UNIVERSITY OF CAPE COAST

CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE OF FIRMS LISTED ON THE GHANA STOCK EXCHANGE

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2021

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BY

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Thesis submitted to the Department of Finance of School of Business, College of Humanities and Legal Studies, University of Cape Coast in partial fulfilment of the requirements for the award of Master of Commerce degree in Finance.

AUGUST 2021

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original work and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature: …………………………… Date: ………………….

Name: Festus Otchere Amissah

Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature: ………………………… Date: ……………………..

Name: Mr. Patrick Kwashie Akorsu

ABSTRACT

The purpose of the study examined the effect of corporate social responsibility on the financial performance of listed firms on the Ghana Stock Exchange. The study collected annual series data spanning from 2010 to 2016. The study employed quantitative approach and sampled twenty (20) firms listed on the Ghana Stock Exchange to examine the effect of corporate social responsibility on the financial performance of listed firms on the Ghana Stock Exchange. The study also obtained data on corporate social responsibility from audited annual reports and data on performance was taken from Ghana Stock Exchange fact book, GSE profile of listed firms and audited annual report. The study also employed the generalized least squares panel regression analysis technique for analysing the data. The study also measured the performance using Return on Asset as an accounting based measure and Tobin's Q as market based measure. The findings shown that ED of CSR has a positive relationship with ROA and negatively related to Tobin's Q, CID has a positive relationship on ROA and Tobin's Q, HRD has a negative relation with ROA and Tobin's Q, PCD has a negative relation with ROA and positively related to Tobin's Q. The study suggested that Security Exchange Commission must make a policy and a law for firms to integrate CSR activities in their strategic decisions to enable them improve their performance and the implementation must be supervised by the Ministry of Trade and Industry.

KEY WORDS

Environmental dimension

Community involvement dimension

Human resource dimension

Product/customer dimension

Return on asset (ROA)

Tobin's Q

ACKNOWLEDGEMENTS

I am highly indebted to the Lord Almighty for his divine direction, guidance, knowledge, wisdom and protection for helping me to finish this thesis work.

I want to show my heartfelt gratitude to Mr Patrick Kwashie Akorsu, my supervisor for his commitment, constructive suggestions, encouragement and support through this thesis.

I sincerely thank Miss Bernice Kabu for her motivation, moral support and prayers to make this thesis a reality.

Finally, I want to thank my father, mother and my siblings for their immense contributions towards my education ladder. God bless you all for your support.

DEDICATION

To my father, Mr J.K Amissah and my late mother, Madam Elizabeth Opoku (Auntie Lizy).

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CHAPTER ONE

Introduction

Businesses form essential part of the societies that they operate. Managers of firms kwon that their long-term survival depend on building a better relationship with individual, groups, and institutions. Firms are unlikely to succeed when faced with social or environmental challenges or problem of governance. The public expects firms to be socially and environmentally responsible and not focusing only on profit. The regulations of government and the demands of the societies compel firms to change their corporate behaviour.

Background to the Study

Corporate Social Responsibility (CSR) has gotten much attention in the global business. People perceive that organizations take advantage of both consumers and the community. Their perception is that businesses are all about profit motive; hence a little attention is given to the society, the environment, and human rights issues. Many entrepreneurs want to erase this perception that people have about companies. This has generated into debates by the academic, businesses and international organizations (Ghasemi & Nejati, 2013). This is to say that executing social activities in the strategic decisions of firms and implementing those programs and strategies will help firms balance profitability and social responsibility.

Organizations have a duty to ensure that the environment that they operate is in supportive of their operations (Oppong, 2016). Business environment in recent time presents important challenges to firms. Businesses are important facet in the locality that they operate (Ansah, 2013). Most firms appreciate the fact that long-term objective accomplishment is based on established cordial and customer relations build with a number of persons, groups and institutions (Ansah, 2013). Corporate social responsibility is a major factor of firms' survival and a number of items are used to describe CSR involving; sustainability, business ethics, stakeholder management, corporate responsibility, corporate social performance, corporate citizenship and social performance (Carroll & Shaban, 2011). Corporate Social Responsibility (CSR) has gained recognition and yielded a tremendous argument in academia and other international organizations in today's competitive business environments (Bhattacharya & Sen, 2004; Obalola, 2008). In Ghana, the CSR activities are practiced by a few firms, companies, organizations and individuals (Hinson & Ofori, 2007; Ghana Business Code, 2007).

The scope of CSR has been broadened since its introduction by Bowen (1953). Some researchers have conducted studies in this area and have pointed out that firms have to fulfil their legitimate obligations to help improve corporate financial performance (CFP). This is essential because corporate performance would be measured by the use of economic indicators to ascertain the level of firms' commitment to society in which they operate (Aguilera, Ganapathi, Rupp & Williams, 2007).

The concept of corporate social responsibility (CSR) has gained much attention as a field of study in current times all over the world including Ghana by many researchers. According to Zheng and Zhang (2016), corporate social responsibility is an essential element of developing the nation and social progress and in fulfilment of these corporate activities have widened the recognition from all sectors in the economy. Organisations have some responsibilities to perform. These include economic, ethical, legal and social as established by law, stakeholders as well as the community (Carroll, 1979; Amponsah-Tawiah, 2015).

Firms' responsibilities must be diligently performed to ensure its survival. Other researchers purport that CSR is a forum for "business society" interface (Lunheim, 2003).

Most research on this concept has been conducted in the developed world and have been questioned (Helslin & Roach, 2008). The beginning of CSR can be traced from the 1920s. Jamali and Karam (2018) posited that the concept has led to series of debate in several years past in relation to nature, importance, causality, strength and identification of factors that establish the relationship existed between CSR and financial performance of businesses.

During the 1930s, when corporate social responsibility roles were spelt out, it strived for a deeper thinking of incorporating CSR in management decision to enhance profitability (Thomas & Nowak, 2006). After this idea has been applauded, people from academia have developed interest in the area and delved into it with several definitions and that practicing CSR enhances firms' financial performance. This has led to inconsistent results.

Carroll (1999) posits that CSR is an obligation to be implemented which must be imbedded in the objective of firms and values of the society.

Corporate Social Responsibility is now a critical element in today's business world (Carroll & Shabana, 2010; Chan, Watson & Woodliff ,2014). In recent time, several firms are inculcating corporate social responsibility (CSR) initiatives in an attempt to achieve an adequate economic performance and to meet the demands of stakeholders, including traditional shareholders (Ioannou & Serafeim, 2015). Corporate Social Responsibility is given much recognition due to demands from consumers, media, activists and various public organizations expecting that firms give to society.

During 1960s, a lot of pressure came from the public due to the fact that firms had not shown much concern on corporate social responsibility activities which necessitated for re-orientation for priorities of firms hence creating more awareness on CSR disclosures. After a serious debate, CSR and FP of firms became one of the hottest areas for academia to research into (Ansah, 2013; Carroll & Shabana, 2010).

Firms engage in social responsibilities for several reasons. The reputation, brand, reliability and trust of firms are progressively considered as imperative determinants of corporate social responsibility (Fapohunda, 2015). However, these engagements by firms affect their financial performance even if firms do not have suitable key performance indicators to measure it (Becchetti, 2015). Zheng and Zhang (2016) construe that firm's social responsibility activities help to enhance firms' profit. Nevertheless, in recent times, firms pursue sustainable development as well as social responsibility for a number of reasons. Firms are not only interested in the monetary incentives, but takes into account firm's reputation as they demonstrate their corporate social responsibility (Size, 2019; Zheng & Zhang, 2016). To some extent, it is important that firms perform corporate social responsibility to enable them attract the support from investors, stakeholders, and thus enhance both internal and external environment for their sustainability (Zhang & Zhang, 2016). Jamali and Carroll (2017) indicate that creation of social value helps address society's needs and challenges and this leads to the improvement of economic value for the business and shareholder.

Usman and Amran (2015) employed content analysis in examining the relationship of CSR dimensions of listed firms in Nigeria. Usman and Amran further posit that corporate social initiatives are the key factors of firms' successes. They emphasised that these activities must be in line with organization's objectives to ensure increasing profitability level. This shows how different firms see CSR and its importance attached to, and expectations and obligations to be rendered to the society and other potential stakeholders are far beyond economic and legality as perceived by some persons.

The European Commission (2001) also tackled CSR as a concept for which enterprises incorporate social and environmental issues onto its operating activities, thereby establishing a better relationship with their potential stakeholders' voluntary. The rationale behind the idea is to enable firms to go beyond social and obligational dimension as perceived to fulfil the needs of the society. Mousa and Hassan (2015) posit that CSR is the act that brings sustainable development together with the important business operations, performing social good and complying with the policy of the government.

Lin, Yang and Liou (2009) mentioned that a rising publications of research on corporate social responsibility is an indication that some firms responded to these social initiatives by channelling enough resources to CSR. Firms adopt CSR as an appropriate strategy and the best marketing approach to ensure maintaining business advantage (Maignan & Ferrell, 2001). Organizations and firms have found out that to be part of competitive global market, they are expected to be doing better by building additional societal value to enable them survive (Lin, Yang & Liou). Baron (2007) revealed that corporate social initiatives are now significant elements in the strategic planning for a number of firms across the globe. Baron further stresses that the level of performance of firms is influenced by their market strategy and non-market environment factors. The Commission of the European communities (2001) describes CSR as concepts where by companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders on voluntary. From this stand point, a lot of studies have been carried out using the annual reports of firms to identify both social environmental and social disclosures and the effect they have on CFP. The results found showed inconsistency with regards to CSR and the CFP on developed and developing nations.

According to Crisostomo, Freire, and Vasconcellos (2011), there are three-dimensional argument found on the relationship of CSR on CFP of firms (positive, negative and neutral). Griffin and Mahon (1997) carried out meta-analysis and reviewed 62 publications that delved with the relationship of CSR on CFP of firms. The outcome of that studies revealed that 6 were definite, 20 of them showed negative relationship while 33 were in favour of positive relationship. Reasons assigned to the different results were inappropriate because there was not universally acceptable measurement for CSR and CFP. Margolis and Walsh (2003) conducted a study that investigated into 80 empirical publications from 1972 to 2001. CSR was taken as an independent variable. It was revealed from the study that 42 (53%) proved positive relationship between CSR and CFP. Out of the study, 19 (24%)

showed no relationship between variables, whilst 4 (5%) exhibited negative relationship between CSR and CFP while the remaining 15 (19%) found a mixed relationship existed between CSR and CFP.

Orlitzky, Schmidt, and Rynes (2003) contended that findings from studying CSR and CFP make it difficult to make generalised conclusion. To foster better understanding on what determines the relationship, the study employed meta-analysis for 52 studies that has 33,878 observations. The outcome of the study indicated that commitment shown by businesses to society and environment has a higher probability of enhancing financial performance (Orlitzky et al., 2003). They contend further that accounting-based indicators of CSR seemed more sensitive to CSR as compare to market-based measures.

CSR of most firms are measured using an index as construed (Crisostomo, Freire, & Vasconcellos 2011; Uwuigbe & Egbide, 2012). On the part of measurement of a firm's financial performance, it can be measured using an investor-based measure, accounting-based measure and market-based measures (Orlitzky et al., 2003; Uwuigbe & Egbide, 2012).

The unique components of CSR from developing economy like Ghana in terms of environmental, community involvement, human resource and product and customer dimensions need to be examined. Therefore, it is fundamentally important to examine the relationship between these CSR dimensions and the performance of firms listed on the Ghana Stock Exchange.

Statement of the Problem

The concept Corporate Social Responsibility (CSR) has attracted a lot of debate among academia, industrial researchers as well as international organizations (Nejati & Ghasemi, 2012). Firms and organisations can use CSR as an opportunity to increase their performance by attending to the social needs of their stakeholders. The effective engagement with stakeholders and strategically pursuing CSR initiatives by firms can improve customer base (Bhattachary & Sen, 2004), enhancing the reputation of firms and eventually leads to improvement of performance (Barnett & Salomon, 2012). The practice of CSR in developing economy is low and the information that relate to employees were also found low (Momin & Parker, 2013).

There are a lot of empirical studies on CSR on the global scale, most of these are skewed towards developed countries and are grounded on economic and companies' perspective of Europe and America (Nejati & Ghaseni, 2012). Jamali and Karam (2018) indicated that CSR is an emerging field in most developing countries. Some studies on CSR from the developing economies have looked at some dimensions as environmental, social and political of CSR and their impact on financial performance (Aguinis & Glavas 2012; Secchi, 2007; Carroll & Shabana, 2010; Frynas & Stephens, 2015).

It is important to note that CSR in Ghana is not a new idea but it is still not well developed as compared to the western world. This is due to the weak enforcement, low level of awareness and conservative shareholders thinking, meaning, commitment to social and environmental activity is based on minimum requirement of the law (Andrews & Essah 2020). Hence, incessant corporate failures account for the needs of stakeholders and this has created the gaps for more research into CSR in Ghana to help establish the relationship between CSR and CFP.

Ghana as a developing economy has observed a handful of studies on CSR. Some of these have looked at it from the extractive sector such as mining regulation (Andrews, 2016); community–company relations (Sydow, 2016); sustainability of mining activities and corporate social responsibility (Andrews & Essah, 2020); sectoral analysis (Amponsah-Tawiah & Dartey-Baah, 2016). Also, the national development agenda; the role of firms in corporate social responsibility in Ghana (Dartey-Baah, Amponsah-Tawiah & Agbeibor, 2015).

Owusu-Ansah (2013) stipulates that the concept of CSR in Ghana emphases on single individual companies while others also looked at the ethical, environmental, social and economic dimensions. Ghana as a developing country is trying to adopt the values and guidelines on CSR from the developed economy (Patnaik, Temouri, Tuffour, Tarba & Singh, 2018).

In Ghana, most of empirical studies in this context are based on single firms, sectorial analysis, mining sector and extractive sector (Dartey-Baah, Amponsah-Tawiah & Agbeibor, 2015; Andrews, 2016; Sydow, 2016; Andrews & Essah, 2020; Patnaik e tal., 2018). Here, the attention was on community and environmental activities. However, the impact of CSR on human resources and customer and product activities has been neglected. . Therefore, this current study seeks to describe the nature and the trend of CSR activities in Ghana and examine the relationship between CSR dimensions - Environmental, community, human resource and product and customer's practices and financial performance of listed firms in Ghana.

Purpose of the Study

The purpose of this study is to examine the effect of corporate social responsibility on the financial performance of listed firms on Ghana Stock Exchange (GSE).

Research Objectives

The specific objectives of the study are to:

1. establish the effect of environmental dimension of CSR on the financial performance of firms listed on the GSE.
2. ascertain the effect of community involvement dimension of CSR on the financial performance of firms listed on the GSE.
3. assess the effect of Human Resource dimension of CSR on the financial performance of listed firms on the GSE.
4. examine the effect of product and customer dimension of CSR on the financial performance of firms listed on the GSE.

Hypotheses of the Study

H_1: Environmental dimension of CSR does not have a significant effect on the financial performance of firms listed on the GSE

H_2: Community involvement dimension of CSR has no significant effect on the financial performance of firms listed on the GSE.

H_3: Human Resource dimension of CSR does not have a significant effect on the financial performance of firms listed on the GSE.

H_4: Product and Customer dimension of CSR has no significant effect on the financial performance of firms listed on the GSE.

Significance of the Study

The study will be of value to anyone that reads it objectively. The findings of this study is to help make meaningful suggestions and recommendations to firms on the best way to engage in CSR practices and also any one with the interest to research further in this area as a point of reference. Also, it will help value our environment, contribute to economic growth, promoting social growth and enabling one to understand the best business practices to help avoid the negative impacts on people, environment, the community, hence ensuring economic growth and sustainable development.

It will also make various corporate managers to consider CSR in their strategic planning to ensure proper execution in attempt to help improve their financial performance by providing the needs of people to help improve their quality of life.

Delimitation of the Study

The study looked at the firms on the Ghana Stock Exchange and the variables employed for the study are; CSR, performance, environmental dimension of CSR, community involvement dimension, human resource dimension of CSR, product/ customer dimension of CSR. The study used ROA, TOBIN'S Q, Age of the Firm and firm size to measure performance. This study critically examines the listed firms who practice CSR activities and the impact that it brings to the firms.

Limitations

It is not appropriate to make generalization of the findings of the study. The lack of generalization is due to the fact that the study based on the listed firms on the GSE and can not be generalized to other firms not listed on the Stock Exchange. Also, some listed firms failed to disclose CSR activities in their annual reports. It is therefore suggested that further studies involving listed and unlisted firms can be carried to see the impact of CSR on their performance.

Definition of Terms

Corporate social responsibility (CSR)

According to Carroll and Shabana (2011), they defined Corporate Social Responsibility (CSR) as sustainable national development, ethics in the global business, proper management of stakeholder, corporate responsibility, corporate governance, corporate social performance, corporate conscience, corporate citizenship and sustainable business.

Environmental dimension

This refers to the impact that businesses make on the environment. The goal as a social responsibility firms is the engagement of good business practices that are not detrimental to the environment but creates a conducive environment for businesses. A typical example is recycling of waste materials.

Community involvement dimension

This looks at the beliefs, norms and the values of the society and integrating them in the corporate strategic plan to the benefit of the society.

Human resource dimension

The human resource dimension focuses on the intellectual aspect of the employees that comes from the firm. Investing in this area helps employees to show commitment, loyalty and motivates them to contribute the best of their abilities to help accomplish firms set goals.

Product/customer dimension

This refers to the ethical issues and satisfying the potential customer by observing product standardisation and adhering to customer complains. This paves way for the accomplishment of the primary objective of increasing the wealth of shareholder.

Organisation of the Study

This study is put into five chapters. The first chapter looks at the background of the study, statement of the problem, the purpose of the study, research objectives, hypotheses, significance of the study, delimitations, limitation and definition of terms. The second chapter delves with the literature review of the study made of both theoretical and the empirical review and the conceptual framework; the third chapter focuses on the research methods employed for this study, which considers; the research design, study area, data collection procedures, and how the data was processed and analysed Chapter four delves with the outcomes of the study and the discussions based on the findings. The final chapter dwells on the summary, conclusion and the necessary recommendations.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter is categorized into three components. The first component deals with the theories employed to explain the relationship existed between CSR dimensions and financial performance of listed firms. The second component looks at the empirical review on Environmental Dimension of CSR on financial performance, Community Involvement Dimension of CSR on financial performance, Human Resource Dimension of CSR on financial performance, and Products/Customers Dimension of CSR on financial performance which captures works done by some researchers on the concept, CSR and Firm's financial performance, the methods they used, and their findings emanated from their studies. The final component considers the conceptual framework that highlights on important components of CSR delved into that gives better understanding of the system and the variables to be modelled.

Theoretical Review

Reviewing literature indicates that researchers use relevant theories to buttress their claims to give convincing explanations and justification to establish the linkage between CSR and firms' FP. The difference in theory covers the nature of the concept under the subject and its importance. Theories employed for this study were stakeholder theory and legitimacy theory.

Stakeholder Theory

The stakeholder theory draws on four major areas which involve economics, politics and ethics, sociology and more importantly, the literature on business planning, systems theory, corporate social responsibility and theory of the organization (Mainardes, Alves & Raposo, 2011). Freeman and Dmytriyev (2017) employed the stakeholder approach and acknowledged that the stakeholder theory explains the manner of person who have similar interests coming together as a group. Freeman and Dmytriyve used stakeholder theory in explaining the relationship that a firm has with its external environment and the manner of behaviour shown by the organization within its operating environment. Managers, according to stakeholder theory, should take strategic decisions that consider the interest of various stakeholders in an organization (Jensen, 2001).

For the past 30 years, several researchers and practitioners have been examining the concepts and designing some useful models to make people comprehend the challenges and the nature of today's business (Mainardes, Alves, & Paposo, 2011). Among these, is the stakeholder theory which has been developed as a new narrative in the global business. "Stakeholder" was initially recognized at the Stanford Research Institute on its international memorandum (now SRI International, Inc.), in 1963 (Parmar, Freeman, Harrison, Wicks, Colle & Purnell, 2010). The purpose of the concept was to help erase the wrong perception that management is responsible to shareholders as the only stakeholders. However, during the late 1970's and early part of 1980's, many researchers and practitioners worked to develop management theories as a way of explaining management problems of high uncertainty and understanding them and also outlining remedies to address them. The stakeholder concept can be traced to the origin of business science literature (Freeman & Dmytriyev, 2017). Freeman and Dmytriyev argued further that organizations' strategic decisions should also be focused on other stakeholders to help improve performance.

Freeman and Dmytriyev (2017) states that the concept, stakeholder theory is developed to enable management consider the objective of the firm and the needs of the people. Mainardes, Alves and Raposo (2011) affirm that embedding CSR activities in the strategic decision helps firms to improve performance. With time, the stakeholder theory gained recognition with key contributions from the works of Clarkson (1995). Donaldson and Preston (1995) and Rowley (1997) enhancing greater theoretical depth and development. The theory was developed and adopted for effective management by market-based organizations. In the 1980's and 1990's, Freeman and other researchers tried to improve stakeholder theory to help address problems that businesses face (the problem of value creation and trading, the problem of ethics and capitalism, and the problem of managers re-thinking about effective plans to address the first two problems). According to Friedman and Miles (2006), the stakeholder concept has been widely applied in the decade by businesses including non-governmental organizations and government owned firms as well as the media. Regardless of its widespread usage, many who employ the concept neither explain it nor offer any better understanding of what the stakeholder concept implies (Mainardes, Alves & Raposo, 2011). More so, in academic discourse, numerous definitions of "stakeholder" have been given but lack consensus, and as a result, there is no single acceptable definition. Mainardes etal. revealed that the term "stakeholder" has several concepts as reviewed by Bryson (2004), Buchholz and Rosenthal (2005), Pesqueux and Damak-Ayadi (2005), Friedman and Miles (2006). However, upon the numerous definitions and different instances, most of these studies used the definition given by Freeman in 1984,which stipulates that persons activities may affect or be affected by the range of firms actiities (Friedman & Miles, 2006). Looking from this concept, an individual, a group or an institution may all be part of stakeholders (Mainardes, Alves & Raposo, 2011).

According to Savage, Dunkin and Ford (2004) and Mainardes, Alve and Raposo (2011), the underlying assumptions of stakeholder theory are that; firms enter into relationship with a person or a group of persons who can affect the operations of the firm and be affected by the activities of the firm and knowing this helps the policy makers of the firm to factor the needs of the people in the strategic planning**.** Based on these assumptions, Scott and Lane (2000) and Mainardes et al, posit that stakeholder management concept was developed to enable firms recognize, analyse and assess the features of persons or groups that affect or affected by business activities. Stakeholder theory is commonly employed strategy in environmental, social and sustainable management research (Montiel & Delgado-Ceballos, 2014).

According to Hörisch, Freeman and Schaltegger, (2014), a review of literature on *stakeholder* indicated several versions of stakeholder theory. Hörisch et al. (2014) assert that, Donaldson and Preston (1995) outlined different kinds of stakeholder theory as descriptive stakeholder theory, instrumental stakeholder theory and normative stakeholder theory; not diverting from the originally developed stakeholder theory by Freeman and others (like, Freeman, 1984; Freeman, Harrison, Wicks, Parmar, & Coll, 2010). Descriptive stakeholder theory describes effective management of organizations or firms by identifying its stakeholders (Sangle & Ram Babu, 2007). According to Gaither, Austin and Schulz (2018), Instrumental stakeholder as a theory touches on the impact of stakeholders on the objectives of the organization. Theory of normative stakeholder also focuses on the purpose of firms and the moral validations of stakeholder concept (Carroll, 1999). Integrative stakeholder theory reflects descriptive, instrumental and normative parts of stakeholder theory as linked together (Freeman etal, 2010).

Stakeholder theory broadens the nature of business of the firms and its interdependencies with the environment in which they operate. The assumption is that businesses are established to create value for its stakeholders (Freeman, Harrison, Wicks, Parmar, & Coll, 2010). Stakeholder theory attempts to prescribe, describe and derive options for corporate governance and being accountable to other third parties.

The Relevance of Stakeholder Theory to the Study

According to Freeman and Dmytriyev, (2017) stress that the stakeholder theory ensures effective management of firms as management is not only interested on the value created on the investment of firm's assets for shareholders but integrating over all interest of the stakeholders. Among them are customers, employees, suppliers, environment and community. Basically, the stakeholder theory offers diverse and a broader viewpoint on the best way managers communicate CSR (Freeman, Velamuri, & Moriarti, 2006). Freeman et al. emphasized that adopting the stakeholder approach to CSR is very necessary because, it focuses on ways to ensure that suppliers, customers, employees, financiers and communities all receive their fair share of benefit arising to the firm. Freeman and Dmytriyev (2017) mentioned that the stakeholder theory helps to safeguarding the interests of other groups and not only the owners of the firm. Meaning, it is not limited to only traditional management model. Freeman and Dmytriyev argued that these stakeholders have stake in the affairs of a company, although not obligatory. In effect, the responsibility lies in management to create value for them (Nande, 2010).

The stakeholder theory in CSR has been employed in numerous related studies in the decade. Jamali and Karam (2018) named major stakeholders as employees, customers, investors, suppliers, community, and environment in their analysis of CSR activities of firms. Stakeholder theory plays much attention on accountability and stakeholders rights in firms' operations (Fernando & Lawrence, 2014). In the process of being accountable to the stakeholders as in CSR activities, the disclosure of information plays a vital role in accountability (Fernando & Lawrence).

Disclosure of information does not only involve regulated information of an organization but considers non-financial information. This is because the stakeholder theory enables the community to be aware of some aspects of the operations of organizations in the community (Fernando & Lawrence, 2014). In sealing with the stakeholders' rights to information, Fernando and Lawrence emphasized that information disclosed should be the responsibility of management rather than demand-driven. Chieng (2019) contend that in using the accountability model in reporting CSR, the motive behind is to communicate CSR activities that the organization is able to execute as the stakeholder theory imposed on them. This shows that the society has been represented as the firm accounts to the firm's stakeholders (Fernando & Lawrence).

Belal and Owen (2015) employed stakeholder theory to investigate how firms communicate CSR information to people using interviews with high level managers selected from 23 organizations in Bangladesh made up of multinational companies, local firms, private enterprises and state-owned companies. This affirms how managers manage most powerful stakeholders like financial stakeholders and government regulators instead of environmentalist as other stakeholders. Similarly, Islam and Deegan (2008), focus on proper management of the powerful stakeholders using management strategic decision plan that relate to CSR disclosures. They study revealed that, CSR disclosure policies of Bangladesh Garments Manufacturing Enterprise Association (BGMEA) and its garment manufacturing member firms were determined by their foreign based customers identified as most powerful stakeholders.

According to Fernando and Lawrence (2014) with respect to stakeholder theory, firms are able to communicate available information to the third party. In the ethical perspective, the CSR disclosure will be reported to all stakeholders while in the managerial stand point, accountability will be useful to economically powerful stakeholders. Although firms have relationship with stakeholders but the emphasis on the theory is on the nature of processes and outcomes in the interest of all legitimate stakeholders and the value of the society.

Enquist, Johnson and Skalen (2006) studied on value maximisation and they linked theory of profit maximisation and compared with stakeholder theory and explained several reasons for practical limitations of stakeholder theory. The most essential one is that it does not show a clear one-dimensional object and how to manage the trade-off among the interest of different stakeholders who compete. Here, Enquist and Skalen further stress that the long-term success of business depends on a firm's ability to create a win-win situation with its stakeholders. Clearly as indicated, it suggests that a firm's objective should be set towards its long-term value maximisation without ignoring the relevant constituents.

Stakeholder theory stipulates, success and survival of companies rely solely on two important issues. One being profit maximisation also known as 'economic concept' and social performance, termed as 'non-economic concept as its objective.

Quazi, Nejati and Amran (2015) stipulate that the stakeholder theory does not necessarily work outside shareholders' interest. The stakeholder theory is applicable to this study. The theory makes firms to practice good governance and to ensure proper accountability, transparency and true and fair view of their practices to all their stakeholders. The theory makes managers not only to consider the profit motive of the firm but also being accountable to the third party and in effect, leading to a positive improvement in the performance of the firm.

Legitimacy theory

Legitimacy theory emphasises that firms or organizations persistently observed performing their legitimate functions within the bond, norms and as society expects them (Mulyadi, 2015). The legitimacy theory focuses on proper disclosure of related information to the society and environment to ensure the accomplishment of the social contract taking into consideration the business objective and its future survival. Legitimacy theory assumes a “social contract” exist between the business organisation and the societies (Deegan 2002; Islam & Degan, 2008). The legitimacy theory considers the society in totality with less or no emphasis on individuals (Deegan 2002; Bataeva (2018). The theory examines the relationship between the firm and society as a whole. Companies are not established in isolation, they need persistent reciprocal relationships with society that they operate (Fernando and Lawrence, 2014).

Legitimacy status operates perfectly when the value system of the firm is consistent with the values of the society of which the organisation is not alien (Islam, 2017). Legitimacy theory depends on the motive of the social contract (Deegan, 2002). Basically, the social contract is contracted between an organization and the society that authorizes the organizations and specifies the manner of conduct to exhibit for operating in their environment (Islam, 2017). However, Deegan further posits it that in any situation where the society is dissatisfied with the activities of an organisation, not complying with the acceptable manner of operation, then the society effectively withdraws the contract to continue its operations. In other words, an organisation suffers the consequences for inability to obey an acceptable manner of conduct in its operations hence will have negative implications on the organization.

Deegan (2002) states further that inability of the firm to comply with the social contract (expectation of the society) will lead to sanctions being imposed by society. Some of these sanctions include; legal restrictions, provision of limited resources and probably reduction of production.

The Relevance of Legitimacy Theory to the Study

The work of Deegan, Rankin and Voght (2000); Deegan (2002) and several others indicate that Legitimacy theory is broadly employed to explain CSR activities of most firms especially in the developed nations. The mandate to operate indicates that the society allows firms or organizations to operate on assumption that firms will be fair, transparent and accountable for its activities beyond legal requirements (Kakabadse, Rozuel & Lee-Davies, 2005). Moir (2001) purports that social contract places responsibility on organizations to the society as society anticipates from the organization. Gehan, Mousa, Naser and Hassan (2015) posit it that the society provides organizations or firms the authority, attributes and legal point to use its available resources. Organizations depend on most resources available in the community being a good or a service. Organisations are allowed to use the available resources in a particular geographical area hence; the society expects that they benefit from the firm for using its resources. Thus, society would expect that, the benefit it gets from the organization will exceed or equal to what the organization is getting from the society. Firms do perform their legitimate function by disclosing CSR activities. (Amien, 2018). Du and Gray (2013) mentioned that most organizations communicate positive CSR activities rather than the giving negative CSR reports.

The relationship of the legitimacy theory to this study is that as firms use the available resources of the society, the firm in return provides the needs of the society which helps to improve the living standard of people and improve their quality of life. Therefore, any time the society sees that a firm is not operating in an acceptable manner, they withdraw the firm from using its resources. This makes firms comply with the society norms in order to continue using the resources to help improve their performance.

Empirical Review

Environmental Dimension of CSR and Financial Performance

The environmental disclosure on firms' annual report is relevant in assessing the impact it has on Corporate Performance (Kuasirikun & Sherer, 2004). This according to Setyorini and Ishak (2012) stipulates that implementation of CSR on environment is in a positive direction to ensure that a proactive mechanism is put in place to conserve the environment. Amponash-Tawiah and Dartey-Baah (2016), used regression analysis to examine the environmental impact on performance of mining firms. The findings show positive relationship between environmental CSR on performance. Similarly, Dartey-Baah, Amponsah-Tawiah and Agbeibor (2015) assess the contribution of CSR activities in Ghana's national development and the results show a significant relationship between environmental CSR and firms performance. Pahuja and Juneja (2013) studied three consecutive years annual reports of 91 large companies in India to determine through multiple regression, how Environmental Dimension Disclosure of these companies could improve business performance. They found a positive relationship between Environmental Disclosure Scores and business performance and conclude that conservation of energy and minimising environmental pollution would undoubtedly lead to improvement of business performance (Pahuja and Juneja, 2013). Similarly, Setyorini and Ishak, (2012) through regression analysis found a direct relationship between environmental dimension and firm size. Moslemany and Etab (2017) use regression analysis to establish the effect of CSR disclosures on financial performance of Egyptian banking industry, their findings revealed that there is an insignificant relationship existed between CSR of environmental dimension and financial performance indicators. The study shows a contrary view to the study done by Shen and Chang.

Menassa (2010) purported that businesses in UK attached importance of CSR to environmental activities. Firms operating in UK give attention to pollution, proper disposal of waste, energy conservation, emission of gas and other issues that deal with the environment using CSR. Their study established a weak relationship between environmental CSR and firm's financial performance. Menassa used Earnings per share as a proxy in that study. There were flaws of that study because, the study failed to look at the market-based measure as one of the best measures to estimate the true value or cost by considering some levels of strategies that would have been better than EPS as a proxy.

Magness (2006) studies CSR on financial performance and environmental dimension of some mining industries in Canada. The researcher employed regression analysis to assess environmental information presented in the annual report of a mining industry as a result of a serious accident. The result of the study showed no relationship between information pertaining to the environment and the financial performance of that firm.

Studies conducted by Mc Williams and Siegel (2000) on CSR and financial performance in addressing inconsistencies existed between CSR and financial performance. The study found that CSR has no impact on financial performance despite the inconsistencies. Also, Margolis, Elfenbein and Walsh, (2007) through meta-analysis studied 167 research works that investigated the effect of CSR on performance. They reported that the overall relationship of CSR on financial performance was positive but the relationship was weak.

Eccles and Serafeim (2013) using matched sample methodology to assess the impact of CSR on financial performance of firms. The results of that study shows that sustainable organisations who inculcate social and environmental activities in their strategic decision plan and model voluntarily, are able to take advantage over their competitors, hence, they perform better than their low sustainable firms over duration of eighteen years in the stock market.

Wei, Shen, Zhou and Li (2017) conducted a study to investigate how environmental activities impacted on the financial performance of firms. The results from that study show a positive relationship between environmental performance and financial performance. Similarly, Dixon-Fowler, Ellstrand and Johnson (2017) and Slater (2016) assess the relationship existed between the corporate environmental information (CEI) and corporate financial performance (CFP). Through a meta-analytic review of CEI–CFP literature, they identified environmental information and firm size as moderators to establish the relationship between CEI and CFP. The findings concluded that environmental information strongly impacted on market-based measures. More so, Purnomo and Widianingsih (2012) investigated the influence of environmental dimension of CSR on performance of firms listed on the Indonesia stock exchange. Pumomo and Widianingsih sampled ten firms operating under; chemical, cement, mining, pharmaceutical, pulp and paper sectors with data spanning from 2006-2010 and 50 observation were made. They also used multiple regression and moderated regression analysis and the results were that, environmental performance is positively influenced on financial performance of companies listed on Indonesia stock market.

The studies on CSR conducted by some researchers occurred in corporate sustainability reports. This presents bias disclosure because of deficiency of organisations' relation mechanism which only shows organisation's favourable presentation of CSR and firms operations (Butz & Pictet, 2008). The environmental dimension of CSR and firms' financial performance can be measured using disclosure score as one of the most appropriate indexes to enable easiest identification of CSR to help imbedded with in-depth knowledge to enhance better understanding of inculcating CSR programmes in accordance with the firms' strategy and objective to ensure accomplishment of long term growth and this appeared in most firms CSR reports (Davis & Stephenson, 2006).

Even though, the concept had not been cleared in the minds of many researchers. Zubelzu, Andicoechea, Alvarez and Herassaizarbitoria (2014) argued that for effective monitoring of environmental, social and corporate governance of a firm, it is necessary to adopt to scoring CSR activities perform by firms and dissemination of relevant information on environmental, social and corporate governance to the potential investors to help them make an informed decision after a critical assessment of risk and opportunities associated with the firm. They added further that in scoring individual components or dimensions like environmental activities is one of the best means in scoring how a firm has been performed.

Several arguments have been raised on environmental disclosure in business practices which has generated a lot of discussions in recent times in relation to the performance of organizations (Haninum, Lindrianasari, Sarumpaet, Agrianti & Gunandi, 2019). Amponsah-Tawiah and Dartey-Baah (2016) carried out a similar study and their findings showed that firms that operate with strong CSR environment do perform better than firms that have weak CSR environment.

Mahoney and Thome (2014) studied the relationship that corporate social performance (CSP) has on financial performance using panel data. The study showed no significant relationship of CSR components of firm on financial performance.

Community Involvement/Social Dimension of CSR and Financial Performance.

One essential component of CSR is the disclosure of community involvement when one wants to rank a business and its performance. According to Nejati and Ghasemi (2012), firms can use several components to assess community involvement disclosure in CSR to help them contribute significantly to the lives of the society. This can be adhered to by considering the beliefs, norms and values of the society and incorporate them into business strategic plan. This might involve charitable donations, supporting education, recreational activities, giving skill training to members of the community to help fight corruption, providing good drinking water, a better medical health care services, providing good roads as good business initiative decisions (Branco & Rodrigues, 2006). It is believed that practicing such CSR brings win- win benefit in business and the society. The society receives their share when firms perform such activities. The reputation of the firm is undoubtedly improved whenever firms engage in several projects in their communities (Davis & Stephenson, 2006). This creates a better relationship between the firm and the society, hence, increasing financial performance of firms.

Amposah-Tawiah (2015), critically looked at the CSR activities and their impact on Ghana's national development, the findings indicate an insignificant impact on the life of the community. Helslin and Roach (2008) contended that when societal beliefs, norms and values are recognised by firms, it encourages stakeholders to show commitment and their readiness to help the firm to succeed. Especially, employees feel better to take initiatives and they participate fully due to the anticipated benefit that the community will gain from the firm.

Lii (2011) uses ROA to assess the influence of some elements in relation to activities that involve the community. The outcome of that study indicates a positive relationship between community involvement dimension and firm's Financial Performance. Lii stresses that the practice of CSR activities fosters good relationship with firms' stakeholders. In effect, it turns to reduce the cost of the branding the firms' image instead of using advertisement and public relations as a tool to achieve their intended business objectives. It could also be argued that such activities help reduce cost of advertisement. An important component of assessing and examining CSR practices on the financial performance of a firm is the use of community involvement disclosure.

Saleh, Zulkifli and Muhamad (2011) contend that there is a significant positive influence of CSR on firms' performance after they have established the relationship between CSR and firms' financial performance of public firms on Malasyian stock market. They make use of two components of CSR dimensions as employees and community involvement. The finding from that study showed a positive relation on financial performance. Similarly, practicing of CSR by firm leads to improvement of financial performance as a study of public firms listed in Malaysia reveals a positive relationship existed between CSR on community involvement and indicators of financial performance (Saleh et al).

Studies done by Maslemany and Etab (2017) on effects of CSR disclosures on financial performance in the banking industry in Egypt reveals insignificant relationship in most of the CSR dimensions with the indicators of firm's financial performance. It could be argued that increasing firms CSR affect firms' financial performance indicators negatively. This presupposes that inculcating CSR into banks come with cost which cannot be attributed with sufficient returns from practicing CSR activities in the short run. CSR has several benefits to the community and its development (Tsourvakas & Yfantidou, 2018). He stresses further that CSR is a vibrant force for employees' engagement and in US the stature of companies in community is second to none in terms of employee engagement whiles companies' reputation is for engaging in CSR practices is placed at the top ten (10) drivers. The outcome of that study shows a positive relationship between community involvement initiative and the financial performance.

Chisanga (2018) stipulates that the direct and indirect benefits accrue to community due to the social commitment made by firms have some effects. One of them is to share the negative effects because of industrialisation. This relates to increase conscience-looked at marketplaces leading to more ethical business process. The study showed that vehicles in UK with high emission are levied high road tax. This finally decreases the tax burden of small vehicle owners.

Practicing corporate social responsibility activities in the community by donating, providing good drinking water, supporting education, skill training and providing for the disable helps improve the quality of life of people and developing of the community. This comes because of a tie relationship established between the firms and the community. Engaging corporate social responsibility programmes in the community make public think beyond the general perception that firms only exist just to provide employment to people and produce abundantly to meet the demands of consumers. This helps to ensure that the community and firms are harmonized. This is seen as a social capital to help develop the community. Studies done by Chisanga (2018) posits that firms that practice CSR in their community is given a higher reputation which makes them take advantage of their status as being identified as an attractive employer that continues to show commitment to its potential employees. It also came to light in that study that employees are motivated when they realise their firm commitment towards socially responsibility is more favourable. This calls for positive attitude in areas that come with better performance. Hence, ensuring that complaint by customers is urgently attended to without any delay the outcome of that study revealed no significant relationship between community involvement and firm's performance.

Employees are one of the key factors to bring survival of their organizations. Chisanga (2018) observes that as employees get support from their senior management in relation to their innovative ideas, then, it motivates employees to be more loyal to the company. This can be affirmed that there is a correlation between the success of companies in the sight of the market and it is influenced by the ability of the firm to bring on board its innovative ideas and how the firm is perceived by its employees. This eventually leads to community development as the community perceives the firm as an essential and an integral part of economic asset in the community to ensure effective development. It can also be argued that the establishment of firms in the community brings transfer of technology.

Most multi-national companies have their facilities and assets in other countries other than their home country and having a better relationship with the community in which they are located. The Multi-national companies are able to transfer their technology to the host nation especially when they have interest on CSR and also the community that they are situated (Chisanga, 2018). However, such multi-national companies ensure proper coordination of their management globally at the centralised head office. The results indicate no relationship between CID and financial performance.

Barton (2007) examines the sustainability of development through CSR activities that a firm places on the community in which it operates. The results reveal a significant improvement in the performance of firms. Admittedly, the well-being of the people in the community significantly improved as their standard of living improved significantly. According to Chisanga (2018), a good relationship existed between firms and communities are seen as a component of engaging in CSR leading to community development which eventually brings sustainable development. Engaging in CSR activities help the organisation and impoverished community.

The engagement of CSR activities in communities strives to alleviate poverty. Most firms in Malaysia responded to the appeal by the government in the effort to impoverish the community and to improve their livelihoods and this projected the image of the firms involved (SFSB, 2009). It could be clearly deduced that, the publicity aspect of the programme was from the media company and assisted by its proud audience. The rationale behind execution of that programme was to transform the poor, helpless and the less privilege people in the community. The idea could also be observed as an innovative strategy to attract most companies to help the government to alleviate poverty in such communities and ensuring development of those communities that could have been difficult for the state alone to have fought.

This presupposes that any one that buys a product from Faiza automatically ends up contributing to help alleviate poverty of the community. Intel (2009) revealed that implementation of CSR by technological firms does not only help to accomplish the stated objectives of the firm but a significant benefit to the community in total. Intel was able to offer education to members in the community to use technology to curtail crime in the community and to fish out the perpetrators of crime. The findings prove that there is a positive relationship existed between community involvement dimension and financial performance.

In USA, Intel and IBM backed the department of police who was under-staffed in dealing with the crime rate by installing cameras with video ability in areas perceived to be of high crime rate. Firms in Europe are very cautious in dealing with sustainable development. The system they have developed deals with economic, social and environmental objectives set to be accomplished by firms. Isourvakas and Yfantidou (2018) developed a method to examine the perception of employee on sustainable business practices. The motive was to ensure that firms behave ethically and show their commitment to the development of the economy while ensuring that lives of workforce is improved as well as the families and the community. Perrin used indexes by considering five important features as; awareness and perceived importance among employees, employee sustainable behaviours, social and performance of the community, environmental performance and ethical and legal performance. The results indicate an insignificant positive relationship between community involvement and financial performance.

Human Resource Dimension of CSR and Financial Performance

The intellectual prosperity of every organization is its Human Resource base. From the resource- based stand point (RBS), the reputation and the financial performance can be improved upon when CSR activities are implemented and executed effectively though the use of the intellectual aspect of the business that does with the Human Resource (intellectuals and Skilled Employees) that emanate from the firm (Skudiene & Auruskeviciene, 2012).

Criso'stomo, Freire and Vasconcellis (2011) carried a study on CSR in relation to Human Resource and found a positive relationship between Human Resource dimension and CFP. Also the study found a negative effect of social action in relation to employees on CFP. The general idea is that whenever employees are badly treated, there is no motivation to show commitment to employers hence, decreasing the level of productivity which affects the financial performance of the firm.

Menassa (2010) posited that an aspect of CSR that deals with Human Resource is associated with providing high financial performance and also leading to effectiveness in the organisation. Branco and Rodrigues (2006) carried out a similar study and found out that Human Resource Dimension of CSR ensures commitment, dedication, motivation and places loyalty on the part of employees and hence, develop the ability of employees and the firm resources internally. Their results prove a positive relationship between human resource and the financial performance of firms.

Skudiene and Auruskeviciene (2012) pointed out that internally employees show commitment and loyalty and also participate fully in CSR activities to help achieve the firm goals without focusing on benefits that might come from extrinsic rewards, instead, the good mentality they have for the firm engaged their services. It could be argued further that the continuous responsible training offers to the employees helps to curtail turnover and absenteeism of the employees. The results also saw a positive relationship between human resource and FP.

Guadamillas-Gomez and Donate- Manzanares (2018) showed explicitly clear, that one ethical dimensions of most decisions taken by firms involved Human Resource development. They contended that for the sake of quality and an appreciable investment, there should be appropriate policy and good working conditions like providing a better health care, ensuring employee safety, payment of appreciable remuneration, pension and gratuity, quality training, employees' welfare policy. The policies help to avoid problems that could have escalated such as labour cost, absenteeism, dishonesty and employees quite (Samy, Odelanilin & Bampton, 2010).

Some scholars have tried to demonstrate further that employees' social responsibility established in the business must incorporate an appreciable policy of good moral, norms and values with employees that necessitate for proper recruitment and also to ensure retention of hardworking employees to avoid quitting from the organisation (Aguilera et al., 2007).

Galbreath (2009) conducted a study on integrating corporate social responsibility into strategic decision through a well-developed framework which indicates that CSR can be linked to the strategic plan. The study outlines an approach of using CSR in six dimensions of firm's strategy. The study found a positive significant relationship between human resource and FP. Fapohunda (2015) looks at the effect of CSR on human resource management system. The findings indicate a significant relationship between CSR and employees' retention. This portrays that employees prefer to work in organisations that practice high CSR than organisations that engages less CSR.

According to Dupont, Ferauge and Giuliano (2013), integrating CSR in organisation's policy must actively involve employees at the work place and to help attract quality skilled personnel. They argue that to attain a desirable result for integrating CSR and HRM in an organisation. The human resource department must be influential in dealing with human capital investment, the health status and safety of employee attracts and helps retain qualified personnel in the organisation. Suarez (2019) posits that HRM is a powerful force to enable an organisation to behave well as being accountable to their actions. Oghodo (2010) stipulates that HRM might offer the needed help to enhance the department in charge of CSR to perform creditably within the organisation. The outcome in that study found to be positive in relation to human resource dimension and financial performance.

Beaupre et al. (2008) believe that CSR is a tool to highlight on social reason of the organisation. This means, it enhances the reputation of the organisation, commitment level and employees' loyalty are enhanced there by placing a high-quality working condition for employees. It is therefore observed that implementing CSR in the organisation must benefit the employees hence; employees must be trained and given the necessary support and remuneration.

Products and Customers Dimension of CSR and Financial Performance

One of the dimensions which has not been given much attention in Ghana's CSR studies is products and customers disclosure. The curviest of this area of CSR motivates businesses to dwell much attention in ethical issues and proper practices in relation to the products, customers and services provided by firms to attain expected standard in the market arena (Galbreath, 2009). Mohammed and Rashid (2018) stressed on the essence of investing in a quality of a product, product innovation satisfying customers' desire, satisfying customers who are physically challenged and ensuring compliance to the ethics and the laws. The result was positively related to the product and customer and financial performance.

Menassa (2010) mentioned that businesses operating across the globe have incorporated other values like emotional, social and functional to its targeted customers. According to Green and Peloza (2011), corporate social responsibility creates value for consumers. Green and Peloza reported that CSR reveals itself and determines consumer assistance. They added that CSR offers functional values to consumers. Each value improves or reduces the overall value for consumers. The findings proved a positive significant relationship between product or customer and financial performance. It could be argue that any sudden changes in a firm's attention from the identified components of values associated with the business can either positively or negatively affect the value of the firm's products.

The impact of firm's CSR can be observed based on attention given to the firm's products and services. When customers give positive attention to a firm's CSR activity then, they will turn to embrace the firm by patronising products of the firm and giving recognition to the image of the firms' performance (Joshi & Gao, 2009). Mahoney and Thome (2014) used empirical studies from public companies in Canada to ascertain the relationship between CSR and Firms performance. In that study, a panel data was used and the outcome of the study indicates no significant relationship existed between CSR measures and performance measures. Also, the study saw a positive effect between environmental and customer activities and firm's financial performance.

The firms' performance can be improved significantly when the firm engages in CSR activities and ensuring proper implementation of those social projects that attach economic value to the products and services, and to ensure dissemination of relevant information to the potential customers and offer them a fair price to meet customers' expectations (Skudiene & Auruskeviciene, 2012). The study revealed that the relationship existed between products and a customer was positively related to the financial performance.

Contro variable

Company size

Usman and Amran (2015) use firm size as a proxy to analyse the impact it has on the performance of firms listed on Nigeria Stock Exchange using a panel data, the results indicate a significant impact on firms' performance. Also, Crisostomo, Freire and Vasconcello (2011) and Size (2019) posit that firm size is an essential element of control variable as smaller firms might be constrained by little infrastructural capacity which makes it difficult to sustain in performing CSR activities as compared to larger firms with larger infrastructural facilities and higher cash inflows. Joshi and Gao (2009), Pahuja and Janeja (2013) affirm the influence of firm size on social and environmental disclosure in the annual report.

Firms' age

According to Akben-Selcuk (2016), older firms are better to engage in innovation, productivity and risk-taking in CSR activities giving them more profit over the younger firms, hence improving their financial performance.

Also, Trencansky and Tsaparlidis (2014) examine the effect of company' age size and the type of industry on the level of CSR. The findings show that firms' age is positively related to the performance of the firm.

Conceptual Framework

The conceptual framework illustrated below was created based on available literature for the study and the variables employed in this current study. This study conceptualizes CSR with independent variables as; Environmental dimension, Community Involvement dimension, Human Resource dimension and Product/Customer dimension. The identified variables are measured with the use of a construct. The performance, the dependent variable is measured based on accounting measure and market measure. Return on Assets (ROA) is used as accounting based measure while a Tobin's Q is used as market based measure.

According to Grant and Osanloo (2014), a conceptual framework is used to describe the relationship that exist between the main concept of a study that shows the systematic arrangement of concept to give a broader picture or display how ideas in a study relates to one another.

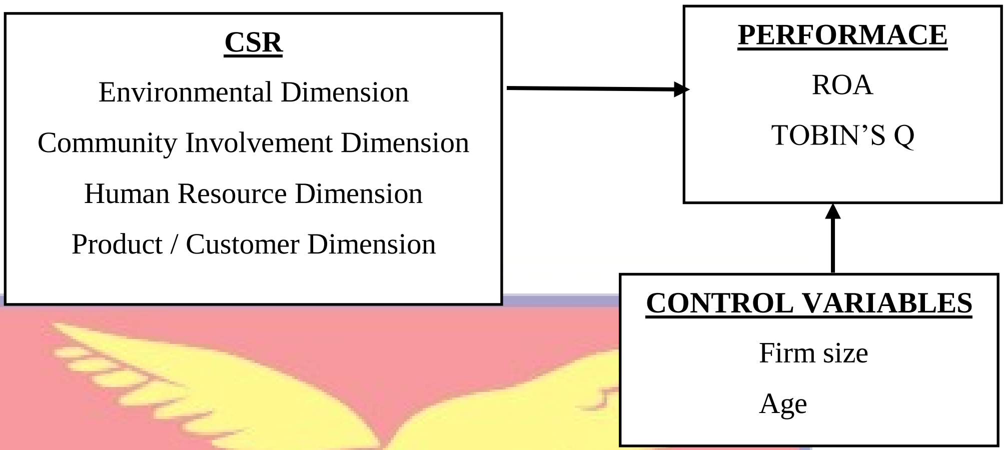

Figure 1: Conceptual Framework

Source: Author's Construct (2021).

The conceptual framework above exhibits the relationship established between CSR, the independent variable and performance being the dependent variable of the firms listed on GSE. The stakeholder theory and legitimacy theory explained the relationship. The control variables used for the study are firm size and age. From figure 1, the box with CSR is the independent variable; performance represents the dependent variable with its corresponding measurement.

Chapter Summary

This chapter first reviewed the theories employed for the study. The two theories employed for the study were the stakeholder theory and the legitimacy theory. The chapter explained vividly the stakeholder theory and the legitimacy theory and their relevance to the study were also explained. The empirical review was also done on environmental dimension of CSR and financial performance, community involvement dimension of CSR and financial performance, human resource dimension of CSR and financial performance, and products/customers dimension of CSR and financial performance. The final aspect of this chapter dealt with the conceptual framework that highlighted on the variables used.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter dwells on the logical order employed to explain Corporate Social Responsibility and performance of firms listed on the GSE. The chapter again deals with the research paradigm, research design, research approach, definitions, source of data and measurement of variables used, model specifications and justifications as well as methods used to process and analyse the data.

Research Paradigm

Hallebone and Priest (2008) state that research paradigm shows the conceptual framework that a community of researchers share which gives them the convenient model to examine problem and hence enabling them to find solution to address the problem in line with the purpose, context and concentrates on the research work. This study follows the positivism research paradigm. Saunders, Lewis and Thomhill (2012) stipulate that the approach of positivist in scientific research is made of the beliefs of what is knowable and an acceptable knowledge. Since the social reality can be observed means the outcome of the phenomenon studied can be quantified and the outcome of the research work can also be presented quantitatively.

This study employed positivism research paradigm because, the study has developed hypotheses based on the objectives and theories which will help the researcher to adopt quantitative approach. The data collected were systematically analysed to help establish any relationship existed among variables through the use of statistical test of significant by either accepting or rejecting the hypotheses formulated in order to affirm whether or not practicing CSR by firms would enable them improve upon their financial performance.

Research Design

According to Saunders, Lewis and Thomhill (2012), research design is a guiding framework that helps to develop and implement structure of the studied variables to address the objectives under the study. They explained further that research design is the basis for collecting important data that minimizes cost and effort. The study employs an explanatory research design which the type of research conducted on a problem not well researched before which calls for priorities to generates operational definitions to give a suitable researched model. It is also used to explain an aspect of a study in detailed. An exploratory research is carried out to deal with a problem that was not clearly investigated. In addition, it helps examine priorities and well developed operational definitions in order to enhance the final research design, method of collecting data and selection of subject.

This study uses an explanatory research design. Saunders, Lewis and Tormhill (2012) posited that empirical studies used to establish the cause and effect relationship between variables is referred as explanatory. Therefore, an explanatory research design was adopted to explain the relationship between the environmental dimension of CSR on financial performance, community involvement dimension of CSR on financial performance, human resource dimension of CSR on financial performance and product/customer dimension of CSR on financial performance of listed firms on the GSE.

Based on the purpose and objectives of the study, an explanatory research approached was used because the objectives sought to examine the relationship between the regressors and regressand in the model developed. The objectives also demanded the test of hypothesis that; there is no significant relationship between CSR and performance of listed firm on the GSE. This means the CSR variables are used to predict the performance of firms listed on the GSE.

Research Approach

There are three forms of research approach and they are; qualitative, quantitative and mixed research approach (Creswell, 2014). According to DeFranzo (2011), qualitative research approach is deployed to help develop hypotheses for potential quantitative research. Quantitative research approach is employed to quantify the problem in other to generate numerical data which can be processed into usable statistics (DeFranzo, 2011). The mixed research approach combines both qualitative approach and quantitative approach (Creswell et al, 2017).

To accomplish the objectives of the study, a quantitative research design approach was used. According to Nyarku and Ayekple (2019), quantitative research gives deductive approach that confirms, validates and test hypotheses of a theory (here, stakeholder and legitimate theories).

Model Specification

Three types of models can be employed in quantitative analysis of financial problem. These are; time series, cross-sectional and panel model. These models are developed upon the properties of the data collected, time series, cross-sectional and panel data. The study employed panel data. Panel data uses the characteristics of cross - sectional data and time series data (Alotaibi, Edwum-Fotwe & Prince, 2019). This means that when a set of data used for a study considers more than one unit over a given time frame, then panel data is more appropriate for that study. The study observation involves two main features; a cross-sectional component, shown with subscript (i) and a times series component, illustrated with subscript (t). This is essential on the premise that this study seeks to collect data on CSR of firms listed on the Ghana stock exchange (GSE) and their performance. This means the study reflects multiple units of listed firms. All the listed firms on the GSE were considered for the study but the number was scaled down to twenty firms and times series from 2010 to 2016 of each unit. The selection of the firms and the time period were based on the data availability. This technique employed will help to address the objectives of the study and tackle more complex problems than it being time series or cross-sectional analysis.

The theoretical review establishes the relationship between CSR and performance. In relation to the variables and explanations given, the general model for the study is based on existing literature and is illustrated below.

$$PER_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 CID_{it} + \beta_3 HRD_{it} + \beta_4 PCD_{it} + \beta_5 FMSIZE_{it} + \beta_6 FMAGE_{it} + \mu_{it} \quad (1)$$

The equation can be explained as:

PER = Performance (measured using ROA and TOBIN'S Q).

ED = Environmental Dimension of CSR (environmental policy, environmental concerns, control of air pollution, control of water pollution, waste recycling and environmental education).

CID = Community Involvement Dimension of CSR (donations, fighting corruption, providing for the disable, supply of water, skill training, providing recreational facilities and awarding scholarships).

HRD = Human Resource Dimension of CSR (dissemination of information to the employees, health, safety, welfare, remuneration, engagement, pension and gratuity).

PCD = Product/Customer Dimension of CSR (product quality, innovation, customer satisfaction, customer satisfaction, customer education and compliance with business ethics)

FMSIZE= Firm Size

FMAGE = Firm Age

Brown (2013) posits that Return on Asset is one of the most effective financial measurements of firm's performance. Putting Return on Asset as a measure of a firm's performance as illustrated in the general model given above, then, the empirical model of the specification would be as follows:

$$ROA_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 CID_{it} + \beta_3 HRD_{it} + \beta_4 PCD_{it} + \beta_5 FMSIZE_{it} + \beta_6 FMAGE_{it} + \mu_{it} \quad (2)$$

Substituting TOBIN'S Q as a measure of a firm's performance written in the general model shown above, the new model will be as follows:

$$TOBIN'S\ Q = \beta_0 + \beta_1 ED_{it} + \beta_2 CID_{it} + \beta_3 HRD_{it} + \beta_4 PCD_{it} + \beta_5 FMSIZE_{it} + \beta_6 FMAGE_{it} + \mu_{it} \quad (3)$$

Data Source

The study used secondary source of data due to the variables considered (environmental dimension, community involvement dimension, human resource dimension, product or customer dimension, performance and the control variables). The identified variables are considered secondary simply because they are already in existence. Corporate Social Responsibility is the regressor and Firms performance the regressand and the control variables as well (that is Firm Size and Age). The variables employed in the model are based on literature reviewed on the topic, stakeholders' theory and legitimacy theory as whether they are more appropriate in the model in statistical sense.

The main source of data is secondary data taken from the audited annual report of firms in the chairman's report. The study considered all the listed firms on the Ghana Stock Exchange from 2010 to2016 which numbered 38 for the period of 7 years giving 140 observations. The purpose is to verify the existed relationship between the CSR dimensions pertaining to listed firms and their performance. The reason for using the annual reports and the financial statement of listed firms is due to the fact that they are provided yearly and are available to the general public. Again, they are prepared as required by International Financial Reporting Standards (IFRS) and audited by internal and external auditors. According to Mwangi and Jerotich (2013), listed firms on Stock Exchanges are required by law to publish their accounts in yearly basis. Any firm that goes contrary faces the consequences of being delisting. Using annual reports and financial statement places reliance and further support as postulated by several researchers (Mwangi & Jerotich, 2013). Twenty listed firms were used A check list was used to help screen firms based on when the firms were incorporated and data availability. The study collected annual series data for the duration of seven years spanning from 2010 to 2016. The decision for this period is informed by the data availability and the current economic situation prevailing. The study also used auditors annual report from the firms' website and the data on performance and the control variables were collected from Ghana Stock Exchange market report.

Definition, Justification and Measurement of Variables

The purpose of the study examines the effect of Corporate Social Responsibility on the financial performance of listed firms on the Ghana Stock Exchange. Observing from the research objective, the firm's performance is used as the dependable variable while the independent variable being the CSR which has – Environmental dimension, Community Involvement dimension, Human Resource dimension and Product or Customer dimension. The variables were chosen based on theories and literature. Table 1 depicts the measurement and the operational definition of the variables used.

Table 1: Description of variables, measurement and data source.

Variables	Measurement	Source of Data
Independent Variables:		
ED	Dammy variable- (Environmental policy, Environmental concerns, Waste recycling, control of Air pollution, water pollution, Environmental education)	Annual Report, 2010 to 2016
CID	dummy variable (donations, fighting corruption, Supporting disable, supporting Education, supply of water, Health care, skill training, recreational Facilities and awarding scholarships)	Annual Report, 2010 to 2016
HRD	Dummy variable – (flow of information to employees, Emplyees' health, safety, welfare, Training, remuneration, employees' engagement, pension schemes and gratuity).	Annual Report, 2010 to 2016
PCD	dummy variable - (product quality, innovation, Customer satisfaction, customer education, compliance with business ethics	Annual Report, 2010 to 2016

TABLE 1: CONTINUED
Dependent Variable:

Firm's Performance-		
ROA	Net Profit after Tax Divided by Total Asset	Annual Report, 2010 to 2016
TOBIN'S Q	Ratio of market value of equity over the book value of equity	Audited annual report, 2010 to 2016
Control Variables:		
Firm Size	Natural Log of total asset	Audited annual report, 2010 to 2016
Firm Age	Number of years since Incorporation to the year 2016 as data observation.	Audited annual report 2010 to 2016

Source: Developed from Literature (2021).

ED- Environmental dimension, CID- Community Involvement dimension, HRD- Human Resource dimension, PCD – Product/Customer dimension, ROA- Return on Assets, Tobin's Q (TQ).

Estimation Technique

This study sought to examine the effect of Corporate Social Responsibility on the financial performance of listed firms on the Ghana Stock Exchange (GSE) with data that span from 2010 to 2016. This study employed panel regression model as the estimation technique. The estimation techniques mostly employed in panel data regression are; Pooled Ordinary Least Square (OLS), fixed effect and random effect models. Even though, OLS is most widely adopted as a benchmark to estimate panel data regressions. However, the fixed effect and the random effect are used based on Hausman test. This current study adopted fixed effect and random effect models as panel regression estimation technique for the study. This is because the fixed effect and the random effect models are more preferable to the pooled OLS due to the fact that the fixed effect and the random effect look at the individual heterogeneity that gives more data variation and presents less collinearity but more degree of freedom (Chris, 2008).

Data Analysis Tool

For this study to perform a better analysis Stata version 14.0 statistical package was used for the data processing and the data processing tool gives the summary of the findings and presents the findings in tables and in figures. The analytical tool deployed to analyse the data was regression because the study establishes the relationship between variables.

Chapter Summary

This chapter looks at the research methods employed to conduct this study. This study deployed positivism research paradigm and quantitative research approach. In addition, the study used the explanatory research design to explain the relationship between variables of which the regressor predicted the regresand. The study sampled all listed firms in Ghana spanning, 2010 to 2016. Also, the study developed a model to explain the relationship among the variables used. Finally, Stata version 14.0 was employed as an analytical tool to run the analysis.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter centres on the results of the analysis and discusses it with relevant literature. It touches first on the summary statistics, and furthers on to discuss the correlation matrix and variance inflation factor (VIF) as tests for the presence of multi-collinearity among regressors, and finally estimates the fixed effects panel regression to help explain the cause and effect relationship existed between variables of interest.

Summary Statistics

The summary statistics display the number of observations, the mean, standard deviation, minimum and maximum values of the observations of all variables - dependent, independent and control variables – used in the study. The results of the summary statistics have been presented in Table 2.

Table 2: Descriptive Statistics of Variables

VARIABLES	N	mean	Mode	Sd	Min	Max
ROA	140	0.130		1.097	-5.649	5.900
TOBINSQ	135	0.966		1.895	0.000965	18.35
ED	140	0.314	0	0.466	0	1
CID	140	0.350	0	0.479	0	1
HRD	140	0.521	1	0.501	0	1
PCD	140	0.307	0	0.463	0	1
AGE	140	14.45		6.223	2	25
FIRMSIZE	133	5.108		1.058	2.509	6.904

Source: Field Survey (2021)

ED – environmental dimension, CID – community involvement dimension, HRD – human resource dimension, PCD – product customer dimension, AGE – age of the firm, ROA – return on asset, Tobin's Q

From Table 2, the mean value of ROA observations was 0.130 with a standard deviation of 1.097, which denotes that on the average, firms listed on the stock exchange market generate 13 percent of returns on invested assets. The relatively higher standard deviation indicates that only a few of the ROA's observations are clustered around the mean observation. This wide dispersion is also vindicated by the minimum and maximum observations of 5.649 and 5.900 respectively.

The other measure of performance, TOBINSQ, which also measures market value of the listed firms, had a mean observation of 0.966 with a standard deviation of 1.895, implying that on the average, the market value of listed firms' physical assets is a bit lower than the replacement value. This implies that listed firms' stocks are slightly undervalued. However, the higher standard deviation, coupled with the wide variation between the minimum and maximum observation of 0.000965 and 18.35 respectively indicates that the mean observation may not be true for most of the firms and thus not all firms may have undervalued stock.

From Table 2, the modal value of environmental dimension (ED) is 0, denoting that most of the listed firms in Ghana do not practice corporate social responsibility with regards to environmental dimension. Thus, it can be concluded that only a few of listed firms in Ghana engage in environmental dimension of corporate social responsibility. Similarly, both community involvement dimension (CID) of CSR and product/customer dimension (PCD) of CSR recorded a modal observation of 0, which equally imply that only few of the listed firms engaged in CSR with regards to CID and PCD. Thus, most of the listed firms in Ghana do not engage in CSR in terms of CID and PCD.

On the other hand, it can be inferred from Table 3 that human resources dimension (HRD) of CSR recorded a modal observation of 1. This indicates that CSR in terms of HRD was rife among the listed firms in Ghana. Thus, most of the listed firms in Ghana engage in human resource dimension of CSR. As Branco and Rodrigues (2006) discovered, CSR in terms of human resource dimension results in employees' commitment, motivation and loyalty, and thus listed firms in Ghana must have high penchant for pursuing human resource dimension of CSR in order to take advantage of the aforementioned benefits.

From Table 2, the mean AGE of listed firms was 14.45 with a standard deviation of 6.223. Thus on the average, listed firms in Ghana are aged 14 years. The lower standard deviation means that there is a little dispersion of the observations in AGE from the mean age, thus the mean age is quite a representative of the observations in AGE. FIRM SIZE was also measured using the log of assets shown a mean observation of 5.108 with a lower standard deviation of 1.058 denoting that on average, size of listed firms in Ghana is quite a true reflection of the observations in FIRM SIZE. Besides, the closer of the mean observation (5.108) to the maximum observation (6.904) shows that most of the listed firms are large in size as measured by their invested assets.

Corporate Social Responsibility on Performance of Listed Firms in Ghana

The purpose of the study was to examine how corporate social responsibility affected the performance of listed firms in Ghana. In accomplishing this purpose, the study relied on panel least square regression to assess the cause and effect relationship existed between variables of corporate social responsibility on the performance of listed firms in Ghana. Before the panel regression was carried out, there was the need to undertake some preliminary test to authenticate the appropriateness of conducting the regression analysis and the correct model to employ for the regression analysis. The preliminary tests carried out were test for the existence of multi-collinearity and the Hausman test for fixed and random effect models.

Test for Multi-Collinearity

The success of multiple linear regression depends on the ability of the model to rule out the existence of high collinearity among the regressors (multi-collinearity), as collinearity between or among the regressors results in inflated variance of the dependent variables and makes predictability based on the model difficult. The first step usually conducted to verify the existence or non–existence of multi-collinearity is to conduct a pairwise correlation matrix, which will show the correlation coefficients with the associated directions. In this study, every correlation coefficients above the threshold of 0.5 will be suggestive of high collinearity and if this exists between any of the regressors, the study will rely on variance inflation factor (VIF) to check how much the high collinearity inflates the variance of the dependent variable, before a variable will be omitted or not from among the regressors.

A close examination of correlation matrix shows no problem with the multicollinearity in the empirical specification and therefore the explanation variables do not show correlation coefficient of more than 0.8 (Adam,2015).

Table 3: Pearson Pairwise Correlation Matrix

	ROA	LnTOBINSQ	ED	CID	HRD	PCD	FIRMSIZE	AGE
ROA	1							
LnTOBINSQ	-0.172	1						
ED	-0.0359	0.396***	1					
CID	-0.0476	0.294***	0.657***	1				
HRD	-0.236**	0.124	0.629***	0.590***	1			
PCD	-0.109	0.346***	0.665***	0.695***	0.383***	1		
FIRMSIZE	0.349***	-0.295***	0.218*	0.305***	0.0480	0.302***	1	
AGE	-0.279**	0.0601	0.266**	0.171	0.354***	0.227**	-0.000971	1

Source: Field Survey, (2021).

ROA=Return on Asset, LnTobin's Q =log of Tobin's Q, ED = environmental dimension of CSR, CID = community involvement dimension of CSR, HRD = human resource dimension of CSR, PCD = product/customer dimension of CSR, FIRMSIZE = the size of the firm as proxy by log of asset, AGE = age of the firm from year of incorporation to 2016.

The results presented in Table 3 reveal that there exist no significant relationship between the dependent variables, ROA and TOBINSQ. This means that an increase or decrease in ROA does not correspond to an increase or decrease in TOBINSQ. The results also reveals that ROA is significantly negatively associated with HRD (-0.236) and AGE (-0.279), implying that growth in ROA results from a decreased engagement in HRD. Besides, as listed firms grow, their ROA dwindle. More so, ROA was found to be positively related with FIRM SIZE at 1% level of significance. This shows that increase in the size of listed firms in Ghana was associated with corresponding increase in ROA and vice-versa. There was no statistically significant association between ROA and ED and CID. Thus, listed firms' engagement in CSR in terms of ED or CID did not in any way impact ROA.

From Table 3, TOBINSQ is significantly positively related to ED (0.396), CID (0.294) and PCD (0.346). This means that listed firms engagement in CSR in terms of ED, CID and PCD translated into high TOBINSQ and vice-versa. The results show a significant negative relationship existed between TOBIN'SQ and FIRM SIZE (-0.295). This denotes that as listed firms grow in size, their market value dwindles. Thus while the size of listed firms improved their financial performance measured by ROA, their market performance measured by TOBIN'SQ decreased with increase in size of listed firms. HRD and AGE of listed firms did not affect TOBINSQ as their correlation coefficients were not statistically significant.

Worthy of note is the significantly high correlation between the regressors ED and CID (0.657), ED and HRD (0.629), ED and PCD (0.665), CID and HRD (0.590), CID and PCD (0.695). Since the coefficients are all greater than 0.5, there may be the problem of multi-collinearity and the resultant inflationary variance of the dependent variable.

The study thus relied on the VIF test to decide as to whether or not the high collinearity between regressors could lead to an inflation of the variance of the dependent variable, which therefore justifies the omission of those regressors. It is observed that if the pair-wise or zero-order correlation coefficient between two regressors is high, as noted between some regressors, then multicollinearity may be a serious problem (Amankwa, 2014). However, Gaither,Austin and Schulez (2018) argued that high level of correlation between regressors is essential but not sufficient condition for the existence of multicollinearity, making VIF test a necessary inclusion. In testing for the variance inflation as a result of multi-collinearity, the rule is that any value of VIF in excess of 10.00 shows the existence of high multicollinearity and high variance inflation (Hair, Anderson, Tatham & William, 1995) and thus such variable should be omitted. Table 5 presents the results of the variance inflation factor (VIF).

Table 4: Results of Variance Inflation Factor (VIF) Analysis

Variable	VIF	1/VIF
CID	2.76	0.362420
ED	2.60	0.384674
PCD	2.51	0.397872
HRD	2.15	0.464323
AGE	1.21	0.828493
FIRMSIZE	1.15	0.866527
Mean VIF	2.06	

Source: Field Survey, (2021)

VIF = variance inflation factor, CID = community involvement dimension, ED = environmental dimension, PCD = product customer dimension, HRD = human resource dimension, AGE = age of the firm, FIRMSIZE = firm size as a proxy by log of asset.

The results presented in Table 4 reveals that none of the explanatory variables had a VIF in excess of the maximum threshold of 10.00. The mean VIF (2.06) was also far lower than the maximum threshold of 10.00. This proves that multi-collinearity is not a problem for the regression analysis and thus we can employ the explanatory variables in the multiple linear regression at the same time without tampering with results.

Testing for the efficiency Model between Fixed and Random Effects

Another important preliminary test for panel regression is the test for the right or more appropriate analytical model between the use of fixed effects model and random effects model. This test was thus carried out using the Hausman (1978) specification test. The Hausman specification test evaluates the right model between fixed and random effects against the null hypothesis that the random effect is more preferable to the fixed effect model. In testing this hypothesis, the rule is that as the probability value falls lower than the alpha (i.e. $p < 0.05$), reject the null hypothesis in favour of the alternative hypothesis, which deems the fixed effect model is more appropriate for running the panel regression. Table 5 and Table 6 display the results of the Hausman test with the accompanying significant values for each of the two regression models with two different dependent variables (ROA and TOBINSQ).

Table 5: Hausman Test between Fixed and Random Effects for ROA

	Coefficients			
Variable	Fixed	Random	Difference	S.E.
ED	.1259277	.2741839	-.1482562	.4251301
CID	.3730779	.1031312	.2699466	.1906569
HRD	-.5087661	-.5233025	.0145364	.0000000
PCD	-.3911435	-.2988853	-.0922582	.0781978
AGE	-.1662836	-.0559115	-.1103722	.0300792
FIRMSIZE	1.767065	.7552064	1.011858	.2280948

chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 20.98

Prob>chi2 = 0.0019

Source: Field Survey, (2021). ED = environmental dimension, CID = community involvement dimension, PCD = product customer dimension, HRD = human resource dimension, AGE = age of the firm, FIRMSIZE = firm size as a proxy by log of asset.

The results displayed in Table 5 show a probability value of 0.0019, which is less than the significant level ($p < 0.05$). On the premise of the probability value we reject the null hypothesis in favour of the alternative hypothesis which states that the fixed effect model is the right model to be employed in running the panel regression analysis for the model with ROA as the dependent variable.

Table 6: Hausman Test between Fixed and Random Effects Model for LnTOBINSQ

	Coefficients			
Variable	Fixed	Random	Difference	S.E.
ED	-.541669	.1234004	-.6650694	.2409818
CID	.7774839	.6444484	.1330355	.0860893
HRD	-.0794828	-.1126245	.0331417	.
PCD	. 3346818	.372702	-.0380201	.
AGE	. 0129486	-.0231771	.0361257	.019181
FIRMSIZE	-1.496038	-.9463977	-.5496402	.1659106

chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 22.01

Prob>chi2 = 0.0012

Source: Field Survey, (2021) ED = environmental dimension, CID = community involvement dimension, PCD = product customer dimension, HRD = human resource dimension, AGE = age of the firm, FIRMSIZE = firm size as a proxy by log of asset.

Table 6 also discloses a probability value of 0.0012, which is also lower than the significant level ($p < 0.05$). Thus for this model too with TOBINSQ as the dependent variable, the results in Table 7 lead us to reject the null hypothesis in favour of the alternative hypothesis, which states that the fixed effect model is more suitable for running the panel regression.

Estimation of the Panel Regression Results

Having concluded on using fixed effect model for estimating the panel regression coefficients, the study proceeds to present and discuss, in the subsequent pages the results of the fixed effect panel regression analysis. Displayed below is Table 8 presents the results of the regression analysis.

Table 7: Results of Fixed Effects Regression Analysis

VARIABLES	(1) ROA	(2) LnTOBINSQ	VIF
ED	0.126	-0.542	2.76
	(0.633)	(0.463)	
CID	0.373	0.777**	2.60
	(0.421)	(0.307)	
HRD	-0.509**	-0.0795	2.15
	(0.247)	(0.185)	
PCD	-0.391	0.335	2.51
	(0.311)	(0.227)	
AGE	-0.166***	0.0129	1.21
	(0.0396)	(0.0295)	
FIRMSIZE	1.767***	-1.496***	1.15
	(0.280)	(0.227)	
Constant	-6.178***	6.598***	
	(1.131)	(0.940)	
Observations	133	129	
R-squared	0.296	0.428	
Number of Firms	19	19	
Prob > F	0.000	0.000	

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Field Survey, (2021). ED = environmental dimension, CID = community involvement dimension, PCD = product customer dimension, HRD = human resource dimension, AGE = age of the firm, FIRMSIZE = firm size as a proxy by log of asset.

In Table 7, the results of the two panel regression models that examine the cause and effect relationship between corporate social responsibility and performance of listed firms have been presented. The first model examines CSR effects on performance measured by ROA, while the second model examines CSR on performance measured by TOBINSQ. While with the first model, ROA is used to lay emphasis on financial performance, the second model which proxies performance by TOBINSQ emphasises market performance.

From Table 7, the regression results show an R-squared of 0.296 and 0.428 for the models with dependent variable ROA and TOBINSQ respectively. The R-squared of 0.296 denotes that the predictive/explanatory variables explain 29.6% of the variance in the dependent variable, ROA. Besides, the R-squared of 0.428 implies that the predictive/explanatory variables explain 42.8% of the variance in the dependent variable, TOBINSQ. The F-statistics showing p-values of 0.000 for both models employed is also suggestive of the fitness of the models since the p-values are less than the significant level of 0.05. Thus the models employed were all fit for the analysis. Also, the results of VIF reveal that none of the explanatory variables had a VIF in excess of the maximum threshold of 10.00. The mean VIF (2.06) was also far lower than the maximum threshold of 10.00. This proves that multi-collinearity is not a problem for the regression analysis and thus we can employ the explanatory variables in the multiple linear regression at the same time without tampering with results.

Effects of Environmental Dimension of CSR on Performance of Firms Listed on the GSE

The study's first objective was to examine how environmental dimension (ED) impacted the performance of firms listed on the GSE. The results presented in Table 8 indicate that ED is positively (0.126) related to ROA and negatively (-0.542) related to TOBINSQ, but the relationship of ED with either of the performance measures is not statistically significant. This is in line with Moslemany and Etab (2017) who also find insignificant positive relationship between environmental dimension of CSR and financial performance of listed firms in Egyptian banking sector. Also, the findings are consistent with Pahuja and Juneija (2013). The insignificant relationship implies that there is no effect of environmental dimension of CSR on performance (both market and accounting measure of financial performance) of listed firms in Ghana. This denotes that the engagement of environmental dimensions of CSR by most of the firms does neither bring improvement in performance using either accounting based measure or market based measure. This insignificant relationship between CSR in terms of ED and performance of listed firms lends credence to a similar study by Setyrini and Ishak (2012), their findings showed insignificant relationship between ED of CSR and firm's performance.

The insignificant results have also been found in prior studies like Menassa (2010), Magness (2006), Mc Williams and Siegel (2000) and Margolis, Elfenbein and Walsh (2013). However, the results contradict the findings by Eccles and Serafeim (2013), Dixon-Fowler, Ellstrand and Johnson (2017), Wei, Shen, Zhou and Li (2017) who found significant positive relationship between environmental dimension of corporate social responsibility and firms' performance.

Based on the discussions, the study fails to reject the hypothesis that environmental dimension does not have a significant effect on the financial performance of firms listed on the GSE.

Effect of Community Involvement/Social Dimension of CSR on Performance of Firms Listed on the GSE

The second objective of the study was to uncover the impact that CSR in terms of community involvement (CID) has on the performance of firms listed on the GSE. The results presented in Table 8 indicate that CID is positively related to ROA with a coefficient of 0.373 but the relationship is not significant. Similarly, CID is found to be positively related to TOBINSQ, with a coefficient of 0.777, yet, unlike with ROA, the relationship is significant at 5%. The coefficient value of 0.777 implies that a unit increase in the level of CID will result in 0.777 increase in performance of listed firms measured by TOBINSQ. Thus, for firms listed on GSE, engaging in CSR in terms of community involvement dimension makes firms perform well when measured with TOBIN'S Q as market measure of performance.

The positive relationship between CSR in terms of CID and performance of firms corroborates the findings of Tsourvakas and Yfautidou (2018) who found positive relationship between CID and firms' performance. Also, several empirical studies. For instance, Joshi and Gao (2009) and Lii (2011) found positive relationship between CID of CSR and firms performance. They argued that community involvement enables firms minimizes cost of branding through advertisement and cost related to public relations, as community involvement in itself attracts, to a better extent, the goodwill of society for the firm. Similarly, Saleh, Zulkifli and Muhamad (2011) found positive relationship between community involvement dimension of CSR and financial performance of Malaysian listed firms. Chisanga (2018) and Davis and Stephenson (2006) posit that firms that practice CSR in their community are given a higher reputation which makes them take advantage of their status to reap economic fortunes than their counterparts who do not.

The findings, however, contradict the results of a study done by Maslemany and Etab (2017) which reveals insignificant relationship in most of the CSR dimensions with the indicators of financial performance of banks. They argue that inculcating CSR into banks come with cost which cannot be attributed to sufficient returns from practicing CSR activities in the short run.

It can therefore be concluded that for firms listed on the Ghana Stock Exchange, engaging in CSR in terms of community involvement results in improved performance, especially market performance as CID has been found to earn firms good reputation, reduce advertisement cost and other cost of branding and improve upon firms relationship with the society, thus leading to an improved financial performance.

Effects of Human Resource Dimension of CSR on Performance of Firms Listed on GSE

The study also sought to examine the impact of human resource dimension of CSR on the performance of firms listed on the GSE. The results from Table 8 reveal that HRD is negatively related to ROA with a coefficient of -0.509 and the relationship is significant at 5%. This by implication suggests that a unit increase in performing HRD of CSR brings 0.509 reduction of firms' performance using ROA. More so, HRD is negatively related to TOBINSQ with a coefficient of -0.0795, but the relationship is statistically insignificant.. The results are in consistent with Chieng (2019). Similarly, the findings of Moslemany and Etab (2017) are also in line with the results. The negative relationship between HRD and both measures of performance (ROA and TOBINSQ) imply that the engagement in human resource dimension of CSR by firms listed on the GSE dwindles or decreases their financial performance.

The findings have been found by the empirical work of Usman and Amran (2015) which reveals a negative relationship between Human Resource dimension and firm performance. However, the results contradict with the findings of Fapohunda (2015).

Effects of Products and Customers Dimension of CSR on Performance of Firms Listed on the GSE

The last objective of the study was to examine how product and customer dimension (PCD) of CSR affected the performance of firms listed on the GSE. From Table 8, the results reveal that there is a negative relationship between PCD and ROA (-0.391) whilst the relationship between PCD and TOBINSQ is positive (0.335). However, neither of the relationship is significant. The insignificant relationship denotes that there exist no relationship between PCD of CSR and performance of listed firms in Ghana. This implies that the engagement of listed firms in product and customer dimensions of CSR neither increases nor decreases their accounting performance measured by ROA and TOBINSQ.

This insignificant relationship between CSR in terms of PCD and performance of listed firms corroborates the Legitimacy Theory, which extends that firms engage in CSR not with the view of reaping economic benefit, but rather as a matter of their legal obligation to the society in which the firm operates. The results is in line with Mohammed and Yfantidou (2018) that shows a positive relationship between PCD of CSR and firms' performance. Thus it can be concluded from this end that Ghanaian listed firms' engaged in CSR in terms of products and customer dimensions in order to sustain their operation and acceptance in the society and hence, complying to the norms and beliefs of the society.

The results is in line with Chao, Chune and Young (2019) who also found an inverse relationship between product and customer dimension of CSR and performance was measured using ROA and TOBIN'S Q. The results are found to be opposite of Skudiene and Auraskeviciene (2012) and Galbreath (2009).also, the results contradict the findings of Mohammed and Rashid (2018), Mahoney and Thome (2014) and Green and Peloza (2011) who found a positive relationship between PCD of CSR and firms performance.

Controlled Variables (AGE and FIRMSIZE) on Performance of Listed Firms

The study controlled for age and firm size. The results from Table 8 reveal that AGE is negatively related to ROA and the relationship (-0.166) is significant at 1%. However, in relation to TOBIN'S Q, AGE is positively but insignificantly related (0.0129). This implies that the growth of listed firms has gotten no impact on their market performance in terms of TOBINSQ. The negative significant relationship between AGE and ROA implies that as the age of firms listed on GSE advances, it results in dwindling or decreasing impact on performance in terms of ROA. The coefficient of -0.166 denotes that every unit increase in the growth of listed firms result in 0.166 decrease in the performance in terms of ROA of listed firms in Ghana. Thus for some listed firms in Ghana, the more they advance in age, the less profit and financial fortune they make. The result is in consistent with Akben-Selcuk (2016) which also found a negative relationship between firm age and ROA, a proxy measure of performance.

In relation to firm size, the results show that there is a positive relationship between firm size and ROA gave coefficient of 1.767 and the relationship is significant at 1% level of significance. The coefficient of 1.767 suggests that a unit increase in the size of listed firms results in 1.767 unit increase in their performance in terms of ROA. Thus for the listed firms in Ghana their growth in size correspond to an increase in financial performance measured by ROA. The result is in conformity with Oyelade,Sadiq and Pakinlede (2019) study, which depicts that firm size has a positive effect on firm's performance.

Noteworthy is the contradictory significant negative relationship (-1.496) between FIRMSIZE and TOBINSQ. The coefficient indicates that every unit increase in firm size (FIRMSIZE) leads to 1.496 decrease in the market performance (TOBINSQ) of listed firms in Ghana. This relationship implies that the growth of listed firms is characterized by poor market performance. Based on the study conducted by Arora and Soni (2017), firm size has an inverse relationship with firm performance which is in conformity with this study.

Chapter Summary

The purpose of the study examines the effect of corporate social responsibility on the financial performance of firms listed on the Ghana Stock Exchange. Four different hypotheses were tested with the use of Generalized Least Squares (GLS). The purpose of the study was outlined into four objectives.

The first objective examines the effect of environmental dimension of CSR on the financial performance of firms listed on the GSE as in table 8, the study failed to reject the hypothesis that environmental dimension of CSR has no significant effect on financial performance of listed firm on the GSE. The objective two ascertain the effect of CID of CSR on financial performance of firms listed on the GSE and from table 8, the study rejected the hypothesis against the alternative that CID has a significant effect on financial performance of listed firm. The objective three assesses the effect of HRD of CSR on the financial performance of listed firms on GSE. From table 8, the study rejects the hypothesis and state the alternative that HRD of CSR has significant effect on the financial performance of listed firms on the GSE. The final objective examines the effect of PCD of CSR on financial performance of listed firms on the GSE. The study failed to reject the hypothesis that PCD of CSR has no significant effect on financial performance of firms listed on the GSE.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the major findings derived from undertaking the whole study. The chapter also gives the summary of the findings, conclusions and the recommendations as well as suggestions for future research.

Summary of the Research

This work examined the effects of Corporate Social Responsibility on the financial performance of firms listed on the Ghana Stock Exchange (GSE). The chapter one of this study delves with the introduction of the study, the background of the study as well as the statement of the problem. The purpose of the study was clearly stated, research objectives were stated and the accompanied research hypotheses were also formulated.

The first objective examines the effect of environmental dimension of CSR on the financial performance of firms listed on the Ghana stock exchange. This was achieved by testing the hypothesis and the results failed to reject the hypothesis and that environmental dimension has no significant effect on the firms' performance. The objective two assess the effect of community involvement dimension of CSR on firms' performance. After testing the hypothesis formulated, the results indicate that community involvement of CSR helps firms to improve their performance. Also the third objective looks at the effect of human resource dimension of CSR on firms' performance. This objective was achieved through hypothesis testing which confirms that firms' engagement in human resource aspect of CSR yields a positive improvement in firms' performance. The last objective examines the effect of product and customer dimension of CSR on firms' performance and the result from the hypothesis tested show that firms' involvement in such initiatives do not contribute significant effect on firms' financial performance.

The literature review was done with supporting theories and the relevance of the theories to the study were also explained, the stakeholder theory that establishes the relationship between the firm and the third party who have interest in the operations of the firm which makes managers of the organization accountable to them and hence disclosure of CSR activities in the annual reports. The legitimacy theory which assumes that there is a social contract between the business and the society which establishes that firms comply with norms and beliefs of the society to enable them achieve their long-term objective for future survival. The theories helped to link the dependent variable to the independent variables by explaining their relevance to the study. The study also reviewed existing literature which is in consonance with Environmental Dimension of CSR on performance of firm, Community Involvement Dimension of CSR on performance of Firms, Human Resource Dimension of CSR on Firms performance and the Product or Customer Dimension of CSR on performance of firms. Finally, the chapter provided the conceptual framework.

The chapter three looked at the research methods employed to the study. The research paradigm employed for the study was based on the positivism and the use of quantitative research approach. The models in the study were estimated with the use of explanatory research design. The first model was used to establish the relationship between independent variables employed for the study. Return on Asset was used as an accounting based measure of performance and the Tobin's Q a market based measure of performance. The second model sought to establish the relationship between each of the stated objectives and performance of firms listed on the GSE. The objectives were each measured with the use of ROA and Tobin's Q. The chapter further defines how the variables used in the study were measured, the source of the data, estimation techniques employed in the study and also, the analytical tools used in the study. The study also employed a panel data for the period of seven years that span 2010 to 2016.

The chapter four of the study presented the discussions of the results obtained from the study based on the context of the objective stated in the study and supporting them with theories and existing reviewed literature.

Summary of Findings

There were several insignificant results derived from the findings of the study and it is in line with the hypotheses formulated. The first objective for the study was to assess the effect of Environmental Dimension of CSR on financial performance of firms listed on the Ghana Stock Exchange (GSE). The second objective looked at the effect of Community Involvement Dimension of CSR on financial performance of firms listed on the GSE. The third objective was to ascertain the effect of Human Resource Dimension of CSR on financial performance of listed firms on the GSE and the forth objective of the study establishes the effect of Product or Customer Dimension of CSR on financial performance of firms listed on the GSE. The results of the hypotheses formulated are presented in a table below

Table 8 – Summary of the Results of the Hypotheses Formulated

Hypotheses	Result
H_1: Environmental Dimension of CSR has no significant effect on the financial performance of firms listed on the GSE.	Failled to reject
H_2: Community Involvement Dimension of CSR has no significant effect on financial performance of firms listed on the GSE.	Reject
H_3: Human Resource Dimension of CSR has no significant effect on the financial performance of firms listed on the GSE.	Reject.
H_4: Product or Customer Dimension of CSR has no significant effect on financial performance of firms listed on the GSE.	Failled to reject.

Source: Field Survey (2021)

Based on the results from the first objective, it is evidently clear that environmental dimension has impact on FP of firms listed on the GSE as the results for objective one showed a positive relationship in relation to ROA but negatively related to TOBIN'S Q as in table 8. However, the relationship is not statistically significant in both performance measures, hence; it does not bring any fortune in firms' performance nor reduces firm's performance. This is in line with the Legitimacy Theory, which proffers that firms engage in CSR not with the view of reaping economic benefit, but rather as a matter of their legal obligation to the society which is affected by the firm's actions and inactions. In a similar view, Moir (2001) argued that the social contract perspective of the Legitimacy Theory enables a firm to act responsibly not because it is in its commercial interest, but rather, it is part of how society implicitly expects business to operate. Thus while society deems it legitimate right to expect firms to be socially responsible, firms must equally deem it legitimate obligation to be socially responsible in order to sustain their existence and acceptance within the society but not for the purpose of expecting increased profit.

The second objective that examines the effect of community involvement dimension (CID) of CSR on the financial performance of firms listed on the GSE showed a result of 0.373 as the coefficient that relates positively to the ROA but the relationship is not statistically significant. On the other hand, the CID is statistically significant to the TOBIN'S Q with the coefficient of 0.777. This means, an increase in a unit of CID will lead to 0.777 increase in firms performance. The positive relationship is in conformity with several empirical studies like Joshi and Gao (2009) and Lii (2011) who also found positive relationship between CSR and firms performance. They argued that community involvement on the part of the firms reduces cost of branding in terms of advertisement cost and cost related to public relations, as community involvement in itself attracts, to a better extent, the goodwill of society for the firm. Similarly, Saleh, Zulkifli and Muhamad (2011) found positive relationship between community involvement dimension of CSR and financial performance of Malaysian listed firms.

The third objective was to ascertain the effect of Human Resource Dimension of CSR on financial performance of firms listed on the GSE. The result as in Table 8 indicates a negative relation to ROA with a coefficient of -0.509 which is statistically significant at 5% and the HRD is also negatively related to TOBIN'S Q of -0.0795 but the relationship is not statistically significant. Among some empirical studies that found the same results include, Moslemany and Etab (2017). Also Usman and Amran (2015) found a negative relationship between Human Resource and firm performance.

The forth objective of the study saw a negative relationship between PCD and ROA with coefficient of – 0.391 but the relationship between PCD and TOBIN'S Q is positive with coefficient of 0.335 as shown in Table 8. However, both relationships are statistically insignificant. Meaning, listed firms on GSE engagement in PCD of CSR neither increase nor decrease performance of firms listed on the GSE. The results is in line with Chune and Young (2019) who also found an inverse relationship between product or customer dimension of CSR and performance which was measured by ROA and TOBIN'S Q. respectively and also in conformity to the Legitimacy theory which says that firms perform CSR not with the motive of reaping profit but also to fulfil firms obligations to the society.

Conclusions

The conclusion is based on the results from the study. The purpose of the study was to examine the effect of CSR on the financial performance of listed firms on the GSE. The conclusion drawn on the first hypothesis is that the engagement in environment dimension of CSR by listed firms on the GSE does not lead to improvement of firms' performance of the listed firms. The second hypothesis affirms that as firms listed on the GSE increase CID of CSR resulted to increase in firms' performance. Also, for hypothesis three, as listed firms embark on HRD of CSR l eads to significant increase of firms' performance as measured by ROA. The study concludes on the hypothesis four that listed firms engagement in PCD of CSR b does not impact on firm's performance as the result saw insignificant relationship between CSR in PCD and firms performance.

Recommendations

The following recommendations were drawn based on the findings and conclusions from the study.

1. The Security Exchange Commission (regulators) must make it a policy and a law for firms to integrate CSR as a concept and be supervised by the Ministry of Trade and Industry for its implementation.
2. The policy makers of listed firms must collaborate with the institutions when it comes to the engagement of CSR initiatives in their strategic decisions to help improve their performance.
3. Firms must continue to support the communities where they operate in order to take advantage of using the existing resources of the communities. This will help the communities to develop and the country as well.
4. Firms can liaise with the tertiary institutions and through seminars and conferences they will be able to understand the importance of engaging in CSR activities that will increase their market value instead of promotional activities and binging on board a new product which is expensive.

Suggestions for Further Studies

Further studies could be carried out by expanding the scope of CSR to cover non listed firms in the country. Other techniques could also be used for further studies apart from the technique used by this study. Further studies can be conducted to examine the impact of CSR on the financial performance of listed firms on the GSE by expanding the model used and also, employing more than one accounting measure like ROE together with the market-based measure of performance. Also, leverage can be added to the control variables to increase the number of control variables employed in this study.

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