

A Cross-case Study on Corporate Social Responsibility (CSR) in the Philippines: A Comparative Analysis on Perspectives from the Top Banking Institutions in the Philippines from 2010-2014

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Abstract — Corporate Social Responsibility by corporations and businesses helps alleviate the effect of the significant problems faced by the community such as poverty, environmental degradation, social inequality, health and illness, drugs, crime and terrorism and some others. This paper investigates the major Philippine banking institutions' awareness on these given social problems by content analysis methodology, which is done by understanding the use of media releases (such as Annual reports, Sustainability Reports and other online press releases and news releases) in the marketing and communication of corporate social responsibility (CSR). The scope of the CSR reports is based on the 4-year time period 2010-2014. This study tries to determine the coverage on the social aspects of the top Philippine banking institutions based on the classification: Corporate Social Responsibility (CSR), Corporate Communication, Corporate Philanthropy, and Corporate Social Behavior in Banks. Moreover, the paper seeks to: (1) Examine the social-responsibility issues portrayed in the annual reports by banks; (2) Examine the nature of such issues handled by banks (3) Know what are the most important CSR issues being addressed by the top Philippine banking institutions.

Keywords — *Banking, Corporate Social Responsibility, Content Analysis*

I. INTRODUCTION

Corporate social responsibility (CSR) is defined as the organization's commitment to operate in an economically and environmentally sustainable manner (Carroll, 1991). At the same time, it recognizes the

interests of all its stakeholders such as its employees, customers, creditors, suppliers and the government. It is also defined as the firms' corporate initiative to evaluate and be accountable for its effects on the environment and impact on social welfare. According to Porter & Kramer (2002), corporations can achieve an enhanced competitive advantage by providing corporate social initiatives (CSI)/corporate social responsibility actions, as these provide "social and economic goals into alignment. It also enhances the company's long-term business prospects by providing long term benefits to its current and future consumers/customers through the CSR activities (social, environmental and cultural). Another benefit of doing CSR is to have an enhanced corporate image, as defined by the society's general impressions of a firm's distinct collection of symbols (Barnett et al. 2006). Corporate image has the ability to influence consumers' perceptions, attitudes, and behavior (Bravo et al. 2009; Flavia'n et al. 2005; Hsieh et al. 2004). How the firm manages its corporate image can be an important factor in defining the company's differentiation and competitive advantage (Balmer 2008; Melewar and Karaosmanoglu 2006). This paper would like to provide evidences of Corporate Social Responsibility (CSR) activities by the top banking companies in the Philippines.

As the Philippine economy grows as years goes by, the level of performance and contributions of the financial industries would be apparent as well, as this industry involves the transfer and use of funds from the deficit units and the surplus units in the society.

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The level of funds being used by the different participants in the economy is an important factor in a developing country such as the Philippines. The funds can be used in the development of different sites and places for economic growth. The funds can also be used by consumers or corporations in order to survive the market. Consumers seek funds in order to satisfy their personal needs such as paying for the education of their children, buying for different personal assets such as house and lot, automobiles, appliances and also to pay for their day to day expenses such as bills payments, groceries and maintenance expenses.

However, banking consumers, like for other products and services offered in the market, would prefer a banking company that satisfies their needs and that can provide them better service in terms of fund preservation and fund allocation. Recent studies show that consumer's image perceptions are being influenced by an attractive corporate identity, and also affect the relationship between them and the banking institution. CSR is one of the most effective tools a company can use to improve its public image (Becker-Olsen et al. 2006; Maignan and Ferrell 2004; van Herpen et al. 2003).

Corporate Social Responsibility as defined by numerous studies should be a voluntary act of corporations in order to enhance the current situation of society's cultural, sports, economic, or other types of actions affecting the society. It should not be done just for the sake of short term gains to those corporations that opt to perform such activities. Social activities that are implemented and developed because of some external pressure (a court order, for example), do not fit into the category of "social responsibilities".

Carroll (1991) stated that corporations have four responsibilities: economic, legal, ethical, and discretionary (or philanthropic). However, historically speaking, corporations placed economic responsibilities, followed by their legal responsibilities, as their priority and putting ethical and discretionary responsibilities in a lower ranking. Studies shows that if a company is facing problems between these three responsibilities, they would first allocate their resources and time in solving problems on legal, economic and ethical areas before engaging in philanthropic activities such as providing CSR.

According to Habaradas (2013) companies' role in the society should not only get profits through its stakeholders but should also support social responsibility. There are certain pros in terms of social responsibility such as:

- Corporations directly affects the society inevitably since they are either a part of the solution, or a

part of the problem, given that they affect some social problems such as unemployment, inflation, or pollution;

- Corporations have the means to help solve the society's current social problems through its large levels of income. Through society's support, which is by consuming products and services offered by these corporations, businesses could not have prospered. The corporations cannot attain the level of income they are obtaining without the society's help and support.
- An enhanced society will be beneficial to corporations since business environment will be improved as well. If corporations can already help solve today's problems in the society, it can lead to long-term profits.
- If corporations already act on helping solve the problem of the society, this might prevent the Government in intervening with the issue. If the society keeps on facing problems, the government may pass new laws and regulations that will oblige corporations in getting involved in different social activities, which may be more costly to them rather than starting it on their own.

Case in point, corporations should necessarily include in their business strategy a wide range of plans concerning the economic and social activities.

II. REVIEW OF RELATED LITERATURE

A. *Corporate Social Responsibility: Overall Banking Services*

According to Yeung (2011) the banking industry's corporate social responsibility has key elements such as: understanding of financial services complexity, risk management, strengthen ethics in the banking business, strategy implementation for financial crisis, protection of customers' rights and channels settings for customer complaints. However, a study by Soana (2011) on the basis of the relationship between the financial performance and social performance of banking companies in Italy suggests that there is no significant correlation between the two performance metrics. The study revealed that banks' investment in CSR does not lead to economic benefits for the bank. In addition, Macdonald and Rundle-Thiele (2008) studied a relationship between CSR and customers' satisfaction in the bank and they found out that customers' satisfaction is more affected by pro-client oriented events than CSR activities.

On the other hand, a study by Graafland and Van de Ven (2011) showed meaningful benefits for banks undertaking CSR activities. The study suggested that focus on a social responsibility of the bank requires increased professionalism of those who are working in the financial sector; a stronger focus on compliance with Code of Ethics; verification of employees' capabilities and other approaches such as transparency, focus on stakeholders' interests and cooperation with social institutions. In addition, Hossain and Diah (2014) investigated the corporate contributions in the health sector of the banking companies in Bangladesh. They found out through the sample banks taken as cases contribute to the healthcare sector by donating funds and joining hands with the local NGO units. Hassan Al-Tamimi (2014) studied the corporate responsibility practices of UAE bank through a modified questionnaires tackling the issue about awareness of CSR, CSR dimensions, the most important issues of CSR, CSR instruments, stakeholders' engagement and co-operation, the community activities carried out by UAE banks, voluntary activities to mitigate climate change, CSR practices, organizational responsibility for CSR, CSR payback, public policy support for corporate social responsibility and the relationship with the stakeholders. The results found out that the UAE banks are aware of the concept of corporate social responsibility. However, these UAE banks give high importance on compliance with mandatory social and environmental legislation and less on the non-mandatory legislation. Lastly, the results show that the social specific issues are the most important ones for the UAE banks.

B. Corporate Social Responsibility: Philippine Banks

Much like with the Indian banks being studied by Pradhan (2011), the competition within the Philippine banking industry is also immense. More and more major banks are acquiring other small financial institutions in order to increase market share, increase services offered, increase scope and coverage and also, in order to increase total assets that will be used in order to accommodate market needs and wants. Smith (1759, 1776) mentioned that selfishness and competitiveness would fuel the market, whereas unselfishness and restrictions would curtail it. Based on numerous articles on CSR, organization and corporations adopting CSR into their corporate plans provides them favorable benefits. Thus, it should be ideal to the corporations to have an improved reputation through the different actions concerning CSR in order to survive the fierce competition and intense rivalry between companies.

III. FRAMEWORK

This paper investigates the corporate social actions being administered by the top Philippine banking companies and what are the major issues that they are addressing during the period January 2010 until December 2014. Based on recent studies, the main theories that support why certain companies include CSR activities in their overall corporate plans are the Stakeholder Theory and Legitimacy Theory (Hossain, 2010).

A. Stakeholder Theory

The stakeholder theory was first introduced by R. Edward Freeman in the book *Strategic Management: A Stakeholder Approach*, wherein he identifies certain groups that have a direct effect or interest on the corporations. According to this theory, the companies will obtain long-term value over time if they proactively give attention on serving the interest of a broad group of stakeholders such as the customers, government, trade unions, political and social groups and environmentalist. According to Donaldson and Preston (1995), one of the features stakeholder theory is that it is instrumental, which means that it establishes a framework for examining the connections, if any, between the practice of stakeholder management and the achievement of various corporate performance goals. By this feature, the stakeholder theory provides the idea that corporations have higher awareness in connecting the ethical aspect, which is focused on the said stakeholders, and its corporate strategy, which is geared towards accomplishing its respective business nature. This theory suggest that although the stakeholders are dependent on these corporations in order to satisfy their needs and wants, it should be worth noting the these businesses are also dependent on these stakeholders as they are the ones who consume their products and help sustaining the business operations. The relationship between the corporations and the stakeholders is symbiotic in nature. Given this theory, corporations such as banks should provide meaningful actions in order to satisfy the needs and welfare of the different stakeholders in the society and not just focus their attention in generating sales and minimizing expenses.

B. Legitimacy Theory

In business definition, Suchman (1995) defined the term "legitimacy" as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions. According to Deegan and Unerman

(2006), if an organization wants to survive in a society, it has to legitimize its activities in the eyes of the society. The theory suggests that companies and businesses do not exist in isolation; it has to have a mutual bond with the society in order to exist. They need to operate and function within the norms and ethics of the society to be perceived as an important part of it (Deegan, 2009). The companies and businesses need know and understand the needs and expectations of the society pertaining to its health, safety, education, environment, etc. Once these expectations have been addressed and met by the corporations, the society can now view these corporations as legitimate component of the society; corporations will obtain continued existence once they were able to cater to these expectations (An et al. 2011). The legitimacy theory suggests that a corporation cannot sustain its existence once their level of legitimacy in the society is not well enhanced or strengthened.

IV. METHODOLOGY

This study employs a descriptive case study methodology specifically by analyzing the content of all communication medium issued by the banking institutions in the Philippines. Harwood et al. (2003) term this as *Content Analysis*, which emphasizes on communication rather than the context. According to Berelson (1952) this methodology of data collection has been proven effective as it provide objective, systematic, and quantitative description of the manifest content of communication. What this study seeks to understand is the magnitude of such sustainability reports and communication mediums provided by banking institutions dealing with CSR activities, and the focus of such reports. The particular sources of information used in this study are across different mediums such as annual financial reports, official company press releases and news obtained from third party sources.

A. Sampling Procedure/Rationality

The specific banks that chosen for this study would be the top banks in the Philippines based on the total assets based on the latest financial/annual reports. Upon looking at the top banking institutions in the Philippines, the content analysis was administered by looking at the financial reports of these companies, and in addition, the press releases, news releases, advertisements and any other communication mediums issued by the banking institutions during the last four years (2010-2014).

This paper used a cross-case synthesis approach as the analysis technique since the data to be gathered are the banking companies' historical CSR activities. Based on the study by Pradhan (2011), this paper also administered the process of coding by thoroughly analyzing the annual reports and sustainability reports where, CSR issues were specifically mentioned. Once the CSR activities have been obtained and gathered, the researcher analyzes each activity and determines which of the main CSR issues the activities fall into. Given this procedure, the researcher can provide an inference regarding the banking institutions' overall responsiveness on the social issues in the community. In addition, it will also provide information on which of the key issues the banking institutions have more focused on addressing. The following would be the specific issues obtained during the data collection:

1. Social Development: Rural development issues; education and training to masses were included under the Social Development.
2. Social Up-liftment: The issues of female education and upliftment, efforts; education of the girl child and women will be part of Women Up-liftment issue as well as awards and recognition given to outstanding individuals.
3. Environment & Culture: Safeguarding the heritage and culture; as well as environment issues are included in Environment & Culture issue.
4. Health & Safety: Activities like health care facilities; health camps; blood donation camps were included in the Health & Safety issue.
5. Community Welfare: Improvement of livelihood; better facilities and activities for that aspect, like sports will be part of the Community Welfare issue.

V. DISCUSSION OF RESULTS

The findings indicate that banks' media releases discuss CSR, predominantly communicating issues related to social issues, environment and health. Customers and society were found to be the intended audiences for the majority of the CSR-related media releases by banks. These themes have been classified and systematically coded in the Tables 1, 2 and 3 provided below. Table 1 makes a list of the banks considered as well as the issues addressed by them. Table 2 shows the specific programs administered by the banks related to CSR and Table 3 shows the themes generated based on the CSR actions of the banks.

TABLE 1: PHILIPPINE BANKS AND CSR ISSUES CONDUCTED

Name of Banking Institution	Total Asset As of June 30, 2015 (Amounts in Million Pesos)	CSR Issues
Banco De Oro	1,830,949.33	Community welfare, Livelihood, Education, Training, Healthcare, Donation and Sustainability
Metrobank	1,365,379.18	Education, Heritage, Training, Livelihood, Community welfare, Sustainability, Awards, Healthcare
BPI	1,159,178.80	Livelihood, Education, Training, Heritage, Donation, Sustainability
Philippine National Bank	599,182.25	Education, Sustainability, Donation
Chinabank	411,786.34	Education, Livelihood, Sustainability, Donation
Rizal Commercial Banking Corporation	394,469.42	Education, Healthcare, Awards, Community Welfare
Union Bank	306,313.69	Education, Donation, Community welfare,

TABLE 2: PHILIPPINE BANKS AND PROGRAMS ADMINISTERED

	Issues	Year
Banco De Oro		
School building construction	Education	2012 - 2014
Home building due to past disasters and natural calamities	Community welfare	2012 - 2014
Microfinance Center in Tagum, Davao	Livelihood	2012
Training center for youth on Automotives	Education	2012
Basic Accounting on Non-accountants seminars	Training	2012
Classroom building Banisil National High School in Barangay Tumbler, General Santos City.	Education	2012 - 2014
Healthcenter building in Bacolod	Healthcare	2012 - 2013
Relief operation earthquake victims in Guihulngan, Negros Oriental.	Donation	2012
WWF project through ATMs	Sustainability	2012 - 2014
Go Green Initiatives	Sustainability	2012 - 2014
Energy Savings actions in Bank Branches	Sustainability	2012 - 2014
Bank of the Philippine Islands		
BPI Donates School Building to Haiyan-Stricken Sagay	Donation	2013
BPI Sustainability Summit	Sustainability	2013 - 2014
Livelihood program and house building for teachers	Livelihood	2010 - 2014
Financial Education and Financial Literacy programs	Education	2010 - 2014
Show Me, Teach Me: Free Entrepreneur Seminar	Education	2010
Free Trainings on Social Enterprises	Training	2010 - 2014
Scholarship grants	Education	2010 - 2014
BPI Museums in Quezon, Zamboanga and Cebu	Heritage	2010
Climate Change Adaptation Project	Heritage	2010
E-donate program: Personal Computer donation	Donation	2010
Coffeebook Herencia	Heritage	2010 - 2014

BPI-DLSU Solar Light Initiative	Sustainability	2014
BPI Core program	Education	2014
Metrobank		
College Scholarship Program (CSP)	Education	2010-2014
Metrobank Art and Design Excellence (MADE)	Heritage	2010 - 2014
The Country's Outstanding Police Officers in Service (COPS), The Outstanding Philippine Soldiers (TOPS), The Outstanding Workers of the Republic (TOWER)	Awards	2010 - 2014
Professional Lectures	Training	2010 - 2014
Boats for Yolanda-hit Fisherfolks in Samar	Livelihood	2013
Classroom Rehabilitation project	Community welfare	2014
Earth Hour and the Hospital Recyclables Program.	Sustainability	2013
Hospital Services Program, Medical-Surgical Missions, "Sama-sama sa Malusog na Barangay (SMB),	Healthcare	2010 - 2014
Earth Hour and the Hospital Recyclables Program	Sustainability	2010 - 2014
Philippine National Bank		
Financial Literacy Education program	Education	2013 - 2014
Environmental Programs	Sustainability	2013 - 2014
Donations on calamities, typhoons, etc.	Donation	2013 - 2014
Chinabank		
Donated for the survivors of Typhoon Yolanda	Donation	2014
Child Sponsorship Program of CFC-ANCOP	Education	2013 - 2014
Solid waste management program	Sustainability	2013
Going Green Program	Sustainability	2013 - 2014
Energy Efficiency program	Sustainability	2013
Microfinancing Projects	Livelihood	2013
Unionbank		
UST Lumina Pandit II Program	Education	2013 - 2014
Values Formation and Youth Development Programs	Education	2013 - 2014
Disaster Response and Employee-Initiated Relief Operations	Community welfare	2013 - 2014
Indigenous Peoples Group, Arts and Culture	Heritage	2013 - 2014
The UnionBank Learning System	Education	2013 - 2014
Yolanda Relief Operations	Donation	2013 - 2014
Habitat For Humanity Program	Community welfare	2013 - 2014
Scholarship grants	Education	2013 - 2014
Housing projects for typhoon affected areas	Community welfare	2013 - 2014
Donations on calamities, typhoons, etc.	Donation	2013 - 2014
Rizal Commercial Banking Corporation		
Earth Care project (Tree Planting project)	Community Welfare	2013 - 2014
Scholarship grants	Education	2013 - 2014

Medical and Surgical Missions	Healthcare	2013
The National Discipline Awards	Awards	2013
Entrepreneurship and Livelihood Projects	Community Welfare	2013 - 2014
Disaster and Emergency Relief	Community Welfare	2013 - 2014

TABLE 3: THEMES GENERATED

Issues	Themes
Rural Development	Social Development
Education	
Training	
Woman Empowerment	Social Upliftment
Awards	
Sustainability	Environment and Culture
Heritage	
Blood donation	Health and Safety
Donation	
Health care	
Livelihood	Community Welfare
Community welfare	
Sports	

VI. SUMMARY AND CONCLUSION

Based on the content analysis done to the top banking institutions in the Philippines during the last 4 years (2010-2014), there has been an increasing development of Corporate Social Responsibility actions by the said corporations. It provides significant evidences that banking institutions in the Philippines are already being conscious of the societal and environmental problems that the country has been currently experiencing. By looking at the CSR actions made by the banking institutions in the Philippines, there's evidence that some actions are concurrently addressing the same societal and environmental issues.

Based on Pradhan (2011) study, the Philippine banking institutions are also actively involved in women/social empowerment, societal development, environmental and cultural protection and community welfare. Since the higher ranking banking institutions are doing CSR actions more as compared to others through providing sustainability reports or/and reporting CSR activities in their annual reports, other smaller banking institutions and the lower ranked banks are also following these actions by the top ranked banks. The corporate communication done by

these banking institutions also creates goodwill in the minds of the public, thus, the confidence of these customers towards these banks increases throughout time and can provide value to the banks. With this, the banking institutions are advocated to provide such activities to the public.

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