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Federal Polytechnic Ugep Journal of Innovation and Research (FPUJIR)
Maiden Edition
www.fpujournal.com
Volume 1; Issue 1; April 2024; Page No. 75-88.

EXPLORING CORPORATE SOCIAL RESPONSIBILITIES OF FINANCIAL INSTITUTIONS FOR SUSTAINABLE DEVELOPMENT OF EDUCATION IN CALABAR EDUCATION ZONE OF CROSS RIVER STATE, NIGERIA.

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Abstract
Epileptic funding of education has been a long-standing challenge inhibiting efforts toward achieving sustainable development of education in Nigeria. Thus, this study investigates the influence of corporate social responsibilities of financial institutions on sustainable development of education in Calabar education zone of Cross River State, Nigeria. Two research questions and hypotheses guided the study. Extant literature review was done based on the sub-independent variables of the study. The study adopted a survey research design to study a population of 189 top management staff of 18 commercial banks in Calabar Education Zone by applying the census sampling approach. A validated researcher's-designed questionnaire titled; "Exploring Corporate Social Responsibilities of Financial Institutions for Sustainable Development of Education Questionnaire" (ECSRFISDEQ) was used for data collection. Using Cronbach Alpha reliability test, a reliability coefficient of .82 was obtained, implying a high consistency level. Descriptive analysis of frequencies, mean and standard deviation was used to answer research questions, while simple linear regression was used to test the null hypotheses at .05 level of significance. The result of the analysis found a significant influence between environmental sustainability initiatives and community involvement of financial institutions on sustainable development of education in Calabar Education Zone of Cross River State. The study concluded that environmental sustainability initiatives and community involvement of financial institutions are key drivers to sustainable development of education in the study area. The study recommended accordingly, that financial institutions should intensify their environmental sustainability intervention programmes by investing more in green infrastructure and renewable energy projects in schools.

Keyword: Corporate, Social, Responsibility, Sustainable Education, Development.

Introduction
Education is one of the most essential social services in every nation that should be given undivided attention in all aspect of its planning, implementation and funding. This assertion holds true because education carries with it an integrative capacity to liberate individuals from the maladies of illiteracy, ignorance, poverty, unemployment, insecurity, and engender inclusive development. Thus, education is a capital intensive and high demand-driven investment that requires a collaborative intervention approach to ensuring effective and efficient achievement of its strategic goals (Ukabi & Enang, 2021; Oche, Ukabi & Odey, 2021; Ukabi, Uba, Ewum &

Cite this article as:
Jonathan, et. al. (2024). Exploring Corporate Social Responsibilities of Financial Institutions for Sustainable Development of Education in Calabar Education Zone of Cross River State, Nigeria. *Federal Polytechnic Ugep Journal of Innovation and Research (FPUJIR), 1(1)* 75-88.

Olubiyi, 2023). Accordingly, Nigerian government stated in her major education policy document that the funding of education in the country will be a counterpart responsibility of the federal, state and local governments, and the private sector (Federal Government of Nigeria - FGN, 2014). But in reality, the burden of this responsibility is heavily neglected and shifted to the government, with less or no participation by most private corporate institutions like banks.

The afore stated constitutes a gap, calling the attention of stakeholders to a more inclusive participation involving local communities, individuals, corporate organizations and institutions to effectively fund education for sustainable development purpose. Also, the United Nations Educational, Scientific and Cultural Organization (UNESCO) recommends a minimum benchmark of 26% of every nation's fiscal budget should be invested into funding of education annually (United Nations Educational, Scientific and Cultural Organization - UNESCO, 2015). However, despite various intervening policy advocacies and funding initiatives mobilized at various levels, government allocation to education in Nigeria still remains infinitesimal. In fact, Nigerian government have consistently failed to uphold the UNESCO budgetary allocation formula in financing education since its enunciation in 2015, hence, education in the country have witnessed a worrisome trajectory of underfunding over the decades with aftermath implications on the poor quality of education offered to the populace. Thus, the intervention of corporate institutions or organizations toward education development through their Corporate Social Responsibility (CSR) initiatives could be a step in the right direction to step-up educational funding and development, thereby mitigating the negative impact of inadequate funding on educational development and sustainability.

Tracing the historical lens of the concept of Corporate Social Responsibility (CSR) through the United State of America (USA) antecedent shows that the concept originated in the 1950s, but it became prevalent in the early 1970s. At that time, US had lots of social problems like poverty and a huge fall in the exchange rate of their currency (dollar). Corporate social responsibility became a matter of utmost importance for diverse groups demanding a change in the business domain. During the 1980s to 2000, corporations recognized and started accepting a responsibility towards the development of society. CSR focuses on wealth creation for the optimal benefits of all major shareholders including employees, employers, customers, environment and society (Pooja, 2017).

However, Asemah & Olumuji (2013) noted that the goodwill and corporate image of organizations require the instrumentality of corporate social responsibility. This will not only promote productivity and efficient service delivery, but also ensure peaceful co-existence within and outside the immediate host environment. This also applies to educational institutions considering their cardinal role in the development of human capital on one hand and socio-economic development of the society on the other hand. Ibiang (2023), took a cursory look at Corporate Social Responsibility (CSR) to mean an arrangement to enhance the livelihood of a people where environment is exploited for socio-economic activities. Frankental (2018: 96) held that "corporate social responsibility is a vague and intangible term which can mean different things to different people. The author further reiterated that, CSR is a highly subjective concept that does not allow for a universal definition and application. In spite of all these difficulties in defining corporate social responsibilities, the author however sees the concept of CSR as involving the proper conduct of a business in such a way that it is economically profitable, law

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abiding, ethical and socially supportive.” According to Ajuluchukwu (2017), to address these aspects of business practices often referred to as corporate social responsibility, practices, rules articulated and implicit are often developed to guide the organization to conduct their services without harming individuals or society as a whole. Since the 1970s, corporations have addressed corporate social responsibility issues in diverse ways.

Looking at financial institutions as a form of corporate institutions, Jombo (2013), refers to financial institutions as companies engaged in the business of dealing with financial and monetary transactions such as deposits, withdrawal, loans, investments and currency exchange. Financial institutions consist of a broad range of business operations within the financial service sector, these include commercial banks, micro finance institutions, insurance companies, brokerage firms and investment dealers. Meanwhile, financial institutions play essential roles in supporting education development in various ways. These roles extend beyond simply providing financial resources, to making targeted efforts toward the advancement and sustainability of education. These efforts include provision of funds either through loans, grants or partnership, scholarships, financial literacy education and awareness creation, promoting entrepreneurship education, supporting research, innovation, community involvement, creation of employment opportunities for school leavers, among others.

Sustainable development of education refers to “initiatives and efforts aimed at improving the quality, accessibility, and inclusivity of education in a way that effectively meets the needs of the present without compromizing its ability to meet the emerging needs of the future generations. These encompasses activities such as infrastructural development, teacher training and development, curriculum innovation, and increasing access to education for the disadvantaged segments in society. Sustainable development of education also embodies mechanisms put in place to improve access to basic education, increase enrollment rates, and enhance the quality of teaching and learning. It entails educational programmes developed to promoting technical and vocational education and training, in order to equip students with practical skills that will enable them address unemployment challenges, and contribute to the well-being of the society. Government also strives to improve access to education through the distribution of free textbooks and the establishment of additional schools and classrooms. Since, governments are unable to provide all the education needs of the citizens, corporate social responsibilities has taken the centre stage globally. In as much as this scenario plays out differently in developed and developing countries, regions and states, the intervention of corporate organizations like financial institutions in the provision of basic educational needs in developing countries like Nigeria has been a welcome initiative and milestone” (Popoola & Egbulefu, 2018: 159).

Furthermore, Pooja (2017) explains that, while other countries are aggressively improving on their educational system and repositioning their economies by leveraging on effective policies and educational reforms that enable them compete favourably in an increasingly knowledge-driven global economy, Nigeria and Cross River State in particular is regrettably moving backward through inadequate funding of the sector. “The situation is aggravated by incessant strike actions on the part of Academic Staff Union of Universities (ASUU), Nigerian Union of Teachers (NUT), among other education-related professional groups” (Praveena & Vijaya, 2015:150).

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Acknowledging the inherent benefits of CSR in gaining competitive advantage, contributing to rounded development and brand building, many corporate brands including banks have channeled considerable resources toward the development of education in their respective host communities, and some have incorporated support for education development as a core part of their respective CSR annual budgets. The broad categories of corporate social responsibility practices according to Nicole (2015), include but not limited to environmental sustainability intervention programmes, community involvement practices, employees' engagement and business involvement. Given the foregoing background, influence of corporate social responsibilities in terms of environmental sustainability intervention programmes of financial institutions, community development services of financial institutions on sustainable development of education in Calabar Education Zone of Cross River State, forms the purview of this academic investigation.

Environmental sustainability intervention programmes refer to organized efforts and initiatives aimed at promoting sustainable practices and mitigating negative impacts on the environment. These programmes are designed to protect natural resources, reduce pollution, conserve biodiversity, and promote the sustainable use of ecosystems. They focus on educating communities, implementing sustainable practices, and fostering policies that align with environmental health and sustainable goals (Cunningham & Cunningham, 2014). Financial institutions can provide funding for projects that focuses on environmental education and awareness creation such as green schools, sustainable campuses, and educational programmes aimed at teaching sustainable concepts. This includes grants, loans, donations, and scholarships specifically tailored towards sustainability initiatives in education (Smith & Green, 2018). Environmental sustainability refers to the responsible and balanced use of natural resources and the preservation of the environment to ensure that the needs of the present generation are met without compromising the ability of future generations to meet their own needs. Revilla, Dodd and Hoover (2021), noted that the most environmentally sensitive practices are based on the premise of the three 'Rs' of environmental management which include reduce, reuse and recycle.

Financial institutions have made considerable attempts to improve educational infrastructure through sustainable intervention programmes. In a study conducted by Adewale, Oluwakemi, & Nwabueze (2023), "the researchers explored how environmental sustainability interventions, particularly focused on green infrastructure and waste management systems, influenced the development of public schools in Calabar Education Zone. Their findings revealed that sustainable building designs, solar panel installations, and waste recycling facilities provided by financial institutions increased the operational efficiency of schools, reduced overhead costs, and enhanced learning environments. The study also demonstrated that these interventions positively impacted students' enrollment and retention rates, suggesting that improved infrastructure encourages a more robust students' participation in education. Based on the findings, it was recommended that financial institutions should expand their focus beyond infrastructure to include environmental education programmes that will further drive sustainable practices among students and educators."

Research conducted by Obot & Emem (2022), "focused on the influence of financial institutions' scholarships tied to environmental sustainability programmes on the academic development of students in the Calabar Education Zone. The study explored how sustainability-focused

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scholarships, awarded to students who demonstrated leadership in environmental projects motivated academic excellence. Additionally, the provision of resource management tools like solar-powered digital libraries and water conservation systems significantly enhanced access to educational resources. Results from the study showed that recipients of these scholarships not only stand out academically but also became ambassadors of sustainability within their schools and communities. Arising from the finding, it was recommended that financial institutions should continue to expand their scholarship programmes, ensuring that sustainability remains a core criterion for eligibility, thus aligning educational achievement with environmental responsibility."

On the other hand, community development services involve collective efforts aimed at improving the well-being and quality of life of individuals within a community. These services are often guided by principles of empowerment, inclusivity, and sustainability. They focus on various areas such as economic development, social inclusion, education, health, and environmental sustainability (Green & Haines, 2015). Community development services are designed to address the specific needs of a community, foster local leadership, and encourage the participation of community members in decision-making processes that concerns the development of their community. The services often include initiatives such as skills development programmes, infrastructure development, public health campaigns, educational projects, among others (Phillips & Pittman, 2015).

A study conducted by Udo-Umoren (2019) to ascertain "interrogating corporate philanthropy in education: The case of Nigeria. The key purpose of the study was to understand how the corporate sector in Nigeria perceives the educational needs of the country and its contributions toward it, and how in turn, researchers may understand the corporate funding status of the country, and its contributions in the overall scheme of global education goals. Finding from the study showed that infrastructural development in the form of construction and renovations of hospitals and community schools, donation of text books, sponsoring sports competitions, and the organization of conferences and seminars were among other CSR activities carried out by corporate organizations to promote community development in Nigeria."

Another study by Chidinma, Chinenye, Nnorom & Igwe (2020), investigated "the strategies for community involvement in the funding of secondary education in Awka South Local Government Area. The study adopted the descriptive survey research design. Four research questions guided the study. The population of the study comprised 18 principals of secondary schools in Awka South Local Government Area. Questionnaire developed by the researcher titled 'Strategies for Community Involvement in the Funding of Secondary Education'(SFCITFSE) was the instrument used for data collection. The instrument was validated by three experts, one in educational measurement and evaluation in Educational Foundations and two from the department of Educational Management and Policy in the Faculty of Education, Nnamdi Azikiwe University Awka. The researcher with the help of eight research assistants distributed and successfully collected all the 18 copies of the questionnaire administered. The research questions were analyzed using the mean. It was found among others, that strategies for involving town union in the funding of secondary education was adequately employed. Based on the findings, it was recommended that workshops and seminars should be organized for principals on ways to encourage town unions to attract external investment such as Non- Governmental Organization (NGO)."

However, Ndiyo (2018), carried out a study on "success of community participation in development planning process in Gakenke District in Rwanda. The study adopted a cross-sectional design using both qualitative and quantitative research approaches on a sample of 76 respondents. Quantitative data involved the use of descriptive statistics particularly frequencies, percentages and mean. Findings revealed that the development planning process remains top-down approach, priorities from the community are rarely taken into account and community participation is often used as a word of fantasy wherein the community has no role to play unless and until a comprehensive detailed plan is prepared by the development authority. The needs and priorities from the community are not taken into account as needed to be included into the district development strategy; this situation contributed certainly to the rate of poverty of the district because implemented projects were not responding necessarily to the direct needs of communities. The utilization of community participation tools, empowering people through capacity building for staff and local leaders at all levels of the district, equipping them with knowledge, skills and confidence to address their own needs and advocate on their own behalf and improve their capacity for collective activity for more socioeconomic transformation was strongly advocated for."

The underpinning theoretical framework upon which this study is anchored is the "Triple Bottom Line (TBL) by John Elkington (1994)." This theoretical framework is a critical approach for analyzing the broader impact of corporate activities, particularly in the context of Corporate Social Responsibility (CSR). TBL posits that organizations should commit to focusing on three primary dimensions of performance: Economic (profit), Social (people), and Environmental (planet). This framework expands the traditional business focus on profitability to include considerations of social equity and environmental stewardship, thereby promoting sustainable development. Relating the TBL framework to the corporate social responsibilities of financial institutions, particularly concerning sustainable development of education, the environmental sustainability intervention programmes and community development services emerge as key areas of impact. Financial institutions that integrate TBL into their CSR strategies are likely to invest in programmes that not only contribute to economic growth but also foster social and environmental benefits, like education.

Financial institutions can utilize their resources to support initiatives like green schools and sustainable campuses, aligning with the environmental dimension of TBL. These initiatives contribute to long-term ecological health by reducing carbon footprints, conserving resources, and promoting environmental education, thus preparing future generations to act as stewards of the environment. The social dimension of TBL is addressed through community development services, where financial institutions fund or facilitate educational programmes that enhances community well-being. By supporting initiatives like scholarships, vocational training, and infrastructure development in underprivileged areas, these institutions can help to bridge educational gaps, promote equity, and contribute to the social fabric of communities.

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Statement of the problem

Despite the increasing recognition of the importance of Corporate Social Responsibility (CSR) in fostering sustainable development, the specific contributions of financial institutions to sustainable development of education through environmental sustainability intervention programmes and community development services remain underexplored. Financial institutions have the potential to significantly impact educational outcomes by funding and supporting initiatives that not only promote environmental stewardship but also enhances community well-being. However, there is a gap in understanding how these CSR activities are strategically harnessed, implemented, and their effectiveness in driving sustainable development of education. This study aims to address this gap by investigating the role of financial institutions' CSR efforts in promoting sustainable development of education, focusing on the effectiveness of environmental sustainability intervention programmes and community development services. The findings will provide insights into how these initiatives can be optimized to achieve greater educational impact, thereby contributing to both social equity and environmental sustainability. Hence, the poser, to what extent does environmental sustainability intervention programmes of financial institutions and community development services of financial institutions influence sustainable development of education in Calabar Education Zone of Cross River State.

Purpose of the study

The ultimate purpose of this study was to determine the influence of corporate social responsibilities of financial institutions on sustainable development of education in Calabar Education Zone of Cross River State, Nigeria. Specifically, the study seeks to determine the influence of:

1. Environmental sustainability intervention programmes of financial institutions on sustainable development of education in Calabar Education Zone.
2. Community development services of financial institutions on sustainable development of education in Calabar Education Zone.

Research questions

The following research questions guided the study:

1. To what extent does environmental sustainability intervention programmes of financial institutions influence the sustainable development of education in Calabar Education Zone?
2. To what extent does community development services of financial institutions influence the sustainable development of education in Calabar Education Zone?

Statement of hypotheses

The following null hypotheses were derived from the research questions and tested at .05 level of significance.

$H0_1$: Environmental sustainability intervention programmes of financial institutions has no significant influence on sustainable development of education in Calabar Education Zone

$H0_2$: Community development services of financial institutions has no significant influence on sustainable development of education in Calabar Education Zone

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Methodology

This study adopted a survey research design because the questionnaire was used as the major instrument to collect data from financial institutions in Calabar education zone. Calabar Education Zone of Cross River State lies between latitudes 4° 541 and 5° 451 North of the equator and between longitudes 7° 541 and 8° 551 East of the Greenwich Meridian. The population of the study comprised 189 commercial banks staff at managerial levels drawn from 18 banks within the Calabar Education Zone of Cross River State. These include Zonal Heads and Branch Managers/Heads as well as other management staff of zonal and branch levels. This choice is based on the fact that activities of corporate social responsibilities are initiated and implemented by management staff of financial institutions in Calabar Education Zone. The census sampling was adopted to study the entire population of 189 top management staff of 18 commercial banks in Calabar education zone.

Exploring Corporate Social Responsibilities of Financial Institutions for Sustainable Development of Education Questionnaire (ECSRFISEQ) was used to generated data for the study. The Questionnaire was validated by three experts, one from Measurement and Evaluation and two from Business Education, University of Calabar for both face and content validation. A reliability coefficient of .82 was achieved using Cronbach Alpha reliability technique. The instrument consists of 14 items on a four-point rating scale of “Very Great Extent (VGE = 4points), Great Extent (GE = 3points), Small Extent (SE = 2points) and Very Small Extent (VSE = 1point)”. The data generated after the administration of the instrument was coded and analyzed using descriptive statistics of frequencies, mean and standard deviation to answer the research questions, while inferential statistics of simple linear regression analysis was used to test the hypotheses at .05 level of significance.

Results

Research question one

To what extent does environmental sustainability intervention programmes of financial institutions influence the sustainable development of education in Calabar Education Zone? To answer this research question, descriptive statistics were used with a criterion mean score of 2.50. This implies that all items with a mean score of 2.50 and above are rated to have influence on sustainable development of education in Calabar education zone, while all items with mean scores below 2.50 are rated as not having influence on sustainable development of education in Calabar education zone. The result is presented in Table 1.

TABLE 1: Mean and standard deviation analysis of responses to environmental sustainability intervention programmes of financial institutions for sustainable development of education

S/N	Items	N	Mean	S.D	Remarks
1	Item 1	189	2.7937	.96467	VGE
2	Item 2	189	2.7672	.86835	VGE
3	Item 3	189	2.8677	.91003	VGE
4	Item 4	189	2.9153	.79441	VGE
5	Item 5	189	2.8942	.92220	VGE
	Grand Mean	945	2.8954	1.4321	VGE

**Criterion mean = 2.50*

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Result in Table 1 shows that the 5 items measuring for influence of environmental sustainability intervention programmes of financial institutions on sustainable development of education in Calabar education zone were all rated above the criterion mean score of 2.50 with a grand mean of 2.8954. This avails that all the respondents agreed to a very great extent that environmental sustainability intervention programmes of financial institutions influence sustainable development of education in Calabar education zone.

Research question two

To what extent does community development services of financial institutions influence the sustainable development of education in Calabar Education Zone? To answer this research question, descriptive statistics were used with a criterion mean score of 2.50. This implies that all items with a mean score of 2.50 and above are rated to have influence on sustainable development of education in Calabar education zone, while all items with mean scores below 2.50 are rated as not having influence on sustainable development of education in Calabar education. The result is presented in Table 2.

TABLE 2: Mean and standard deviation analysis of responses to community development services of financial institutions for sustainable development of education

S/N	Items	No	Mean	Std Dev.	Remarks
1	Items	189	2.8995	1.08444	VGE
2	Items	189	2.9418	.85166	VGE
3	Items	189	2.9153	.95829	VGE
4	Items	189	2.8466	.82691	VGE
5	Items	189	2.8836	.96602	VGE
	Grand mean	945	3.722	1.4321	VGE

**Criterion mean = 2.50*

The result in Table 2 shows that all the 5 items measuring for influence of community development services of financial institutions on sustainable development of education in Calabar education zone were all rated above the criterion mean score of 2.50, with a grand mean of 3.7922. The result implies that all the respondents agreed to a very great extent that community development services of financial institutions influence sustainable development of education in Calabar education zone.

Hypothesis one

Environmental sustainability intervention programmes of financial institutions has no significant influence on sustainable development of education in Calabar Education Zone. To test this hypothesis, simple linear regression analysis was used, and the result is presented in table 3.

TABLE 3: Simple regression analysis of the influence of environmental sustainability intervention programmes of financial institutions on sustainable development of education

Source of variation	Sum of Squares	Df	Mean Square	F	Sig.
Regression	444.99	1	444.99	10.26	$.000^b$
Residual	8110.449	187	43.37		
Total	8555.439	188			

R = 0.544, Adj R^2 = 0.295

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Result in Table 3 shows that Adj $R^2 = 0.295$, which implies that the variation in the sustainable development of education could be explained using 29.5% contribution of environmental sustainability intervention programmes of financial institutions in Calabar education zone. Thus, 70.5% of the variance in sustainable development of education in calabar education zone could be traceable to the contribution of other extraneous variables to the study. A cursory look at the Analysis of Variance (ANOVA) table, shows that the result ($F=10.26$, $p<.05$). Since p(.008) is less than p(.05), this implies that there is a significant influence of environmental sustainability intervention programmes of financial institutions on sustainable development of education in Calabar education zone. Hence, the null hypothesis is rejected, while the alternate hypothesis is upheld.

Hypothesis two

Community development services of financial institutions has no significant influence on sustainable development of education in Calabar Education Zone. To test this hypothesis, simple linear regression analysis was used, and the result is presented in Table 4.

TABLE 4: Simple regression analysis of the influence of community development services on sustainable ddevelopment of education

Source of variation	Sum of Squares	Df	Mean Square	F	Sig.
Regression	367.90	1	367.90	8.399	$.000^b$
Residual	8187.539	187	43.78		
Total	8555.439	188			

R = 0.654, Adj $R^2 = 0.427$

Result in table 4 shows that Adj $R^2 = 0.427$, which implies that the variation in the sustainable development of education could be explained using 42.7 % contribution of community development services of financial institutions. Thus, 57.3% of the variance in sustainable development of education in calabar education zone could be traceable to the contribution of other extraneous variables to the study. A cursory look at the Analysis of Variance (ANOVA) table, reveals that the result ($F= 8.999$, $p<.05$). Since p (.000) is less than p (.05), this implies that there is a significant influence of community development services of financial institutions on sustainable development of education. Hence, the null hypothesis is rejected, while the alternate hypothesis is upheld.

Discussion of findings

Environmental sustainability intervention programmes of financial institutions on sustainable development of education in Calabar Education Zone.

The finding of the study in this facet revealed that environmental sustainability intervention programmes of financial institutions significantly influence sustainable development of education in Calabar Education Zone. This implies that every effort made by financial institutions toward maintaining a clean and healthy school environment will impact positively on the achievement of sustainable development of education in the study area.

The finding in this aspect of the study is in conformity with that of Adewale, Oluwakemi, & Nwabueze (2023), who "explored how environmental sustainability interventions, particularly

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focused on green infrastructure and waste management systems influenced the development of public schools in the Calabar Education Zone. Their findings revealed that sustainable building designs, solar panel installations, and waste recycling facilities provided by financial institutions increased the operational efficiency of schools, reduced overhead costs, and enhanced learning environments. The study also demonstrated that these interventions positively impacted students' enrollment and retention rates, suggesting that improved infrastructure encourages effective student participation in education." Corroborating with the finding, Obot & Emem (2022), focused on the "influence of financial institutions' scholarships tied to environmental sustainability programmes on the academic development of students. The study explored how sustainability-focused scholarships awarded to students who demonstrated leadership in environmental projects motivated academic excellence. Additionally, the provision of resource management tools like solar-powered digital libraries and water conservation systems significantly enhanced access to educational resources. Results from the study showed that recipients of these scholarships not only excelled academically, but also became ambassadors of sustainability within their schools and communities. Thus, aligning educational achievement with environmental responsibility was seen to be a sure way of achieving environmental sustainability of schools and communities.

Community development services of financial institutions on sustainable development of education in Calabar Education Zone.

The finding in this aspect of the study shows that community development services of financial institutions significantly influence sustainable development of education in Calabar Education Zone. This finding is supported by the study of Chidinma, Chinenye, Nnorom & Igwe (2020), that "investigated the strategies for community involvement in the funding of secondary education in Awka South Local Government Area, and found that strategies for involving town union in the funding of secondary education was adequately employed. Based on the findings it was recommended that workshops and seminars should be organized for principals on ways to encourage town unions to attract external investment such as Non- Governmental Organizations (NGOs)." The finding of the study underscores the importance of participatory funding of education in achieving sustainable development of education. The study of Ndiyo (2018), who carried out research on "success of community participation in development planning process in Gakenke District in Rwanda, is in sharp contrast with the finding of this study. The study by Ndiyo adopted a cross-sectional design using both qualitative and quantitative research approaches on a sample of 76 respondents. Quantitative data involved the use of descriptive statistics particularly frequencies, percentages and mean. Findings revealed that the development planning process remains top-down approach, priorities from the community were rarely taken into account and community participation was often used as a word of fantasy wherein the community has no role to play unless and until a comprehensive detailed plan is prepared by the development authority. The needs and priorities from the community were not taken into account as needed into the district development strategy; this situation contributes certainly to the rate of poverty of the district because implemented projects were not responding necessarily to the direct needs of the communities."

Concluding thoughts

This study explored the Corporate Social Responsibilities (CSR) of financial institutions in the sustainable development of education in Calabar Education Zone of Cross River State, Nigeria,

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focusing on environmental sustainability intervention programmes and community development services of financial institutions. The findings revealed that financial institutions play a pivotal role in promoting sustainable development of education through these CSR activities. Environmental sustainability initiatives, such as eco-friendly infrastructure in schools and energy-efficient projects contribute to creating a conducive learning environment. Additionally, community development services, including scholarships, infrastructure development, and educational outreach, significantly enhances educational access and quality. The sub-variables under consideration shows that CSR activities of financial institutions are integral to the sustainable development of education in the region, thus, advocating for continuous improvement in CSR in order to enhance sustainable development of education as a strategic means of achieving the SDGs advocacy.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Financial institutions should intensify their environmental sustainability intervention programmes by investing more in green infrastructure and renewable energy projects in schools. This will further improve the educational environment and reduce the ecological footprint of educational institutions.
2. Financial institutions should broaden their scope of community development services to include more scholarships, infrastructure support, and educational resources, targeting underserved schools and communities to bridge the gap in educational equity.
3. Financial institutions should collaborate more with government agencies, non-governmental organizations (NGOs), and educational institutions to create a comprehensive CSR strategy that align with national and regional educational development goals, ensuring that interventions are well-coordinated to meet targeted objectives.

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Jonathan, et. al. (2024). Exploring Corporate Social Responsibilities of Financial Institutions for Sustainable Development of Education in Calabar Education Zone of Cross River State, Nigeria. *Federal Polytechnic Ugep Journal of Innovation and Research (FPUJIR), 1(1)* 75-88.

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