UNIVERSITY OF EDUCATION, WINNEBA

EXAMINING THE NEXUS BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS VALUE: EVIDENCE FROM THE GHANAIAN BANKING SECTOR

THEODOSIA ANNAN

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DECLARATION

Student's Declaration

I, Theodosia Annan, declare that this dissertation, with exception of quotations and reference contained in published work which have all been identified and duly acknowledged, is entirely my own original work and it has not been submitted, either part of or whole for another degree elsewhere.

Signature: ……………………………

Date: …………………………………

Supervisor's Certification

I hereby declare that the preparation and presentation of this dissertation went through my supervision in accordance with the guidelines for the supervision of project laid down by the University of Education, Winneba.

Dr. B. B. B. Bingab (Supervisor)

Signature: ……………………………

Date: …………………………………

DEDICATION

This work is dedicated to my late mother, Madam Chrysolite Esi Korma Wobil and my lovely daughter, Maame Affuah Appiawah Bondzie-Sey.

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LIST OF ABBREVIATIONS

CFA	-	Confirmatory Factor Analysis
CSR	-	Corporate Social Responsibility
ROA	-	Return on Asset
ROE	-	Return on Equity
ROI	-	Return on Investment
SEM	-	Structural Equation Modelling

ABSTRACT

The importance of CSR in today's global world is growing. It is becoming mandatory for companies to engage in socially responsible activities to support the growth of their business. It is argued that companies pursuing CSR initiatives can gain a competitive advantage over other competitors due to creation of a good public image or reputation and generate higher profits and a return on investment however some authors disagree with this. Due to public concerns and regulatory forces, managers are paying increasingly more attention to *corporate social responsibility* (CSR). Efforts to improve CSR are widely believed to be beneficial for increasing a firm value; yet, evidence on how CSR creates business value has been mixed. This study therefore examined the nexus between CSR and business values of Ghanaian banks. The study adopted quantitative research methodology. Employees GCB bank, Republic Bank, Awutu Emasa Rural Bank and CBG Bank were sampled. A total of 167 valid and usable questionnaires were used for the analysis. Structural equation modelling (SEM) was used to analyse the data to address the hypothesized relationships. The conducted analysis revealed that CSR implementation positively predicts business values (economic value, human capital value and reputational value). This study therefore, concludes that CSR must not be regarded as a cost centre, but an investment instrument that can accrue various dividends such as improved financial status, better human capital outcomes, attractive and appealing corporate reputations.

CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Increasingly, in this millennium, the discussions among academics on the responsibilities of businesses have been focusing on the role of globalised multinational companies (MNCs) (Caulfield, 2013) in resolving the massive challenges facing most developing economies (Tobey & Perera, 2012) like Ghana. These challenges such as macroeconomic instability and poor saving culture in developing countries make it nearly impossible for local firms to assume social actions (Amponsah-Tawiah & Dartety-Baah, 2011; Jamali, 2007; Steiner & Steiner, 2000).

Corporate social responsibility communicates an organization‟s underlying values, and has the tendency to make employees feel good about themselves and increase their morale at work, which can also trigger prosocial attitude towards the firm (Chung & Yang, 2016). Consequently, firms are progressively more called upon by diverse stakeholders to develop CSR strategies to better the economic and social conditions of communities where they operate in developing economies such as Ghana while simultaneously creating direct (economic) and indirect values (such as reputational and human capital values) for the firm (Blowfield & Frynas, 2005; Campbell, 2012; Jamali, Lund-Thomsen & Khara, 2011; Hakes, 2007; Orlitzky, Siegel & Waldman, 2011; Porter & Kramer, 2011; Tobey & Perera, 2012). This idea of shared value suggests that the "traditional" trade-off between businesses and communities no longer exist and that the goal of business in this millennium ought to be to create shared value and not only profit as such (Izzo, 2014). It is important to note that in this study, firm, company, organisation or business are used interchangeably.

Undeniably, the issue of corporate responsibility in society is as old as the existence of the institution of business (Boyce & Ville, 2002; Warren, 2003; Youd-Thomas, 2005). In recent time however, the growth of a firm operations, including the development of multinational firms operating in different social and environmental settings, requires that firms develop CSR practices to promote social rights, sustainable development of society and encourage active civic duty, without neglecting their principal goal of economic value creation (Santos, 2014; Marais, 2012; David & Gallego, 2009). Businesses are therefore, facing growing expectations and pressure from varied stakeholders (Arvidsson, 2010; Basu & Palazzo, 2008). Considering the enormity of these pressures, companies find it progressively harder to stay away from undertaking CSR initiatives (Ofori & Hinson, 2007). Consequently, CSR has been seen as a tool with which the businesses can independently take actions that lead to better levels of global sustainability (Santos, 2014) as well as higher value creation for the business.

What constitutes CSR varies from one firm to another, as there have been conflicting expectations of the nature of companies" responsibility to society (Samy, Odemilin & Bampton, 2010). In the view of Carroll (1979), social responsibility of business encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organizations at a given point in time. Izzo (2014, p. 22) describes CSR as:

> „*not only about complying with the law but also about anticipating its requirements to build more sustainable businesses, and ultimately, it is about creating value in the long term: value for*

customers, value for employees, value for communities, value for society, value for shareholders and value for debt holders'.

From these definitions, CSR is more than just obeying the law. It has become a strategic tool for improving the lot of society and also creating economic (direct) and non-economic (indirect) values for the business. Supporting this view is the observation by Galbreath (2006) in his study that CSR should not be remote from a company‟s strategy. Indeed, the strategic significance of CSR is well documented by a number of researchers (e.g., McManus, 2008; Porter & Kramer, 2006; Saiia, Carroll & Buchholtzet, 2003). The strategic worth of CSR is also well acknowledged by policy makers and corporate managers as most have gained various strategic benefits from pursuing CSR strategy, policies and actions (McWilliams & Siegel, 2001; McWilliams, Siegel & Wrightet, 2006; Miles & Covin, 2000).

Strategic CSR in the views of Porter and Kramer (2006) should be, "a new way to look at the relationship between business and society that does not treat corporate success and social welfare as a zero sum game" (p. 80). Strategic CSR, the latest emergent thought in CSR literature, means that CSR, apart from bettering the society, should make business or strategic sense by aiming at achieving strategic business goals while also promoting societal development (Jamali, 2007; Porter & Kramer, 2006; Meehan, Meehan & Richards, 2006; Crawford & Scaletta, 2005; Salzmann, Ionescu-somers & Steger, 2005; Kotler & Lee, 2005). Likewise, the World Business Council for Sustainable Development observes that "a coherent CSR strategy, based on integrity, sound values and a long-term approach, offers clear business benefits to companies and a positive contribution to the well-being of society" (Holme & Watts, 2000, p. 3). This suggests that social agenda has become much more strategic for companies (Eranda & Abeysekera, 2015; Nijhof, de Bruijn & Honders, 2008). The benefits of strategic CSR are much more appealing and beneficial for the stakeholders (Eranda & Abeysekera, 2015). Thus, using CSR strategies to create shared values for both business and society certainly is a desirable scenario for business corporations (Jamali, 2007).

1.1 Problem Statement

Corporate social responsibility has been studied from different dimensions and perspectives (Azim, Diyab & Al-Shaban, 2014). Empirical studies on CSR"s ability to add value to a business has concentrated predominantly on financial performance and other employee behaviors (Wang & Qian, 2011, Aguinis & Glavas, 2012; Akanbi & Ofoegbu, 2012; Fatemi, Fooladi & Tehranian, 2015; Izzo, 2014; Margolis, Elfenbein & Walsh, 2012; Ofori, Nyuur & S-Darko, 2014; Yang, Shiu Tsung-Chi & Liu, 2015). Even though, slightly more studies appear to find a positive, but usually weak relationship regarding CSR-finanical performance link (see Margolis et al., 2012; Orlitzky et al., 2003), the findings are generally contradictory (see Izzo, 2014; Jin & Drozdenko, 2010; Margolis & Walsh, 2003; Samy et al., 2010; Yang et al., 2015).

This implies that, there is no definite consensus on CSR-Economic value findings. These inconsistencies or contradictory findings show that the debate is ongoing and has now gained significant attention, especially with regard to the critical function of CSR in firms" strategies (Aguilera, Rupp, Williams & Ganapathi, 2007; Mackey, Mackey & Barney, 2007; McElhaney, 2007; Cai, Jo & Pan 2012). In line with this, McWilliams, Siegel and Wright (2005, p.4) argue that „the analysis of CSR is still embryonic and that theoretical frameworks, measurement, and empirical methods have not yet been resolved". There is therefore the need to settle and resolve these fragmentations and differing results and debates (Lockett, Moon & Visser, 2006).

Consequently, some researchers (eg. Yu & Choi, 2014) maintain that these mixed results may suggest some missing links in the relationship between CSR practices and firm values implying the significant contributions these links can make.

What is more, as noted earlier, non-economic or indirect business values such as human capital value (eg. content workforce, talents attraction and retention); competitive advantage, and corporate reputation or goodwill, among other indicators of indirect business values (see Guharoy, 2010; Kaplan & Norton, 2004; Samy et al., 2010; Saleh et al., 2011; Torugsa et al., 2012) has not gained much attention among researchers analyzing the role of CSR to firms‟ values creation.

The geographical concentration of prior CSR-business value studies is another important consideration that needed to be addressed. Even though the number of studies on CSR is high, results obtained so far are mainly concentrated in well-developed economies in contrast to the scanty studies conducted in developing economies where CSR, conceivably, in the opinion of some researchers (eg. Arli & Lasmono, 2010; Criso´stomo, Freire & de Vasconcellos, 2011; Dobers & Halme, 2009; Komodromos & Melanthiou, 2014; Zulkifli et al., 2011), is more essential in view of the poorer social provision in such contexts. Moreover, the context of CSR can vary considerably between countries, reflecting the distinctive traits of countries themselves (Rochlin & Boguslaw, 2001; Waddock & Smith, 2000). This means that more studies are needed to shed light on the role of CSR in the resolution of the massive challenges facing these less developed countries. Muthuri and Gilbert (2011) argue that research on CSR in the developing world, especially in Sub-Saharan Africa (SSA) is limited (Vig, 2016), of which they further recommend the development of an „Africanised‟ CSR agenda (Ofori, Nyuur & S-Darko, 2014). These limited studies either focus on an individual MNC (see Anlesinya, Ahinsah, Bawa, Appoh & Bukari, 2014) or the manufacturing sector. This assertion is further reinforced by Abugre (2014) who argued that although there is inadequate literature on CSR, researchers have focused on consumer sensitivity of CSR (Arli & Lasmono, 2010; Smith, 2003; Beckmann, 2007).

In a study on CSR in the Ghanaian context, Izzo (2014) maintains that further research is necessary to shed light on those aspects of CSR that create shared value and those that do not, especially in developing economies. Similarly, Komodromos and Melanthiou (2014) and Ofori et al. (2014) mentioned that further investigation into the concept of CSR and its support to organizational indirect business (non-economic) values such as reputational, human capital and talent management of organizations should be investigated.

Following these gaps in the literature and recommendations for further studies on the issue, this study therefore sought to bridge the gap in the literature in the context of Ghana by investigating the relationship between CSR and business value of private commercial banks in developing economies.

1.2 Research Objectives

The main purpose of this study was to examine the effect of CSR on the business values of banks in developing economies with specific focus on Ghana. In line with this, the study specifically sought to:

1. Investigate whether the practice of CSR has a significant effect on economic business value.
2. Examine whether the practice of CSR has a significant effect on reputational business value.

3. Ascertain whether the practice of CSR significantly enhances human capital value of businesses.

1.3 Statement of Hypotheses

The following hypotheses were formulated for testing in order to address the research objectives and questions.

H1: The practice of CSR significantly creates economic business value.

H2: CSR significantly improves reputational business value.

H3: CSR significantly enhances human capital value of businesses.

1.4 Significance of the Study

The study"s relevance or significance will be examined in the following areas: practice, policy and research. In terms of practice, it is expected that the findings of this study would expand banks and firms" knowledge on how their CSR strategies impact on their business fortunes in areas of economic success, creation of reputational and human capital values for the business. It will also guide managers, particularly, officers responsible for the CSR function to develop and implement CSR actions that will not only better their immediate communities and environment, but also make significant contributions to the growth and expansion of their core businesses.

With regards to policy, the findings of the study will serve as a guide to various policy makers and stakeholders in Ghana to formulate appropriate policies to ensure that banks or firms in Ghana are able to leverage on their CSR initiatives to create shared values for socio-economic development of the country. Finally, this study will serve as a contribution to knowledge in the area of CSR and business value in Ghana specifically, and other developing countries" context generally.

1.5 Scope of the Study

The study mainly focused on corporate social responsibility and business value of firms. It is limited to financial institutions, specifically, commercial banks operating in Ghana, particularly central region.

1.6 Chapter Composition

The study was organized in five chapters. Chapter one is the introduction to the study. It comprises of the background to the study, highlights the importance of the study by identifying the research problems, research objectives, research questions, hypotheses, the study"s scope and significance of the study.

Chapter two presents detailed reviews of relevant literature related to the research objectives and the hypotheses. Theoretical framework, clarification of concept and empirical literature was discussed after which a conceptual framework was proposed to guide the study.

Chapter three presents the methodology adopted in the data collection and analysis. It covers themes such as the research approach, research design, population of the study, sample size, sampling techniques, instrumentation, data collection procedure, analytical procedures, and validity and reliability. This chapter also discusses the ethical issues bordering on the study as well as data collection challenges.

Chapter four presents the results of the study and also discusses the research findings. It presents the summary profile of the research respondents. This was followed by the examination of the hypothesized relationships and discussions of the results. In this chapter also, the final or revised conceptual model be presented.

Finally, chapter five presents the summary of study, conclusion and recommendations. It further discusses the limitations of the study and implications for further studies. The contributions of this study to the advancement of knowledge in the area were also discussed.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews theories, concepts and empirical works considered relevant to this study. The resource-based view theory provided the foundation for the study. Also, the concepts examined are CSR and business value. Prior studies on CSR and business value were also summarized and analyzed. The conceptual framework for the study is also presented in this chapter.

2.1 Theoretical Framework

The increased industry attention and researchers" enthusiasm for CSR has led to the development of diverse theories. These theories aim at explaining how, and what effect, CSR strategies can contribute to creating competitive advantage and greater business value (Torugsa et al., 2012). The study will be anchored on the resource-based view theory. Resource-based view theory was developed in an attempt to explain how sustainable positional advantages are achieved by organizations using the resources of a firm as a unit of analysis (Barney, 1991; Barney & Arikan, 2001; Bowen, 2007). The resource-based view of the firm states that firms are able to achieve such sustained positional advantages through their unique and superior organizational attributes that include internal resources, capabilities, and competencies. By undertaking social actions, businesses can develop certain competencies that can be applied to achieve superior performance. In this light, it is argued that organizations can use CSR or CSR strategy as a strategic resource to create sustainable business values. Thus, by engaging in social actions, business can develop reputational image that is highly valued by various stakeholders.

2.2 Conceptualizing Corporate Social Responsibility

The concept of CSR has a long history and its meaning is still a debated concept and its definitions are somehow ambiguous. This is because what CSR means differ from one company or organization to another. It also varies depending on the paradigmatic lens and contextual factors such as the historical period or the institutional field (Samy et al., 2010).

These diverse and contradictory views on the concept of CSR have resulted in a variety of terminologies being used to describe the concept. According to a study that examines CSR education in Europe, fifty different names are associated with CSR modules, forty different names for CSR programmes, and several terminologies are also used as synonyms to it (Matten & Moon, 2004). The most famous terms which have become synonymous to the CSR concept are: corporate social investment, strategic philanthropy, corporate citizenship, (Muthuri, 2012; Rangan, Chase & Karim, 2012), sustainability or sustainable development, corporate environmental management, business and society, corporate sustainability, socially responsible investment (SRI), corporate social performance (Wood, 2010); and corporate responsibility (Petersons & King, 2009; Spitzeck, 2009; Strand, 2009). Most of these terms are often applied interchangeably with CSR (Muthuri, 2012; Pani, 2009).

Consequently, the extant literature has produced several different and conflicting viewpoints on the meaning of CSR or on its definition (Carroll, 1979; Maignan & Ralston, 2002; Doh & Guay, 2006). Corporate social responsibility has being defined by some researchers as simply following the rules, the regulations or the law that borders on their operation. For example, Sethi (1979) maintained that at the bare minimum the concept of CSR means being legally complaint to the rules of the land.

Similarly, McWilliams and Siegel (2001) refer to CSR as actions that seek to promote various social good further than the interest of the company and which are required by law. However, the definition of CSR by some researchers and scholars suggested that CSR should go beyond the compliance with requirements of regulations to compass economic, ethical and other voluntary actions that communities, stockholders, workers, state institutions, environmentalist, pressure group and other stakeholders expect of a business to perform at particular period of time, particularly, at where it conduct its business operations.

In Ghana, Amponsah-Tawiah and Dartey-Baah (2011, p.108) defined CSR in a paper entitled „Corporate Social Responsibility in Ghana" as "the strategic decision of an organisation to voluntarily act upon the social factors that have the potential of militating against the fulfillment of corporate goals". According to Abugre (2014, p.106), „CSR requires organisations to be good stewards of society"s economic and human resources".

Indeed, based on this reviewed of CSR definitions, the researcher can confirm that CSR is an evolving concept and a moving target. CSR has moved beyond the earlier understanding that being socially responsible simply means compliance with rules, regulations, and laws of the nation or community where business operates. CSR is later understood to comprise not only being compliant, but contributing to economic and social development, environmental sustainability, ethical conducts in business, and philanthropic contributions. It was understood from this review that using CSR to satisfy external stakeholders is not enough. It should also affect internal stakeholders such as shareholders, employees through labour practices. Good governance is also seen as a major theme in CSR.

Following these understandings from the above review of extant CSR definitions, the researcher described CSR in this study as the sustained commitment of corporate organisations to exceed their mandatory or legal duties to embrace duties that promote socio-economic development, good human capital and environmental stewardship which are hinged on good governance practices of accountability, transparency and responsibility to create short-range and long-range values for its diverse stakeholders such as the general community, shareholders, employees, customers, governmental agencies, creditors, human right and environmental groups, among others.

2.3 CSR in Developing Countries' Context

The CSR concept has not been part of the corporate agenda of many companies in the developing world in sometimes past. It was not considered as an important concept in many developing countries and remains so in some countries even today (Amponsah-Taiwiah & Dartey-Baah, 2011). This is because; CSR was predominantly considered as a western phenomenon due to strong institutions, standards, and appeal systems which are weak in developing countries (Chapple & Moon, 2005). Similarly, GTZ (2009) maintained that Sub- Saharan Africa is considered to be the region with the least studies on CSR. The concept is also considered to still be evolving. Its conceptualization is limited to philanthropy. This therefore, requires more researches in the region.

Admittedly, however, over the past decades, some African nations, for example, South Africa (Visser, 2005) and Kenya (Mwaura, 2004) have made noteworthy progress in the area of human rights and CSR. Similarly, Kamran, Khurshid, Ali, and Srivastava (2012) in their study examining value creation through CSR in a developing country, specifically Pakistan, concluded that the trend for CSR initiatives in developing countries is now growing at a decent pace.

According to these researchers, the recent advancements in technology and media have resulted in grown awareness among consumer groups to exert pressures on multinational companies to be apparent in their statements as well as practices.

In Ghana specifically, various academics have also examined other themes like managerial role in organisational CSR (Abugre, 2014), organisational CSR and how CSR is communicated in Ghana (Abugre & Nyuur, 2015), CSR perspectives of leading firms in Ghana (Ofori & Hinson, 2007), comparative analysis and business imperative of CSR in Ghana (Ansah, 2013), regulatory regime of CSR in Ghana (Anku-Tsede & Deffor, 2014), among others.

The concept of CSR in Ghanaian context is seen as building capacity for sustainable livelihoods, respecting cultural differences and finding business opportunities in building the skills of employees, the community and government (Amponsah-Tawiah & DarteyBaah, 2012).

According to Anku-Tsede and Deffor (2014), the need for businesses to be responsible has become relevant given the gradual shift towards privatization and deregulation in Ghana. This trend can strengthen the role of the private sector in complementing the public sector efforts thereby, creating new hopes and responsibilities for businesses (Husted, 2000). In this regard, it would be important that the CSR practices of firms are geared towards meeting the development needs of developing countries.

2.4 Conceptualizing Business Value

The concept of business value has been viewed variously by different academics and business leaders, and is it often used as a measure of effectiveness for businesses (Smart, 2003). It is a primary motive for many corporate managers (Smart, 2003). Positive business value is something all businesses struggle to realize, irrespective of their size. This could explain why most small businesses want to become large, and large business entities also want to grow to be better (Ng"ang"a & Nyongesa, 2012). Improvements in business value has the potential to bring to companies several benefits such as greater efficiencies from economies of scale, increased power, a greater ability to withstand market fluctuations, a higher survival rate, and increased prestige for the stakeholders of the company (Smart, 2003).

The concept of business value has been viewed variously by different academics and business leaders (Smart, 2003). Consequently, Abu-Jarad, Yusof and Nikbin (2010) posited that scholars among themselves have diverse perspective of business value or performance. According to Abu-Jarad et al. (2010), business value has suffered from a conceptual problem. This is consistent with Hefferman and Flood (2000)"s position that performance suffers from problems of conceptual clarity in a number of areas. The first was the area of definition while the second was that of measurement. Daft (2009) viewed the concept of business value as the capacity of corporate entities to achieve their goals by using resources in an efficient and effective manner.

According to Smart (2003), measuring business value is very central in an organization. Many companies desire performance because it is seen generally as a sign of success and progress. Business value is often used as a measure of effectiveness for businesses. It is a primary motive for many corporate managers

(Smart, 2003). Eventually, positive growth of a business is tested by how well the company experience growth in relation to the goals and objectives of the business (Richard, Devinney, Yip & Johnson, 2009). There are many parameters an institution may use to measure its performance.

For the purpose of this study, measures of value or performance was categorized under two main categories: economic (direct) and indirect (non-economic) (Abu-Jarad et al., 2010). These two can be measured from the perspectives of the stakeholders of a particular business organization.

2.5 Economic (Direct) Business Value

Measures of economic performance or value of a business include net profit margin, return on equity (ROE), and return on asset (ROA), sales growth (Abu-Jarad et al., 2010), return on investment (ROI), Tonbi-Q, and others. ROA determines the company"s ability to utilise its assets to create value for its stakeholders. However, it should be noted that ROA does not tell how well a company is performing for the stockholders (Tangen, 2004). ROI is calculated and used in almost the same way but is used on a minor level. ROE assesses how well the company is doing for the investor, thus, stockholders. It is used to show how much income the investors or shareholders are gaining from their investments (Tangen, 2004).

2.6 Non-economic (Indirect) Business Value

In contrast, non-economic indicators of business value concentrate on companies" long-term success factors such as customer satisfaction, internal business process efficiency, innovation, and employee satisfaction. It, thus, considers value improvements from intangible assets (Kaplan & Norton, 2004). Investments in intangible assets such as research and development are expensed immediately instead of getting them capitalised in the traditional accounting system. Such treatment of intangible assets depress the profit in the current year though benefits from such investments accrue to the firm over a long period of time (Ittner & Larcker, 2000). By accounting for such value improvements, indicators of non-economic value provide indirect indicators of business performance. Because of their focus on consequences rather than causes of performance, non-economic indicators are considered as „lead indicators" (Ittner & Larcker, 2000).

In terms of the intangible human resource (HR) related measures of business value, employee motivation, well-being and job satisfaction are common measures. These intangible HR value indicators relate and gauge an important aspect of business value measurements (ClementsCroome & Kaluarachchi, 2000). This is because these indicators can also affect other indicators which are more directly related to the vital measurements of business value (cost and productivity). For example, wellbeing correlates with absenteeism and productivity (Beagrie, 2005), job satisfaction affects absenteeism and turnover (Gavin & Vinten, 2005) and turnover can be negatively associated with (firm) productivity (Guthrie, 2001).

2.7 CSR and Business Value: Empirical Review

The issue of CSR and business value has gained attention of various researchers globally. As a result, various studies were conducted with the aim of explaining the effect of CSR actions on business value. The following therefore, reviewed related prior studies of CSR effect on economic, reputational and human capital values.

While some studies found positive effect of CSR on economic business value, others found negative, inconclusive or no effect. Various studies have been conducted with the aim of explaining the effect of CSR actions on business value. For example, (Peloza, 2009; Margolis et al. 2012) found that CSR made significant contributions in enhancing the economic and overall business value of the business. Aguinis and Glavas, (2012) and dos Santos (2011) found a mixed relationship, as well as small evidence for a negative relationship. More recently, some studies have also confirmed the findings of the above researchers who adopted the event study method in their investigation of the topic. For example, (Albuquerque, Durnev & Koskinen, 2013; Fatemi et al. 2015) examined CSR and company risk. Their study showed that CSR decreased systematic risk and increased firm value.

Also, some researchers found that CSR creates business value by affecting series of bottom line benefits, long-run cost efficiency, sales growth, increased demand, among other benefits. For instance, Tsoutsoura (2004) results indicated that CSR can be associated with a series of bottom-line benefits. Likewise, using a panel design, Choi, Kwak and Choe (2010) found positive and significant relationship between economic business value and CSR in Korea. Similarly, Saleh et al. (2011) employed a longitudinal and panel data analysis of 200 Malaysian public listed companies (PLCs) for a seven-year period. The fixed effect and random effect regression results indicated that there was a positive and significant effect of CSR on economic business value. The results further revealed that there is limited evidence of the relationship between CSR and economic performance in the long term. They concluded that CSR practices can be considered as efforts to enhance the financial performance of PLCs in Malaysia.

The above findings with focus on some specific countries were consistent with other country"s specific findings obtained by researchers such as Kanwal et al. (2013); Arshad, Mansor, and Othman (2012); Rajput, Batra and Pathak (2012); Trang and

Yekini (2014); Uadiale and Fagbemi (2012). In Pakistan, Kanwal et al. (2013) explored the relationship between CSR and economic performance using data from 15 companies listed on Karachi stock exchange. The correlation result showed that there was a considerable positive relationship between CSR and economic value of the companies. They consequently, concluded that companies that make expenditures on CSR not only make gains from continuous long term sustainable development but also benefit from enhanced economic performance. Similarly, in Vietnam, Trang and Yekini (2014) investigated the effect of CSR on economic performance by using data from the annual reports of 20 Vietnamese companies for 3 years. The content analysis of the data showed a modest relationship between CSR and economic performance among companies in Vietnam.

As clearly shown by the above research findings, CSR has significant positive effect on business value. It creates also some specific business values. However, other researchers found contrary findings. These researchers either found mixed, no or negative effect of CSR on business values.

These studies were conducted by researchers in various countries such as UK (Samy et al. 2010; Brammer, Brooks & Pavelin, 2006); US (Mănescu, 2011; McWilliams & Siegel, 2001); Canada (Mahoney & Robert, 2007); Brazil (Criso´stomo et al., 2011); Indonesia (Mulyadi & Anwar, 2011); Iran (Salehi, Omar & Ismail, 2013); Libya (Bayoud et al., 2012); South Africa (Wolmarans, 2012), among other studies.

Salehi et al. (2013) conducted a study to assess the effect of CSR on economic value of companies engaged in the Tehran Stock Exchange, Iran. The study found that CSR toward customers and the community have a significant effect on economic value. However, economic value has no significant relationship with CSR towards, environment employees, thereby suggesting inclusive effect of CSR on economic value. In South Africa, Wolmarans (2012) assessed the economic performance of companies who had previously shown their CSR by engaging in black economic empowerment (BEE) transactions in a developing country. The researcher examined the companies‟ performance before, during and after the recent financial crisis. The performance of all the shares indices of the Johannesburg stock exchange were used as a benchmark. This result suggested a mixed conclusion. Prior to these studies, McWilliams and Siegel (2000) in their analysis of extant literature, argued that there have been mixed results of the impact of CSR on short-term and long-term business values.

In a related study in the banking industry of Ghana, Ofori et al. (2014) examined the impact of CSR on financial performance using 22 banks in Ghana. A structured questionnaire was used to obtain primary data from people in senior management positions, heads of departments or officials knowledgeable and responsible directly for issues relating to CSR. The results showed that although there is a positive relationship between CSR practices and financial performance, the regression results found no significant effect. Although in a different industry, Anlesinya et. al. (2014) also found that CSR did not have significant positive effect on financial performance of MTN Ghana Limited (MNCs) in Ghana‟s telecommunication industry.

2.8 CSR and Human Capital Value

Most past studies showed that, a firm‟s CSR actions exceedingly, matter to its employees (Ali, Rehman, Ali, Yousaf & Zia, 2010; Belaid, Anis & Kamel, 2008; Branco & Rodrigues, 2006; Lee & Kim, 2013; Mory, Wirtz & Göttel, 2016; Srivastava et al., 2012). For example, Branco and Rodrigues (2006) reported that companies perceived to have a strong CSR image often have an increased ability to attract better job applicants, retain them once hired, and maintain employee morale. Such firms also tend to extend their CSR efforts internally to their employees through fair and socially responsible practices (Rupp, Ganapathi, Aguilera & Williams, 2006). Therefore, it is reasonable to expect that firms that engage in CSR activities will foster a positive relationship with their employees. As a result, they are more likely to earn employees‟ commitment than firms that do not engage in CSR initiatives (Aguilera et al., 2007).

These results obtained by Branco and Rodrigues (2006) and Aguilera et al. (2007) are similar to or consistent with more recent research findings obtained by many other researchers as indicated above. For example, Mory et al. (2016) used 386 respondents from a company operating in renewable energies in Germany and concluded that internally perceived CSR strongly impacts employees‟ affective organizational commitment and normative organizational commitment. Lee and Kim (2013) sampled non-management employees from five hotel properties in the Republic of Korea. Their structural equation modelling (SEM) results showed that CSR was an antecedent of affective organizational commitment and organizational citizenship behavior.

Prior to this, Skudiene and Auruskeviciene (2012) examined the impact of CSR on internal employee motivation using 274 employees from medium and large enterprises engaged in CSR activities in Lithuania. Their regression results suggested that internal and external CSR activities positively correlated with internal employee motivation. Similarly, Mozes, Josman and Yaniv (2011) explored the impact of CSR engagement on employee motivation, job satisfaction and organizational identification. The results showed positive significant correlations with organizational identification, job satisfaction, and motivation. Similar result was also obtained in Kenya. In Kenya, Cheruiyot and Maru (2014) also found that generally, there was a significant effect of corporate human rights social responsibility (CHRSR) on employee job outcomes such as employee retention, satisfaction, commitment and pride.

Clearly from the reviews above, CSR has the potential not only to create economic value for businesses but also can improve employee wellbeing, increased worker commitment, attract more qualified and talented workforce, create employee motivation and sustain morale.

2.9 CSR and Reputational Business Value

This sub-section reviewed some studies that examined CSR impact on reputational business value, another major indicator of business value. In a study using Libyans companies for instance, Bayoud et al. (2012) showed that CSR disclosure in the annual reports has a positive effect on reputational business value. Similarly, Mushtaq (2013)‟s findings indicated that there is positive impact of CSR on corporate reputation in Pakistan. In China, Su, Huang, der Veen and Chen (2014)‟s SEM results of a data collected from 451 hotel guests showed that CSR has a significant effect on corporate reputation. In a related study of 256 firms in United States of America, Moura-Leite & Padgett (2014) found that institutional stakeholders are deemed to hold normative expectations of a firm‟s behavior, thereby impacting strongly on the firms‟ reputational value. In Europe, Arendt and Brettel (2010) examined the effects of CSR on corporate identity, image and firm performance in a multi-industry setting, using data collected from a sample of 389 European companies. The study showed that CSR triggers the corporate-image-building process. However, they added that its relationship to company success varies significantly based on company size, industry and marketing budget. Prior to these studies, Belaid et al. (2008) also using a survey data from 280 firms operating in Dubai, examined the effect of CSR activities on business value. The findings of the study showed that CSR has a positive relationship with corporate reputation. The findings revealed that CSR reporting is particularly valuable to generate corporate reputation.

In summary, it can be inferred from the preceding discussion that indeed, proper or strong CSR activities will drive significant value for the business while simultaneously improving the lot of the broader members of society. Hence it is imperative to embark on this study.

2.10 Conceptual Framework

The researcher based on the above reviews developed the conceptual framework below to guide the study. It is argued that CSR creates business values (i.e. economic, human capital and reputational business values. This is because, when CSR practices are integrated with corporate strategy, the firm may develop new competencies or acquire some unique resources such as good reputation, positive assessment from diverse stakeholders, committed and motivated talents which can be leveraged to outweigh its competitors.

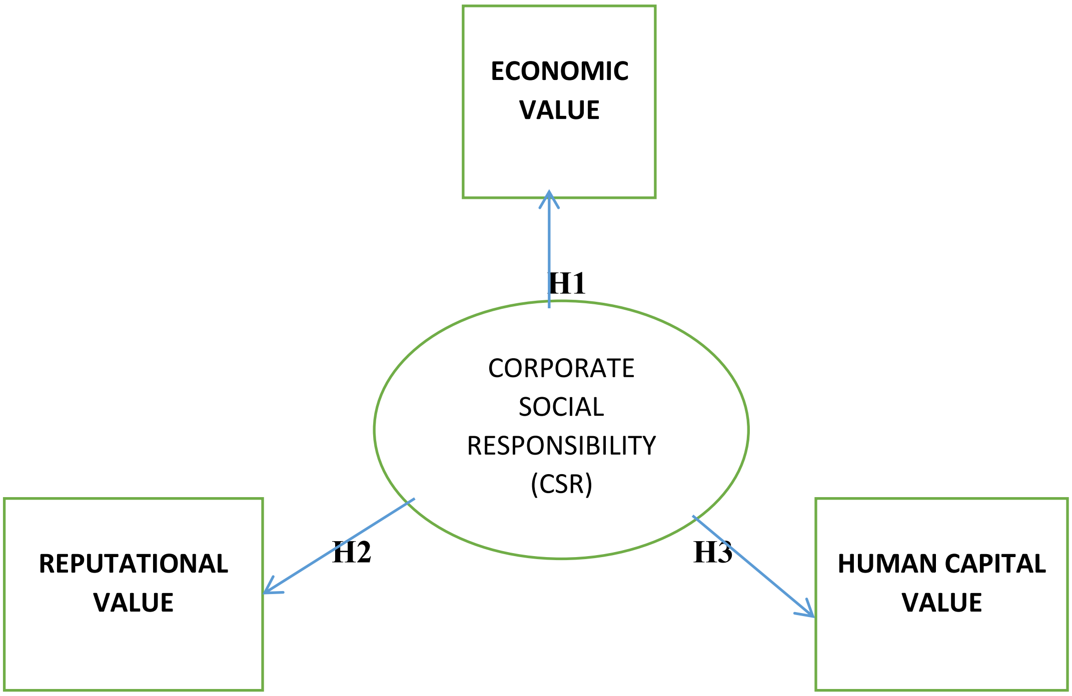

Figure 2.1: Conceptual Framework

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter discusses the detailed methodology applied in conducting the study. It examines the research approach, research design, population and sampling, data sources, data collection procedure, instrumentation, method of data analysis, validity, reliability, and ethical considerations.

3.1 Research Approach

There are three main types of research methodology or approach. These are the qualitative, quantitative, and the mixed methods. Qualitative research is used to gain an understanding of underlying reasons, opinions, and motivations. It provide insights into the problem or helps to develop ideas or hypotheses for potential quantitative research. It is also used to uncover trends in thought and opinions, and dive deeper into the problem (Wyse, 2011). The sample size is typically small (Wyse, 2011). Quantitative research is another paradigm. Quantitative researchers follow the positivist approach to create knowledge and to ascertain the nature of reality. Quantitative research involves the collection of factual data that is measured and quantified (Armstrong, 2009). The methods employed for collecting the data involves questionnaires or surveys, and experiment"(Armstrong, 2009, p. 181). The third research method is the mixed method. The researchers who utilise the mixed methods follow the realist approach. According to Malina, Norreklit and Selto (2011), mixed methods research combines together qualitative and quantitative approach concurrently in order to produce a stronger outcome.

The focus of this study was to quantitatively estimate the associations between the constructs CSR and business values. In line with this, the researcher adopted the quantitative research method. The use of this research technique enabled the researcher to use questionnaire to collect data from larger number of participants for analysis. Furthermore, most CSR studies in Ghana have utilised the qualitative and very limited studies exist haven utilised the quantitative approach. Additionally, Choy (2014) maintains that quantitative research has two major advantages. The first is that it can be carried out and evaluated quickly as responses can be tabulated within a short period of time compared to qualitative research. Secondly, if the data collected is rigorously and legitimately collected, it becomes more reliable to use for analysis and generalization.

3.2 Research Design

This study employs a cross-sectional survey design. The cross-sectional survey design ensured that, the researcher collected data from the participants at one particular point in time. According to Sedgwick (2014), "cross sectional studies are generally quick, easy, and cheap to perform. They are often based on a questionnaire survey". Even though a longitudinal design (eg. panel design) could be considered more appropriate in establishing causal relationships (Malholtra, 2007), lack of available secondary data on some of the variables such as the dimensions of business value as well as CSR coupled with limitations of time made it inappropriate to adopt this research design. Hence, the cross-sectional design adopted ensured that adequate or acceptable primary data on the study variables were collected via questionnaires.

3.3 Population and Sampling

3.3.1 Target Population

A study population is that aggregation of elements from which the sample is actually selected (Babbie, 2008). The target population in this study is defined as all banks operating within the central region of Ghana. The choice of banks is as a result of the fact that Ghana as a developing country has various developmental problems in areas ranging from education, health, sanitation, technology and innovation, power and energy, poverty reduction to many others. The country also has a strong bank presence in the banking sector of the economy. It is therefore believed by some researchers (see Tobey & Perera, 2012) that banks CSR initiatives could potentially address some of these numerous developmental challenges developing countries face of which Ghana is no exception. Similarly, the World Bank (2011) observed that 20 per cent of the Ghanaian still lives in poverty. Consequently, the international community suggested that organizations, especially banks in the service industry and the banking sector should engage with the government and communities to help reduce poverty and also solve other social problems. Also, Ofori and Hinson (2007) found that internationally-connected Ghanaian firms seem to have a better grasp of the various dimensions of CSR and how these could be used to obtain business and strategic advantages. In addition, the banking sector in Ghana over the past four years, have suffered lots of crises and collapses and as such it is seen that CSR activities of banks can help contribute to the revival of the banking industry in Ghana.

3.4 Sampling Technique

The researcher adopted stratified and purposive sampling methods to select the participants (i.e Banks) for inclusion in the study. Stratified sampling involves grouping of the units composing a population into homogeneous groups or strata before sampling (Babbie, 2008). The use of the stratified sampling method enabled the researcher to divide the Hotels into strata on the basis of their types of operation: five star, three stars, two stars and one star hotel. According to Babbie (2008), stratified sampling ensures that there is a proper representation of the stratification variables, which in turn enhances the representation of other variables related to them.

Purposive sampling is "a type of non-probability sampling in which the units to be observed are selected on the basis of the researcher‟s judgment about which ones will be the most useful or representative" (Babbie, 2008, p.204). The purposive sampling technique therefore assisted the researcher to use his judgment to select the Hotels based on the following criteria: (1) The bank must be duly registered or licensed to carry on business in Ghana, specifically central region. (2) The bank must have operated in Ghana and have being implementing some form of CSR for at least the past three years. This is because; CSR activities implemented in a current year may not create significant value in that current year but in future years, at least one year afterward.

3.5 Sample Size

Sample size is an important issue in Structural equation modelling (SEM). However, no consensus has been reached among researchers at present, although some suggestions are found in the literature (e.g., Kline, 2005; Hair, Black, Babin, Anderson & Tatham, 2006). According to Kline (2005), SEM is a large sample technique. A conclusion extrapolated from a model based on a small sample size is unreliable as parameter estimation is often done by Maximum Likelihood Estimation (MLE). As the sample size increases, the MLE method increases its sensitivity to detect differences among the data. One rule-of-thumb is that a sample size below 100, between 100 and 200, and over 200 is often considered small, medium, and large, respectively (Kline, 2005). Consistent with the above, Hair et al. (2006) maintained that a sample size of 200 and above is appropriate for SEM analysis.

This study therefore distributed a total of two hundred (200) questionnaires to the selected banks from five municipalities within the central region of Ghana. Out of this number of questionnaires distributed to management and employees of the hotels, a total of 167 valid and usable questionnaires were used for the analysis. This represented a response rate of 83.5%.

3.6 Data Sources

There are two main types of research analysis: Primary and secondary research analysis. Primary data is data that are used for the specific purpose for which they were collected. The methods used in collecting data for a primary research include interview, observation and questionnaire (Francis, 2008). Secondary research on the other hand, is a form of research in which the data collected and processed by one researcher are reanalysed often for a different purpose by another (Babbie, 2008). This study conducted primary analysis. The primary research analysis aided the researcher to investigate the effect of CSR implementation on business values via the administration of questionnaires using managers in the selected companies. Furthermore, the use of primary analysis ensured that the study did not use a secondary data that could have a questionable quality (Babbie, 2008). For instance, there are possibilities that some of the hotels may not have financial statements, in some cases those who have may lack accurate information as they are subject to manipulation by firms so as to meet their specific needs. Therefore, primary research analysis was considered more appropriate instead of secondary analysis for this study.

3.7 Instrumentation/Study Variables

The main instrument used in this study was research questionnaire. The instrument was in five parts. These sections were named as Demographic detail of the participants and their companies, CSR, Economic business value, Human capital value and Reputational business value. The variables in the second to fifth sections were measured using a five point Likert scale where; 5 = Strongly agree; 4 = Agree; 3 = Neither agree nor disagree; 2 = Disagree; 1 = Strongly disagree. The following briefly described the various sections of the questionnaire.

Section A of the questionnaire collected data on the demographic particulars of the research participants and their company (See Appendix A for the research questionnaire).

The section B of the questionnaire measured CSR. The 29-item scale by Maignan and Ferrell (2001) was adopted with minor modifications. The following are sample items: *Our business supports employees who acquire additional education; a program is in place to reduce the amount of energy and materials wasted in our business; fairness toward coworkers and business partners is an integral part of our employee evaluation process.*

Section C, D, and E assessed business Values: economic, reputational and human capital values respectively. Business value could be evaluated in both subjective and objective methods. Three types of indicators have been generally adopted in organizational performance studies: Growth, profitability and market share expressed by either financial or non-financial indicators (Liu & Fu, 2011). Because of the various limitations of the exclusive use of direct business value or economic indicators to assess business value as noted earlier in chapter two, this study utilised both direct (economic) and indirect (human capital value and reputational value) business value indicators to assess business value.

In this light, Section C measured Economic business value using a 5-item scale adapted from Samiee and Roth (1992). This study adopted the following variables to measure economic business value: ROE, ROA, ROI, sales growth and market share. Sample measurement items are: *Our profit growth has been substantially better; our return on assets has been substantially bette*r. Most of these variables have consistently been used by various researchers to assess economic business value (see Amiri & Amini, 2015; Ohene-Asare & Asmild, 2012; Ofori et al., 2014). As indicated earlier, the economic business value was obtained using a questionnaire.

Section D measured the human capital value of the firms. It is a 9-item scale developed by the researcher based on review of literature in the area. Some of the indicators used to proxy human capital value were employee commitment, talent attraction and retention, employees" satisfaction with their jobs, satisfaction with occupational health and safety performance of the company, employee morale, employee creativity, and employee wellbeing. For example: *Our employees are satisfied with their jobs; our employees are happy with their overall wellbeing; our employees are satisfied with our occupational health and safety measures.*

Section E of the instrument assessed the reputational value of the companies. It has seven items and asked questions relating to the firm"s brand image, goodwill, attractiveness of the company"s name or products to stakeholders, among others. The items were developed by the researcher based on literature review. Examples of measurement items under this section are: *Our company's name and products are* *appealing to customers/other stakeholders; our company has an attractive image; we enjoy goodwill for good quality service/product delivery.*

3.8 Validity

For a scale to be used with confidence it must possess validity. Validity is the extent to which a scale or set of measures accurately represent the concept of interest (Hair et al., 2006). It is a term describing a measure that accurately reflects the concept it is intended to measure (Babbie, 2008). Typically, validity assessments include face validity, content validity, construct validity, and others. Face validity is that quality of an indicator that makes it seem a reasonable measure of some variables. Also, content Validity refers to the degree to which a measure covers the range of meanings included within a concept (Babbie, 2008). One common way of assessing content validity is through expert opinion. In this study, face and content validity were assured with the aid of expert opinions. The instrument was given to the thesis supervisor and other scholars in the field to use their expert knowledge to assess the understandability, suitability of the questions as well as their extent of coverage of the constructs. Construct or convergent validity refers to the degree to which a measure relates to other variables as expected within a system of theoretical relationships (Babbie, 2008). Construct validity of a measurement scale is often assessed using factor analysis. Factor analysis operates on the notion that measurable and observable variables can be reduced to fewer latent variables that share a common variance and are unobservable. This is known as reducing dimensionality (Bartholomew, Knott & Moustaki, 2011). Consistent with scale development and purification procedures, the construct validity of the measurement items were assured through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). The EFA was used to retain items that shared significant variance with their main variables, while CFA was used to confirm them.

3.9 Reliability

Reliability is an assessment of the degree of consistency between multiple measurements of a construct. The commonly used method of assessing reliability is internal consistency. This is frequently measured using coefficient alpha or Cronbachs alpha (Hair et al., 2006; Malholtra, 2007). Cronbach"s alpha can be conceived as a measure of the inter-correlations between the various items used to capture the construct (Ghauri & Gronhaug, 2005). There is no consensus on what constitutes an acceptable value of Cronbach"s alpha. For example, Hair, Black, Balin and Anderson (2010, p.125) suggested that a threshold value of 0.60 was acceptable. Nunnally (1970) also prescribed that Cronbach"s alpha of less than 0.50 are deemed unacceptable, those between 0.50 and 0.69 are regarded as adequate, and those above 0.70 are acceptable. This study therefore assessed reliability of the scales using Cronbach"s alpha value of 0.70 as the threshold based on Nunnally"s (1970) recommendation. This study also employed composite reliability in addition to the Cronbach"s alpha as indicators of the internal consistency of the measurement scales due to the fact that Cronbach"s alpha may however understate reliability in certain cases and in addition, also increases with increasing number of items; thus making it not a perfect indicator of the reliability of a scale (Hair et al., 2006).. The results of the Cronbach"s alpha reliability and composite reliability of the scale are displaced in Table 4.4.3 in Chapter four.

3.10 Data Collection

The researcher obtained a letter of introduction from the Department of Management Sciences of the University of Education, Winneba Business School (UEWBS), and submitted to the selected hotels. The investigation relied on essential primary data with the use of questionnaire, which was administered by giving introduction and clarification to the chosen respondents. Questionnaires were disseminated to the sampled population by the researcher for filling by the respondents. In order to ensure high response rate, various forms of follow-up methods were used such as phone calls and personal visits.

3.11 Method of Data Analysis

The finalized questionnaires were first and foremost checked for accuracy, fullness, consistency and uniformity. Data coding was done to scan for errors and omissions (Kaewsonth and Harding, 1992) with the aid of the Statistical Package for Social Sciences (SPSS) version 20. The coded data was then analyzed using procedures within Structural Equation Modeling (SEM). Both descriptive (for example, frequency tables) and inferential statistics, (for example, regression analysis) were utilized for the analysis of data. The researcher utilized descriptive statistics to analyse the demographic data of respondents. Descriptive statistics as per Pallant (2011) demonstrates the attributes of any study„s sample via the delivery of summary statistics, for example, mean, median or standard deviation for continuous variables, or frequencies on what number of individuals gave every reaction for categorical variables.

Furthermore, the study hypotheses were tested using Partial Least Squares Structural Equation Modelling (PLS-SEM). SEM is a second generation multivariate analytical tool which has been used in most research in recent years due to its capacity to measure latent variables and test associations between numerous latent variables concurrently (Hair et al., 2012). As a second generation multivariate analytical instrument, SEM deals with two major models; the structural model which comprises of the hypothesised associations between the dependent and independent latent variables also referred to as constructs; and secondly, the loadings of the items on their corresponding constructs included in the measurement model (Gefen, Straub, & Boudreau, 2000). Thus, conjoining these two models permits mistakes and errors of the observed variables as well as factors analysis to be included concurrently in testing the entire model for proposed hypothesised associations between constructs (Gefen et al., 2000). This ability makes SEM a better tool for analysis (Bollen, 1989) than other tools such as regression which only tests a layer of associations between dependent and independent variables separately (Gefen et al., 2000). Therefore, the researcher chooses SEM to analyse the data in this study.

3.12 Ethical Considerations

The researcher sought permission by submitting an Introductory Letter from the Department of Management Sciences to the responsible officers of the various hotels selected for inclusion in the study. The researcher proceeded with the data collection after permission was granted. The participants were also assured of confidentiality, and their right of privacy was duly observed. In this regard, no personal identity number or name meant to identify them directly or indirectly was collected during the data collection process. In most instances, respondents were required to put their completed questionnaires in the envelope provided and seal it for collection. This was also done to protect their confidentiality. They were also informed that the purpose of the study was purely for academic purpose and no information provided to aid the study would be used against them

CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSIONS

4.0 Introduction

This chapter of the study presents the research results. It consists of demographic profile of the research participants, tests of normality and outliers, exploratory factor analysis (EFA), structural equation modelling results (measurement and structural models), and subsequently, the results of the study are discussed.

4.1 Demographic Analysis

The Table 4.1 below presents the summary profile of the research participants, in respect of their gender, age, levels of management and educational qualifications. As shown in the table, more than half 105 (62.9%) of the participants were males and some 62 (37.1%) being females.

In terms of their ages, 83 participants representing 49.7% were 31-43 years old, 32 representing 19.2% were 18-30 years old, 29 representing 17.4% were 44-56 years old, and 23 representing 13.8% were 57-69 years old.

With regard to the participants" managerial levels, more than half 89 (53.3%) were middle level managers, some 63 (37.7%) were lower or supervisory level managers, and few 15 (9.0%) were top level managers.

Marital status of the respondents were sought to establish whether the respondents were single, married, divorced, separated or widowed. Majority of the respondents 97 (58.1%) were married, followed by 62 (37.1%) who were married while 8 (4.8%) were separated.

Also, the educational qualification distribution of the participants show that, majority (46.1%) had Bachelor or first degree, some (39.3%) had Masters‟ degree, and few (14.6%) of them were holders of Diploma or Higher National Diploma (HND).

Table 4.1: Demographic Profile of Respondents

Detail	Frequency	Percentage (%)
Gender:		
Male	**105**	56.93%
Female	**62**	43.07%
Age:		
18-30	32	19.2%
31-43	83	49.7%
44-56	29	17.4%
57-69	23	13.8%
Marital Status:		
Single	62	37.1%
Married	97	58.1%
Separated	8	4.8%
Levels of Management:		
Top level	15	9.0%
Middle level	89	53.3%
Lower/Supervisory level	63	37.7%
Educational Level:		
HND	36	21.6%
Bachelor‟s Degree	104	62.3%
Master‟s Degree	27	16.2%

Source: Field Survey (2021)

4.2 Tests of Data Normality

Normality of data must be ensured to prevent cases of bloated figures of model fit measures as a prerequisite to SEM. The normality of the acquired data was identified utilizing the conclusive skewness and kurtosis values of each latent construct. For a data to be normally distributed, the absolute values of the skewness and kurtosis of the variables must fall within the recommended yardstick of -2 and +2 (Tabachnick & Fidell, 1996). SPSS was used in performing this analysis and table 2 displays the summary of the results.

Table 4.2: Test of Data Normality

Variable	Mean	Std. Dev	Skewness	Kurtosis
CSR	3.6395	.55571	-.952	.287
Eco. Vaue	3.3431	.56637	-.414	.288
HC Value	2.9171	.47941	-.920	.287
Rep. Value	3.5115	.58540	-.604	.287

Note: CSR = Corporate Social Responsibility Eco. Value = Economic Business Value
HC Value = Human Capital Value Rep. Value = Reputational Business value
Source: Field Survey (2021)

The results from table 2 indicates that all the latent construct used in the study had absolute values of skewness and kurtosis to fall within the threshold of -2 and +2 which indicates a normal data distribution.

4.3 Structural Equation Modelling Results

4.3.1. Measurement Model Assessment

The confirmatory factor analysis (CFA) was further used to purify the measures, assess the unidimensionality of the scale items, and discriminant validity among these constructs. In the Measurement model table, Corporate Social Responsibility was represented by CSR, Human Capital Value by HC value, Economic Business Value by Eco. Value and Reputational Business Value by Rep. value. It must be noted that the original names used for measuring the construct items were retained in the measurement models.

4.3.2 Validation Test of the Measurement Model

The measurement model was validated using various fit indices. Though numerous fit indices exist, researchers normally specify that a blend of some of these indices can be used in establishing the fitness of the model only if the acceptable threshold is met. The fit indices employed in this study were the Standardized Root Mean square Residual (SRMR) and Normed Fit Index (NFI).

The table 4.3 below shows the names of the fit indices, their benchmark and the subsequent results of the study model. The Measurement model has shown sufficient fit and adequate quality on all the commonly used fit indices.

The RMSEA of the study model of 0.083 satisfied the recommended cutoff point suggested by Hu and Bentler (1999) and Hair et al., (1998). The Normed fit Index of 0.733 shows that the model is adequately fit, suggesting that the study‟s model has adequately represented the data. It also shows that model quality is acceptable.

Table 4.3: Goodness-of-Fit Indices for Measurement Model

Goodness-of-fit Indices	Benchmark	Authors	Study Model
Root mean Square Error of Approximation (RMSEA)	< 0.05 good; 0.05-0.10 moderate; > 0.10 bad	Hu & Bentler (1999). Hair et al. (1998)	0.083
Normed Fit Index (NFI)	>0.7, excellent; 0.7-1, acceptable	Bentler and Bonett (1980) Dijkstra et al., (2015)	0.733

4.3.3 Validity and Reliability of Study Instrument

To determine the construct validity of the instrument, an exploratory factor analysis was conducted to identify the unique factors present in the data. In identifying the factors to extract for the model, the percentage of variance explained and the individual factor loadings were considered. CFA was then performed to confirm and retain the final measurement items. Furthermore, all the factor loadings are greater than the Anderson and Gerbing (1988)"s recommended threshold of 0.70, except one item with a factor loadings of 0.69 (see Table 4.4). All the items are also significant at 1% (0.01) level. The results therefore, show that the scale has a good convergent validity. More so, the items also have good discriminant or divergent validity. Discriminant validity is a "test to ensure there is no significant variance among different variables that could have the same reason. Discriminant validity…differentiates between one construct and another in the same mode" (Ghadi, Alwi, Bakar & Talib, 2012, p.140). According to Kenney (2016), there is poor discriminant validity when a correlation of 0.85 or larger in absolute value exists between independent variables. This is because it suggests existence of multicollinearity. The correlation coefficient of the independent variables as shown in Table 4.4 suggested no discriminant validity issues or problems as they all have correlation coefficients in absolute values well within the Kenney (2016)"s recommended threshold.

In addition, average variance explained (AVE) is also used to test for discriminant validity. AVE measures the level of variance captured by a construct versus the level due to measurement error. An AVE value of more than 0.7 is considered very good whereas; the level of 0.5 and above is acceptable (Hair et al., 2010). The AVE values in this study ranged from 0.574 to 0.869 (See Table 4.4). These values exceeded the minimum threshold of 0.50 which indicates that a large portion of the variance was explained by the constructs (Fornell & Larcker, 1981; Hair et al., 2010). Furthermore, average variance explained (AVE) is used to assess the discriminant validity by comparing the square root of the AVE with the squared correlation between the construct items. There is discriminant validity when the square root of AVE is greater than the squared construct correlations (Fornell & Larcker, 1981). As shown in table 4.4 all the squared root values of AVE are greater than squared correlations. For example, human capital value has a square root AVE of 0.91 which is greater than other correlations in its column as well correlations in its row. On the basis of these results, scale items have demonstrated sufficient discriminant validity.

Table 4.4: Fornell-Lacker Procedure for Discriminant Validity Analysis

Variables	1	2	3	4
1.Economic Business Value	**0.90**			
2. Reputational Business Value.	0.27	**0.93**		
3.Human Capital Value	0.36	0.14	**0.91**	
4.CSR	0.40	0.38	0.27	**0.76**

NB: Bolded elements are the squared roots of AVE and other elements represent the squared correlation estimation between construct items

4.3.4 Reliability

In order to assess the reliability of the scale items, Cronbach‟s Alpha and composite reliability (CR) were computed. The results of the reliability of the scale used in this study are displaced on Table 4.5. The values ranged from 0.721 to 0.928. Hence, the values or scales used in the current study are reliable, since all the Cronbach‟s Alpha values are above 0.70 based on Nunnally‟s (1970) threshold. Likewise, the constructs have composite reliability values ranging from 0.654 to 0.944. This result shows that all the constructs have also demonstrated sufficient reliability based on the composite reliability (CR) results.

Table 4.5: Validity and Reliability Analyses for (CFA) Measurement Mode

Variables	Indicators	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
CSR	CSR3	0.79			
	CSR6	0.74			
	CSR7	0.81			
	CSR8	0.92			
	CSR9	0.78	**0.839**	**0.881**	**0.554**
	CSR10	0.72			
	CSR11	0.91			
	CSR16	0.76			
	CSR19	0.71			
Economic Value	ECV1	0.66			
	ECV2	0.79			
	ECV3	0.79	**0.824**	**0.872**	**0.532**
	ECV4	0.70			
	ECV5	0.73			
Human Capital Value	HCV1	0.71			
	HCV3	0.76			
	HCV4	0.73	**0.739**	**0.835**	**0.558**
	HCV6	0.76			
	HCV7	0.74			
	RBV2	0.79			
Reputational Business Value	RBV3	0.73			
	RBV4	0.74	**0.816**	**0.867**	**0.522**
	RBV5	0.89			
	RBV6	0.72			
	RBV7	0.77			

Source: Field Survey (2021)

4.3.5 Correlational Analysis

In order to assess the appropriateness, the strength of the relationship as well as the direction between the variables and to examine the construct for multicollinearity, the researcher conducted the correlation analysis.

The Table 4.6 shows the correlation matrix indicating the linear relationship among the study variables. The results show that CSR has significant positive relationship with economic business value (EBV) ($r = 0.58$, $p < 0.01$), human capital value (HCV) ($r = 0.65$, $p < 0.01$), and reputational business value (RBV) ($r = 0.72$, $p < 0.01$).

Table 4.6: Pearson's Correlation Matrix of the Study Variables

	1	2	3	4	5	6	7
1. Gender	-						
2. Age	.092	-					
3. Educational Level	.059	.253**	-				
4. EBV	-.116	-.089	.161**	-			
5. HCV	-.229**	-.047	.252**	.715**	-		
6. RBV.	-.142*	-.122*	.198**	.645**	.734**	-	
7. CSR	-.065	.033	.257**	.580**	.646**	.719**	-

** Significant at 0.01 * Significant at 0.05
NB1: HCV = Human capital value; RBV = Reputational business value; EBV = Economic business value.

The results of the correlation coefficient demonstrated that there was a significant and positive correlation between the independent variables and the dependent variable. Assessing the construct for multicollinearity, which is as a result of a powerful association between two or more predictor variables in a regression model, the researcher examined the correlation matrix among the predictors (Field, 2009; Hair et al. 2014). A correlation coefficient of value 0.90 or more signifies the presence of considerable multicollinearity. The outcome from table 4.6 of this study reported the highest inter-correlation coefficient among the predictors to be 0.734 indicating an absence of collinearity

4.3.6 Examining the Hypothesized Relationships

This section of the chapter focuses on the results relating to the research hypotheses which examines the research results in relations to direct relationships (that is hypothesis one to hypothesis three).

Table 4.7: Path Coefficients along with their bootstrap values and 'T' Values

Model	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CSR. → EBV	0.452	0.055	8.716	0.000
CSR →RBV	0.457	0.057	2.435	0.015
CSR→HCV	0.401	0.058	3.582	0.000

NB1: HCV = Human capital value; RBV = Reputational business value; EBV = Economic business value.

4.3.7 Testing Direct Path Hypothesized Relationships

H1: CSR significantly creates economic business value.

This hypothesis sought to ascertain whether CSR significantly create economic business value. The results from Table 4.7 shows that CSR in the overall model structure has significant positive effect on economic business value ($\beta = 0.452$, $p < 0.01$). The standardized regression weight of 0.452 implies that when firms increase their CSR performance by 1%, it will result in 45.20% increase in economic business value, all things being equal. Therefore hypotheses H1 was accepted.

H2: CSR significantly improves reputational business value.

The second hypothesis of the study also sought to assess the effect of CSR on reputational business value. The results from Table 4.7 indicates that CSR within the overall model structure will significantly and positively predict reputational business value ($\beta = 0.457$, $p < 0.01$). The standardized regression weight of 0.457 suggests that as firms improve their CSR performance by 1%, the reputational value of their business will improve by 45.70%, holding other factors constant. Therefore, hypotheses H2 was accepted.

H3: CSR significantly enhances human capital Value.

The third hypothesis sought to determine whether CSR significantly creates human capital value for business. The results from Table 4.7 shows that in the overall model structure, CSR will significantly enhance human capital value of Banks ($\beta = 0.401$, $p < 0.01$). The standardized regression weight of 0.401 suggests that when Banks CSR performance improves by 1%, it will result in 40.10% enhancement in their human capital value, all things being equal. Therefore, hypotheses H3 was accepted.

4.4 Summary of Statistical Results

In summary, the above statistical results show that CSR has significant positive effect on the economic, reputational and human capital values of businesses.

4.5 Discussion of the Research Findings

This study focused on examining the effect of corporate social responsibility on business value among selected banks in Ghana. The study specifically looked at the extent to which corporate social responsibility (CSR) influences Human capital value (HCV); Reputational business value (RBV) and Economic business value (EBV). The results and findings of the data analysis are discussed in line with previous studies within the framework of the resource-based view theory.

The first objective of the study sought to ascertain if CSR creates business value. The results show that CSR has significant positive effect on economic business value ($\beta = 0.452$, $p < 0.01$). This means that when CSR performance improves by one percent, it will create 45.20% economic value for a business, all things being equal. This significant positive effect of CSR on economic business value supported the findings of several prior researchers (see Aguinis & Glavas, 2012; Akanbi & Ofoegbu, 2012; Fatemi et al., 2015; Ohene-Asare & Asmild, 2012; Trang & Yekini, 2014; Uadiale & Fagbemi, 2012; Yang et al., 2015). This significant positive effect of CSR on economic business value could mean that CSR can provide insurance cover for CSR-oriented firms in case of negative events that can potentially limit the economic value creating capacities of the business (Peloza, 2006; Yang et al., 2015). The results further suggest that companies could experience increased economic business value, because their CSR activities generate positive assessment of the company from consumers, positive feedback on the products, and enhanced consumer loyalty (Aguinis & Glavas, 2012). Moreover, inferring from Carrol‟s (1979) conceptualisation of CSR; economic, legal, ethical and philanthropy CSR, one could indicate that these core elements of CSR not only lead to legitimacy among the various stakeholders but also enhances the competitiveness of firms that are found to be living the principles and values of CSR have the positive economic value.

The results however, contradicted few studies that found negative effect (Criso´stomo et al., 2011), mixed or inconclusive results (Salehi et al., 2013; Wolmarans, 2012), and no effect (Anlesinya et al., 2014; Ofori et al., 2014; Samy et al., 2010). These contradictions may not be surprising since context plays an important factor in assessing CSR impacts on economic business value. For example, Criso´stomo et al. (2011), Samy et al. (2010) and Wolmarans (2012) conducted their studies in Brazil, UK and South Africa respectively. The inconsistency of the current results with their findings may be attributed to cultural differences and regulatory regimes or framework that governs CSR in these countries. These factors may therefore limit the kind of CSR initiatives businesses can implement, and by extension CSR actions that may enhance their financial performance. In addition to methodological differences, the issue of context is also equally important in explaining the differences in the findings of this study in Ghana (Anlesinya et al., 2014; Ofori et al., 2014). While these prior studies focused on individual sectors or company and employed traditional statistical analytical procedures, the current study employed SEM, a more robust analytical procedure with focus on different MNCs from several sectors. These could account for this divergence in the results.

The second hypothesis of the study sought to assess the effect of CSR on reputational business value. The results show that CSR improved reputational business value ($\beta = 0.457$, $p < 0.01$). This implied that holding other things constant, when firms improve their CSR effectiveness by 1%, it will result in 45.70% improvement in the reputational value of their business. This result as expected corroborated the findings of some previous studies (see Bayoud et al., 2012; Esen, 2013; Moura-Leite & Padgett, 2014; Mushtaq, 2013; Pérez, 2015) that also showed that CSR creates reputational value for firms. This finding could mean that as a company undertakes and makes its social actions visible, it leads to its numerous stakeholders having positive impression about its image. This positive impression of the company"s image may attract consumers and investors who want to be associated with companies with good reputation for CSR. Additionally, through continued commitment to social actions, a business can satisfy its stakeholders by establishing a positive relationship with them. This positive relationship will in turn enhance the organisation"s reputation

(Porter & Kramer, 2006). Furthermore, CSR‟s contribution to reputational value can be achieved by helping to establish a unique identity for the business. An identity that is connoted with responsible business, community engagement, good corporate citizen, a transparent and trustworthy organisation, a good steward of human and nature‟s resources. In this regard, CSR may be considered as providing a common platform for building a firm‟s corporate identity to enhance its reputations. This therefore is consistent with Simoes et al.‟s (2005) claim that there is a common internal platform for identity management that reflects consistent messages about the organization so that a reputable corporate image is transmitted across various stakeholders of business. Again, relating the results of the second hypothesis to Carrol‟s (1979) CSR proposition, fulfilling the very tenets of CSR, that is, being ethical, philanthropic, legal and economic positions the business more positively in the eyes of the various stakeholders, thereby enhancing reputational business value.

The third hypothesis sought to assess whether CSR enhances human capital value of a business. The results indicate that CSR significantly enhanced human capital value of businesses ($\beta = 0.401$, $p < 0.01$). It implied that when a company‟s CSR efforts improve by 1%; it will result in 40.10% enhancement in their human capital value, all else being equal. This positive effect of CSR on firms‟ human capital value supported the findings of some earlier studies (Ali et al., 2010; Bayoud et al., 2012; Branco & Rodrigues, 2006; Cheruiyot & Maru, 2014; Mory et al., 2016; Samanta, 2013; Yu & Choi, 2014). This positive effect of CSR on the human capital value of business, suggested that by showing commitment to social actions, an organisation could benefit from various employee outcomes such as high ability to attract and retain talented workers, developing and sustaining workforce morale, engagement, commitment, among others. This result thus gave credence to Branco and Rodrigues

(2006)‟s findings that companies perceived to have a strong CSR image often have an increased ability to attract better job applicants, retain them once hired, and maintain employee morale. The reason being that by engaging in CSR activities, the companies often easily foster a positive relationship with their employees. As a result, they are more likely to earn employees‟ commitment than firms that do not engage in CSR initiatives (Aguilera et al., 2007). Another reason for explaining the positive effect of CSR on business value could be that as the company show strong commitment to implementing CSR, it also tend to extend their CSR efforts internally to their employees through fair and socially responsible practices (Rupp et al., 2006). The result could further imply that the organisations implement internal CSR activities or initiatives such as occupational health and safety programmes, employee training and development, better employee remuneration, among others to promote the sustainable wellbeing of their employees, hence impacting greatly on human capital value of the organisations. For it is not merely the observation of external CSR that lead to human capital value but also the impact of the internal CSR practices.

As shown in the above, this work proves that CSR significantly creates economic, reputational and human capital values for business. Having strong human capital value stimulate innovation, higher efficiencies and superior performance, and consequently set the company apart from its competitors with poor human capital quality. Similarly, having a good reputation can attract consumers who are willing to pay extra (that is, premium price) for the company‟s products or services, attract competent and motivated employees, investors and consequently improve the economic value of the company. In the light of these empirical evidences, the first research objective that sought to ascertain the effect of CSR on business value was achieved as it was supported by the empirical results. The results were also consistent with the stakeholder theory that by managing and satisfying competing interests of diverse stakeholders, a firm can create significant business value. In this study, CSR creates economic, reputational and human capital values for business.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter of the study presents the summary of the research findings, conclusions, and recommendations. It also discusses the study"s contributions to theory and management. The limitations of the study and recommendations for further studies are also discussed.

5.1 Summary of the Research Findings

Many developing countries like Ghana are facing various development challenges and difficulties. As a result of the enormous nature of these difficulties, businesses are increasingly required to help in fighting these challenges by implementing social actions or CSR initiatives.

Particularly, Banks are progressively more called upon by diverse stakeholders to participate in developing CSR strategies to better the economic and social conditions of communities where they operate in developing countries while simultaneously creating direct (economic) and indirect (such as reputational and human capital) values for the business. This is especially so, because many developing nations are facing various developmental challenges. These challenges of macroeconomic instability, high cost of power, high inflation and interest rate, political instability and poor savings culture in developing countries make it nearly impossible for local firms to assume social actions. In this light, this study sought to examine the effect of CSR on the business values of Banks in Ghana.

In order to address the objectives of the study, the study adopted quantitative research methodology consistent with the positivist paradigm. Employees of selected Banks at their offices in Ghana were sampled using stratified and purposive sampling methods. Preliminary data analyses were performed using descriptive statistics, FA, and Pearson correlation. SEM was used to analyse the data to address the hypothesized relationships. The Statistical Product and Services Solution (SPSS) version 22.0 and SMART-PLS version 3.0 were employed to facilitate the data analysis process. The following were the findings of the research:

The objective of the study sought to ascertain the effect of CSR on business values. Three hypotheses were tested in order to address these objectives. The results show that CSR has significant positive effect on economic business value. Also, the results indicate that CSR improves reputational business value. Additionally, it was shown that CSR significantly enhances human capital value of a business. All the hypotheses that were tested to address the research objective were all supported. Thus, CSR plays important contributions in creating business values. CSR creates or contributes significantly to economic, reputational and human capital values creation for businesses. The results support several previous studies. The results are also consistent with the stakeholder theory which basically states that by managing and satisfying competing interests of diverse stakeholders, a firm can create significant business value.

5.2 Conclusion

The issue of corporate social responsibility is gaining attention among scholars as a new approach for businesses to independently take actions that lead to better levels of societal development as well as higher value creation for the business. It is a means by which modern businesses, especially Banks can utilise their resources wisely to meet the ever increasing stakeholders‟ demands of contributing to societal development while also creating business gains. This has motivated the researcher to contribute to knowledge by examining how corporate social responsibility practices affect the business values of Banks in Ghana.

The study shows that CSR or CSR implementation positively and significantly predicts business values. These values include direct (economic value) and indirect business values such as human capital value and reputational business value. Additionally, firms can also create values from their social actions when they are implemented to create shared values; value for society as well as value for the business. Creating shared values requires that firms must see their CSR strategy as an instrument or resource for satisfying the competing and conflicting interests of their numerous stakeholders, internally and externally. Interestingly however, CSR implementation proved to be better predictor of business values (economic, human capital and reputational value).

This study therefore, concludes that social actions must assume an important issue on corporate planning and business strategy development of all businesses. CSR must not be regard as a cost centre, but an investment instrument that can accrue various dividends such as improved financial status, better human capital outcomes such as committed, motivated, and engaged workforce. It also creates reputational dividends such as unique corporate identity, attractive and appealing corporate reputations, among many others. It should be integrated firmly with overall corporate business strategy to create shared values for the society without ignoring its principal business imperatives or goals. CSR issues and their strategies must be placed equally to other strategic issues in boardrooms such as new product and market development, acquisitions and mergers, pricing, portfolio decision, financing decisions among others. In this way, CSR strategy will continue to play it"s rightfully roles in creating a healthy business and a just society, maximising nature"s resources while minimising harms to the natural environment, promoting greater transparency and accountability as well as serving as the engine for sustainable economic growth and developments globally and particularly in most developing countries such as Ghana, where most of these issues remained serious development challenges.

5.4 Contributions of the Study

This study has made significant contributions to knowledge in respect of CSR practices and strategies of Banks in developing countries by providing new empirical evidences. This study also made a significant contribution to literature by showing that CSR implementation proved to be better predictor of business values (economic, reputational and human capital values) among business organizations, especially Banks in developing countries.

Finally, the study has proposed a model to be called a Model of CSR (Implementation-Strategy) and Business Value Nexus to guide CSR efforts among companies so as to create shared values and also to test the model in other contexts. The model basically suggests that organisations" CSR activities or initiatives should be integrated or linked with the overall corporate strategy of the company. This will ensure that firms use their portfolio of productive resources wisely as well as develop new capabilities and resources that can be applied to advance the core business objectives or create superior business benefits and values. By so doing, firms will benefit significantly through the strategic implementation of their social actions.

These business benefits or values include direct values such as economic values or improved financial performance, as well as indirect values like better human capital outcomes (for example, organisational commitment, creativity, high morale, employee engagement just to cite few) and reputational values. Clearly, the findings of this study provided empirical evidence that will contribute to the debate on the CSR impact on business value by enhancing managers and practitioners‟ understandings of the nature of its effect on business particularly, in developing countries.

5.5 Recommendations

5.5.1 Recommendations for Practice

First, MNCs or firms should adopt a more proactive attitude towards the initiation and implementation of their CSR actions. Being proactive to social issues will enable the company to be in better position to meet the ever increasing and dynamic social and environmental trends with impacts on their business operations and business sustainability. Hence, CSR will be serving as a tool to meet their stakeholders‟ expectation and also create values for the business. The firm may engage in regular, for example, quarterly stakeholders‟ expectations survey, regular monitoring of current social and environmental needs through trend surveys and stakeholder forums that borders on societal development as well as maximizing and sustaining the growth potentials of their businesses.

Second, this study finds that CSR actions and initiative creates reputational business value and improves human capital outcomes. For this reason, businesses are encouraged to make their CSR actions more visible to their diverse stakeholders. Developing CSR report can be an important vehicle for achieving visibility of a firm‟s

CSR actions. However, developing CSR reports and publishing them on the company websites is very necessary but may not be sufficient. Various communications strategies should be employed. Media coverage of the majority of the firms" social actions is necessary. Regular press conference to launch such CSR reports or projects can ensure that the firm"s commitment to CSR is seen and recognised by majority of its stakeholders. This will not just build a unique brand identity or image for the firm, but may be used as a catalyst for attracting highly talented and committed workforce, especially when its actions demonstrate over time that it cares not only about its environment, community, and other stakeholder groups but also its internal stakeholders who expense their efforts to achieve goals of the company. As part of making its CSR actions visible, it may actively support social initiatives of the government and other interest groups that directly affects their business or sectors of business.

5.5.2 Recommendation for Policy

Even though some documents such as the Ghana Business Code and Factories, Shop and Offices Acts appear to have some relations with CSR, industry-specific policies need be develop to supplement these documents. Stakeholders and institutions in various industries such as the Banking industry, the service sector, Ghana Telecommunication Chamber, and Association of Ghana Industries need to develop a comprehensive CSR policy or framework to encourage their members to create shared values. These policies also should encourage creation of shared value among various players at various the stages of the value chain activities of their industry. Consulting various stakeholders widely in the particular industry and also benchmarking international standards and regulations can provide good inputs for such documents to be in line with best practices while fully taking the Ghanaian situations into considerations.

Finally, Ghana is a developing country with many developmental challenges or needs. The government and its agencies, and other development partners need to provide a framework that should guide firms" social actions. Such frameworks should detail the various developmental needs and priorities and how businesses can complement government"s efforts in achieving such development priorities through their social actions. This can help firms adapt CSR initiatives innovatively to solve societal problems while simultaneously creating business values. In this regard, it will be important that stakeholders expedite actions on the current proposed National CSR policy in order for it to be operational.

5.6 Limitations of the Study

The above findings and recommendations should be considered in the light of the following limitations of the study. First, the study focused solely on Banks operating in Ghana. Therefore, generalising the current findings to Banks and other financial institutions in other developing countries should be done with caution. Aside, its findings may not also reflect the situation among international firms in Ghana, since the study did not focus on international firms.

Another limitation is that the study uses data from three Banks operating in the central region of Ghana and could limit the findings of the results in terms of its application to all Banks in Ghana. Moreover, the choice of a singular research approach, that is, the quantitative approach could also be a limitation as the mixed method would have brought more breadth and depth to the study.

5.7 Implications for Further Studies

In respect of the above limitations, further studies are necessary to overcome some of these limitations of the current study. Specifically, further studies, should increase the number of companies involved in the study. Their selection for inclusion should be based on some probability sampling procedures such as simple random or systematic sampling in order to enhance its generalisation power. Very importantly, a comparative study between local organisations and international could provide a very interesting context for contributions. A comparative study among large, and small and medium scales enterprises (SMEs) in terms of their CSR strategy orientation will be worthwhile as it can generate very interesting results.

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APPENDICES

QUESTIONNAIRE

Dear Respondent,

My name is Theodosia Annan, a final year Master of Business Administration student of the Department of Management Sciences at University of Education, Winneba Business School. I humbly invite you to serve as a participant in this study. Participation in this study is completely voluntary, and all information shall be treated with the strictest of confidentiality. The anonymity of respondents is guaranteed. If you have any questions about this research project, please feel free to contact me (The Researcher) via +233247723311.

Thanks for participating!

Instructions

The questionnaire is in five sections. Please indicate your opinion on the statements under each section by ticking your assessment in the space provided after each statement on the scale 1 to 5, Where 5= Strongly agree; 4= Agree; 3= Neither agree nor disagree; 2= Disagree; 1= Strongly disagree. There are no wrong answers. It is important that you complete all the items on the scales.

SECTION A: Demographic Information

1. Gender: (1) Male [ ] (2) Female [ ]

2. Age: (1). 18 – 30 [ ] (2). 31 – 43 [ ] (3) 44 – 56 [ ] (4) 57 – 69 [ ]

3. Marital Status: Single [ ] Married [ ] Separated/divorced[ ] Widowed[ ]

4. Highest level of education: Diploma/HND [ ] First degree [ ] Master‟s degree [ ] PhD [ ]

5. Level of management: CEO/Top [ ] Middle level [ ] Lower-level/supervisory [ ]

6. Number of years spent in the Profession ………………………………………….

SECTION B: Corporate Social Responsibility

The following statements relates to the corporate social responsibiity of your organization, kindly indicate your opinion by circling the appropriate answer of your choice.

1	Our business has a procedure in place to respond to customer complaint.	1	2	3	4	5
2	We continually improve the quality of our products.	1	2	3	4	5
3	We use customer satisfaction as an indicator of our business Performance.	1	2	3	4	5
4	We have been successful at maximizing our profits.	1	2	3	4	5
5	We strive to lower our operating costs	1	2	3	4	5
6	We closely monitor employees‟ productivity.	1	2	3	4	5
7	Top management establishes long-term strategies for our business.	1	2	3	4	5
8	Managers are informed about relevant environmental laws.	1	2	3	4	5
9	All our products meet legal standards	1	2	3	4	5
10	Our contractual obligations are always honored.	1	2	3	4	5
11	The managers of this organization try to comply with the law.	1	2	3	4	5
12	Our company seeks to comply with all laws regarding hiring and employee benefits.	1	2	3	4	5
13	We have programs that encourage diversity of our workforce	1	2	3	4	5
14	Internal policies prevent discrimination in employees‟ compensation and promotion.	1	2	3	4	5
15	Our business has a comprehensive code of conduct.	1	2	3	4	5
16	Members of our organization follow professional standards.	1	2	3	4	5
17	Top managers monitor the potential negative impacts of our activities on our community	1	2	3	4	5
18	We are recognized as a trustworthy company.	1	2	3	4	5
19	Fairness toward coworkers and business partners is an integral part of our employee evaluation process	1	2	3	4	5
20	A confidential procedure is in place for employees to report any misconduct at work (such as stealing or sexual	1	2	3	4	5

	harassment).					
21	Our salespersons and employees are required to provide full and accurate information to all customers.	1	2	3	4	5
22	The salaries offered by our company are higher than industry averages	1	2	3	4	5
23	Our business supports employees who acquire additional education	1	2	3	4	5
24	Our business encourages employees to join civic organizations that support our community	1	2	3	4	5
25	Flexible company policies enable employees to better coordinate work and personal life	1	2	3	4	5
26	Our business gives adequate contributions to charities.	1	2	3	4	5
27	A program is in place to reduce the amount of energy and materials wasted in our business.	1	2	3	4	5
28	We encourage partnerships with local businesses and schools.	1	2	3	4	5
29	Our business supports local sports and cultural activities	1	2	3	4	5

SECTION C: Economic Value

The following statements relates to the economic value of your organization, kindly indicate your opinion by circling the appropriate answer of your choice.

1	Relative to our largest competitor, during the last year	1	2	3	4	5
2	Our return on investment has been substantially better	1	2	3	4	5
3	Our return on assets has been substantially better	1	2	3	4	5
4	Our sales growth has been substantially better	1	2	3	4	5
5	Our profit growth has been substantially better	1	2	3	4	5
6	Our return on equity has been substantially better	1	2	3	4	5

SECTION D: Human Capital Value of Your Company

The following statements relates to the human capital value of your organization, kindly indicate your opinion by circling the appropriate answer of your choice.

1	Our company is able to attract talents and highly qualified employees	1	2	3	4	5
2	Our company is happy with our employee retention rate	1	2	3	4	5
3	Most of our employees intend to quit their jobs	1	2	3	4	5
4	Most of our employees are committed to the company	1	2	3	4	5
5	The morale among our employees are high	1	2	3	4	5
6	Our employees are satisfied with our occupational health and safety measures	1	2	3	4	5
7	Most of our employees are creative and innovative	1	2	3	4	5
8	Our employees are satisfied with their jobs	1	2	3	4	5
9	Our employees are happy with their overall wellbeing	1	2	3	4	5

SECTION E: Reputational Value

The following statements relates to the reputational value of your organization, kindly indicate your opinion by circling the appropriate answer of your choice.

1	Our company has an attractive image	1	2	3	4	5
2	We enjoy favorable press coverage from media professionals	1	2	3	4	5
3	It is a great pride for people to work for this company	1	2	3	4	5
4	Our company‟s name and products are appealing to customers/other stakeholders	1	2	3	4	5
5	Our corporate brand is the best	1	2	3	4	5
6	We enjoy repeat business from customers	1	2	3	4	5
7	We enjoy goodwill for good quality service/product delivery	1	2	3	4	5