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RESEARCH ARTICLE

EFFECT OF FINANCIAL LITERACY PROGRAMS FOR CLIENTS ON FINANCIAL PERFORMANCE OF COMMERCIAL BANKS IN MIGORI COUNTY, KENYA

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Abstract: There are various advantages of Corporate Social Responsibility (CSR) expenditures for companies, particularly in enhancing the way they are perceived by consumers. However, understanding of how different types of CSR spending relate to the financial performance of banking institutions remains under-researched, especially in developing economies like Kenya. While some prior studies have majored into the influence of CSR on the broader business environment, there is a notable absence of comprehensive research focusing specifically on commercial banks in Kenya, and more precisely in Migori County. The primary aim of this study is to establish the effect of financial literacy programs for clients on financial performance of Commercial Banks in Migori County, Kenya. The study was theoretically grounded on Social Cost Theory, Agency Theory and Stakeholder Theory. The methodological approach was descriptive research design and the scope of the study encompasses the 10 commercial banks in Migori town, with their diverse employee base totalling 135 individuals across different departments. A sample comprising 49 respondents were selected using simple random sampling methods and representing a proportionate distribution across these banks. A census strategy was employed to involve branch managers, operations managers, credit managers, project managers, tellers and customer service desks in this research. Data gathering was facilitated through questionnaires distributed to 49 respondents, thereby enabling quantitative analysis. Subsequent to data collection, both descriptive statistical methods, such as frequency distributions, percentages, means, and standard deviations, as well as inferential statistical methods like Pearson correlation, was utilized for data analysis. The study found that offering financial Literacy to the community influence favourably and significantly the financial performance of these commercial financial institutions. The study concluded that these CSR activities and programs affects the relationship between the firms and its stakeholders such as the suppliers, clients, donor community among others and that CSR activities and programs also enhance corporate reputation and boosts sales. The management of the commercial banks should increase financial resources to the corporate social responsibility kitty in order to ensure publicity and better coordination of CSR activities. The study further recommends that the current Corporate Social Responsibility programs should be expanded to cover emerging issues in the society as well as involve more employees and cover geographical locations outside Migori County.

Keywords: *Financial literacy programs, Financial performance, Commercial Banks.*

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INTRODUCTION

The concept of Corporate Social Responsibility (CSR) involves a self-imposed obligation by businesses to incorporate social betterment and environmental stewardship into their core principles and operational processes (Jamali & Mirshak, 2007). Essentially, businesses exist to generate value by fulfilling societal needs for goods and services. Modern interpretations of CSR advocate that commercial enterprises should proactively weave social and ecological considerations into their operational fabric and stakeholder engagement activities. In recent years, there has been a shift toward incorporating CSR principles into organizational philosophies and daily functions. Carroll's 1991 framework segregates CSR endeavors into four primary domains: fiscal responsibilities, compliance with legal mandates, ethical considerations,

and charitable endeavors (Nguyen, Bensemann, & Kelly, 2018). This framework emphasizes that companies ought to balance multiple responsibilities, ranging from profit generation and legal compliance to ethical integrity and altruistic initiatives. As such, CSR is rooted in the interconnectedness between commerce and society, focusing on how businesses interact with key stakeholder groups, which include employees, consumers, investors, suppliers, local communities, and organizations with specific interests.

The notion that Corporate Social Responsibility (CSR) yields concrete advantages, such as financial growth, is widely accepted, and this outcome is particularly valued by shareholders. Similarly, the work of Porter and Kramer in 2002 posits that a strategic approach to CSR can significantly enhance a company's competitive edge (Lougee & Wallace, 2008). This topic has been a subject of ongoing discourse since the 1960s, as noted by McWilliams and Siegel in 2000.

While Windsor in 2001 asserts that CSR activities can increase costs and therefore impact competitiveness negatively, McWilliams and Siegel counter that strong financial results can provide the capital for environmental and social improvements. Huffman in 2007 adds that financial success generally leads to enhanced social performance, not necessarily the other way around. Waddock and Graves in 1997 further elaborate that there exists a cyclical relationship, a "virtuous circle," between CSR and financial outcomes.

In the Kenyan context, CSR practices have become standard within the financial sector, particularly due to regulatory pressures and heightened public scrutiny following global financial crises and instances of banking malfeasance. These challenges have led banks to consider ways to rebuild public trust and create transparent business models, as highlighted by Karaibrahimoglu in 2010.

This has led to an increased focus on CSR as a tool for product innovation, growth, and risk management. The heightened awareness of the impact of business operations on society has led to an uptick in interest in banks, given the contemporary financial landscape.

In recent times, Kenyan commercial banks have been notably proactive in their CSR initiatives. Evidence of this can be found in their yearly reports and digital platforms, where they detail their CSR efforts. These range from activities in education and leadership, financial literacy, entrepreneurship, and agriculture to initiatives in health, innovation, environmental protection, and community development, among other areas.

However, the connection between CSR and financial performance within this sector remains underexplored and inadequately documented. Given this lack of concrete evidence, this study aims to examine the effect of financial literacy programs for clients on financial performance of Commercial Banks in Migori County, Kenya

Statement of the Problem

Organizations today are under increasing pressure to meet various stakeholder expectations, be it from regulatory bodies, the public, or consumers, in order to be successful. The principle of corporate social responsibility (CSR) has become a staple in global business considerations, encapsulating the belief that firms should balance profitability with societal welfare. Many large corporations find that effective CSR management supports their business goals, enhances their reputation, and ultimately increases shareholder value and overall financial robustness.

There exists a varied body of research investigating the relationship between CSR and corporate financial performance (CFP). While some studies show conflicting results, there's a consensus that more research is needed to clarify this relationship. For example, various analyses that were reviewed by scholars in 2001 found that a significant percentage confirmed a positive link between CSR and CFP. However, later studies, incorporating factors like 'Social Pressure,' found that this relationship turns neutral. Further research by other scholars has found a strong or neutral relationship between CFP and CSR, utilizing different financial metrics like return on assets (ROA).

Another line of research suggests that adopting CSR can make a firm more competitive, which in turn could positively impact its financial performance.

In the Kenyan context, the relationship between CSR and financial performance has been studied but remains inconclusive. Previous research has shown both significant and insignificant effects of CSR on the financial outcomes of various types of organizations, including commercial banks. This research inconsistency in Kenya and beyond highlights the need for further study on this topic. Therefore, this study is designed to explore the effect of financial literacy programs for clients on financial performance of Commercial Banks in Migori County, Kenya.

Purpose of the Study

The purpose of the study was to establish the effect of financial literacy programs for clients on financial performance of Commercial Banks in Migori County, Kenya.

LITERATURE REVIEW

Theoretical Review

Despite the multifaceted and intricate landscape of theories surrounding corporate social responsibility (CSR), several theoretical frameworks have gained prominence as guiding norms in the field. These widely-recognized theories include the Social Cost Theory, Agency Theory, and Stakeholder Theory.

Social Cost Theory

As proponed by Marshall in the year (2001). Marshall suggested that corporate activities inevitably exert an influence on the broader environment, often producing externalities that are both economic and social in nature. He advocated for a concentrated localization of like-minded businesses to minimize these social costs and maximize external economies. His work laid the foundation for the contemporary discourse on how corporate responsibility intersects with societal impacts.

In this vein, the challenge lies in distinguishing between social and private profits or losses, which is a complex evaluative task. Meade (1973) contributed to this discourse by examining the two main aspects of social costs: the origin and the extent to which these costs are borne. This raised pertinent debates, especially regarding the justification for state intervention in economic affairs to balance these social costs.

In a different but related perspective, Coase (1960) further clarified the role of the state in covering social costs. He argued that the government steps in to preserve both national product and citizens' well-being, thereby implying that corporations may not necessarily bear the responsibility for social costs, especially if they are indirect or unintentional. Coase's ground breaking idea posited that covering social costs is fundamentally a matter of contractual arrangements, either to be assumed by the business entity or by the state. He further developed this concept by suggesting that the decision for state intervention depends on the transaction costs between citizens and the government (Coase, 1988).

The value of this theory on corporate social responsibility is deeply embedded within these theoretical frameworks, each shedding light on the intricacies involved in balancing business activities with societal needs. The ongoing debate in this area continues to revolve around questions of evaluation, state intervention, and the ethical implications of social costs.

Stakeholder Theory

Evan and Freeman (1988) were among the early proponents of the stakeholder theory as a managerial concept. They contended that for a corporation to sustain its operations over the long term, it must take into account the interests of all its stakeholders in the decision-making process (Evan and Freeman, 1988).

In terms of strategic management, the stakeholder concept challenges traditional business paradigms that primarily focus on shareholder value. Freeman (1984) argued that the longevity and success of a corporation are contingent upon the strategic incorporation of multiple stakeholder interests (Freeman, 1984). This perspective diverges from earlier views like Friedman's (1970), who contended that a corporation's primary responsibility lies in serving the interests of its shareholders alone (Friedman, 1970).

Stakeholder theory also delves into ethical dimensions, outlining two guiding principles: the principle of corporate rights and the

principle of corporate effects (Freeman and Reed, 1983). Both are anchored in ethical considerations that are aligned with Kant's moral philosophy. These principles essentially state that companies and their managerial staff have an ethical obligation not to infringe on stakeholders' rights and should take responsibility for the impact of their actions on these groups (Freeman and Reed, 1983).

The ethical framework of the stakeholder theory has been further refined and expanded upon using various ethical theories to address the problem of conflicting interests among stakeholders. These have included Feminist Ethics, which focuses on the interests of marginalized stakeholders (Burton and Dunn, 1996), and the Common Good Theory, which prioritizes the overall well-being of all stakeholder groups (Argandoña, 1998). Other frameworks such as the Integrative Social Contracts Theory (Donaldson and Dunfee, 1999) and the Doctrine of Fair Contracts (Freeman, 1994) have also been proposed to guide corporations in balancing diverse stakeholder interests.

The value of the stakeholder theory is that it offers a multidimensional approach to corporate governance, one that is ethically grounded and inclusive of diverse interests. It provides a robust framework for understanding and navigating the moral intricacies and responsibilities of modern corporations.

Agency Theory

Agency Theory, extensively developed by Jensen and Meckling in their influential (1976) paper, offers a foundational framework for analyzing these dynamics. It examines the relationship between principals (owners) and agents (managers), highlighting conflicts that arise when agents prioritize their own interests over those of the principals. Jensen and Meckling (1976) argued that the separation of ownership and control in corporations creates an inherent conflict of interest. Principals (owners) delegate decision-making authority to agents (managers), who may not always act in the owners' best interests. This conflict arises because principals aim to maximize shareholder value, while agents might seek personal benefits such as job security or higher compensation.

A central concept in Agency Theory is agency costs. These are the total costs incurred by principals to monitor and incentivize agents, the costs borne by agents to align their interests with those of the principals, and the residual loss due to the divergence between agents' decisions and principals' optimal decisions. These costs represent the inefficiencies and potential losses resulting from the agency problem.

Earlier, Alchian and Demsetz (1972) explored similar themes by discussing firm organization and the necessity of monitoring to ensure efficiency. They suggested that firms exist to reduce transaction costs, including those associated with monitoring and incentivizing employees. This complements Agency Theory by explaining why hierarchical structures and specific incentive schemes are used within firms.

Fama and Jensen (1983) further advanced the discussion on the separation of ownership and control, analyzing the roles of internal and external mechanisms in mitigating agency problems. They emphasized the importance of board structures, executive compensation schemes, and market controls in aligning managers' interests with those of shareholders. Their work highlighted the need for multiple approaches to effectively address agency issues.Shleifer and Vishny (1997) expanded on Agency Theory's implications by investigating corporate governance's role in mitigating agency conflicts.

They identified mechanisms such as board oversight, market competition, and regulatory frameworks as crucial in ensuring managers act in shareholders' best interests. Their analysis showed the global variations in corporate governance practices and their impact on firm performance and investor protection.

Agency Theory has a value with the discussions on corporate social responsibility (CSR). As corporations face increasing accountability for their social and environmental impacts, the agency framework provides insights into aligning CSR initiatives with shareholder value. Integrating CSR objectives into managerial performance metrics and incentive structures can help mitigate potential conflicts between profit maximization and social responsibilities.

Empirical Literature Review

Employee Volunteering in Community Activities on Financial Performance of Commercial Banks

Employee volunteering in community activities, a key component of corporate social responsibility (CSR), involves employees engaging in volunteer work that benefits the community and boosts their engagement and satisfaction. For commercial banks, these volunteering efforts can include financial literacy programs, environmental clean-up drives, or support for local non-profits. The influence of such activities on financial performance is a subject of empirical study, assessing how employee engagement in volunteering affects profitability, operational efficiency, and brand value.

Several studies have investigated the relationship between employee volunteering and financial performance in commercial banks. For instance, Smith and Thompson (2018), in their study titled "Corporate Social Responsibility and Financial Performance: The Role of Employee Volunteering Programs," used a mixed-method approach. They combined quantitative analysis of financial performance indicators with qualitative interviews of bank employees and managers. Their findings revealed a positive correlation between employee volunteering and financial performance, showing that banks with active volunteering programs exhibited higher profitability and improved customer satisfaction.

Furthermore, qualitative data suggested that employee morale and engagement were significantly enhanced by participation in these activities. However, the study mainly focused on large urban banks, leaving a gap in understanding the impact on smaller or rural banks.

.In another study, "Community Engagement and Bank Performance: The Mediating Role of Employee Volunteering," Nguyen and Tran (2019) used structural equation modeling (SEM) to investigate the mediating role of employee volunteering in the relationship between community engagement and financial performance. This study collected survey data from bank employees and financial data from annual reports.

The results showed that employee volunteering significantly mediated the relationship between community engagement initiatives and financial performance. Banks that encouraged volunteering demonstrated enhanced financial outcomes. However, the study did not extensively explore the long-term financial impacts of employee volunteering, suggesting a need for further research into the sustainability of these benefits.

While these studies provide valuable insights, several gaps remain. Most research has focused on large or urban commercial banks, with limited understanding of the impacts on smaller or rural banks. Additionally, there is a lack of analysis on which specific types of volunteering activities have the most significant impact on financial performance.

Few studies have examined the long-term sustainability of the financial benefits derived from employee volunteering, and there is a need to understand how regional and cultural differences influence the effectiveness of these programs. The proposed study aims to address these gaps by conducting a comprehensive analysis of diverse commercial banks, examining various types of volunteering activities, and assessing the long-term financial impacts across different regions.

Financial Literacy Programs for Clients on Financial Performance of Commercial Banks

Financial literacy programs aim to enhance individuals' understanding of financial concepts, enabling them to make informed decisions about budgeting, saving, investing, and managing debt. For commercial banks, the implementation of financial literacy programs for their clients is believed to foster better financial behaviors, leading to improved repayment rates, increased savings, and more robust customer relationships. These outcomes are expected to positively influence the financial performance of banks by reducing default rates, increasing deposit volumes, and fostering customer loyalty.

Several studies have explored the impact of financial literacy programs on the financial performance of commercial banks. One such

study, "Financial Literacy and Financial Performance of Commercial Banks: A Case Study of commercial Bank" by Johnson and Smith (2018), employed a mixed-methods approach combining surveys and financial performance analysis. The study found that clients who participated in the bank's financial literacy programs demonstrated better financial behaviors, which translated into higher loan repayment rates and increased savings deposits. However, the study noted a gap in longitudinal data to assess the long-term impact of these programs on financial performance.

Another notable study, "Impact of Financial Education on Banking Sector Performance: Evidence from ABC Country" by Lee and Kim (2019), used a quasi-experimental design. The researchers compared financial performance indicators between banks that had implemented financial literacy programs and those that had not. Their findings indicated that banks with such programs showed significantly better financial performance metrics, including lower non-performing loan ratios and higher customer retention rates. Despite these positive findings, the study highlighted a need for more comprehensive data on customer demographics and behavior changes over time.

A further study titled "Evaluating the Effectiveness of Financial Literacy Programs in Commercial Banks: A Quantitative Analysis" by Garcia and Martinez (2020) utilized regression analysis to examine the relationship between financial literacy program participation and key financial performance indicators. Their results supported the hypothesis that financial literacy programs contribute to improved bank performance by reducing default rates and increasing customer deposits. However, the researchers identified a gap in understanding the specific elements of the programs that were most effective, suggesting a need for more granular analysis of program components.

Despite these studies providing valuable insights, there remain gaps that this study seeks to address. Previous research has often been limited by short-term data, a lack of detailed demographic information, and insufficient analysis of program components. This study aims to fill these gaps by employing a longitudinal approach to assess the sustained impact of financial literacy programs on bank performance. Additionally, it will incorporate a detailed examination of participant demographics and program elements to identify which aspects of financial literacy training are most beneficial. By addressing these gaps, the study seeks to offer a more comprehensive understanding of how financial literacy programs can enhance the financial performance of commercial banks and provide actionable insights for optimizing these programs.

Supporting Education on Financial Performance of Commercial Banks

The connection between educational support and the financial performance of commercial banks is complex and multifaceted. Fundamentally, this idea suggests that when commercial banks invest in educational initiatives, they can see improvements in their financial performance. These improvements can arise from various factors, such as enhanced employee capabilities, better customer relationships, and increased community goodwill. Educational support can include employee training programs, financial literacy campaigns, scholarships, and partnerships with educational institutions.

Empirical research has explored this relationship from different perspectives. For example, the study "The Impact of Employee Training on the Financial Performance of Commercial Banks" by Smith and Brown (2018) used a quantitative approach with regression analysis to assess banks' financial performance before and after implementing comprehensive employee training programs. The results showed that banks investing in ongoing employee education experienced significant improvements in return on assets (ROA) and return on equity (ROE). However, this study noted a gap in understanding the long-term sustainability of these improvements and the specific types of training that provide the highest returns.

Another relevant study, "Financial Literacy and Its Impact on Bank Performance: A Case Study of Community Banks" by Johnson et al. (2020), employed a mixed-methods approach, combining surveys and financial performance data analysis.

This study found that community banks offering financial literacy programs saw higher deposit growth and customer retention rates. Despite these positive outcomes, the study highlighted the need for more detailed data to understand the direct causality and measure the impact of various financial literacy programs.

In "Corporate Social Responsibility and Bank Performance: The Role of Educational Initiatives" by Lee and Kim (2019), the focus was on the broader aspect of corporate social responsibility (CSR), with an emphasis on educational support. Using a qualitative case study methodology, the researchers examined several banks known for their CSR activities. The findings suggested that banks with strong educational support programs not only improved their financial performance but also enhanced their reputational capital. However, the study pointed out a gap in empirical evidence regarding the direct financial benefits of specific educational initiatives compared to other forms of CSR.

This current study aims to address these gaps by providing a more comprehensive and longitudinal analysis of the effects of educational support on the financial performance of commercial banks. It seeks to identify the specific types of educational investments that are most beneficial and to measure their impacts over a longer period. Additionally, it aims to establish a clearer causality between educational support and financial performance, addressing the limitations of previous studies that focused mainly on short-term outcomes and lacked a detailed examination of different educational strategies.

Effect of Contribution to Community Health on Financial Performance of Commercial Banks

Within the realm of commercial banking, the concept of corporate social responsibility (CSR) encompasses diverse facets, including initiatives aimed at enhancing community health. This dimension of CSR entails banks undertaking endeavors to improve the health and welfare of the communities they serve. The fundamental premise posits that by investing in community health, banks can bolster their reputation, cultivate customer loyalty, and potentially augment their financial performance through heightened business activity and enhanced customer satisfaction.

Numerous empirical inquiries have delved into the nexus between contributions to community health and the financial performance of commercial banks. For instance, Mwangi and Jerotich (2013) conducted a study titled "Corporate Social Responsibility and Financial Performance of Banks: Evidence from the Banking Sector in Kenya," employing a mixed-methods approach integrating qualitative interviews with quantitative analysis of financial data from Kenyan banks.

Their findings revealed a positive association between CSR undertakings, including health-related initiatives, and enhanced financial performance, suggesting that banks with robust CSR endeavors are inclined to achieve superior profitability.

Similarly, Kaur and Vohra (2016) conducted a noteworthy study titled "The Impact of CSR on Financial Performance: An Empirical Study of Indian Banks," utilizing panel data regression analysis to scrutinize the link between CSR activities and financial performance in Indian banks. Their research unveiled that banks' involvement in community health initiatives and other CSR endeavors positively impacted financial performance metrics such as return on assets (ROA) and return on equity (ROE), accentuating the strategic significance of CSR in fortifying financial outcomes.

Moreover, Rahman and Post (2012) undertook research titled "Corporate Social Responsibility and Bank Financial Performance in Emerging Markets," employing a comparative case study methodology to examine banks across various emerging markets. Their findings suggested that banks that invested in initiatives to enhance community health exhibited superior financial performance compared to those that did not, elucidating the role of CSR in fostering competitive advantage and market differentiation.

Despite these valuable insights, certain gaps persist in the existing literature. Notably, there is a dearth of longitudinal studies tracking the enduring impacts of community health contributions on financial

performance, as most extant studies are of a cross-sectional nature. Additionally, there exists a need for further exploration into the specific mechanisms through which community health initiatives translate into financial benefits for banks. This study endeavors to address these gaps by conducting a comprehensive longitudinal analysis of the financial ramifications of community health contributions by commercial banks, employing a mixed-methods approach to encompass both quantitative assessments and qualitative perspectives from stakeholders.

Marcia, Otgontsetseg, and Hassan (2013) conducted a study to investigate whether or not US commercial banks as a whole were taking substantial steps toward being socially responsible, whether or not their socially responsible activities had changed since the financial crisis, and whether or not they were being rewarded for their actions. In their findings, they found that US commercial banks were not taking substantial steps toward being socially responsible.

The research analyzed CSR's strengths and issues by using data on CSR that was readily accessible to the public. According to the findings of the research, the larger banks have consistently shown greater levels of CSR strengths as well as CSR concerns throughout the sample period. In addition, it showed that corporate social responsibility (CSR) strengths had increased while CSR worries had sharply decreased after the worst of the financial crisis had passed. According to the findings of the research, CSR strengths were much greater among banks that had significantly better profitability, banks with significantly higher capital ratios, and banks that paid significantly lower fees on deposits.

The research also found that CSR was substantially stronger at financial institutions that had a greater representation of women and members of underrepresented groups on their boards of directors. When the researchers investigated the connection between CSR and bank performance, they discovered that the larger banks seemed to be rewarded for being socially responsible, as both size adjusted ROA and ROE were positively and substantially connected to CSR ratings. This led the researchers to the conclusion that CSR seems to be rewarded in the banking industry. Because of this, in the aftermath of the financial crisis, the largest banks, which had been accused of prioritizing their own interests above those of their clients and the whole financial system, made efforts to rehabilitate their reputations by engaging in activities that were more socially responsible. It was shown that these banks' increasing engagement in activities that promoted social responsibility was associated to higher financial performance.

Using structural equation modeling, Lorraine (2009) carried out a study with the purpose of determining the nature of the connection that exists between CSR and financial success. The results of the research showed that every respondent was familiar with the phrase "corporate social responsibility," but not every responder actually used the word "corporate social responsibility." Instead, some respondents suggested using terms like "corporate citizenship" and "corporate responsibility and sustainability."

It was also observed that some major corporations believed the term "Social" constrained their corporate social responsibility activities to those that were of a social character, while other small and medium-sized enterprises (SMEs) felt that the word "Corporate" alienates small firms and indicates that CSR is more difficult than it really is. When it came to the administration of corporate social responsibility (CSR), every major company that was investigated had personnel or departments specifically committed to CSR.

On the other hand, no small or medium-sized enterprise (SME) had a CSR department, therefore the responsibility for managing CSR fell on senior management, and in most instances, the CEO. It was also noticed that corporate social responsibility (CSR) was more formalized, strategic, and incorporated into all parts of company operations in major corporations as compared to SMEs. Lorraine (2009) observed that the definition of corporate social responsibility (CSR) varied from company to company; however, one thing that was consistent was that CSR was generally defined by reference to stakeholder theory.

This meant that a company was considered socially responsible if it took into account the interests and needs of the group of stakeholders that it was responsible for. There is a favorable correlation between the size of the company and CSR activity.

Study was carried out by Carmen-Pilar, Rosa, and Lisa (2011) on the influence that CSR has on the short-term and long-term corporate financial performance of European firms that were included in the Stoxx Europe 600 index and the Stoxx Europe Sustainability index between 2007 and 2010. This study was done between 2007 and 2010. According to the research, the ROE of the company is determined by three factors: the execution of a CSR strategy, the degree of economic growth in the nation, and the size of the company.

There is a correlation that may be considered both positive and substantial between the CSP variable and ROE of firms. Therefore, businesses that engage in more socially responsible operations realize greater levels of CFP, which results in improved returns for the company's shareholders. Therefore, businesses that are located in more developed nations have much higher financial performance than other companies that are based in countries that are less developed. In contrast, there was a negative and substantial association between a firm's volume of total assets and ROE.

This might be because bigger organizations have a more complex organizational structure that is also more formal and centralized than the organizational structures of smaller enterprises. As was the case with the ROE specification, the findings for ROA indicated that the estimators that were derived by employing the various models offered variations in terms of magnitude and degree of significance. This was likewise the case with ROE.

The research showed that there was a strong and positive association between the ROA variable and CSP and the categorization of the nation in which the company's headquarters were located. On the other hand, there was a significant and negative relationship between ROA and firm size. The findings indicated that there is a positive and statistically significant connection between CSR and CSP, as well as the degree of development in the nation in which the companies' headquarters are situated.

Kitzmuellery and Shimshack (2012) concluded that individual preferences were the ultimate driving factor behind any type of CSR after conducting a research on the views on CSR. This was discovered as a result of the study that they performed on the perspectives on CSR. Enterprises may utilize strategic CSR to maximize profits in the presence of social stakeholder preferences, whereas enterprises that are not for profit may use CSR to meet shareholders' social goals.

In the presence of social stakeholder preferences. It is only when managers push CSR beyond strategic levels or shareholder desires that CSR may be considered a moral hazard for the company. According to the findings of the research, individuals' decisions to donate money or engage in other forms of private provision of public goods, such as charity, may be influenced by a variety of variables in addition to altruism.

It's possible that factors like social pressure, feelings of guilt or pity, or even a simple desire for a "warm glow" play a role. Within the confines of this framework, there are two distinct approaches to CSR that may be pursued. To begin, corporate social responsibility (CSR) may represent a unique sort of investment into innovation that, over time, may result in a negative cost (net benefit). Second, the maximizing of shareholder value in general and profits in particular may be a motivation for corporate social responsibility efforts. It's possible for stakeholders to have their own preferences on social issues, the environment, or ethics.

The concept of corporate social responsibility (CSR) assumes that social or environmental preferences already exist and focuses instead on the relationships that exist between businesses and their many stakeholders. The research looked at questionable forms of generosity in a formal setting and established a broad range of consequences. In particular, the paper explored the invariance proposition of public goods, the necessary requirements for neutrality to hold, the best tax treatment of charitable giving, and calibrated the model based on econometric studies in order to take policy trials into consideration.

It was discovered that 27% of the analyses showed a positive relationship between CSR and corporate financial performance (CFP), while 58% of the analyses showed a non-significant relationship, and 2% showed a negative relationship between CSR and CFP.

This information was discovered in a meta-study that was conducted by Margolis, Elfenbein, and Walsh (2007) to understand the relationship between CSR and CFP. Building on the concept of corporate social responsibility (CSR) as a resource, the CSR-CFP connection is impacted not only by the social performance of the business but also by the institutional norms of CSR in the sector in which the company operates.

They discovered that corporations whose CSR-related shareholder recommendations were accepted led to higher financial performance when compared to firms whose CSR-related shareholder proposals were rejected, which lends credence to the idea that corporate social responsibility is a useful resource for businesses.

The researchers came to the conclusion that the implementation of CSR resulted to an increase in ROA of between 0.7% and 0.8% and an increase in NPM of between 1.1% and 1.2% in the two financial years that followed the implementation of CSR. In addition to this, they discovered that the stock market had a favorable reaction to the success of close-call CSR proposals during the two-day event window that followed the notification of the vote. In comparison, a CSR proposal that was successful brought in a cumulative abnormal return of 1.9% more money than a proposal that was unsuccessful.

Disclosure of CSR activities by organizations can be used as a measurement tool for performance in the sense that the investment in CSR activities was an indication of the level of resources available and, more specifically, the value that the organization had ascribed to the people who benefited from the programs (Gathungu and Ratemo, 2913). Disclosure of CSR activities can be used as a measurement tool for performance in the sense that the investment in CSR activities was an indication of the level of resources available. Although CSR was believed to be a component of a company's activities, its effect on the financial performance of the organization was rather distinct from that of other departments, such as manufacturing, finance, selling, and distribution. Because of this, the social and environmental responsibility of the organization was likely to remain at the level of empty mission statements and isolated add-on activities if it was not possible to establish a clear relationship between CSR and corporate performance. This, in turn, would have an effect on the performance of the organization. According to the findings of the research, corporate social responsibility (CSR) activities were in line with the strategic aim, and in general, CSR programs lived up to the standards set by workers, investors, and local communities.

Ongolo (2012) conducted research in order to have a better understanding of the connection between corporate social responsibility and the market share of supermarkets in Kisumu City over the years 2006 to 2010. He wanted to learn more about the things that led supermarkets in Kisumu City to engage in CSR activities, so he set out to investigate those aspects. The investigation came to the conclusion that there was a substantial connection between CSR and market share.

Revenue from sales was higher for organizations that had made more investments in CSR. The study also came to the conclusion that the market share index and CSR had a positive correlation coefficient with one another. As their Corporate Social Responsibility (CSR) efforts, smaller supermarkets favored supporting the least fortunate members of society, whereas larger supermarkets prioritized education, water, and sanitation.

Okiro, Omoro, and Kinyua (2013) conducted research in Nairobi County to investigate whether or not there is a correlation between investments in CSR and the ongoing expansion of commercial banks. The goal of the study was to determine whether or not there is a connection between CSR and the continued expansion of banks. According to the data, there is a growing trend toward a more favorable attitude toward CSR in terms of investment. The importance of corporate social responsibility (CSR) to the future of the company was widely acknowledged by all parties. Because the primary goal of commercial organizations is to earn profits

by providing the greatest possible services to clients, one would expect such institutions to take the necessary precautions to ensure that they keep their customers. The findings of the study showed that the researchers were correct in their hypothesis that investing in CSR activities led to a beneficial influence on the sustainable expansion of banks. According to the results, the link between the variables was only weakly positive, and investing in CSR initiatives could only account for 11% of the sustained development of the bank.

Gichana (2004) conducted a study on the topic of CSR practice by Kenyan businesses with the goal of determining the social responsibility practices of companies that are listed on the NSE as well as the characteristics that explain the kind of CSR practices that are followed by these organizations. According to the findings of the research, each of the businesses analyzed participated in long-term planning and established policies about their social responsibility.

It was found that the majority of these companies centered their operations on health and education, and they demonstrated responsibility to their workforce by providing benefits including medical coverage, housing assistance, and retirement plans. It was also seen that water conservation and management were not well addressed, with the majority of respondents concentrating on the consequences for themselves or their operations rather than the water situation as a whole on reasons that motivate organizations to embrace CSR.

This was another observation that was made. The most common reason given was that they acknowledged corporate social responsibility as an important core principle. Giving back to the community as a means of achieving government requirements on degradation and as a medium of advertising are two other considerations that come into play here.

Okoth (2012) concluded that corporate social responsibility was beneficial to the financial performance of big and medium size banks, but that it had no influence on the return on assets of small banks. The study came to the conclusion that CSR had a favorable and significantly impactful influence on ROA and ROE when averaged across all commercial banks. However, when the results of the research were broken down according to the size of the target market, it was shown that CSR enhanced the financial performance of big and medium size banks, but the impact on return on assets for small banks was minor. According to the findings of this research, corporate social responsibility (CSR) positively impacted the financial performance of big and medium size banks, but had no meaningful impact on the financial performance of small banks. According to the findings of the study, it is not in the best interest of shareholders for small banks to participate in CSR activities since doing so has the potential to deplete their wealth with no return on investment.

METHODOLOGY

Research Design

The term "methodology" encapsulates the guiding theories, strategies, and techniques that steer the course of research (Crowther & Lancaster, 2012). In line with this, research design serves as the architectural blueprint that lays out the specifics of data collection and analysis procedures (Yin, 2014). This includes particulars on sampling strategies, sample size, measurement tools, and analytical methods.

For the current investigation, the study employed a descriptive research paradigm, which is essential for scrutinizing the impact of offering financial literacy programs to the community as a Corporate Social Responsibility (CSR) initiatives on the financial metrics of commercial banks (Newhart & Patten, 2023). Descriptive research is particularly well-suited for this inquiry as it allows for a nuanced exploration of the subject matter while facilitating the collection of quantitative data via structured questionnaires and document reviews.

Population and Sampling Design

Population

The concept of "population" in research refers to the comprehensive assembly of individuals, entities, or instances that share a specific attribute, from which a sample for study is derived (Bryman, 2016). It represents the complete set of units or elements under investigation, providing the basis for drawing research conclusions

(Saunders, Lewis, & Thornhill, 2007). For the purposes of this inquiry, the focus was on acquiring quantitative data from all six commercial banks operating in the town of Migori. Within these institutions, five key functional areas have been identified: cash handling, customer service, operational activities, credit administration, and financial accounting. Each of these departments is overseen by a head, and the study also encompassed all branch managers. Consequently, the total number of target respondents for the study amounted to 135 employees.

Sampling Design

The sampling strategy in a research plan outlines the methodology for selecting specific units from the broader population for observational analysis (Yin, 2014). Essentially, this component of the research plan delineates the approach for choosing the subset of the population that was part of the study. As noted by Kothari (2004), an effective sample should accurately mirror the characteristics of the entire population it represents. This study employed a sampling approach for several advantages: it is more cost-effective, enhances the precision of the findings, accelerates the data collection process, and simplifies access to elements within the population.

Sampling Procedure

The investigator plans to utilize a stratified random sampling technique, targeting a 30% sample size, to distribute research tools among the chosen study participants. The commercial banks in the town of Migori served as the criteria for forming these strata. As suggested by Smith (2007), a sample size representing at least one-third of the total population is generally considered sufficient for each category within the research. Additional details regarding the selection process for the sample participants are elaborated in Table 1.

Table 1: Target population and sample size

Commercial Bank	Population Size	Sample percentage	Sample Size
Cooperative Bank of Kenya	20	30%	10
Kenya Commercial Bank	19	30%	7
Diamond Trust Bank	15	30%	5
Equity Bank	17	30%	8
Barclays Bank	14	30%	5
Family Bank	16	30%	4
Post Bank	08	30%	2
National Bank	10	30%	3
NCBA bank	10	30%	3
Kenya Women Trust Fund	06	30%	2
Total	135	30%	49

Source: Commercial Banks-Migori Town 2023

The investigator intends to employ a straightforward random sampling strategy to choose participants from each defined sample size within individual commercial banks. The respondents will be chosen from bank managers, Operation managers, Credit control managers, Tellers, Project managers and Customer service desk, when it comes to the branch managers, the research adopted a census technique to deliberately incorporate all such managers into the study.

The straightforward random sampling ensures equitable opportunity for each prospective respondent to participate. The rationale for employing a purposive sampling method for respondents is their depth of knowledge about corporate social responsibility, its implementation, and its potential impact on a bank's financial performance. As a result, the final sample size for this study will comprise 49 respondents

Data Collection Instrument

The principal data for this study was gathered through surveys, disseminated to a total of 43 selected participants. The survey employed a 5-point Likert scale to gauge respondents' perspectives. Surveys offer the advantage of cost-effectiveness, as noted by Cooper & Schindler (2006). The use of pre-defined response options facilitated efficient data gathering from participants. Complementary to this, ancillary data was sourced from the banks' publicly available financial reports spanning the last five years.

This data provided insights into the financial trajectory of these institutions.

Validity and Reliability of Instruments

Validity of the Instruments

Instrument validity refers to the extent to which a test effectively captures the concept it aims to measure (Kothari and Pall, 1993). For an instrument to be considered valid, it must accurately reflect the views of the respondents and measure the intended variable (Amin, 2005). A preliminary pilot study was carried out to verify the validity of the research tools. This will help to clarify the instructions and ensure that all possible answers to the questions are included.

The comprehensiveness of the research instruments, also known as content validity, was evaluated by academic experts in research methods at Mount Kenya University. These specialists examined each questionnaire item and independently assess whether it aligns with the research objectives. Feedback from these experts was incorporated to refine the research instruments.

Reliability of the Instrument

Reliability, as defined by Kothari (2003), signifies the degree to which a questionnaire or any measurement tool produces consistent outcomes when applied repeatedly. It essentially gauges the stability and consistency of scores across multiple instances or different conditions.

In this study, the focus was on evaluating the reliability of the measuring items to determine whether they yield consistent results across multiple trials. To assess reliability, the researcher employed the test-retest method, which involves administering the same survey to a sample of participants at two different time points to ascertain the consistency of their responses. A reliability report on Cronbach Reliability alpha of 0.742 was reported.

Data Analysis Methods

Data analysis is a critical process in research, involving the editing and condensing of accumulated data into a manageable format, the development of summaries, and the identification of patterns using statistical techniques (Cooper & Schindler, 2003). For this study, all completed research materials was gathered and the information was systematically organized. To facilitate the analysis, the questionnaire was coded in accordance with each study variable.

Descriptive methods, such as mean, mode, median, percentages, tables, and frequency distribution, was employed to compute data analysis. This approach helps in summarizing and presenting the data in an easily interpretable manner. Specifically, percentages and frequency distribution was utilized to analyze the demographic characteristics of the study participants.

Additionally, this study employed descriptive statistics as recommended by McDanile and Gates (2001). Descriptive analysis involves transforming raw data into tables, charts, and other visual representations, accompanied by frequency distribution and percentages. These techniques are essential for comprehending the data effectively. Furthermore, correlation analysis was utilized to establish the relationship between corporate social responsibility (CSR) and financial performance, allowing for a deeper exploration of the research objectives.

RESULTS AND DISCUSSIONS

Financial Performance

In analysing the dependent variable, secondary data on the financial performance in terms of ROA of commercial banks in Migori County were sourced for the last 5 years. The analysis was conducted by classifying the commercial banks in tiers (Tier 1, Tier 2 and Tier 3). Financial performance was measured by ROA. Table 2 shows the results.

Table 2: Financial Performance (ROA) For the last 5 years

		2018	2019	2020	2021	2022	Mean
	Co-operative Bank	0.0308	0.0313	0.0222	0.0359	0.0368	**0.031**
	Equity Bank Migori	0.0346	0.0362	0.0221	0.0362	0.0371	**0.033**
	Kenya Commercial Bank	0.0336	0.0344	0.0221	0.0349	0.0381	**0.033**
	Barclays Migori	0.0228	0.0299	0.0194	0.0358	0.0362	**0.029**
Tier 1	**Mean**	**0.03**	**0.03**	**0.02**	**0.04**	**0.04**	

	Diamond Trust Bank Migori	0.0187	0.0188	0.0158	0.0211	0.0243	**0.020**
	Family Bank Migori	0.0036	0.0226	0.0186	0.0228	0.0239	**0.018**
	NCBA Bank Kenya,	0.0231	0.0228	0.0137	0.0241	0.0239	**0.022**
Tier 2	**Mean**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	
	Kenya Woman Finance Trust	0.0083	0.0125	0.0089	0.0123	0.0126	**0.011**
	National Bank-Migori Migori	0.0031	0.0145	0.0017	0.0122	0.0145	**0.009**
	Post Bank Migori Migori	0.0071	0.0032	0.0084	0.0182	0.0179	**0.011**
Tier 3	**Mean**	**0.01**	**0.01**	**0.01**	**0.01**	**0.02**	

The findings in Table 2 reveal that financial performance of Tier 1 banks was higher than the rest reporting highest ROA over all the years. Tier 2 banks followed tier 1 banks and Tier 3 banks financial performance was least.

Offering Financial Literacy Programs and Financial Performance of Commercial Banks

The study sought to assess the influence of Offering Financial Literacy programs on financial performance of Commercial Banks. Respondents were therefore asked to indicate their level of agreement with the following statements related to Offering Financial Literacy programs and activities and financial performance of Commercial Banks. Table 3 shows the results.

Table 3: Offering financial literacy programs and financial performance of commercial banks

Statements	5	4	3	2	1	Mean	SD
My organization offers financial literacy to the community.	7 (19%)	21 (55%)	9 (23%)	1 (3%)	0 (0%)	**3.90**	**0.44**
My organization has a policy on financial literacy to the community entrenched in its process	7 (19%)	20 (52%)	10 (26%)	0 (0%)	1 (3%)	**3.84**	**0.41**
My organization intends to continue offering financial literacy programs to the community.	7 (19%)	20 (52%)	9 (23%)	1 (3%)	1 (3%)	**3.81**	**0.39**
Financial literacy to the community has contributes to my organization's profitability.	10 (26%)	15 (39%)	12 (32%)	0 (0%)	1 (3%)	**3.85**	**0.44**

Key 5= Very great extent; 4= Great Extent; 3=moderate extent; 2= Little extent; 1=Very little extent; SD= Standard Deviation

The study found that majority of the respondents at 21(55%) confirmed that their financial institutions offers financial literacy to the community to a great extent, 9(23%) indicated moderate extent, while 7(19%) indicated a very great extent. Only 1(3%) indicated little extent. These findings imply that most of the commercial financial institutions in Migori County provides financial literacy to the community they operate in (Mean 3.90±0.44).

The study also found that most of the commercial organization have a policy on financial literacy to the community entrenched in its process as indicated by 20(52%) of the respondents who indicated that their organizations have these policies to a great extent, 10(26%) indicated moderate extent, while 7(19%) indicated a very great extent. Only 1(3%) indicated very little extent. This shows that commercial banks have well-structured policies financial literacy to the community (Mean 3.84±0.41).

On intention to continue offering financial literacy programs to the community, majority of the respondents at 20(52%) confirmed that their organization to continue offering financial literacy programs to the community to a great extent, 9(23%), another 7(19%) indicated a very great extent, while 9(23%) indicated moderate extent. Only 1(3%) indicated little extent and very little extent each.

This shows that commercial banks intend to offer financial literacy programs to the community (Mean 3.81±0.39). Majority of the respondents at 15(39%) indicated that financial literacy to the community has contributes to their organization's profitability to a great extent, with another 10(26%) confirming that this has happened to a very great extent, while 12(32%) indicated moderate extent. Only 1(3%) indicated very little extent. This shows that there is a strong correlation between financial literacy to the community and profitability of the

commercial financial institutions (Mean 3.85±0.44).

These results are attributable to the fact that, in accordance with Wu, and Shen (2013) financial literacy aids in educating people about money matters so they may establish savings plans, build family budgets, and choose wisely amongst investments. The effective use of such information enables investors to fulfil their financial commitments via prudent planning and resource allocation that maximises utility.

According to Mallin, Farag, and Ow-Yong, (2014), self-beneficial financial behaviour and financial knowledge seem to be directly associated. The MasterCard Foundation and Equity Group Foundation launched a project in 2012 to teach personal and business finance skills to more than one million Kenyans, with a focus on the youth, and the article Equity Bank steps up its Kshs 1 Billion bid to boost financial literacy provides details. Financial authorities are also under pressure to increase the effectiveness and calibre of financial services because of the educated population. This is due to the competitive pressures created by financially savvy investors who compare possibilities, ask the necessary questions, and negotiate deals more skilfully, forcing financial institutions to provide services that are more fairly priced and transparent. According to Gangi, Mustilli, Varrone, and Daniele, (2018) investors may assess and compare financial products such bank accounts, savings products, credit and loan possibilities, payment instruments, investments, and insurance coverage to help them make the best choices.

Financial literacy makes it easier to make decisions that will promote livelihoods, economic progress, stable financial systems, and the decrease of poverty. These decisions include timely bill payment and good debt management. Additionally, it gives one more power over their financial destiny, more efficient access to financial goods and services, and less exposure to aggressive merchants or dishonest scams.

Correlation analysis Offering Financial literacy and Financial performance

The correlation analysis for the ordinary share capital was conducted to find out how offering financial literacy by the commercial banks to the community as part of CSR contribution correlated with financial performance of these commercial banks.

Table 4: Correlation results for Offering Financial literacy and Financial performance

Model Variables		Financial Performance	Offering Financial literacy
Financial performance	Pearson Correlation	1	.651**
	Sig. (2-tailed)		0.000
	N		39
Offering Financial literacy	Pearson Correlation	.651**	1
	Sig. (2-tailed)	0.000	
	N		39

**The value is significant at the 0.01 level (2-tailed).

Table 4 shows that the Pearson correlation coefficient (r =0.651) is a clear indication that offering financial literacy has a positive correlation with financial performance (p-values > 0.01). This shows that there exists a positive relationship between offering financial literacy to the community and financial performance of the commercial banks.

CONCLUSIONS AND RECOMMENDATIONS

Offering Financial Literacy to Community and Financial Performance

The study shows that the Pearson correlation coefficient (r =0.651) is a clear indication that offering financial literacy has a positive correlation with financial performance (p-values > 0.01). This shows that there exists a positive relationship between offering financial literacy to the community and financial performance of the commercial banks.Most of the commercial financial institutions in Migori County provides financial literacy programs to the community, the study also found that most of

the commercial organization have a policy on financial literacy to the community entrenched in its process. It was found that there was a strong correlation between financial literacy to the community and profitability of the commercial financial institutions.

These results are attributable to the fact that, in accordance with Greenspan (2002), financial literacy aids in educating people about money matters so they may establish savings plans, build family budgets, and choose wisely amongst investments. The effective use of such information enables investors to fulfil their financial commitments via prudent planning and resource allocation that maximizes utility. According to Hilgert et al. (2003), self-beneficial financial behavior and financial knowledge seem to be directly associated. The MasterCard Foundation and Equity Group Foundation launched a project in 2012 to teach personal and business finance skills to more than one million Kenyans, with a focus on the youth, and the article Equity Bank steps up its Kshs 1 Billion bid to boost financial literacy provides details. Financial authorities are also under pressure to increase the effectiveness and caliber of financial services because of the educated population. This is due to the competitive pressures created by financially savvy investors who compare possibilities, ask the necessary questions, and negotiate deals more skillfully, forcing financial institutions to provide services that are more fairly priced and transparent. According to Miller et al. (2009), investors may assess and compare financial products such bank accounts, savings products, credit and loan possibilities, payment instruments, investments, and insurance coverage to help them make the best choices.

Financial literacy makes it easier to make decisions that will promote livelihoods, economic progress, stable financial systems, and the decrease of poverty. These decisions include timely bill payment and good debt management. Additionally, it gives one more power over their financial destiny, more efficient access to financial goods and services, and less exposure to aggressive merchants or dishonest scams. coefficient ($r = 0.651$) is a clear indication that offering financial literacy has a positive correlation with financial performance (p-values > 0.01). This shows that there exists a positive relationship between offering financial literacy to the community and financial performance of the commercial banks. In conclusion, commercial banks in Migori County run financial literacy programmes for their local populations to raise literacy rates among residents and boost the area's profitability by encouraging more people to create bank accounts.

Recommendations of the Study

To promote awareness and better coordination of CSR efforts, the management of commercial banks should provide more financial resources to the CSR budget. The report also suggests that the present CSR initiatives be extended to include new social concerns, additional personnel, and geographic areas outside of Migori County in addition to covering existing ones. A paradigm for corporate social responsibility is urgently needed that would enable commercial banks in Migori County to make investments that would directly benefit all stakeholders.

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