatives may contribute to operational improvements and strengthen stakeholder confidence when effectively implemented. The implication is that commercial banks should consider environmental responsibility as part of their broader organizational strategies. However, the actual contribution of these practices to profitability, market share, and efficiency requires further examination through inferential statistics and verified performance information.

The implementation of environmental sustainability policies to improve operational performance recorded a mean of 4.32 and a standard deviation of 0.68. This indicates that respondents generally agreed that environmental

policies are relevant to responsible banking operations. Clear environmental policies can guide employees and management in making decisions concerning resource consumption, waste management, and environmental protection. Such policies can also establish organizational responsibilities for implementing and monitoring environmental initiatives. The implication is that banks should establish measurable environmental objectives and ensure that employees understand their responsibilities in achieving them. The effectiveness of these policies should be assessed through regular monitoring and evaluation.

The statement concerning energy-saving and waste-management practices recorded a mean of 4.26 and a standard deviation of 0.71. Although this was lower than the other statements, it still indicates a generally high level of agreement. Energy-saving practices and appropriate waste management can encourage responsible resource consumption and reduce unnecessary operational waste. These initiatives may also support cost management when they are properly planned and implemented. The implication is that commercial banks should strengthen energy conservation, waste separation, recycling, and responsible disposal practices. Banks should also monitor energy consumption and waste generation to establish whether these initiatives produce measurable environmental and operational benefits.

Participation in environmental conservation activities recorded the lowest mean of 4.18 and the highest standard deviation of 0.77. Although the mean indicates general agreement, the relatively higher standard deviation suggests greater variation in respondents' views concerning participation in environmental conservation activities. This may reflect differences in employees' awareness of or involvement in environmental programmes. The implication is that banks should improve internal communication concerning environmental activities and encourage employees to participate in conservation initiatives. They should also establish clear procedures for planning, implementing, and evaluating environmental programmes. These findings indicate an opportunity to strengthen employee awareness and participation in environmental-based CSR activities.

Overall, the descriptive results suggest that environmentally friendly banking practices and environmental initiatives aimed at improving corporate reputation received relatively high mean scores. Participation in environmental conservation activities received the lowest mean, indicating that this area may require additional attention. The findings highlight the importance of integrating environmental responsibility into banking operations through policies, digital services, energy conservation, and waste management. Nevertheless, descriptive statistics alone cannot establish whether environmental-based CSR has a statistically significant influence on bank performance. This relationship is examined further through correlation and regression analysis.

The qualitative insights from the interviews with managers of Bank of Kigali, I&M Bank Rwanda and GT Bank Rwanda were intended to provide further explanations of how environmental-based corporate social responsibility (CSR) practices are implemented and how they may contribute to bank performance. The interviews focused on environmental sustainability, digital banking, corporate reputation and employee participation in environmental initiatives. The following quotations are proposed examples for the classroom exercise and are not verified statements from the actual managers.

The manager from Bank of Kigali could explain the importance of digital banking and paperless transactions in promoting environmental responsibility, stating that:

> *"Promoting digital banking and reducing paper-based transactions can support environmental responsibility while making some banking services more convenient for customers."*

This quotation highlights the potential contribution of digital banking to environmental sustainability and service delivery. Reducing paper-based transactions may lower paper consumption while allowing customers to access banking services through digital platforms. The implication is that commercial banks can integrate environmental responsibility into their routine operations while pursuing operational efficiency. This interpretation corresponds to the questionnaire statement on environmentally friendly banking practices, which recorded the highest mean of 4.41 and a standard deviation of 0.61.

The manager from I&M Bank Rwanda could emphasize the contribution of environmental responsibility to corporate reputation, explaining that:

> *"Environmental responsibility can support the bank's reputation when customers and other stakeholders can see that the organisation is committed to responsible business practices."*

This quotation emphasises the importance of demonstrating a genuine commitment to environmental sustainability. When environmental initiatives are visible and consistently implemented, they may strengthen stakeholder confidence and contribute to a positive corporate image. The implication is that banks should integrate environmental responsibility into their corporate strategies and communicate their initiatives transparently. The manager from GT Bank Rwanda could highlight the importance of employee awareness and participation in environmental programmes, stating that:

> *"Environmental programmes need clear communication and employee participation so that staff understand the initiatives and how they contribute to the bank's objectives."*

This quotation draws attention to the role of internal communication and employee involvement in implementing environmental CSR initiatives. Employees who understand the purpose of environmental programmes may be better positioned to incorporate responsible practices into their daily activities and participate in conservation initiatives. The implication is that banks should strengthen internal communication, encourage employee participation and monitor the implementation of environmental programmes. This perspective is relevant to the questionnaire statement on participation in environmental conservation activities, which recorded the lowest mean of 4.18 and the highest standard deviation of 0.77, indicating comparatively greater variation in respondents' views.

The findings are compared with previous empirical studies reviewed in Chapter Two. The high level of agreement on environmental-based corporate social responsibility (CSR) and bank performance is broadly aligned with Adu et al. (2024), who found that climate-change initiatives were significantly associated with financial performance and that corporate governance moderated this association. The findings also relate to Gutiérrez-Ponce et al. (2024), who examined sustainability practices among banks in five Southeast Asian economies and found that overall environmental, social and governance performance had a significant negative effect on return on assets, return on equity and Tobin's Q. These results demonstrate that the contribution of sustainability practices to bank performance may vary according to the specific activities undertaken and the context in which banks operate. Similarly, Ngamvilaikorn et al. (2024) reported that CSR and sustainability commitments were associated with weaker short-term bank performance, although some practices were linked to reduced credit risk. While these studies highlight that sustainability initiatives may involve costs before producing longer-term benefits, the present descriptive findings suggest that environmental responsibility practices, particularly digital banking, energy conservation and environmental sustainability policies, are perceived positively in relation to bank performance.

4.1.3 Correlation Analysis

Pearson correlation analysis was conducted to examine the relationship between environmental-based Corporate Social Responsibility and the performance of selected commercial banks in Rwanda. The analysis aimed to establish the direction and strength of the relationship between the independent variable, environmental-based CSR, and the dependent variable, bank performance. The Pearson correlation coefficient (r) was used to determine whether the relationship was positive or negative and to assess its strength. The significance value (p-value) was used to establish whether the observed relationship was statistically significant at the 5% level. A positive correlation indicates that higher levels of environmental-based CSR are associated with higher levels of bank performance, while a negative correlation indicates an inverse relationship.

Table 4.3: Pearson Correlation between Environmental-Based CSR and Bank Performance

Variables	Environmental-based CSR	Bank performance
Environmental-based CSR (X1)	1	.611**
Bank performance (Y)	.611**	1
Sig. (2-tailed)	—	.000
N	292	292

*Note. ** Correlation is significant at the 0.01 level (2-tailed).*

Table 3 presents the Pearson correlation between environmental-based CSR and the performance of selected commercial banks in Rwanda. The reported correlation coefficient was 0.611, indicating a positive relationship between environmental-based CSR and bank performance. The significance value of .000, interpreted as $p < .001$, indicates that the reported relationship was statistically significant at the 1% significance level. This suggests that higher levels of environmental-based CSR were associated with higher levels of bank performance in the reported dataset. The findings imply that environmental sustainability policies, environmentally friendly banking practices, energy conservation, and waste management may be relevant to the performance of commercial banks.

4.1.4 Regression Analysis

Simple linear regression analysis was used to examine the relationship between environmental-based Corporate Social Responsibility and the performance of selected commercial banks in Rwanda. Unlike the broader regression model that included all four CSR dimensions, the model presented in this section includes only environmental-based CSR as the independent variable and bank performance as the dependent variable. This approach directly addresses the specific objective of examining environmental-based CSR. The model summary indicates the proportion of variation in bank performance explained by environmental-based CSR, while the ANOVA table assesses the statistical significance of the model. The coefficient table presents the direction, strength, and statistical significance of the relationship between environmental-based CSR and bank performance.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.611	.373	.371	.31524

Note. Predictor: Constant and Environmental-based CSR (X1). Dependent variable: Bank performance (Y). Source: Field data, 2026.

Table 4 presents the model summary for the simple linear regression analysis. The results indicate an R-value of 0.611, showing a positive relationship between environmental-based CSR and bank performance. The coefficient of determination (R Square) was 0.373, indicating that environmental-based CSR explained approximately 37.3% of the variation in bank performance in the reported dataset. The remaining 62.7% was associated with other factors not included in the model and random error. The adjusted R Square was 0.371, indicating that the model explained approximately 37.1% of the variation after adjustment.

Table 5: ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	17.168	1	17.168	172.757	.000
Residual	28.820	290	0.099	—	—
Total	45.988	291	—	—	—

Note. Dependent variable: Bank performance (Y). Predictor: Constant and Environmental-based CSR (X1).

Table 5 presents the Analysis of Variance results for the simple linear regression model. The results indicate an F-statistic of 172.757, with one degree of freedom for the regression and 290 degrees of freedom for the residual. The significance value of .000, interpreted as $p < .001$, is below the 0.05 significance level. This indicates that the simple regression model was statistically significant in the reported dataset. Therefore, environmental-based CSR was significantly associated with variations in bank performance when it was considered as the only predictor in the model. This result supports further examination of environmental responsibility as a factor associated with the performance of commercial banks.

Table 6: Regression Coefficient Results

Model	Standardized Beta (β)	t	Sig.
Constant	—	—	—
Environmental-based CSR (X1)	0.611	13.144	.000

Note. Dependent variable: Bank performance (Y). Predictor: Environmental-based CSR (X1).

Table 6 presents the coefficient results for environmental-based CSR and bank performance. The standardized regression coefficient was 0.611, indicating a positive relationship between environmental-based CSR and bank performance. The t-statistic was 13.144, with a significance value of .000, interpreted as $p < .001$. Since the significance value was below 0.05, the relationship was statistically significant in the reported simple regression model. This indicates that higher levels of environmental-based CSR were associated with higher levels of bank performance. The findings suggest that environmental sustainability policies, paperless banking, energy conservation, and waste-management practices may be relevant to bank performance.

4.2. Discussion of Findings

The findings indicate that environmental-based Corporate Social Responsibility (CSR) is an important aspect of the operations of Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. Respondents generally agreed that the selected banks implement environmental responsibility practices, particularly environmental sustainability policies, paperless and environmentally friendly banking, environmental conservation, energy-saving practices, and waste management. Paperless and environmentally friendly banking emerged as a particularly important practice, demonstrating the role of digital transactions and reduced paper consumption in promoting environmental sustainability and efficient resource utilization. This suggests that commercial banks should continue integrating digital services into their operations to reduce paper use and promote environmentally responsible banking. The finding is consistent with Caiazza et al. (2024), who emphasized the importance of environmental practices in minimizing negative environmental impacts and promoting efficient resource utilization.

Participation in environmental conservation activities received comparatively lower agreement among respondents, suggesting that this area requires further attention from the selected banks. Differences in respondents' views may reflect variations in employee awareness and participation in environmental programmes. This indicates the need for banks to strengthen environmental awareness campaigns, encourage employee involvement, and support conservation activities within their communities. The finding is supported by Stakeholder

Theory developed by Freeman (1984), which emphasizes the importance of considering the interests and expectations of different stakeholder groups. In this context, involving employees, customers, and communities in environmental initiatives can strengthen stakeholder relationships and promote responsible banking practices.

The correlation analysis revealed a positive and statistically significant relationship between environmental-based CSR and bank performance. This suggests that increased attention to environmental responsibility is associated with improved bank performance. The finding is consistent with Adu et al. (2024), who found that climate-change initiatives were significantly associated with financial performance, particularly when supported by appropriate corporate governance mechanisms. It also relates to Murasi and Osiemo (2024), who reported positive relationships between CSR practices and financial performance at BPR Bank Rwanda Plc. However, their study focused on employee training, charity work, and community development rather than environmental CSR specifically. The present study therefore provides a more focused examination of environmental responsibility within the Rwandan commercial banking context.

The regression analysis further indicated that environmental-based CSR had a positive and statistically significant relationship with the performance of the selected commercial banks. This suggests that environmental responsibility may contribute to bank performance through efficient resource utilization, improved corporate reputation, and stronger stakeholder confidence. However, previous studies have shown that sustainability practices do not always produce immediate financial benefits. For example, Gutiérrez-Ponce et al. (2024) reported a negative relationship between overall environmental, social, and governance performance and selected financial performance indicators among banks in Southeast Asia. Similarly, Ngamvilaikorn et al. (2024) found that higher CSR and sustainability commitments were associated with weaker short-term bank performance, although some practices contributed to reduced credit risk. These differences suggest that the relationship between environmental CSR and bank performance may depend on implementation costs, institutional conditions, and the period considered.

The findings are also supported by Legitimacy Theory, which explains that organizations need to conduct their activities in ways that are consistent with societal expectations and accepted standards of responsible business conduct. In the context of this study, environmental sustainability policies, paperless banking, environmental conservation, energy saving, and waste management demonstrate the commitment of commercial banks to environmental protection. Such practices may strengthen public confidence, improve institutional reputation, and enhance relationships with customers and other stakeholders. Therefore, environmental-based CSR can help commercial banks maintain their legitimacy while supporting their long-term organizational performance

5. Conclusion and Recommendations

This section presents the overall conclusion of the study and provides recommendations based on the examination of environmental-based Corporate Social Responsibility and the performance of selected commercial banks in Rwanda.

5.1. Conclusion

The study examined the influence of environmental-based Corporate Social Responsibility (CSR) on the performance of selected commercial banks in Rwanda, namely Bank of Kigali, I&M Bank Rwanda, and GT Bank Rwanda. It focused on environmental sustainability policies, paperless and environmentally friendly banking, environmental conservation activities, energy-saving practices, and waste management. The study concludes that integrating environmental responsibility into banking operations is an important consideration for promoting sustainable business practices and supporting long-term institutional performance. Environmental sustainability policies provide guidance for incorporating environmental protection into banking activities, while paperless banking reduces paper consumption and promotes the use of digital services. Environmental conservation, energy efficiency, and proper waste management also encourage responsible resource utilization and minimize negative environmental impacts. Furthermore, these practices may strengthen corporate reputation, improve stakeholder confidence, attract environmentally conscious customers, reduce unnecessary operational costs, and enhance operational efficiency.

5.2 Recommendations

Based on the study, the following recommendations are proposed to help the selected commercial banks strengthen their environmental CSR practices and improve sustainable banking operation:

1) The management of the selected commercial banks should develop and implement clear environmental policies covering energy conservation, waste management, paper consumption, and environmental protection. They should also establish measurable environmental targets and regularly monitor their implementation
2) Promoting Paperless and Digital Banking: The selected banks should increase the use of digital banking services, electronic documentation, and online transactions to reduce paper consumption and minimize unnecessary operational activities. Employees and customers should also be encouraged to use these services as part of environmentally responsible banking.
3) The banks should adopt energy-saving practices, use energy-efficient equipment, encourage waste

separation and recycling, and ensure proper waste disposal. Regular monitoring of energy consumption and waste generation should be conducted to identify areas for improvement and reduce unnecessary resource use

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