

CHAPTER II

GENERAL DESCRIPTION OF THE RESEARCH SETTING

2.1 Description of Research Object

2.1.1 History the Multinational financial institution in Sierra Leone

The evolution of multinational financial institutions in Sierra Leone reflects a dynamic trajectory shaped by colonial legacies, civil conflict, and post-war economic reforms. This historical progression can be categorized into three major phases: the colonial and early post-independence period (1894–1971), the civil war and institutional disruption period (1991–2002), and the post-war liberalization and expansion era (2002–present).

During the colonial and early post-independence period (1894–1971), the foundation of modern banking in Sierra Leone was established under British colonial administration. Standard Chartered Bank, originally founded as the Bank of British West Africa in 1894, was the first modern financial institution in the country. It later evolved into the Standard Bank of Sierra Leone in 1971 following a series of structural transformations. Similarly, Barclays Bank expanded its operations into Freetown in 1917 after acquiring the Colonial Bank's local branch and subsequently became locally incorporated as Barclays Bank of Sierra Leone in 1971. Another notable institution, Bank of Credit and Commerce International, established its presence in 1978 and became one of the major commercial banks operating in the country during that period. These institutions primarily served colonial administrative and commercial interests, with limited financial inclusion for the broader population.

The civil war period (1991–2002) marked a significant disruption in the banking sector. The prolonged conflict led to widespread destruction of financial infrastructure, institutional instability, and a decline in public trust in formal banking systems. A key event during this period was the withdrawal of Barclays Bank in 1999, when it sold its majority stake to the Sierra Leonean government due to escalating insecurity and operational challenges. This transition resulted in the establishment of Rokel Commercial Bank as an indigenous financial institution. Overall, the banking sector became highly fragile, characterized by limited accessibility and a concentration on high-value clients and corporate entities.

Following the end of the civil war, the post-war liberalization and expansion period (2002–present) ushered in a new era of growth and internationalization in Sierra Leone’s financial sector. Government reforms aimed at economic recovery and financial sector liberalization attracted a new wave of multinational and pan-African banking institutions. United Bank for Africa entered the Sierra Leonean market in January 2005, marking the beginning of renewed foreign bank participation. This was followed by Ecobank in November 2006, a pan-African banking group established to promote regional financial integration.

In addition, Access Bank, although initially licensed in 1988, significantly expanded its operations in the post-2001 period and strengthened its market position through strategic acquisitions. Notably, in 2024, Access Bank acquired Standard Chartered Bank Sierra Leone, signaling a major structural shift and the

conclusion of one of the oldest multinational banking legacies in the country. Furthermore, FirstBank continues to operate in Sierra Leone as part of a broader international banking network with historical roots in West Africa.

The liberalization of the financial sector contributed to a steady increase in the number of commercial banks, reflecting growing investor confidence and market expansion. The number of banks rose from four in 2000 to ten in 2007, and further to thirteen by 2016. This growth underscores the transformation of Sierra Leone into an emerging financial market characterized by increased competition, improved service delivery, and greater integration into the regional and global financial system.

2.1.1.1 Eco Bank

Ecobank Sierra Leone is a wholly owned subsidiary of Ecobank Transnational Incorporated, a leading pan-African banking group operating in over 33 African countries and employing more than 14,800 staff across the continent. Since commencing operations in November 2006, Ecobank Sierra Leone has grown into a significant player in the country's financial services sector. The bank provides a comprehensive range of financial products and services tailored to Consumer, Commercial, and Corporate Banking segments. Its operations are anchored by a head office and a network of strategically located branches in Freetown, Makeni, Kenema, and Bo. The bank operates under the regulatory supervision of the Bank of Sierra Leone (BSL) and the Ministry of Finance of the Republic of Sierra Leone, ensuring compliance with national financial policies and standards.

As of December 2024, Ecobank Sierra Leone demonstrates strong financial performance and institutional stability. The bank reported a share capital of NLe 86.5 million and a net worth (shareholders' equity) of NLe 724.6 million. Profitability indicators remain robust, with a profit before tax (PBT) of NLe 353.9 million and a profit after tax (PAT) of NLe 265.1 million. In terms of scale, total assets reached NLe 4.06 billion, while total deposits stood at NLe 2.99 billion, reflecting strong customer confidence and market presence. The bank has exceeded the minimum unimpaired capital requirement of NLe. 85 million set by the Bank of Sierra Leone and is proactively positioning itself to meet the revised capital threshold of NLe 122 million by December 2025, thereby reinforcing its commitment to regulatory compliance and long-term financial sustainability (Ecobank.sl website).

2.1.1.2 Access Bank

Access Bank Sierra Leone is a full-service commercial bank operating in Sierra Leone and an indirect subsidiary of Access Holdings Plc. The bank commenced operations in November 2007 and has recently strengthened its position in the country's financial sector through the acquisition of Standard Chartered Bank Sierra Leone in 2024. This strategic acquisition marked a significant milestone, resulting in the integration of both institutions into a single legal entity and positioning Access Bank among the top-tier banks in Sierra Leone in terms of assets and customer base. The bank operates under a clear corporate philosophy, with a vision to become the world's most respected African bank and a mission centered on sustainable business practices, employee empowerment,

and value creation for stakeholders. Its core values emphasize excellence, leadership, professionalism, innovation, and a strong customer focus.

Access Bank Sierra Leone maintains a broad operational presence through a network of nine branches located across key commercial areas. In Freetown, its footprint includes the Head Office on Lightfoot Boston Street and branches at Siaka Stevens Street, Congo Cross, and Cline Town, while regional coverage extends to Bo, Makeni, Kenema, and Lungi. The bank has also expanded its digital and technological infrastructure, including over 16 ATM locations and various digital banking platforms, to enhance accessibility and promote financial inclusion. In terms of products and services, Access Bank offers a diverse portfolio, including personal banking solutions such as high-yield current and savings accounts. Additionally, its flagship “W Initiative” is designed to support women’s financial inclusion by providing tailored loan facilities and health-related support services, thereby reinforcing the bank’s commitment to inclusive and sustainable banking practices (Access Bank SL website).

2.1.1.3 United Bank for Africa

United Bank for Africa Sierra Leone Limited is a subsidiary of United Bank for Africa, a leading pan-African banking group headquartered in Nigeria, and is widely recognized as a pioneer among the “new generation” of foreign banks that entered Sierra Leone after the civil war. The bank initiated its presence in January 2005 and commenced full operations in July 2008, playing a significant role in transforming the country’s financial landscape. Over the past two decades, it has contributed to strengthening the banking sector through

enhanced competition, service delivery, and digital innovation. In 2024, the parent company celebrated its 75th anniversary of uninterrupted operations, while its Sierra Leone subsidiary marked 15 years of active service, reflecting its sustained growth and institutional stability within the national financial system (UBA SL website).

2.1.1.4 First Bank Sierra Leone

FirstBank Sierra Leone Limited is a subsidiary of First Bank of Nigeria Limited, one of West Africa's oldest and most established banking institutions. The bank traces its historical roots in Sierra Leone to 1898, when its predecessor, the Bank of British West Africa (BBWA), established a branch in Freetown to serve colonial administrative and commercial activities. In its modern form, the bank re-entered the Sierra Leonean market in November 2013 through the acquisition of International Commercial Bank (ICB), marking a strategic expansion into the country's financial sector. In 2023, the institution underwent a phased rebranding from FBNBank Sierra Leone to FirstBank Sierra Leone, aligning its identity with the parent company and reinforcing its corporate positioning within the regional banking network.

Operationally, FirstBank Sierra Leone is primarily concentrated within the Western Area, with its Head Office located at 3 Charlotte Street, Freetown, and additional branches in Lumley and Cline Town. The bank has indicated plans for future expansion into provincial regions to enhance financial inclusion and market reach. It has also invested in digital transformation, notably through the introduction of the Finacle 11X platform in 2024 to improve service delivery and

operational efficiency. The bank offers a wide range of financial products and services, including personal banking solutions such as savings, current, and domiciliary accounts, as well as specialized financing options for small and medium-sized enterprises (SMEs), including import finance, oil and gas contract financing, and distributorship financing. Additionally, it facilitates international money transfers through partnerships with global service providers such as Western Union, MoneyGram, and Ria, thereby supporting cross-border financial transactions and remittance flows (FirstBank SL website).

2.1.2 Vision, Mission, and Values of each Bank

2.1.2.1 Vision, Mission, and Values of Eco Bank

Ecobank's strategic direction is guided by a dual objective: building a world-class pan-African bank while driving the continent's economic development and financial integration.

- **Vision**

To build a world-class pan-African bank and contribute to the economic development and financial integration of Africa.

- **Mission**

Turning Ecobank Group's international ambitions into reality through responsible and innovative financial solutions tailored to the needs of businesses operating in Africa.

- **Values**

In 2019, Ecobank established six core values, often remembered by the acronym RACE IT, to define its culture and ethical standards:

- ✓ Respect: Treating colleagues and all stakeholders with dignity.
- ✓ Accountability: Taking personal responsibility for results and actions.
- ✓ Customer Centricity: Striving to exceed customer expectations at every touchpoint.
- ✓ Excellence: Going beyond standard expectations in service delivery.
- ✓ Integrity: Preserving the highest moral and ethical standards.
- ✓ Teamwork: Valuing collaboration to create a positive difference.

(Eco bank SL website).

2.1.2.2 Vision, Mission, and Values of Access Bank

Access Bank's strategic direction is defined by its ambition to be a global powerhouse originating from Africa. Its core philosophy, often referred to as the "Access Way," centers on sustainable business practices and high professional standards.

- **Vision**

To be the world's most respected African bank.

- **Mission**

Setting standards for sustainable business practices that unleash the talents of our employees and create superior value for our customers and the community.

- **Values**

Following its acquisition of Standard Chartered's operations in 2024, Access Bank has integrated their values to focus on:

- ✓ Digital Leadership: Migrating traditional customers to advanced mobile and internet banking platforms.
- ✓ Women's Empowerment: Scaling the "W Initiative" to provide specific financial products for female entrepreneurs.
- ✓ Regional Integration: Leveraging its presence in over 15 African countries to facilitate cross-border trade for Sierra Leonean businesses.

2.1.2.3 Vision, Mission, Values and of United Bank for Africa

United Bank for Africa (UBA) defines its strategic direction through a philosophy called "Heirs Holdings," which focuses on "Africapitalism" the belief that the private sector is the key to unlocking Africa's economic and social potential.

- **Vision**

To be the undisputed leading and dominant financial services institution in Africa.

- **Mission**

To be a role model for African businesses by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards, and by building an enduring institution.

- **Values**

UBA's culture is built on three pillars, often referred to as the 3CEs:

- ✓ Enterprise: Having the passion and tenacity to succeed and the courage to take initiative.
- ✓ Excellence: Delivering high-quality service and results that exceed expectations.

- ✓ Execution: A focus on getting things done efficiently and effectively.

2.1.2.4 Vision, Mission, and Values of First Bank Sierra Leone

FirstBank Sierra Leone's strategic direction is anchored in its "Gold Standard" heritage, emphasizing reliability and long-term partnership as the oldest banking brand in West Africa.

- **Vision**

To be the bank of first choice in Africa.

- **Mission**

To remain true to our name by providing the best financial services possible.

- **Values**

The bank's culture is defined by the acronym EPIC, which guides its internal operations and external service delivery:

- ✓ E – Entrepreneurship: Taking initiative and ownership to drive growth and identify opportunities.
- ✓ P – Professionalism: Maintaining the highest levels of ethics, integrity, and skill in all interactions.
- ✓ I – Innovation: Continuously seeking new ways to use technology to simplify banking for customers.
- ✓ C – Customer-Centricity: Placing the customer at the heart of the business to ensure their needs are met with excellence.

2.2 Description of Research Respondents

Table 2. Sample

No	Bank	Employee	Proportion	Sample
1	EcoBank	157	0.159	26
2	UBA	347	0.351	28
3	FirstBank	80	0.081	29
4	Access Bank	406	0.410	30
	Total	990	1.000	113

Source: primary data, processed (2026)

Table 2.1 presents the distribution of the study population and sample across four multinational financial institutions in Sierra Leone. The total employee population consists of 990 employees, with Access Bank having the largest employee population of 406 employees or 41.0% of the total population, followed by UBA with 347 employees or 35.1%. EcoBank accounts for 157 employees or 15.9%, while FirstBank has the smallest employee population with 80 employees or 8.1%. From this population, the study selected 113 respondents as the research sample, consisting of 26 respondents from EcoBank, 28 from UBA, 29 from FirstBank, and 30 from Access Bank. This sample distribution provides representation from each selected bank and supports the collection of empirical data from employees working in multinational financial institutions.

2.2.1 Respondents by Age

The following data was collected to determine the age distribution of employees in multinational financial institutions, as age diversity can influence cultural adaptability, learning capacity, and productivity outcomes.

Table 2. Respondents by Age

No	Age	Frequency	Percentage
1	18-22	17	15.04%
2	23-27	42	37.17%
3	28-32	37	32.74%
4	33-37	14	12.39%
5	38-42	2	1.77%
6	43-45	1	0.88%
Total		113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.2 show that the majority of respondents were in the 23–27 age group, with 42 respondents or 37.17% of the total sample. This was followed by respondents aged 28–32 years, with 37 respondents or 32.74%. Meanwhile, 17 respondents or 15.04% were aged 18–22 years, and 14 respondents or 12.39% were aged 33–37 years. Only a small proportion of respondents were in the older age groups, namely 2 respondents or 1.77% aged 38–42 years and 1 respondent or 0.88% aged 43–45 years.

Overall, the age distribution indicates that the workforce represented in this study is relatively young, particularly because most respondents were between 23 and 32 years old. This age profile is relevant to the study because younger employees may be more adaptable to organizational change, more responsive to training, and more open to developing cultural intelligence in multicultural work environments. At the same time, the presence of respondents from older age groups provides additional work experience and institutional knowledge, which may also support cross-cultural understanding and employee productivity in multinational financial institutions.

2.2.2 Respondents by Gender

The following data was collected to determine the gender distribution of employees working in multinational financial institutions in Sierra Leone, with the aim of understanding how gender composition may influence cultural intelligence and employee productivity.

Table 2. Respondents by Gender

No	Gender	Frequency	Percentage
1	Male	78	69.03%
2	Female	35	30.97%
	Total	113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.3 show that the majority of respondents were male, with 78 respondents or 69.03% of the total sample. Meanwhile, female respondents accounted for 35 respondents or 30.97%. This distribution indicates that the respondents in the sampled multinational financial institutions were predominantly male.

From the perspective of cultural intelligence and employee productivity, gender composition is relevant because diverse workforces may provide broader perspectives, different communication styles, and varied approaches to problem-solving in multicultural organizational settings. Although male respondents were more dominant in this study, the participation of female respondents remains important in representing gender diversity within the sampled institutions. Overall, the gender distribution provides useful demographic information for understanding the composition of employees involved in the study.

2.2.3 Respondents by Education

The following data was collected to determine the educational background of respondents, as education level is a key factor influencing cognitive cultural intelligence and employee performance.

Table 2. Respondents by Education

No	Education	Frequency	Percentage
1	High School	3	2.65%
2	Diploma	15	13.27%
3	Bachelor's Degree (S1)	48	42.48%
4	Master's Degree	41	36.28%
5	Doctoral Degree (PhD)	4	3.54%
6	Not recorded	2	1.77%
	Total	113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.4 show that the majority of respondents had a Bachelor's Degree (S1), with 48 respondents or 42.48% of the total sample. This was followed by respondents with a Master's Degree, with 41 respondents or 36.28%. Furthermore, 15 respondents or 13.27% had a Diploma, 4 respondents or 3.54% had a Doctoral Degree (PhD), and 3 respondents or 2.65% had a High School qualification. Meanwhile, the education data of 2 respondents or 1.77% were not recorded because the information provided was incomplete or unclear.

Overall, the education distribution indicates that most respondents had tertiary education, particularly at the bachelor's and master's degree levels. This suggests that the workforce in the sampled multinational financial institutions has a relatively strong educational background. In relation to this study, education is relevant because employees with higher educational attainment may have better analytical ability, communication skills, and capacity to understand different

cultural norms and organizational practices. These characteristics may support the development of cognitive and metacognitive cultural intelligence, which are important for adaptation and productivity in multicultural work environments.

2.2.4 Respondents by Marital Status

The following data was collected to determine the marital status of respondents, as personal life factors may influence employee behavior, cultural interactions, and productivity levels.

Table 2. Respondents by Marital Status

No	Marital Status	Frequency	Percentage
1	Single	89	78.76%
2	Married	24	21.24%
	Total	113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.5 show that most respondents were single, with 89 respondents or 78.76% of the total sample. Meanwhile, 24 respondents or 21.24% were married. This indicates that the respondents in the sampled multinational financial institutions were predominantly unmarried.

Marital status provides useful demographic context for understanding the respondents' personal background. In relation to this study, marital status may be relevant because work-life responsibilities can influence employees' availability, motivation, work adjustment, and engagement in organizational activities. Single employees may have greater flexibility in participating in training, mobility, and cross-cultural interactions, while married employees may contribute stability, maturity, and long-term work commitment. Therefore, the marital status distribution helps describe the respondent profile and provides additional context

for interpreting cultural intelligence, employee engagement, and employee productivity in the sampled institutions.

2.2.5 Respondents by Banks

The following data was collected to determine the distribution of respondents across selected multinational banks in Sierra Leone, providing insight into the institutional context of the study.

Table 2. Respondents by Banks

No	Banks	Frequency	Percentage
1	Access Bank SL	30	26.55%
2	First Bank SL	29	25.66%
3	UBA SL	28	24.78%
4	Eco Bank SL	26	23.01%
	Total	113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.6 show that respondents were distributed across four selected multinational financial institutions in Sierra Leone. Access Bank SL had the highest number of respondents, with 30 respondents or 26.55% of the total sample. This was followed by First Bank SL, with 29 respondents or 25.66%, UBA SL with 28 respondents or 24.78%, and Eco Bank SL with 26 respondents or 23.01%.

Overall, the distribution indicates that the respondents were relatively balanced across the four selected banks. This provides institutional representation from different multinational financial institutions operating in Sierra Leone. In relation to this study, the inclusion of respondents from different banks is important because each institution may have different organizational cultures, management practices, communication patterns, and levels of workforce diversity.

Therefore, the respondent distribution supports the analysis of cultural intelligence, employee engagement, and employee productivity across varied multinational banking contexts.

2.2.6 Respondents by Length of Service

This section presents the distribution of respondents based on their length of service within their respective organizations. The analysis helps to understand the experience level of participants and provides context for interpreting their responses regarding cultural intelligence and employee engagement.

Table 2. Respondents by Length of Service

No	Length of Service	Frequency	Percentage
1	1-3 years	61	53.98%
2	4-6 years	43	38.05%
3	7-9 years	3	2.65%
4	10-12 years	3	2.65%
5	13-16 years	1	0.88%
6	Not recorded	2	1.77%
	Total	113	100.00%

Source: primary data, processed (2026)

The results presented in Table 2.7 show that the majority of respondents had 1–3 years of service, with 61 respondents or 53.98% of the total sample. This was followed by respondents with 4–6 years of service, with 43 respondents or 38.05%. Meanwhile, 3 respondents or 2.65% had 7–9 years of service, another 3 respondents or 2.65% had 10–12 years of service, and 1 respondent or 0.88% had 13–16 years of service. In addition, the length of service data of 2 respondents or 1.77% were not recorded because the information provided was incomplete or unclear.

Overall, the length of service distribution indicates that most respondents were in the early to middle stages of their employment, particularly within the 1–6 year range. This profile is relevant to the study because employees with shorter or moderate tenure may still be adapting to organizational culture, work procedures, and cross-cultural interactions within multinational financial institutions. At the same time, respondents with longer work experience may provide additional organizational knowledge and practical understanding of multicultural workplace dynamics. Therefore, the length of service distribution provides useful context for interpreting cultural intelligence, employee engagement, and employee productivity among the respondents.