

UNIVERSITY OF GHANA

**AN ASSESSMENT OF THE MEDIATION ROLE OF STRATEGIC ORIENTATION ON
CORPORATE SOCIAL RESPONSIBILITY STRATEGY AND BUSINESS VALUE
NEXUS: EVIDENCE FROM MULTINATIONAL COMPANIES IN GHANA**

BY

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**THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON IN
PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF MPHIL
ORGANISATION AND HUMAN RESOURCE DEGREE**

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DECLARATION

I do hereby declare that this work is the result of my own research and has not been presented by anyone for any academic award in this or any other university. All references used in the work have been duly acknowledged.

I bear sole responsibility for any shortcomings.

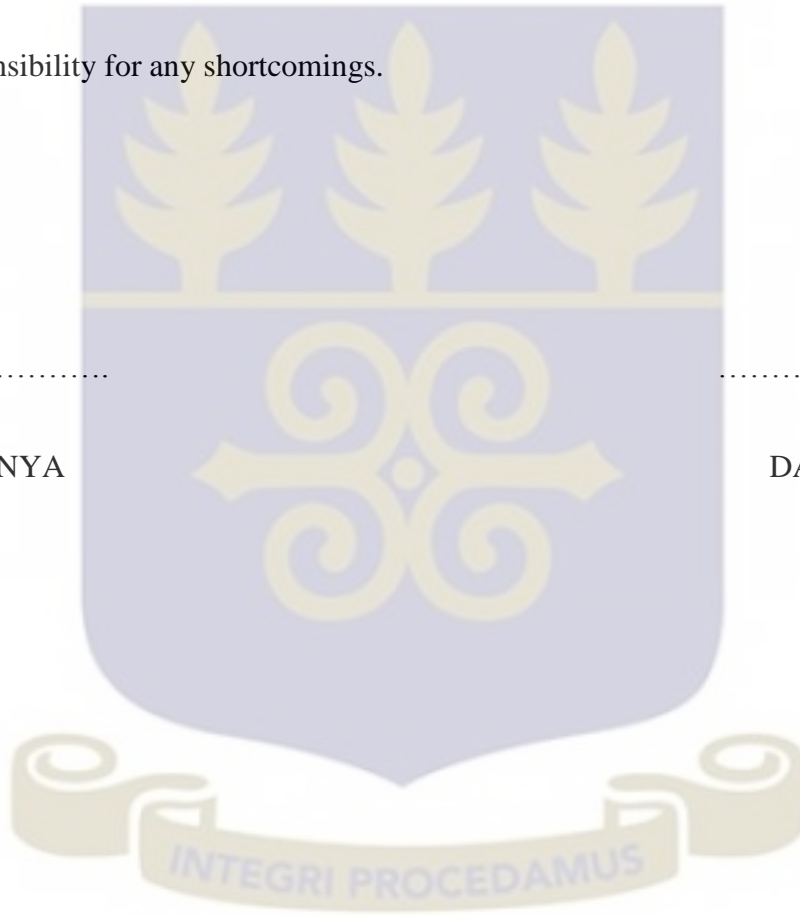
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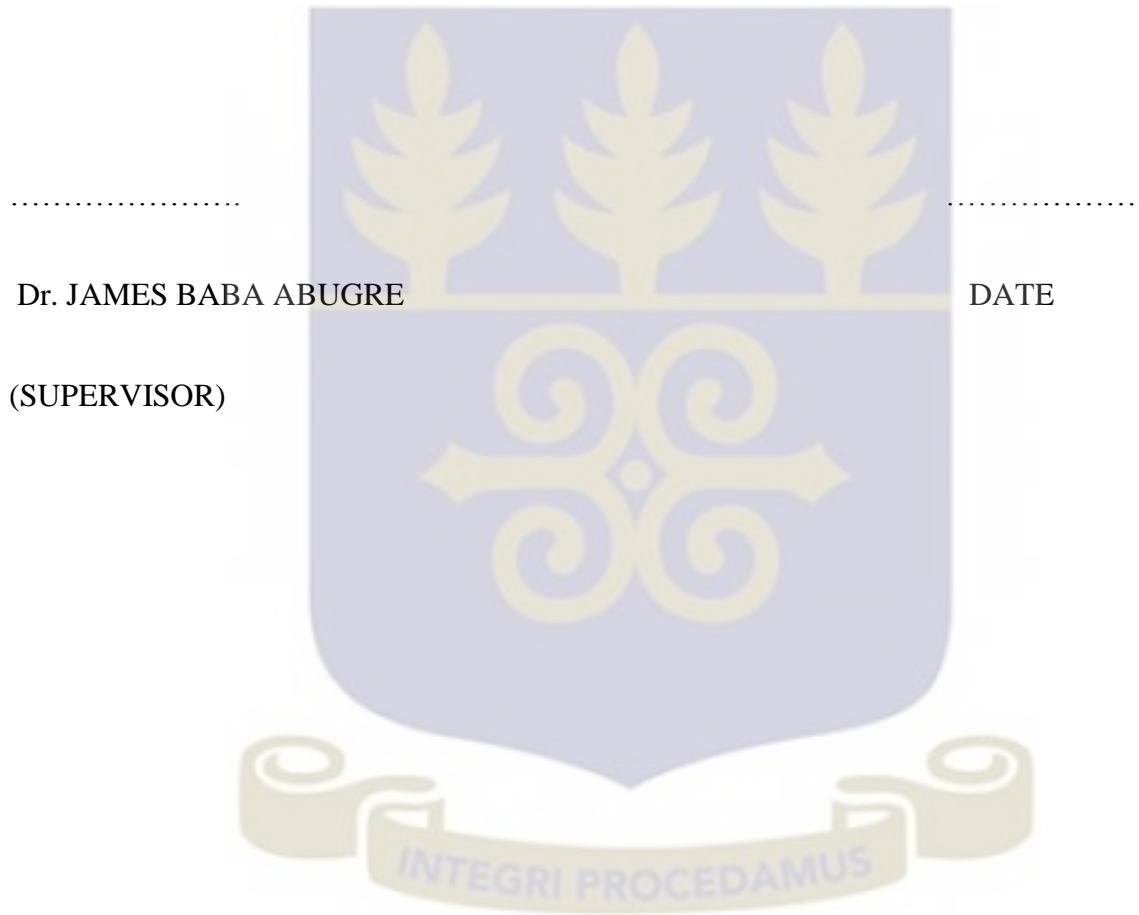
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CERTIFICATION

I hereby certify that this thesis was supervised in accordance with procedures laid down by the University.



DEDICATION

I dedicated this work to the glory of God Almighty

And

To my Lovely and caring parents as well as my wonderful siblings and friends.



ACKNOWLEDGMENT

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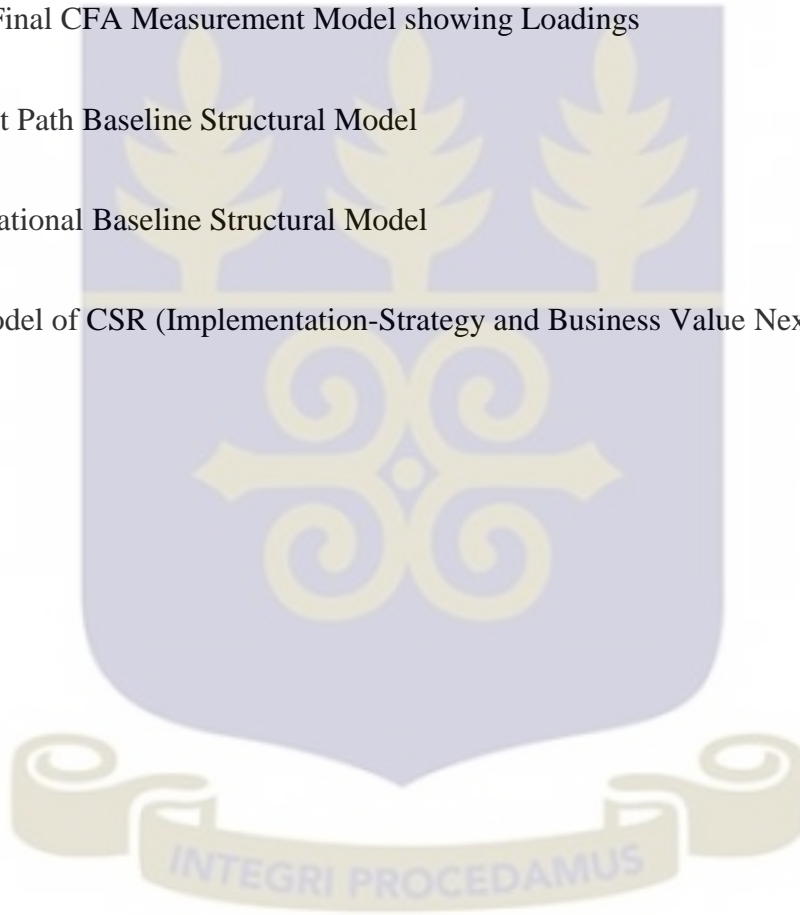
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LIST OF ABBREVIATIONS

BEE	Black economic empowerment
CHRSR	Corporate human rights social responsibility
CSP	Corporate social performance
CSR	Corporate social responsibility
CSRD	Corporate social responsibility disclosure
DEA	Data Envelopment Analysis
EBV	Economic business value
ESG	Environmental, Social and Governance
FPSO	Floating Production Storage and Offloading
GIPC	Ghana Investment Promotion Centre
HCV	Human capital value
HR	Human resource(s)
ISO	International Standard Organisation
LTI	Lost Time Injuries
MNCs	Multinational companies
RBV	Reputational business value

ROA	Return on asset
ROE	Return on equity
ROI	Return on investment
SCSR	Corporate social responsibility strategy
SEM	Structural equation Modelling
SO	Strategic orientation
SRI	Socially responsible investment
TBL	Triple bottom line
UGBS	University of Ghana Business School
WBCSD	World Business Council for Sustainable Development.



ABSTRACT

The issue of corporate social responsibility (CSR) strategy is gaining significant attentions among scholars in this millennium. It is seen as a new approach for companies, particularly, multinational companies (MNCs) operating in developing countries to independently take actions that lead to better levels of societal development while simultaneously creating business values. This study therefore examined the nexus between CSR strategy and business values of MNCs in Ghana. The study also assessed whether MNCs' strategic orientation will mediate the relationship between CSR strategy and business values in Ghana. The study adopted quantitative research methodology. Employees of selected MNCs in Ghana were sampled. A total of 267 valid and usable questionnaires were used for the analysis. Structural equation modelling (SEM) was used to analyse the data to address the hypothesized relationships. The study shows that CSR implementation positively predicts business values (economic value, human capital value and reputational value). Additionally, the results indicate that CSR strategy significantly creates business values. However, CSR implementation proved to be better predictor of business values than CSR strategy, thus, emphasizing the age old adage that the sweetness of the pudding is in the eating. Furthermore, the strategic orientation of MNCs was found to also contribute indirectly to the effect of CSR implementation and CSR strategy on business values. This study therefore, concludes that CSR must not be regarded as a cost centre, but an investment instrument that can accrue various dividends such as improved financial status, better human capital outcomes, attractive and appealing corporate reputations. CSR strategies should be strategically integrated or aligned with the firm's strategic orientation. In this way, CSR strategy will continue to play its rightful roles in creating a healthy business and a just society, as well as maximizing nature's resources while minimising harms to the natural environment.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Increasingly, in this millennium, the discussions among academics on the responsibilities of businesses have been focusing on the role of globalised multinational companies (MNCs) (Caulfield, 2013) in resolving the massive challenges facing most developing economies (Tobey & Perera, 2012) like Ghana. These challenges such as macroeconomic instability and poor saving culture in developing countries make it nearly impossible for local firms to assume social actions (Amponsah-Tawiah & Dartey-Baah, 2011; Jamali, 2007; Steiner & Steiner, 2000). Consequently, MNCs are progressively more called upon by diverse stakeholders to develop CSR strategies to better the economic and social conditions of communities where they operate in developing economies such as Ghana while simultaneously creating direct (economic) and indirect values (such as reputational and human capital values) for the firm (Blowfield & Frynas, 2005; Campbell, 2012; Jamali, Lund-Thomsen & Khara, 2011; Hakes, 2007; Orlitzky, Siegel & Waldman, 2011; Porter & Kramer, 2011; Tobey & Perera, 2012; Utting, 2005). This idea of shared value suggests that the “traditional” trade-off between businesses and communities no longer exist and that the goal of business in this millennium ought to be to create shared value and not only profit as such (Izzo, 2014). It is important to note that in this study, firm, company, organisation or business are used interchangeably.

Undeniably, the issue of corporate responsibility in society is as old as the existence of the institution of business (Boyce & Ville, 2002; Warren, 2003; Youd-Thomas, 2005). In recent time however, the growth of a firm’s operations, including the development of multinational firms

operating in different social and environmental settings, requires that firms develop CSR practices to promote social rights, sustainable development of society and encourage active civic duty, without neglecting their principal goal of economic value creation (Santos, 2014; Marais, 2012; David & Gallego, 2009). Businesses are therefore, facing growing expectations and pressure from varied stakeholders (Arvidsson, 2010; Basu & Palazzo, 2008). Considering the enormity of these pressures, companies find it progressively harder to stay away from undertaking CSR initiatives (Ofori & Hinson, 2007). Consequently, CSR has been seen as a tool with which the businesses can independently take actions that lead to better levels of global sustainability (Santos, 2014) as well as higher value creation for the business.

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

not only about complying with the law but also about anticipating its requirements to build more sustainable businesses, and ultimately, it is about creating value in the long term: value for customers, value for employees, value for communities, value for society, value for shareholders and value for debt holders.

From these definitions, CSR is more than just obeying the law. It has become a strategic tool for improving the lot of society and also creating economic (direct) and non-economic (indirect) values for the business. Supporting this view is the observation by Galbreath (2006) in his study that CSR should not be remote from a company's strategy. Indeed, the strategic significance of CSR is well documented by a number of researchers (e.g., McManus, 2008; Porter & Kramer, 2006; Saiia, Carroll & Buchholtzet, 2003). The strategic worth of CSR is also well

acknowledged by policy makers and corporate managers as most have gained various strategic benefits from pursuing CSR strategy, policies and actions (McWilliams & Siegel, 2001; McWilliams, Siegel & Wright, 2006; Miles & Covin, 2000).

Strategic CSR in the views of Porter and Kramer (2006) should be, “a new way to look at the relationship between business and society that does not treat corporate success and social welfare as a zero sum game” (p. 80). Strategic CSR, the latest emergent thought in CSR literature, means that CSR, apart from bettering the society, should make business or strategic sense by aiming at achieving strategic business goals while also promoting societal development (Jamali, 2007; Porter & Kramer, 2006; Meehan, Meehan & Richards, 2006; Jones, 2005; Crawford & Scaletta, 2005; Salzmann, Ionescu-somers & Steger, 2005; Kotler & Lee, 2005). Likewise, the World Business Council for Sustainable Development observes that “a coherent CSR strategy, based on integrity, sound values and a long-term approach, offers clear business benefits to companies and a positive contribution to the well-being of society” (Holme & Watts, 2000, p. 3).

This suggests that social agenda has become much more strategic for companies (Eranda & Abeysekera, 2015; Nijhof, de Bruijn & Honders, 2008). The benefits of strategic CSR are much more appealing and beneficial for the stakeholders (Eranda & Abeysekera, 2015). Thus, using CSR strategies to create shared values for both business and society certainly is a desirable scenario for business corporations (Jamali, 2007). ‘This is particularly the case in developing countries where the drivers of CSR tend to be weak and where serious macroeconomic constraints may divert company attention to issues of basic viability and securing shareholder returns’ (Jamali, 2007, p. 9).

The literature has defined diverse paths valuable for linking CSR strategy to business value creation process (Izzo, 2014; Mio & Fasan, 2012; Orlitzky et al., 2011; Tobey & Perera, 2012; Utting, 2005). CSR strategy offers a company an opportunity to enhance profitability through changing a bad image of a company, especially for companies that have a negative reputation, to reducing risks, and increasing revenues (Brammer & Pavelin, 2006; Carroll, 2004; Fombrun, 2001; Freestone & McGoldrick, 2008; Saleh, Zulkifli & Muhamad, 2011; Schnietz & Epstein, 2005). It generates virtuous cycles of intellectual capital (Pedrini, 2007; Kaplan & Norton, 2004), attract positive response from institutional investors (Mahoney & Roberts, 2007), favourable rating from customers (Arora & Henderson, 2007; Sen & Bhattacharya, 2001); a content workforce, and a happier society and community (Guharoy, 2010; Komodromos & Melanthiou, 2014). It also has the potential to create competitive advantages when it is used to develop competencies and capabilities that are strategically relevant, rare, and difficult to imitate by competitors (Carroll, 2004; McWilliams & Siegel, 2001).

However, in order to maximise these positive impacts of the value creating abilities of strategic CSR, companies need to align their CSR strategies with the corporation's strategic orientation. A firm's strategic orientation reflects the strategic directions implemented by a firm to create the proper behaviors for the continuous superior performance of the business (Hakala, 2010; Liu & Fu, 2011; Narver & Slater, 1990). Porter and Kramer (2006) therefore, maintained that CSR should strategically target issues that are of high value to a firm's core corporate strategy and operations as well as have a meaningful benefit to society. This will enhance corporate economic value, position their corporate image to attract professionals and also achieve better employee motivation which are critical in achieving sustainable competitive advantage (Joachim & Stephen, 2014). It is against this backdrop that this study sought to examine the mediating role of

strategic orientation on the relationship between CSR strategy and business values of MNCs in developing economies with empirical evidence from Ghana.

1.2 Problem Statement

Empirical studies on CSR's ability to add value to a business has concentrated predominantly on economic value or financial performance (Aguinis & Glavas, 2012; Akanbi & Ofoegbu, 2012; dos Santos, 2011; Fatemi, Fooladi & Tehranian, 2015; Izzo, 2014; Mănescu, 2011; Margolis, Elfenbein & Walsh, 2012; Ofori, Nyuur & S-Darko, 2014; Ohene-Asare & Asmild, 2012; Orlitzky, Schmidt & Rynes, 2003; Yang, Shiu Tsung-Chi & Liu, 2015). Even though, slightly more studies appear to find a positive, but usually weak relationship regarding CSR-financial performance link (see Margolis et al., 2012; Orlitzky et al., 2003), the findings are generally contradictory (see Izzo, 2014; Jin & Drozdenko, 2010; Margolis & Walsh, 2003; Samy et al., 2010; Waddock & Graves, 1997; Yang et al., 2015).

This implies that there is no definite consensus on CSR-Economic value findings. This lack of consensus or differing findings indicates that the debate is still open and even now receiving a growing interest, especially with regard to the critical function of CSR in firms' strategies (Aguilera, Rupp, Williams & Ganapathi, 2007; Mackey, Mackey & Barney, 2007; McElhaney, 2007; Cai, Jo & Pan 2012). In line with this, McWilliams, Siegel and Wright (2005, p.4) argue that 'the analysis of CSR is still embryonic and that theoretical frameworks, measurement, and empirical methods have not yet been resolved'. These fragmentation and conflicting findings and debates (Lockett, Moon & Visser, 2006) have to be settled or resolved. Consequently, some researchers (eg. Yu & Choi, 2014) maintain that these mixed results may suggest some missing links in the relationship between CSR practices and firm values implying the significant

contributions these links can make. Yu and Choi (2014) further argue that there may be some other variables that mediate the relationship between CSR practices and business value. In this regard, future research should investigate these variables that can play the role of mediators (Yu & Choi, 2014).

What is more, as noted earlier, most of these studies analysing the role of CSR to firms' values creation paid little attention to non-economic or indirect business values such as human capital value (eg. content workforce, talents attraction and retention); competitive advantage, and corporate reputation or goodwill, among other indicators of indirect business values (see Freestone & McGoldrick, 2008; Guharoy, 2010; Kaplan & Norton, 2004; McWilliams & Siegel, 2001; Pedrini, 2007; Samy et al., 2010; Saleh et al., 2011; Torugsa et al., 2012).

The geographical concentration of prior CSR-business value studies is another important consideration that needed to be addressed. Even though the number of studies on CSR is high, results obtained so far are mainly concentrated in well-developed economies in contrast to the scanty studies conducted in developing economies where CSR, conceivably, in the opinion of some researchers (eg. Arli & Lasmono, 2010; Criso'tomo, Freire & de Vasconcellos, 2011; Dobers & Halme, 2009; Komodromos & Melanthiou, 2014; Zulkifli et al., 2011), is more essential in view of the poorer social provision in such contexts. Moreover, the context of CSR can vary considerably between countries, reflecting the distinctive traits of countries themselves (Rochlin & Boguslaw, 2001; Waddock & Smith, 2000). This means that more studies are needed to shed light on the role of CSR in the resolution of the massive challenges facing these less-developed countries. However, empirical studies assessing the CSR- business values link in general and specifically MNCs in these countries, particularly in Ghana is rare and deficient in generalisation. These limited studies either focus on an individual MNC (see Anlesinya,

Ahinsah, Bawa, Appoh & Bukari, 2014); or a single industry, for example, the financial or the banking sector (see Ofori et al., 2014; Ohene-Asare & Asmild, 2012).

With regard to CSR strategy and value creation, only few researchers have also investigated strategic CSR and economic business value (eg. Belu & Manescu, 2011; Razafindrambinina & Sabran, 2014). These studies however, were conducted mostly in countries in Europe and Asia using companies listed on leading international stock exchanges. Their results therefore were limited to the countries in which they were conducted in respect of CSR strategy and business value. Like most of the prior CSR studies, they also failed to examine the potential of such strategic actions on the indirect or non-economic values of businesses in those studies. This supports Rettab, Brik and Mellahi's (2008) claim that researchers are yet to examine the strategic value of CSR in developing countries. In his exploration of the concept of CSR strategy, Bhattacharyya (2010) therefore, posits that further empirical studies need to instigate fresh lines of discussion concerning strategic CSR. Similarly, Izzo (2014) maintains that further research is necessary to shed light on those aspects of CSR that create shared value and those that do not, especially in developing economies. Likewise, Komodromos and Melanthiou (2014) and Ofori et al. (2014) recommended that further research into the CSR concept and its contribution to organizational indirect business (non-economic) values such as reputational, human capital and talent management of organisations should be investigated.

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

1.3 Research Objectives

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

1. Investigate whether the practice of CSR has a significant effect on business value.
2. Examine whether CSR strategy has a significant effect on business value.
3. Ascertain whether strategic orientation will mediate the relationship between CSR implementation and business value.
4. Determine whether CSR strategy and business value relationship will be mediated by strategic orientation.

1.4 Research Questions

The study was guided by the following research questions:

1. What is the effect of CSR implementation on business value?
2. Does CSR strategy predict business value?
3. Will strategic orientation mediate the relationship between CSR and business value?
4. Does strategic orientation mediate CSR strategy and business value relationship?

1.5 Statement of Hypotheses

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

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

H2: CSR significantly improves reputational business value.

H3: CSR significantly enhances human capital value of businesses.

H4: CSR strategy significantly creates economic business value.

H5: CSR strategy significantly improves reputational business value.

H6: CSR strategy significantly enhances human capital value.

H7: Strategic orientation will mediate the relationship between CSR and economic business value.

H8: Strategic orientation will mediate the relationship between CSR and reputational business value.

H9: Strategic orientation will mediate the relationship between CSR and human capital value.

H10: Strategic orientation will mediate the relationship between CSR strategy and economic business value.

H11: Strategic orientation will mediate the relationship between CSR Strategy and human capital value.

H12: strategic orientation will mediate the relationship between CSR Strategy and reputational value.

1.6 Significance of the Study

The study's relevance or significance was examined in the following areas: practice, policy and research. In terms of practice, it is expected that the findings of this study would expand MNCs and firms' knowledge on how their CSR strategies impact on their business fortunes in areas of economic success, creation of reputational and human capital values for the business. It would also guide managers, particularly, officers responsible for the CSR function to develop and implement CSR actions that will not only better their immediate communities and environment, but also make significant contributions to the growth and expansion of their core businesses. Aside, it would guide CSR practitioners to identify innovative ways of ensuring proper fit between their CSR strategies and the overall business strategy to ensure maximum success.

With regards to policy, the findings of the study would serve as a guide to various policy makers and stakeholders in Ghana such as Ghana Chamber of Commerce, Association of Ghana Industries, Ministry of Trade and Industries, among others to formulate appropriate policies to ensure that MNCs or firms in Ghana are able to leverage on their CSR initiatives to create shared values for socio-economic development of the country.

Finally, this study would serve as a contribution to knowledge in the area of CSR strategy, strategic orientation and business value in Ghana specifically, and other developing countries' context generally. The findings are also expected to stimulate new and ground breaking studies in the area of CSR strategy and sustainable business.

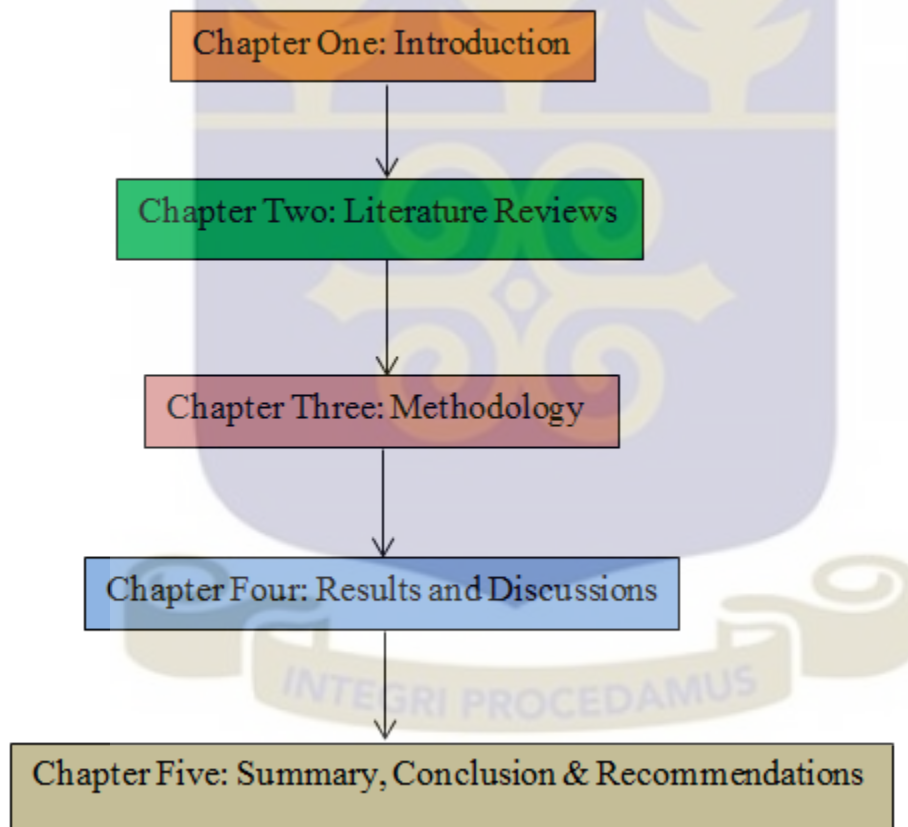
1.7 Scope of the Study

This study focused on CSR, CSR strategy, strategic orientation, and business value. It is limited to MNCs operating in developing countries, specifically in Ghana.

1.8 Chapter Disposition

The study was organized under five chapters as shown in the Figure 1.1 below.

Figure 1.1: Organization of the Study



This figure is explained in detail as follows: Chapter one of the study is the introduction to the study. It examines the background to the study and sets the tone by which the study is developed.

It highlights the importance of the study by identifying the research problems, research objectives, research questions, hypotheses, significance of the study and the study's scope.

Chapter two presents detailed reviews of relevant literature which has a direct or indirect bearing on the research objectives and the hypotheses. Theoretical framework, clarification of concept and empirical literature were discussed after which a conceptual framework was proposed to guide the study.

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

Chapter four presents the results of the study and also discusses the research findings. It presents summary profile of the about the research respondents. Preliminary analyses were conducted to test some assumptions of the analytical procedures adopted and to also ensure the validity and reliability of the measurement instrument. This was followed by the examination of the hypothesized relationships and discussions of the results. In this chapter also, the final or revised conceptual model was presented.

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

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews theories, concepts and empirical works considered relevant to this study. The stakeholder theory and the resource-based view theory provided the foundation for the study. Also, the concepts examined included CSR, CSR strategy, strategic orientation, and business value. Prior studies on CSR and business value, CSR strategy and business value were also summarised and analysed. The conceptual framework for the study also presented in this chapter.

2.1 Theoretical Framework

The increased industry attention and researchers' enthusiasm for CSR has led to the development of diverse theories (Torugsa et al., 2012). These theories aim at explaining how, and what effect, CSR strategies can contribute to creating competitive advantage and greater business value (Torugsa et al., 2012). Some of these theories include legitimacy theory (Dowling & Pfeffer, 1975), institutional theory (DiMaggio & Powell, 1983; Scott, 2001; Scott & Meyer, 1994), triple bottom line (TBL) theory (Elkington, 1997), stockholder theory (Friedman, 1970), stakeholder theory (Freeman, 1984), stewardship theory (Donaldson & Davis, 1991), and the resource-based view theory (Barney, 1991; Barney & Arkan 2001). In this study, stakeholder theory and the resource-based view theory are exceedingly relevant in explaining the relationship between the study's variables.

2.1.1 Stakeholders Theory

Freeman (1984) was generally credited with the popularization of the stakeholder theory with his 1984 book “Strategic Management: a Stakeholder Approach”. Freeman (1984), building on Chester Barnard's (1938) ‘inducement-contribution’ framework, presented a more positive view of managers’ support of CSR in a sharp contrast to the conservative economic view of CSR proposed by Friedman (1970). Friedman (1970)’s stockholder or shareholder theory argued that the only CSR of firms is simply to maximize profit for its shareholders. However, Freeman (1984)'s stakeholder theory asserted that managers must satisfy a variety of constituents- customers, suppliers, general public, employees, and others who have a stake or interest in the corporation (Freeman, Wicks & Parmar, 2004; Lee, 2008; Schaefer, 2008). Stakeholders’ theory was expanded by Donaldson and Preston (1995) who stressed the moral and ethical dimensions of CSR, as well as the business case for engaging in such activity. Jones (1995) also expatiated on the Freeman’s (1984) stakeholder theory. He argued that corporate firms involved in repeated transactions with stakeholders on the basis of trust and cooperation, have an incentive to be honest and ethical, since such behaviour is beneficial to the firm.

The stakeholder concept is a complex and multifarious. This is because it involves different philosophical underpinnings and diverse implications for management, strategies, policymaking, and so on (Friedman & Miles, 2006). Stakeholders can be defined as “all individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth-creating capacity and activities, and are therefore its potential beneficiaries and or risk bearers” (Post, Preston & Sachs, 2002, p. 19). Freeman (1984, p. 49) defined a “stakeholder” as “those groups who can affect or are affected by the achievement of an organization’s purpose”. Target stakeholders play a large role in the formation of an organisation’s CSR policies and practices (Rodgers & Gago,

2004). Internal CSR deals with the organization and is concerned with the well-being of the company's investors, employees, and shareholders (Narwal & Sharma, 2008). External CSR is concerned with the welfare of outsiders. These are the communities in which the company operates with civil society groups, and other industry players. Stakeholders are also useful when it comes to ethical analysis because the idea provides a framework for weighing obligations and gauging the impact of decisions on all relevant groups, not just the organization (Murphy & Laczniak, 2006). An organisation that is aware of and concerned with the demands of its stakeholders has a moral obligation and, as such, an enlightened self-interest in ensuring that the behaviour and activities of the organisations are in balance with its obligation to both its shareholders and stakeholders interest (Balmer, Fukukawa & Gray, 2007). The theory of stakeholder could explain the relationship between CSR and business value (Barnett, 2007). According to this theory, the satisfaction of various stakeholder groups is instrumental for organizational financial performance (Donaldson & Preston, 1995; Jones, 1995). Stakeholder theory argues that by addressing and balancing the claims of multiple stakeholders (Freeman & Evan, 1990), managers can increase the efficiency of their organization's adaptation to external demands.

For example, consumers, like employees, increasingly expect a greater degree of ethics and socially responsible practices from corporations (Harrison, 2003). Therefore, companies that adopt CSR programmes achieve a certain degree of competitive advantage in the marketplace (Russo & Fouts, 1997). Roberts (1996) reported that consumers consider their environmental, ethical and social responsibility values when making purchasing decisions because they reflect upon the impact of their purchases on the wider community. Thus, consumers are willing to spend more money on socially conscious products (Laroche, Bergeron & Barbaro-Forleo, 2001).

Other customer stakeholder issues focus around product safety and quality, management of customer complaints and providing services to the disabled. These issues affect the firm through product recalls, customer complaints and service availability (Maignan, Ferrell & Ferrelle, 2005). In the UK alone, ethical consumer purchases, at a conservative estimate, made up over 14 billion in 2000 (The Economist, 2005). In addition, research by Globescan (2007) showed that investors in developed countries do consider the social performance of companies when they make decisions about buying or selling shares (Samy et al., 2010).

The basic idea of the stakeholder theory therefore is that it is insufficient for management of businesses to concentrate mainly in satisfying the needs of stockholders, or the owners of the company. Rather they must try to meet the interests of the various groups that affect and are affected by the activities of the business for improved creation of values for the business. That is, effective utilisation of CSR strategies will ensure that the interest of the multiple stakeholders: stockholders, the general society, customers, employees, regulatory agencies, and others are met. By so doing, CSR actions of businesses will not produce only win-lose outcomes in favour of owners or shareholders but win-win results for both business and the broader society. It is hereby argued by the researcher that the stakeholders' theory requires managers to better achieve their objectives by serving the multiple interest of the organisation well. In this way, CSR can be considered as an organisational resource or tool for managing the stakeholders of the organisation. This therefore, is consistent with the resource-based view theory.

2.1.2 Resource-Based View Theory

In today's competitive business climate, businesses are facing increasing pressure to undertake the initiative of and recognise its social responsibilities; this has led to growing interest in the

question of whether adoption by firms of CSR strategies that actively support sustainable economic, social and environmental development can play a key role to the generation of competitive advantage and superior performance (Dunphy, 2003; Jenkins, 2009). In line with this, Resource-based view or theory was developed in an attempt to explain how sustainable positional advantages are achieved by organisations using the resources of a firm as a unit of analysis (Barney, 1991; Barney & Arikan, 2001; Bowen, 2007).

Resource-based view theory is a theoretical framework predicated on the idea that firms gain competitive advantage by implementing value-creating strategies derived not only from the acquisition of unique and heterogeneous resources, but also from their ability to integrate and deploy those resources as the basis for core organisational ‘capabilities’ (Amit & Schoemaker, 1993; Barney, 1991). The resource-based view of the firm suggested that competitive advantage evolves from internal capabilities which are valuable, rare, and difficult to imitate or substitute (e.g. King & Lenox, 2001, McWilliams et al., 2006). The resource-based view of the firm states that firms are able to achieve such sustained positional advantages through their unique and superior organisational attributes that include internal resources, capabilities, and competencies (Barney, 1991).

In this respect, stakeholder management can be considered as an important organizational capability or resource. For example:

a good reputation due to corporate environmental activities such as the certification of environmental management according to ISO 14001 as an element of CSR is a further example for an intangible resource. This could particularly lead to higher sales among customers who are sensitive to such issues and therefore to increased corporate profits or corporate financial performance. In this regard, new technologies which are installed due to proactive corporate environmental activities are an example for a tangible or physical resource if these technologies can be capitalized and not easily imitated by competitors (Arx & Ziegler, 2008, p.6).

By undertaking social actions, businesses can develop certain competencies that can be applied to achieve superior performance. This is because social engagement facilitates learning and adaptation for a competitive advantage (Maxfield, 2008). Consequently, resource-based view theory has become one of the most widely-accepted theories for explaining how CSR strategies can make firms generate competitive advantages that permit creation of business value (Torugsa et al., 2012).

In this light, the researcher argued that organisations can use CSR or CSR strategy as a strategic resource to create sustainable business values. As noted earlier, by engaging in social actions, business can developed reputational image that is highly valued by various stakeholders. This positive image due to its commitment to CSR can serve as a unique resources that can attract customers and investors who like to be associated with a responsible brand. CSR strategy can also sever as a resource, when it is use to brand and differentiate products that can be very difficult to brand. Again, reputation as a responsible employer can create human capital value for the business by attracting and retaining talents, increased employee morale and commitment. Additionally, by trying to anticipate and address social and environmental issues, the business can develop some unique and rare capabilities that can be applied to further its core business objectives. CSR strategy required that social actions be aligned with the core mission of the business. According to Tse (2009, p.3), “the more closely tied a social issue is to the corporation’s business and vision, the greater the opportunity to leverage the company’s resources and capabilities to benefit society as well as itself”.

2.2 Corporate Social Responsibility (CSR): Conceptual Clarifications

The development of the concept of CSR has a long history (Moura-Leite & Padgett, 2011). It has its roots in the business, management and society literature (Andriof & Waddock, 2002). It has therefore been increasingly studied in many academic disciplines such as strategic management and society, management and marketing, accounting and ethics (Hinson, Boateng & Madichie, 2010; Maignan & Ferrell, 2004; Porter & Kramer, 2006). The meaning of CSR is still a debated concept and its definitions are somehow ambiguous, even though this concept of CSR has been the focal point in research over the last five decades (Muthuri, 2012; Doh & Guay, 2006; Samy et al., 2010). This is because what CSR means differ from one company or organisation to another. It also varies depending on the paradigmatic lens and contextual factors such as the historical period or the institutional field (Samy et al., 2010).

These diverse and contradictory views on the concept of CSR have resulted in a variety of terminologies being used to describe the concept. According to a study that examines CSR education in Europe, fifty different names are associated with CSR modules, forty different names for CSR programmes, and several terminologies are also used as synonyms to it (Matten & Moon, 2004). The most famous terms which have become synonymous to the CSR concept are: corporate social investment, strategic philanthropy, corporate citizenship, business ethics (Broomhill, 2007; Muthuri, 2012; Pani, 2009; Rangan, Chase & Karim, 2012), sustainability or sustainable development, corporate environmental management, business and society, business and governance, business and globalisation and stakeholder management (Amponsah-Tawiah & Dartey-Baah, 2011; Broomhill, 2007); corporate sustainability, the triple bottom line (TBL), socially responsible investment (SRI), business sustainability and corporate governance (Pani, 2009); corporate social performance (Wood, 2010); and corporate responsibility (Petersons &

King, 2009; Spitzeck, 2009; Strand, 2009). Also, concepts such as stakeholder's management, reputation management, supply chain management and competitiveness are relatively essential when discussing CSR (Nielsen & Thomsen, 2009), social actions, CSR management. Most of these terms are often applied interchangeably with CSR (Muthuri, 2012; Pani, 2009).

Consequently, the extant literature has produced several different and conflicting viewpoints on the meaning of CSR or on its definition (Carroll, 1979; Maignan & Ralston, 2002; Doh & Guay, 2006). Corporate social responsibility has been defined by some researchers as simply following the rules, the regulations or the law that borders on their operation. For example, Sethi (1979) maintained that at the bare minimum the concept of CSR means being legally compliant to the rules of the land. Similarly, McWilliams and Siegel (2001) refer to CSR as actions that seek to promote various social good further than the interest of the company and which are required by law. However, the definition of CSR by some researchers and scholars suggested that CSR should go beyond the compliance with requirements of regulations to encompass economic, ethical and other voluntary actions that communities, stockholders, workers, state institutions, environmentalist, pressure group and other stakeholders expect of a business to perform at particular period of time, particularly, at where it conduct its business operations.

For example, Davies (1973, p.313) argued that the 'social responsibility commences where the law stop. A firm is not being socially responsible if it merely complies with the minimum requirement of the law because this is what any good citizen would do'. Social responsibility goes one step further. Significant number of researchers (see Carroll & Buchholtz, 2003; Fukukawa & Moon, 2004; Pearce & Doh, 2005; Kotler & Lee, 2005) also maintained that the overriding subject matter and directive of CSR is to better the condition of various stakeholders like the neighbouring and broader societies, and the natural environment. In the views of Bibri

(2008, p.13), the concept of CSR involves economic, social and environmental aspects which a company has to consider when conducting its operations and activities in relation to its stakeholders. According to Pearce and Doh (2005), CSR refers to the actions of a company to profit communities beyond the requirements of the law and the direct interests of shareholders. To Hopkins (2007), CSR involves the responsible behavior of a company in the society in which it operates. Similarly, Luetkenhorst (2004) posited that CSR provides opportunities to business to meet and even exceed legal, ethical, and public or societal expectations. Likewise, CSR to Carroll (1979, p. 500), “encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time”. Equally, Kanji and Chopra (2010) also defined CSR similar to some of the above prior researchers (see Carrol, 1979; Luetkenhorst; 2004; Bibri, 2008). According to Kanji and Chopra (2010), CSR means mainly that the company (pp. 120):

- a) undertakes ethical practices in employment and labor by improving workplaces;
- b) is involved in building local communities and communicates with concerned communities regarding the consequences of its policies and products;
- c) invests in building social infrastructure;
- d) contributes to a cleaner environment, its protection and sustainability;
- e) contributes by way of its corporate governance to economic development at large.

Some CSR definitions also emphasized on the importance of satisfying the needs of the numerous stakeholders of business. For example, CSR has been defined as designating the duty of organizations to meet or exceed stakeholder norms dictating desirable organizational behaviour (Maignan & Ferrell, 2004). Coombs and Holladay (2012) posited that CSR is the voluntary actions that a corporation implements as it pursues its mission and fulfils its perceived obligations to stakeholders, including employees, communities, the environment, and society as a whole. CSR is a “doctrine that promotes expanded social stewardship by businesses and organizations. CSR suggests that corporations embrace responsibilities toward a broader group

of stakeholders (customers, employees and the community at large) in addition to their customary financial obligations to stockholders” (Hernández-Murillo & Martinek, 2009, p. 4). CSR may be defined as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life” (World Business Council for Sustainable Development, 2004). Sims (2003) viewed CSR as “the continuing commitment by business to behaving ethically and contributing to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large” (p. 43).

Furthermore, it is also obvious from the literature that institutions and researchers maintain the view that CSR should be seen as an approach to managing a business that result in mutual benefits for both business and society. For instance, Luetkenhorst (2004) referred to CSR as a mode of business engagement and value creation. To Waddock, Bodwell and Graves (2002), it is about acting in a manner that respects the legitimate goals and demands of all stakeholders. McManus (2008) argued that CSR is a management innovation like the idea of a business strategy. It is a symbol showing substitute visions and approaches to corporate value creation. Similarly, Dow Jones Sustainability Index (2005) described CSR as:

a business approach that creates long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental, and social developments. Corporate sustainability leaders achieve long-term shareholder value by gearing their strategies and management to harness the market’s social potential for sustainability products and services while at the same time successfully reducing and avoiding sustainability costs and risks (para. 5).

In Africa, the definition and meaning of CSR is debated with the assertions that the concept is a ‘western-imposed agenda’ (Visser & Tolhurst, 2010). On the contrary, CSR is long existed in the culture and the traditional practices of the people of Africa. The concept is now receiving more

academic or scholarly attention. This can be seen in the accumulating development of definitions of the concept in Africa. For example, in South Africa, CSR is described as:

‘the responsibility of the company for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development, including health and the welfare of society; takes into account the legitimate interests and expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the company and practiced in its relationships’ (King III Report, 2009, p. 51).

In Ghana, Amponsah-Tawiah and Dartey-Baah (2011, p.108) defined CSR in a paper entitled ‘Corporate Social Responsibility in Ghana’ as “the strategic decision of an organisation to voluntarily act upon the social factors that have the potential of militating against the fulfillment of corporate goals”. According to Abugre (2014, p.106), ‘CSR requires organisations to be good stewards of society’s economic and human resources’. In the views of Ofori and Hinson (2007, p.179), a socially responsible business is “one that takes steps to adopt business practices and policies that go beyond minimum legal requirements and contributes to the welfare of its key stakeholders”. The Table 2.1 below showed summary of CSR definitions by key themes. It also presented developing countries’ perspective of CSR with particular focus on the perspectives of selected leading Ghanaian scholars in the area.



Table 2.1: Summary of Key CSR Definitions

Authors/Contributors	Sample Definition	Major Theme
Sethi (1979); McWilliams & Siegel (2001).	CSR refers to actions that seek to promote various social good further than the interest of the company and which are required by law (McWilliams & Siegel, 2001).	Comply with the laws
Aguilera et al. (2007); Bibri (2008); Carroll (1979); Kanji & Chopra (2010); Ofori & Hinson (2007).	CSR “encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time” (Carroll, 1979, p. 500).	Meet and exceed the laws
Dow Jones Sustainability Index (2005); Izzo (2014)	CSR is not only about complying with the law but also about anticipating its requirements to build more sustainable businesses, and ultimately, it is about creating value in the long term: value for customers, value for employees, value for communities, value for society, value for shareholders and value for debt holders (Izzo, 2014, p. 22).	Mutual Benefits
Ghanaian Perspective of CSR		
<p>CSR-‘the strategic decision of an organisation to voluntarily act upon the social factors that have the potential of militating against the fulfillment of corporate goals’ (Amponsah-Tawiah & Dartey-Baah, 2011, p.108)</p> <p>‘CSR requires organisations to be good stewards of society’s economic and human resources’ (Abugre, 2014, p.106).</p> <p>A socially responsible business is one that takes steps to adopt business practices and policies that go beyond minimum legal requirements and contributes to the welfare of its key stakeholders (Ofori & Hinson, 2007, p.179).</p>		

Source: Author’s Own Summary (2016)

From the above extant review of CSR definitions globally, and in Africa including Ghana, it can be said that the definition of CSR remains elusive, as the meaning of CSR is conflicting. In line with this, Waddock (2004) argued that reaching a conclusive consensus in the field of CSR is often very difficult to be achieved. This, according to Bhattacharyya (2010), is as a result of different interests and views of CSR from different fields that crosses paths. In line with this,

Churchill (1974) maintained that CSR is “a moving target”. In a similar view, Pani (2009) and Marrewijk (2003) argued that the language surrounding the concept of CSR is still evolving and can be confusing, especially when reduced to acronyms.

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

Following these understandings from the above review of extant CSR definitions, the researcher described CSR in this study as the commitment of corporate organisations to exceed the mandatory duties such as payment of corporate taxes and other statutory duties to embrace duties that: (i) Promote economic development through job creation; (ii) generation of dividend for stockholders and making return on investment; (iii) timely payment of interest expenses to debt holders and prompt settlement of debt to suppliers; (iv) production of quality product and services at profit, and (v) better workplace safety management, well-remunerated employees, and improving work-life balance among workers. It also embraces the duty to: (vi) Enhance environmental sustainability and development by desisting from activities that harm the natural environment such as pollution, deforestation, and excessive and careless use of natural resources; (vii) the duty to act ethically in all business transactions and decisions supported by sound

corporate governance mechanisms and, (viii) the duty to voluntarily undertake community development projects such as contribution to education and health development. Additionally, it includes the duty to train and use locals in production, as well as other voluntary actions that create mutual short-term and long-term gains for the diverse stakeholders of business ranging from communities, stockholders or shareholders, debt holders, workers, governmental agencies, environmentalist and pressure groups, non-governmental organisations, supplies and creditors, customers and consumers, to many others.

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

2.3 CSR Strategy Conceptualisations

In the previous few years, the discussions among diverse academics concerning strategic gains of CSR (see Porter & Kramer, 2006), the dissatisfactions with the conventional philanthropic CSR coupled with growing competition in a more globalized business environment, has being making corporate leaders and managers to reconsider the nature, forms, degree and directions of their companies' CSR actions (Bhattacharyya, Sahay, Arora & Chaturvedi, 2008).

As a result, the idea of strategic benefits from businesses' philanthropic activities started receiving important considerations in the mid-1980s (Carroll, 2001). During this era some

academics began writing concerning philanthropy having a strategic approach (Fry, Keim & Meiners, 1982). Strategic philanthropy can be described as those actions that enable corporations to achieve business objectives as well as serve societal and environmental goals (McAlister & Ferrell, 2002; Quester & Thompson, 2001; Ricks, 2005). Consequently, the UK Government's (2004) CSR report suggested that CSR has moved from the margins to the mainstream, from the field of philanthropy to the field of corporate strategy with less emphasis on how businesses donate money, to more emphasis on how businesses should make money from their donations. Thus, CSR has moved from the arena of philanthropic donations to becoming a business strategy (Amponsah-Tawiah & Dartey-Baah, 2011). This suggests that in the previous few years, the level of support on strategic CSR has found its route into business practices (Bhattacharyya, 2010; Bhattacharyya et al., 2008).

Accordingly, the amalgamation of strategic management literature with the orthodox CSR literature is continuously receiving extensive debate with fresh lines of arguments conflicting with the previous ones while also igniting more innovative ideas (Bhattacharyya, 2010). Recently, Porter and Kramer (2006) in their paper titled "Strategy & society: the link between competitive advantage and corporate social responsibility", argued that CSR has emerged as an unavoidable precedence for corporate managers and practitioners worldwide. According to them, if businesses were to assess the opportunities for their CSR by employing the similar frameworks that direct their main corporate decisions, they could find that CSR can be much more a resource, creativity and innovation, as well as competitive advantage instead of perceiving it as costs. Porter and Kramer (2006) consequently concluded by stating that:

Perceiving social responsibility as building shared value rather than as damage control or as a [public relations] campaign will require dramatically different thinking in business. We are convinced, however, that CSR will become increasingly important to competitive

success. Corporations are not responsible for all the world's problems, nor do they have the resources to solve them all. Each company can identify the particular set of societal problems that it is best equipped to help, resolve and from which it can gain the greatest competitive benefit. Addressing social issues by creating shared value will lead to self-sustaining solutions that do not depend on private or government subsidies. When a well-run business applies its vast resources, expertise, and management talent to problems that it understands and in which it has a stake, it can have a greater impact on social good than any other institution or philanthropic organization (p.13-14).

Clearly, Galbreath (2006), Izzo (2014), Porter and Kramer (2006), among other academics were sounding the clarion call for strategic management of CSR or the integration of CSR and corporate strategy for the benefit of business as well as society. This therefore, is consistent with the assertion made by McAlister and Ferrell (2002) that there has been a constant and growing call for businesses to align their companies' social and environmental projects or actions with the business goals since the last two and half decades. This in the views of Izzo (2014), could be because, CSR and business strategy conventionally, have been seen as independent of each other so far as the achievement of social goals or needs of society and economic goals of business are concerned. In modern era however, an integrated approach to and strategy for CSR are needed to generate the possible relationships between CSR and the achievement of firms' competitiveness (Izzo, 2014). Therefore, in his study, Galbreath (2006) concluded that CSR should not be separated from business strategy. CSR recently therefore has become a mounting strategic issue for business organizations worldwide, with many adopting CSR as a core management or boardroom level function (Albuquerque, Durnev & Koskinen, 2013).

Corporate social responsibility strategy, the newest developing concept in CSR literature, simply suggests that CSR, apart from improving the conditions of the society, should affect the strategic position of the company (Bhattacharya, Smith & Vogel, 2004; Crawford & Scaletta, 2005; Jones, 2005; Kotler & Lee, 2005; Porter & Kramer, 2006). CSR strategy is viewed as an intervention which can positively affect the success of firms while addressing social causes. It is a

‘sustainable win-win proposition’ for both business and society in the long-term (Bruch, 2005). Similarly, CSR strategy is described as “a new way to look at the relationship between business and society that does not treat corporate success and social welfare as a zero-sum game” (Porter & Kramer, 2006, p. 80). To Werther and Chandler (2006), CSR strategy referred to the philosophy of integrating CSR into firm’s strategic viewpoints, processes and activities. So, firms were encouraged to undertake CSR actions on issues that have strong relationship with their core business processes and goals. CSR strategies are “opportunities offered by the development of business strategies aligned with business goals, deeply rooted in the principles and values of corporate social responsible” (Ganescu, 2012, p. 93).

According to Pani (2009), the strategic perspective of CSR views corporate organisations as entrenched entities in the bigger socio-economic makeup. For this reason, CSR strategy evaluates companies’ actions and consequences such as organisational success within the framework of such a makeup, different to the atomized classical economic analysis. Consequently, CSR strategy, in the opinion of Pani (2009), requires that business while committed to implementing socially responsible actions should not forgo commercial benefits. To him, this is important because non-engagement with stakeholders would destroy shareholder value in the long-run. Pani (2009) further explained that the strategic perspective of CSR assesses the motivation for CSR from an economic viewpoint. It proposes that it is erroneous to imply that CSR and creation of values for business are mutually exclusive since CSR initiatives do create value for business.

Strategic CSR in the view of other scholars is a wise form of social intervention that needs to be conducted in this modern era (Bhattacharyya et al., 2008). This is because of a highly expectant society that wants corporate organisations to intervene in societal progress and development,

coupled with increased competition in the business environments, thereby, calling for the effective utilisation of firms' resource (Bhattacharyya et al., 2008). CSR strategy therefore, has been viewed by some scholars as the degree to which businesses integrate CSR into their core value proposition in such a way that it is important to the firms' business operations and competitive context (Maas & Boons, 2010). Similarly, CSR strategy suggests that CSR must not only be based on the perspectives of society or stakeholders but should be integrated with the norms and values of the business (Maignan et al., 2005).

Another term that appeared to be used interchangeably with CSR strategy or strategic CSR is the concept of shared value. In their influential paper in the Harvard Business Review under the title "Creating Shared Value," Porter and Kramer (2011) pioneered the idea of shared value. Shared value to these scholars refers to the policies and practices of a business which improve its competitive advantage while at the same time promoting societal as well as economic developments in the societies or communities where the company conducts its business affairs. According to Porter and Kramer (2011), there are three means by which shared value can be created. They are: (1) re-conceiving products and markets by seeking out social problems where serving consumers and contributing to the common good might be achieved in parallel; (2) redefining productivity in the value chain by simultaneously enhancing the social, environmental, and economic capabilities of supply chain members; and (3) enabling local cluster development so that various developmental goals can be achieved in cooperation with suppliers and local institutions. Porter and Kramer (2011) argued further that all profit is not equal. Profit involving shared value enables society to advance and companies to grow faster. They predicted that incorporating societal issues into strategy and operations is the next major transformation in management thinking.

Many researchers and powerful thinkers in CSR are of the view that strategic CSR is the solution to the limitations inherent in the conventional CSR, and CSR strategy would do the most good to the societal growth and development while providing business with significant gains in the long-term (Heslin & Achoa, 2008; McWilliams et al., 2006; Porter & Kramer, 2006). This is because, CSR can have a positive impact by enabling the company to have enhanced access to important organisational resources (McWilliams et al., 2006), attract and retain talents (Izzo, 2014), permit improved marketing and selling of the company's products and services (Ganescu, 2012), create positive impact for its competitiveness (Ganescu, 2012; Porter & Kramer, 2006), create unanticipated opportunities (Fombrun, Gardberg & Barnett, 2000), as well as contributes towards gaining social legitimacy (Hawn, Chatterji & Mitchell, 2011).

According to Izzo (2014), the fundamental thought of CSR strategy is that various factors decide the value of a business. Some of these factors are financial or tangible and are simple to quantify in financial statements. But a lot of them such as people, intellectual capital, reputation, social performance are not. Meanwhile, value is mainly created through these non-tangible factors. Strategic CSR activities therefore, create both tangible and intangible strategic resources. Companies make tangible input resources and materials, like raw materials, and semi-finished resources or materials (Bonfiglioli, Moir & Ambrosini, 2006; Branco & Rodrigues, 2006; Brooks, 2005). In addition, strategic CSR generates intangible strategic resources such as technical expertise for socially responsible, economically inclusive and environment friendly products and services (McWilliams et al., 2006). It develops 'new competencies, resources, and capabilities that are manifested in a firm's culture, technology, structure, and human resources, creation and maintenance of firm reputation, which acts as a reservoir of goodwill or assurance for the' business (Izzo, 2014, p. 31).

Strategic resources are of more importance to businesses as it enables companies to secure competitive advantage as suggested by the resource-based view of strategy (Barney, 1991). CSR initiatives that develop these resources that are important to a business's consumers such as the goodwill of the company, gives companies the opportunity to charge a higher price premium in the market environment beyond what is charged by those other companies' that do not participate in CSR. Most often, CSR initiatives and programmes create some resources that can be difficult to be substituted by a non-CSR activity (Bhattacharyya, 2010).

Also, the concept of CSR strategy is viewed as a powerful means by which sustainable competitive profit and achieving long-lasting values for diverse stakeholders can be achieved (Kiran & Sharma, 2011). Business may employ CSR as a win-win strategy or opportunity for the company, investors, community as well as other stakeholders. This is because when CSR initiatives are effectively implemented, it can affect the perceptions of various stakeholders (Kiran & Sharma, 2011). What is more, strategic CSR initiatives can generate a cost advantage for companies by following the generic strategy of "Cost Leadership" (Crawford & Scaletta, 2005; Miles & Covin, 2000; Porter & Kramer, 2006). In the same way, proper implementation of strategic CSR programmes can assist in building a reputation of being a socially responsible, ethically driven and environmentally sensitive company (Crawford & Scaletta, 2005; Porter & Kramer, 2006).

Porter and Kramer (2006) argued that companies that follow a more strategic and instrumental approach are likely to support CSR practices that have the capability to enhance the fundamental determinants of a business's competitive position. The competitive position of the business can be improved by securing business inputs such as access to human capital or infrastructure; enhanced management of competition such as incentives or regulations that are related to the

protection of intellectual capital or valuable labour regulations, the possibility of higher product demands, for example, product quality or safety, and finally meeting the necessary conditions for supply (Porter & Kramer, 2006). Companies that adopt a strategic perspective implement CSR practices and choose a social objective that enhances the firms' abilities to advance most important aspects of the competitive context.

There are various dimensions or perspectives of CSR strategies. In his working paper entitled 'Exploring the Strategic Edge of Corporate Social Responsibility: A Process Model to Uncover the Missing Links', (Pani, 2009) after analysing extant literature argued that there is a difference between two parts of the strategic perspective of CSR. One perspective views CSR initiatives and programmes as a defensive strategy to unfavorable laws and rules as well as public views. CSR is thus, guarding against the reduction in profit potential, which may come as a result of such laws, and public opinions. The second strategic perspective of CSR is described by Pani (2009, p.11) as the reactive view of CSR. 'The reactive view also includes fulfilling the demand of stakeholders if any dissatisfaction [arises] from unfulfilled demand [that] may negatively affect firm performance'. This reactive perspective of strategic CSR is consistent with Campbell's (2007) argument that stricter institutional and regulatory controls, increased competition, and increased social activism, can compel businesses to undertake CSR, either to distinguish them from their competitors or to avoid any unexpected negative outcomes.

Similarly, Burke and Logsdon (1996) in an article entitled "How Corporate Social Responsibility Pays Off" proposed five strategic dimensions of CSR projects. They are visibility, appropriability or specificity, voluntarism, centrality, and proactivity. The authors argued that the strategic management of these dimensions of a CSR project in a hunt for competitive advantage can translate into gains that will enhance the value of the business, when such programs are

central to the firm mission, highly specific, proactive, visible, and voluntary. Burke and Logsdon (1996, p. 496) defined centrality as “a measure of the closeness of fit between a CSR policy or programme and the firm’s mission and objectives.” Proactivity dimension of CSR strategy actions pay attention to the dynamics of stakeholder expectations in order to capture the changes in socio-environmental, political and technological factors (Srivastava, Negi, Mishra & Pandey, 2012). Specificity or appropriability, may be defined as the ability of the firm to link economic benefits to the achievement of social objectives (Burke & Logsdon, 1996). That is, the firm should be able to capture the benefits of CSR initiatives (Srivastava et al., 2012). Visibility dimension of CSR strategy refers to the extent to which CSR projects of a company may be observed by the firm’s stakeholders (Husted & Allen, 2007; Husted & Allen, 2009). Visible CSR strategy projects should build the company’s image and add up to the goodwill by creating positive media attention. It can also mitigate negative image of the firm (Srivastava et al., 2012). Voluntarism as a dimension of CSR strategy was described by Burke and Logsdon (1996) as CSR initiatives that are implemented freely, because the company wants to, instead of legal constraints or industry practice.

Eccles and Serafeim (2013) viewed the strategic significance of CSR as a dynamic process. They posited that proper CSR activities can only remain useful in the long-run if adequate innovations within the company take place in its new products, business models, or and processes. Therefore, CSR from a strategic perspective, must be “genuine as an impact-management strategy at the core of the business” (Hazlett, McAdam & Murray, 2007, p. 669). The company must integrate its CSR objectives and decision-making with its overall goals and strategies so that initiating and implementing CSR becomes as natural as taking a customer perspective (Maon, Lindgreen & Swaen, 2008).

In summary, the above discussions so far suggest that CSR should be treated as a strategic management issue that is capable of enhancing the firms' competitive position. In other words, there is the need to move away from the traditional approach to implementation of CSR initiatives, so that more emphasis can be put on Strategic CSR or CSR strategy, whereby societal and environmental concerns are factored into corporate planning and strategy development of a business. It can also be argued that to a large extent, there is a consensus among scholars and researchers on the meaning and the importance of CSR strategy. The consensus is that there are two main parties to any CSR strategy action: the business and the broader society. The goal of strategic action is not to make one of these two stakeholders worse off at the expense of the other. In this light, CSR strategy is defined in this study as any CSR action that aims at not only satisfying either business or society to the detriment of the other, but an avenue for creating short-range and long-range values or benefits that are mutually beneficial to both society and business.

2.4 CSR in Developing Countries' Context

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

Admittedly, however, over the past decades, some African nations, for example, South Africa (Visser, 2005) and Kenya (Mwaura, 2004) have made noteworthy progress in the area of human rights and CSR. Similarly, Kamran, Khurshid, Ali, and Srivastava (2012) in their study examining value creation through CSR in a developing country, specifically Pakistan, concluded that the trend for CSR initiatives in developing countries is now growing at a decent pace. According to these researchers, the recent advancements in technology and media have resulted in grown awareness among consumer groups to exert pressures on multinational companies to be apparent in their statements as well as practices.

In addition, various scholars in Africa and other developing countries are also extensively researching into various CSR themes. For example, corporations' mining efforts in Africa (Jenkins & Yakovleva, 2006); CSR and performance in countries such as Nigeria, Ghana, South Africa, Bangladesh, Pakistan, Iran, India (Akanbi & Ofoegbu, 2012; Khanifar, Nazari, Emami & Soltani, 2012; Kanwal et al., 2013; Mahbuba & Farzana, 2013; Mishra & Suar, 2010; Ofori et al., 2014; Ohene-Asare & Asmild, 2012); CSR disclosure (CSR D) and organisational performance in Libya (Bayoud, Kavanagh & Slaughter, 2012); CSR as a determinant of human resource management (HRM) reporting for MNCs in emerging economies (Marfo, Amoako & Amaning, 2014); employee focused CSR and performance in Kenya (Manyasi & Masinde, 2014); policies and practices of MNCs towards CSR in India (CREM, 2004); strategic management practices and CSR performance in Kenya (Sasaka, Namusonge & Sakwa, 2014), among others.

In Ghana specifically, various academics have also examined other themes like managerial role in organisational CSR (Abugre, 2014), organisational CSR and how CSR is communicated in Ghana (Abugre & Nyuur, 2015), CSR perspectives of leading firms in Ghana (Ofori & Hinson,

2007), comparative analysis and business imperative of CSR in Ghana (Ansah, 2013), regulatory regime of CSR in Ghana (Anku-Tsedde & Deffor, 2014), among others.

The cumulating empirical evidences on various CSR themes indicated that CSR is gaining massive attention among scholars in developing countries. It is however important to mention that CSR in developing countries should be seen as “problem solving” interventions in order to remedy the unwanted consequences of some business practices (Saguier, 2010). It should provide room for sufficient community participation in social investment projects (Idemudia, 2009). The concept of CSR in Ghanaian context is seen as building capacity for sustainable livelihoods, respecting cultural differences and finding business opportunities in building the skills of employees, the community and government (Amponsah-Tawiah & DarteyBaah, 2012). According to Anku-Tsedde and Deffor (2014), the need for businesses to be responsible has become relevant given the gradual shift towards privatization and deregulation in Ghana. This trend can strengthen the role of the private sector in complementing the public sector efforts thereby, creating new hopes and responsibilities for businesses (Husted, 2000). In this regard, it would be important that the CSR practices of firms are geared towards meeting the development needs of developing countries.

Consequently, Kuada and Hinson (2012) examined CSR orientation and level of engagement among companies in Ghana. These researchers concluded that while the CSR decisions of foreign firms are mainly guided by legal prescriptions, those of their local counterparts are guided mostly by discretionary and social considerations. But the difference in the degree of importance that the two groups of firms attach to discretionary motives for their CSR practices is not statistically significant. In a similar study, Abugre and Nyuur (2015, p. 172) found that:

Ghanaian firms' understanding of the CSR concept is based on generalised ideas as underscored by the voluntary and philanthropic orientations of the CSR initiatives that firms undertake. The popular philanthropic activities include the construction of facilities for communities, the offering of jobs to inhabitants of the communities in which they are located, the provision of social amenities for rural communities, sponsorship of programmes, donations, award of scholarships, provision of support to the youth, poverty eradication and the use of environmentally friendly machines. Important issues such as paying taxes and wages in full and on time, and abiding by the regulations of the country are however somehow relegated. The study has shown that most public and private firms in Ghana are committed to CSR.

Based on these findings, the above researchers believed it was a good development for a developing country with most public and private companies being committed to their social responsibilities to stakeholders. Likewise, Saleh et al. (2011) asserted that in developing countries, CSR is mainly related with philanthropy or charity (e.g. social investment in education, sport sponsorships, and public health, and other community services, etc. An economic contribution is also usually assumed as a crucial and practical method for companies to create social effects (e.g. work opportunities, knowledge transfer, paying taxes, etc.). In a review of 145 articles on Africa, Muthuri (2012) also found the following as popular CSR issues: Poverty reduction, community development, education and training, economic and enterprise development, corruption, health and HIV/AIDS, environment, sports, human rights, and governance and accountability. Muthuri (2012) further identified the following CSR Pillars in Africa.

Table 2.2: CSR Pillars in Africa

CSR Pillar	Issues Focus	CSR Processes
Community	Poverty alleviation, HIV/AIDs, health, training, environment, social entrepreneurship, rural development, education	Philanthropy; Corporate donations; Sponsorships / Awards; Partnerships; Foundations;
Environment	Pollution, water management, recycling, afforestation, biodiversity, drought & climate change	Partnerships; Global standards e.g. ISO 14001; Sponsorships
Workplace	Working conditions, wages, health & safety, HIV/AIDS, employee privacy, diversity & equal opportunity, corporate governance, sexual harassment	Codes of conduct; Partnerships; Employee; Volunteering; Certification
Marketplace	Pricing, Product safety, Quality of goods & services, Corruption, BOP innovations, Tax avoidance & evasion, responsible marketing & consumption, labeling & packaging	Partnerships; Sponsorships; Codes of conduct; Labels Certification;

Source: Muthuri (2012)

These CSR practices of firms in most developing countries such as Ghana are communicated through a wide range of alternative channels to make them known to the public, mostly especially through the mass media and the internet (Abugre & Nyuur, 2015). They however added that apart from some of the MNCs, there “appears to be little serious efforts by organizations to develop separate CSR communication strategies for their CSR activities” (p.174).

Another important issue aside the nature of CSR orientations and practices, is that CSR in developing countries particularly, appeared to be less formalised. That is, there are no standards, regulatory systems or reports governing its promotion (Visser, 2003). Atuguba and Dowouna-

Hammond (2006) after assessing CSR in Ghana concluded that there was no comprehensive or readily available document on CSR in Ghana. Nonetheless, there are a variety of policies, laws, practices and initiatives that together provide the CSR framework in Ghana. In other words, CSR in Ghana is regulated by policies, legislation, and other forms of Law. There are many government policies, such as the Ghana Land Policy document that bear directly on CSR. These policies are not named as pro-CSR initiatives but have the potential to promote or denigrate CSR. There are, in addition, specific laws regulating particular industries and sectors of the economy such as banking, insurance, mining and commerce and which have bearing on CSR. A number of International Conventions that Ghana has ratified are also applicable to Ghana and have a bearing on CSR. Similarly, Anku-Tsede and Deffor (2014) in their examination of regulatory regime of CSR in Ghana, showed that even though CSR is to a large extent influenced by various regulatory regimes in Ghana, its efficiency is often adversely affected by deficiencies in the enforcement of the relevant laws. It was thus suggested that the enforcement agencies should be empowered to ensure compliance with the laws to enable an effective delivery of CSR in Ghana. Consistent with Anku-Tsede and Deffor (2014), GTZ Report (2009) also suggested that Ghana government pays little attention to what companies do in strengthening the social sphere.

Consequently, Kiran and Sharma (2011) asserted that the biggest challenge for most governments in the developing countries is to create CSR policies and nurture a durable framework, which will help companies and society translate public policies into deliverables. Developing countries need to focus more on the CSR planning and implementation process. They can create alternatives for lifting social sector development. A suggested route is by developing viable, strategic public-private partnerships.

2.5 CSR Practices of MNCs in Developing Countries' Context

Multinational corporations (MNCs) have become increasingly common in recent years in both developed and developing countries and Ghana is no exception. For example, Goldfields Ghana, Newmont Ghana, AngloGold Ashanti, Tullow Ghana, Kosmos Energy, Eni Ghana are notable MNCs operating in Ghana's extractive sector. In the banking and financial sector, Barclays Bank, Standard Chartered Bank, Ecobank, Stanbic Bank, Access Bank, United Bank of Africa, the Enterprise Group are few of the leading MNCs in Ghana. In the telecommunication industry, five out of the six main operators are MNCs. Also, Nestle Ghana, PZ Cussons, Coca Cola Bottling Company, are just few of the famous MNCs in Ghana's food and beverage industry. Similar examples can be cited about other sectors such as the manufacturing, professional and advisory services, and hospitality or tourism sectors.

Indeed, it can be said that there is strong presence of MNCs operating in Ghana. This growing number of MNCs in all sectors of most developing countries showed that the MNCs' place and influence is growing in the international economy and with its higher demands on responsibility for the social and environmental effects that comes from the corporations' own operations (Classon & Dahlström, 2006). MNCs around the globe therefore, are trying to establish good repute and understand the benefits of good relations with suppliers and producers from developing countries (Bethoux, Didry & Mias, 2007). A MNC is an enterprise that engages in foreign direct investment, or, in some way controls value added activities in more than one country (Dunning & Lundan, 2008).

According to Visser (2003), there is a preponderance of CSR among large, high profile multinational and national companies in Africa. These MNCs also have a better grasp of the

various dimensions of CSR and how these could be used to gain business and strategic advantages (Ofori & Hindson, 2007) compared to local firms. The various developmental issues facing the continent such as hardship and disease could be potentially addressed through MNC-sponsored CSR initiatives or activities (Tobey & Perera, 2012).

In furtherance of this, MNCs in some developing countries, for example Ghana, have been implementing some social actions to contribute towards resolving some of the challenges facing the country. The CSR activities of these firms are mostly geared toward human capital development, sport development, responsible business, diversity and inclusion, community engagement, and environmental stewardship, among others. For example, PwC Ghana, a leading MNC in Ghana's services industry indicated in its 2015 CSR report that the company's CSR strategy is mainly driven by issues such as responsible business, diversity and inclusion, community engagement, employee safety, and environmental stewardship. In respect of community engagement, for instance, the Corporate Responsibility Report (2015) stated that the company:

Have a strong culture of giving through philanthropy and community service. We believe our success and viability is dependent on sustainable communities. Our community minded ethic has enabled us create and deliver initiatives that reflect the passion and causes that many of our people care about...we collaborated with the Leading Ladies Network, a non-profit women's leadership development organisation, to provide mentoring sessions to male and female students ranging from secondary school education age to those entering university (p.4-5).

In addition to the above areas, companies in the extractive industry of Ghana also promote transparency, climate change, commercial relationships and occupational health and safety. For example, according to the 2014 CSR Report of Kosmos Energy:

Our active monitoring of safety and environmental performance contributed to the Jubilee partnership achieving an important safety milestone in 2014: there was no Lost Time Injuries (LTI) on the FPSO Kwame Nkrumah, or any other Jubilee operations base,

throughout 2014. This achievement represents an improvement from 2013 and can be attributed, in part, to an increased focus on safety awareness and training (p.13).

Some of the MNCs also carry out CSR activities to promote public health and also human rights. For example, the CSR report of Kinross Gold Corporation stated that since 2009, the Chirano mine, its subsidiary in Ghana has invested \$5.6 million in an integrated malaria control program, with \$3.5 million to finance infrastructure and \$0.7 million in annual operating costs... At the end of 2011, they "...reduced the incidence rate of malaria cases in Chirano's workforce by 81% and reduced the incidence rate of malaria in beneficiary communities by 53%" (Kinross CSR Report, 2011, p7). The report also showed that the company conducts all of its activities in line with accepted standards in the protection and promotion of human rights.

Many other MNCs in various sectors sponsored or are sponsoring provision of educational facilities and scholarships, health centers, construction of boreholes, sports, among others. Tullow Ghana scholarship is a typical example. In respect of sport, one can mention the Goldfields Ghana's support for the Ghana Black Stars and Glo's sponsorship for the Ghana Premier League in the past few years. The above are some of the areas MNCs implement their CSR activities in Ghana. These CSR activities should contribute significantly towards meeting the development needs of the country. However, Malan (2005) and Transparency International (2005) observed that CSR performance of MNCs in developing countries especially in Africa, have a mixed social impact record. They are implicated in corruption, exploitation of labor and destruction of the environment. Nonetheless, they are also credited with economic and infrastructure development and initiating social responsibility programs throughout the continent (Visser, 2005).

2.8 The Concept of Strategic Orientation

The term strategy is derived from the Greek word *Strategia* or *generalship*, which is often now interpreted as the ‘art of war’. According to the father of modern military strategy, Clausewitz (1832), the extremely sensible reason of war is basically about promoting one’s own policies as well as seeking one’s own best outcome. Strategic planning in business therefore, borrowed many fundamental ideas and practices from the military, and indeed from Clausewitz (Grant, 1991). Strategy is multi-dimensional and situational. It encompasses the adaptation and positioning of a firm’s internal resources, capabilities and activities, and combinations thereof, both in response to threats and in exploiting opportunities present in the firm’s external environment (Choy, 2008). Business strategy is concerned with the actions and choices firms take to understand and adapt to their environments and to position themselves in markets to achieve high levels of performance (Porter, 1996). Strategy “defines and communicates what an entity creates, by whom, how, for whom and why it is valuable” (Huff, Floyd, Sherman & Terjesen, 2009, p.21).

In the literature, the Miles and Snow (1978)’s operationalization of business strategy, referred to as strategic orientation, is one of the most emphasized given the focus on an organization as a complete system (Hambrick, 2003; Wang, 2008). Strategic orientation is a concept widely used in the research field of strategic management, or as interdisciplinary concept involving entrepreneurship and marketing (Liu & Fu, 2011). Strategic orientation referred to how organisations use strategy “to adapt and or change aspects of its environment for a more favourable alignment” (Manu & Sriram, 1996, p.79). A firm’s strategic orientation reflects the strategic directions implemented by a firm to create the proper behaviours for the continuous superior performance of the business (Narver & Slater, 1990). It is the “broad outlines for the

organizations strategy while leaving the details of strategy content and strategy implementation to be completed” (Slater, Olson & Hult, 2006, p. 1224). It is the implementation of strategic directions that guide the activities of a firm to establish behaviours that achieve continuity in optimal performance for the business (Hakala, 2010; Liu & Fu, 2011; Jeyakodeeswari & Jeyanithila, 2013).

An organisation’s “strategic orientation as a market driven company is a significant indicator of its performance” (Gatignon & Xuereb, 1997, p.77). They consequently, conceptualised and described strategic orientation as a multidimensional construct that captures an organization's relative emphasis in understanding and managing the environmental forces acting on it. These forces include (1) upstream suppliers of product inputs, including intellectual capital and innovations; (2) downstream customers; and (3) current and potential competitors. This multidimensional strategic orientation construct accommodates the firm's orientation toward the variety of extreme forces that are likely to affect its performance (Slater & Narver, 1995).

Strategy implies choice and the notion of strategic choice recognises that given the same environment, similar firms may employ different competitive methods or strategies to address the environment (Lado, Boyd, & Wright, 1992), hence, the dimensions of strategic orientation. Porter’s (1980) famous classification of generic strategies discussed business level strategy on the cost efficiency – product differentiation axis, and may also be seen to represent a conceptualization of alternative strategic orientations. Also, Miles and Snow (1978) made a similar classification of strategy types, but based on the decision-making processes used in organizations. Miles and Snow (1978)’s strategic orientation dimensions consist of four strategy types: prospectors; defenders; analyzers; and reactors. Prospectors tend to be entrepreneurial, dynamic, innovative, and seek to exploit first-mover advantages (Galbreath, 2010). Defenders

seek to maintain secure niches in stable product-markets and focus on internal efficiency (Galbreath, 2010). Analysers represent a hybrid of the prospector and defender orientation (Hughes & Morgan, 2008). Specifically, they seek to maintain a relatively stable base of products while at the same time move to capitalize on new market opportunities, although as second-movers to prospectors (Galbreath, 2010). Reactors demonstrate “inconsistent behaviour and do not follow a strategy in any coherent manner” (Galbreath, 2010, p.24). Because of this poor alignment, reactors lack a consistent, clearly articulated strategy (Slater & Olson, 2000). While reactors may believe in a fiduciary duty to demonstrate some level of CSR, the expectation is that their inconsistent response to the environment will result in overall lower levels of CSR than other strategy types (Galbreath, 2010).

Similarly, in addressing how the typologies of strategy orientation construct should be described, Venkatraman (1989) defined strategic orientation through the dimensions of strategic aggressiveness, analysis, defensiveness, futurity, proactiveness and riskiness. He further suggested that the strategic orientation of an organization may be measured through managerial perceptions and beliefs on the organizational processes on these six dimensions. *Aggressiveness* trait in a firm is reflected in its propensity to face up to and challenge its rivals directly and intensely and to outperform them in the marketplace (Lumpkin & Dess, 1996). *Analysis* refers to the overall problem solving posture of an organisation. It is the extent of the tendency of a firm to search deeper for the roots of problems and, from an understanding of the organisation’s internal and external environment to generate the best possible solution alternatives (Miller & Friesen, 1984). This is to enable them allocate the resources for the chosen objectives (Grant & King, 1982). Defensive organisations focus on a product and market domain that is narrow and

relatively stable, tending to defend their products, markets and core technology rather than develop new products or markets (Galbreath, 2010).

Also, the futurity dimension relates to the future, to temporal considerations or time orientation in decision making. It is reflected in key strategic decisions, where a balance is kept between effectiveness or longer-term considerations versus efficiency or shorter-term considerations (Hakala, 2010). *Proactiveness* may be defined as a “forward-looking perspective characteristic of a marketplace leader that uses its foresight to anticipate future demand and shape the environment” (Lumpkin & Dess, 2001, p.433). *Riskiness* is defined in various ways depending on the context, such as ‘venturing into the unknown and heavy borrowing’ (Baird & Thomas, 1985, p.230). Thus, each of the strategic orientation dimensions “has a specific approach to competing and differing characteristics that reflect how they adapt to the environment” (Galbreath, 2010, p.24).

Table 2.3: Strategic Orientation (SO) Dimensions

Miles & Snow (1978)’s SO	Porter (1980)’s SO	Venkatraman (1989)’s SO	This Study’s Operationalisation
Prospectors	Differentiation	Aggressiveness	Prospectors
Defenders	Cost leadership	Analysis,	Assailants
Analyzers	Focus	Defensiveness	Defenders
Reactors		Futurity	Analyzers
		Proactiveness	Reactors
		Riskiness	

Source: Author’s Own Summary (2016)

In strategic management literature, strategic decisions most often consider both short-term and long range strategies. Therefore, futurity can be found in other strategy types. For example,

analysts may be guided by time dimension in scanning their business environment. It is also most likely that prospectors, defenders and reactors will consider time dimension of their strategies. Again, prospectors are entrepreneurial in nature. It is also common knowledge that prospectors are proactive, innovative and will also like to take risk. Hence, proactiveness and risk-taking dimensions of Venkatraman (1989)'s Strategic orientation can be fused into prospectors' dimension of Miles & Snow (1978). Aggressiveness appears to be a different dimension in contrast to Miles and Snow (1978)'s strategic orientations. It also seems to incorporate most of the Porter's cost-differentiation elements. Though similar in conception to defenders, there are differences. Defenders seek to protect their current niche or position, but aggressiveness refers to the ability of the firm face up to and challenge its rivals directly and intensely and to outperform them in the marketplace.

This study adopts the four strategic orientation dimensions of Miles and Snow (1978). This is because the Miles and Snow (1978)'s strategic orientation typology is one of the most classifications that viewed an organisation as a complete system (Hambrick, 2003). Furthermore, its support also comes from its strong theoretical orientation and generalisability (Doty, Glick & Huber, 1993) and empirical confirmations (see Galbreath, 2010). The study also added the aggressiveness dimension of Venkatraman (1989)'s six dimensions, since it is somewhat unique from the four as espoused by Miles and Snow (1978). However, in this study, aggressiveness dimension would be termed as the Assailant. The choice of this name was to reflect its practitioners' offensive mindset or attacking propensities on their competitors as well as their character.

Thus, in this study strategic orientation is described as the attitudes and or directions a particular firm sees favourable and consequently adopt to compete in the marketplace to create more values

for its stakeholders compared to its (major) competitors. Such attitudes or directions may include the urge to constantly engage in identifying new opportunities and developing new business (prospectors); or taking measures to secure its current businesses, products and core technologies (defenders); or the attitude of being a follower of the market leader in addition to securing its existing business, products, and technology (analysers); or securing their existing business, technology and products at the same time directly and fiercely competing with other firms for new business opportunities (Assailants), and or deciding to adopt a reactive or responsive posture to compete or pursue business opportunities (Reactors).

Strategic orientation is exceedingly important for the success of every business organisation; large, medium or small, local or foreign MNCs. This is because some scholars (see Hoq & Chauhan, 2011; Barney, 1991) asserted that strategic orientations have been considered as organizational resources. Valuable and unique resources are the source of the competitive advantages for companies (Amit & Schoemaker, 1993; Barney, 1991). Some other researchers (eg. Zhou, Yim & Tse, 2005) considered strategic orientations as dynamic capability that represents the organization's ability to integrate and build internal and external competencies. It is also evident that strategic orientations are very important for organizations in developing countries (see Chandrakumara, De Zoysa & Manawaduge 2011; Dharmasiri, 2009; Keskim, 2006). This is because the selection of proper strategy type will not only help (multinational) firms gain competitive edge and sustain their business, but also have the capacity to contribute immensely to reducing the various developmental challenges facing developing nations such as power crises, infrastructural deficits, poverty, among others by undertaking and sustaining their social actions.

2.9 Conceptualising Business Value

The concept of business performance is vital to individuals and corporate entities. Indeed, many people are of the view that they can, and will, improve at what they do, and also expect others to improve over time (Temple, 2002). Positive business value is something all businesses struggle to realise, irrespective of their size. This could explain why most small businesses want to become large, and large business entities also want to grow to be better (Ng'ang'a & Nyongesa, 2012). The word “performance can be used to describe different aspects such as societal performance, [business] performance, employee performance, and individual performance” (Uddin, Luva & Hossian, 2013, p.64). Business value in this study is used interchangeable with business performance. In otherwise, the term business performance is referred to as business value in this study.

Improvements in business value has the potential to bring to companies several benefits such as greater efficiencies from economies of scale, increased power, a greater ability to withstand market fluctuations, a higher survival rate, and increased prestige for the stakeholders of the company (Smart, 2003). Many companies desire performance because it is seen generally as a sign of success and progress. Business value is often used as a measure of effectiveness for businesses. It is a primary motive for many corporate managers (Smart, 2003). Eventually, positive growth of a business is tested by how well the company experience growth in relation to the goals and objectives of the business (Richard, Devinney, Yip & Johnson, 2009).

The concept of business value has been viewed variously by different academics and business leaders (Smart, 2003). Consequently, Abu-Jarad, Yusof and Nikbin (2010) posited that scholars among themselves have diverse perspective of business value or performance. According to

Abu-Jarad et al. (2010), business value has suffered from a conceptual problem. This is consistent with Hefferman and Flood (2000)'s position that performance suffers from problems of conceptual clarity in a number of areas. The first was the area of definition while the second was that of measurement. Daft (2009) viewed the concept of business value as the capacity of corporate entities to achieve their goals by using resources in an efficient and effective manner. In his view, Meyer (2002, p.56) defined business value is "what firms do that generates revenues in excess of costs". Similarly, Moran and Ghoshal (1999) maintained that business value is created when consumers are willing to pay a premium for the a company's products and services due to its participation in and status in terms of specific social issues.

At the heart of business value aside its problem of conceptualization, is measurement or assessment. According to Smart (2003), measuring business value is very central in an organization. There are many parameters an institution may use to measure its performance. Measures of value or performance could be categorised under two main categories: economic (direct) and indirect (non-economic) (Abu-Jarad et al., 2010). These two can be measured from the perspectives of the stakeholders of a particular business organisation.

2.7.1 Economic (Direct) Business Value

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

is doing for the investor, thus, stockholders. It is used to show how much income the investors or shareholders are gaining from their investments (Tangen, 2004).

The value of a business offered by economic performance indicators often must be questioned (Tangen, 2004). This is because economic value indicators are based on simple cost accounting systems that were developed in the early 1900s. However, while the business environments have changed significantly, the techniques of management accounting have changed very little (Tangen, 2004). Consequently, several researchers have exposed numerous shortcomings with the traditional approach to business performance measurement using exclusively economic business value indicators (Ghalayini, Noble & Crowe, 1997; Jagdev, Bradley & Molloy, 1997). According to these scholars, economic indicators are concerned with cost elements and try to quantify business value solely in monetary terms. But various improvements such as lead-time reduction, quality improvements and customer service are hard to quantify monetarily. Also, Financial reports are often prepared monthly or yearly showing results of decisions that were made several months or a year prior (Ghalayini et al, 1997; Jagdev et al, 1997).

Furthermore, it was evident in the literature exclusive that the use of economic indicators alone can lead to business problems. For example, excessive use of ROI distorts strategy building and may conflict with strategic objectives. Additionally, economic value indicators are lag indicators and capture historical performance arising from mostly tangible assets (Ong, 2003). They often fail to properly record value from intangible assets such as customer relationships, employee satisfaction, employee morale, attraction of talents, innovation, and the like that have become significant sources of competitive advantage for companies lately (Lev, 2000).

2.7.2 Non-economic (Indirect) Business Value

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

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

Another important indicator of indirect (non-economic) business value aside HR related values is corporate reputation. As early as the 1960s, advocates of CSR pragmatically argued that

pursuing such a route would limit regulation, as well as improve corporate reputation and employee retention (Whetten, Rands & Godfrey, 2002). Given its distinctive nature, reputation has been widely recognized as a valuable intangible asset for businesses which may create long-lasting competitive advantage (Fombrun & Van Riel, 2004). Reputation resides in the eyes of external and internal publics. Externally, a good corporate reputation can enhance business value because it attracts customers to its products, investors to new investment, and media professionals to favourable press coverage, and influences the sale of products (Fombrun & Van Riel, 2004). Consequently, Branco and Rodrigues (2006) posited that CSR leads to important results on the creation or deletion of other fundamental intangible resources, and may help build a positive image with employees and managers.

Economic indicators of business value are objective in nature. However, non-economic indicators of business value measures are subjective in nature. They include managers' perception of firm performance on market share, employee health and safety, investment in research and development, employee satisfaction and morale, among others. It is important to point out that perceptual data on indirect or non-economic business value from senior managers correlate with hard data on economic business value from secondary sources (Venkatraman & Ramanujam, 1987). This implied that both indirect (economic) and indirect (non-economic) measures of business value can complement each other. Therefore, economic indicators along with non-economic indicators of business value are used to assess business performance holistically (Ittner & Larcker, 1998). Thus, since financial indicators of performance measurement are even more thin, especially in the changing competitive environment, non-economic business value should be considered in order to fill the gap in case of insufficient information (Dess & Robinson, 1984). The translation and measurement of economic as well as

non-economic values leads to competitiveness (Chenhall, 2005), since up to 50% of a business's value is indirect or non-economic (Ernst & Young, 2010).

Therefore, the used of both economic and non-economic indicators to assess business value in this study is particularly relevant. It ensured that the non-economic (indirect) business indicators such as human capital value and reputational values overcome the difficulties that are noted to be associated with the exclusive use of economic indicators. In the light of the above, business value in this study is defined as the tangible (direct) and intangible (indirect) results of a company's policies, strategies and operations. The tangible results are reflected in the company's ROI, ROE, ROA, Sales growth, profit growth. The intangibles or indirect are mirrored in employee motivation, talent attraction, employee commitment, employee wellbeing, employee satisfaction and retention (collectively hereafter here to as Human capital value) and reputational business value.

2.10 Reviews of Previous Related Studies

2.10.1 CSR and Business Value: Empirical Review

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

2.8.1.1 CSR and Direct/Economic Business Value

While some studies found positive effect of CSR on economic business value, others found negative, inconclusive or no effect.

- **Positive Effect of CSR on Economic Business Value**

As noted earlier, some of the studies examining CSR and economic business value have found positive effect. For example, Pelozo (2009) explored the relationship between CSR and economic value using 128 articles. The researcher found that majority (59%) of these articles found a positive relationship, some (27%) concluded on a mixed or no relationship, with few (14%) indicating a negative relationship. In another study that utilised Meta-analysis of 251 studies, Margolis et al. (2012) found a positive, although small, effect of CSR on economic business value. Likewise, in their analysis of articles from 588 journals and 102 books and book chapters, Aguinis and Glavas (2012) found that CSR made significant contributions in enhancing the overall business value of the business. These contributions of CSR to companies' business values included positive assessment of the company from consumers, brand strengthening, positive feedback on the products, and enhanced consumer loyalty. Additionally, using the same methodology, dos Santos (2011) found a positive relationship between CSR and economic value of companies though; there was also some evidence for a mixed relationship, as well as small evidence for a negative relationship. More recently, Fatemi et al. (2015) examined valuation effects of CSR and proved that CSR does pay off in the form of value creation.

Prior to this, Margolis and Walsh (2001) conducted a study to investigate the nature of the effect of CSR on economic value. Their metal analysis showed that more than half (55%) of the 160 researches investigated suggested that CSR has a positive effect on economic value, some (22%) find no effect, few (18%) showed mixed effects and a small number (4%) indicate negative effects. Similarly, Orlitzky et al. (2003) integrated three decades of research from 52 previous studies on the topic using meta analytical procedure. Their findings also indicated that CSR has significant positive relationship with economic value of business. Likewise, Curran (2005)

summarised existing studies on the effects of CSR on economic business value. This researcher found that 24 out of the 34 studies (70 percent) investigated were positive.

Clearly, the above studies demonstrated that CSR can significantly enhance economic business value. CSR in these studies was shown to create values in many respects for a business such as positive assessment of the company from consumers, positive feedback on the products, and enhanced consumer loyalty, among others. Even though they all found positive results, it is also noteworthy to mention that the above researchers employed similar methodology in their examination of CSR and economic business link. They employed meta-analysis or systematic literature review of existing studies. Another feature of these studies was that they transcended any one particular country. Thus, it will be fair to say that meta-analysis often assumes a global perspective to the issue examined.

The positive effect of CSR on business value found in these studies that adopted Meta-analytical approach were also consistent with the findings of some researchers who used event study method. For example, Godfrey et al. (2009) following the concept of Peloza (2006), addressed whether CSR investment was efficacious in reducing company loss of stock prices during negative events. They used the event study method and data from the KLD Domini 400 social index dataset (the KLD dataset) and Compustat datasets. Their results supported the viewpoint of Peloza (2006) that when a negative event occurs, stock price fluctuation of companies with greater CSR investments is milder than that of companies with smaller CSR investments. This efficacy could be a strong incentive for corporate management to strategically invest in CSR activities. Similarly, Yang and Shiu (2011) used an event study method and data from the Compustat and KLD dataset from 2000 to 2008 and showed that CSR investment produces insurance-like effects on stock or bond prices when negative events occur.

More recently, some studies have also confirmed the findings of the above researchers who adopted the event study method in their investigation of the topic. For example, Albuquerque, Durnev and Koskinen (2013) examined CSR and company risk. They used a firm-level CSR data from 2003 to 2011 from the MSCI's ESG (Environmental, Social and Governance) database, formerly known as KLD Research and Analytics. They modelled CSR activities as an investment in customer loyalty and showed that CSR decreased systematic risk and increased firm value. These effects were stronger for firms producing differentiated goods and when consumers' expenditure share on CSR goods is small. Equally, Yang et al. (2015) re-examined the statement of Peloza (2006) that a business's CSR investment provides protection efficacy similar to insurance. Their research also used the event study method and utilised a data from the 2008 to 2010 edition of Chinese listed companies' CSR report and the Taiwan Economic Journal. Their results showed that insurance-like effect of CSR investment also exists in China. Both short- and long-term CSR investments of Chinese companies provide this efficacy to corporate stock prices. As indicated earlier, the findings by Albuquerque et al. (2013), Yang and Shiu (2011), and Yang et al. (2015) are similar in terms of the method or approach used. They all showed that CSR is a tool for creating business value by serving as a potential risk management particularly, in certain types of negative events. Thus, CSR investment provided an insurance-like effect on firm stock prices in a negative event. CSR decreases systematic risk and increases firm value. Their results support the viewpoint of Peloza (2006). However, Yang and Shiu (2011) further showed that the effect exists only when firms engage in CSR on a long-term and continuous basis and that the effect decreases with the number of negative events. In addition, Yang et al. (2015) showed the diminishing marginal insurance-like effects in China market.

More so, these studies provided support for those researchers who through their meta-Analysis showed that CSR has a significant positive effect on business. The difference however, was that the researchers who used the event study approach, aside stating that CSR creates business value also offered some specific values that CSR creates for business. Also, some researchers found that CSR creates business value by affecting series of bottom line benefits, long-run cost efficiency, sales growth, increased demand, among other benefits. For instance, Tsoutsoura (2004) results indicated that CSR can be associated with a series of bottom-line benefits. Likewise, using a panel design, Choi, Kwak and Choe (2010) found positive and significant relationship between economic business value and CSR in Korea. Similarly, Saleh et al. (2011) employed a longitudinal and panel data analysis of 200 Malaysian public listed companies (PLCs) for a seven-year period. The fixed effect and random effect regression results indicated that there was a positive and significant effect of CSR on economic business value. The results further revealed that there is limited evidence of the relationship between CSR and economic performance in the long term. They concluded that CSR practices can be considered as efforts to enhance the financial performance of PLCs in Malaysia.

The above findings with focus on some specific countries were consistent with other country specific findings obtained by researchers such as Kanwal et al. (2013); Arshad, Mansor, and Othman (2012); Rajput, Batra and Pathak (2012); Trang and Yekini (2014); Uadiale and Fagbemi (2012). In Pakistan, Kanwal et al. (2013) explored the relationship between CSR and economic performance using data from 15 companies listed on Karachi stock exchange. The correlation result showed that there was a considerable positive relationship between CSR and economic value of the companies. They consequently, concluded that companies that make expenditures on CSR not only make gains from continuous long term sustainable development

but also benefit from enhanced economic performance. Similarly, in Vietnam, Trang and Yekini (2014) investigated the effect of CSR on economic performance by using data from the annual reports of 20 Vietnamese companies for 3 years. The content analysis of the data showed a modest relationship between CSR and economic performance among companies in Vietnam.

Prior to these studies, Arshad et al. (2012) examined the effect of CSR disclosure and market orientation on business value in Malaysia. They conducted a content analysis of 242 Malaysian public listed companies' annual reports for 2006, 2007 and 2008. Their findings suggested that CSR activities communicated in corporate annual reports are important business strategy in creating continuous superior performance for organisations. In India, Rajput et al. (2012) concluded that there are noticeable economic gains for firms that are innovative to invest in CSR. In a similar study in Nigeria, Uadiale and Fagbemi (2012) used a sample of forty audited financial statements of quoted companies and revealed that CSR has a positive and significant relationship with economic performance. Likewise, Akanbi and Ofoegbu (2012) using a survey of 250 employees in the headquarters of United Bank for Africa in Lagos, Nigeria showed that the legal, economic, ethical and philanthropic dimensions of CSR have effect on business value. In Ghana, Ohene-Asare and Asmild (2012) used a dataset of 21 banks from 2006 to 2008 to examine CSR and economic business value. The study confirmed a positive relationship between CSR and profitability and efficiency indicators. They concluded that CSR in efficiency assessment of banks is not only important on conceptual grounds, but also indicates that banks that are socially responsible may have economic advantages

- **Mixed/Negative/No Effects of CSR on Economic Business Value**

As clearly shown by the above research findings, CSR has significant positive effect on business value. It creates also some specific business values. However, other researchers found contrary findings. These researchers either found mixed, no or negative effect of CSR on business values. These studies were conducted by researchers in various countries such as UK (Samy et al. 2010; Brammer, Brooks & Pavelin, 2006); US (Mănescu, 2011; McWilliams & Siegel, 2001); Canada (Mahoney & Robert, 2007); Brazil (Criso'stomo et al., 2011); Indonesia (Mulyadi & Anwar, 2011); Iran (Salehi, Omar & Ismail, 2013); Libya (Bayoud et al., 2012); South Africa (Wolmarans, 2012), among other studies.

Salehi et al. (2013) conducted a study to assess the effect of CSR on economic value of companies engaged in the Tehran Stock Exchange, Iran. The study found that CSR toward customers and the community have a significant effect on economic value. However, economic value has no significant relationship with CSR towards, environment employees, thereby suggesting inclusive effect of CSR on economic value. In South Africa, Wolmarans (2012) assessed the economic performance of companies who had previously shown their CSR by engaging in black economic empowerment (BEE) transactions in a developing country. The researcher examined the companies' performance before, during and after the recent financial crisis. The performance of all the shares indices of the Johannesburg stock exchange were used as a benchmark. This result suggested a mixed conclusion. Prior to these studies, McWilliams and Siegel (2000) in their analysis of extant literature, argued that there have been mixed results of the impact of CSR on short-term and long-term business values. Similarly, in the United States, Fauzi (2004) using content analysis of annual reports of companies listed in the New York Stock Exchange for the year 2004 found in inconclusive results. Likewise, Mahoney and

Robert (2007) performed empirical analysis on a large sample of publicly held Canadian companies using a panel data. They concluded that CSR has inconclusive effect on business performance.

Aside the inclusive results found by the above researchers, some have also found no effect of CSR on economic business value in various country-specific studies. For example, Samy et al. (2010) examined CSR and sustainable business success in UK using a quantitative analysis of 20 selected companies. Their results showed that there was no relationship between CSR and business value. In Indonesia, Mulyadi and Anwar (2011) using a panel data from responsibility and corporate governance rating of Indonesian listed companies, showed that CSR has no significant impact on business value. Similarly, Ahmed, Islam and Hasan (2012) examined the nature of relationship between CSR and economic performance in Bangladesh. Questionnaire was used to collect the required data. The results of the study revealed that the average ROA ratios of banks having high CSP are higher compared to that of banks having low CSP. However, the results could not be proved statistically. In otherwise, Ahmed et al. (2012) did not find significant effect of CSR on economic business value.

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

Few studies on the contrary have found negative effect of CSR on economic business value. For instance, the results obtained by Criso´stomo et al. (2011) indicated that CSR is value destroying in Brazil since a significant negative correlation between CSR and firm value was found. Prior to this, Brammer et al. (2006) demonstrated that firms with good CSR ratings tend to underperform in relation to their poor CSR counterparts in UK. They attributed results to the role of environmental indicators as driving this finding.

Table 2.4: Summary of Studies/Findings of CSR on Economic Business Value

Mixed Findings and No Effect	Positive Findings	Negative Findings
Ahmed et al. (2012); Anlesinya et al. (2014); Fauzi (2004); Mahoney & Robert (2007); McWilliams & Siegel (2000); Mulyadi & Anwar (2011); Ofori et al. (2014); Salehi et al. (2013); Samy et al. (2010); Wolmarans (2012);	Aguinis & Glavas (2012); Akanbi & Ofoegbu (2012); Albuquerque et al. (2013); Arshad et al. (2012); dos Santos (2011); Fatemi et al. (2015); Kanwal et al. (2013); Kwak & Choe (2010); Mansor & Othman (2012); Margolis et al. (2012); Ohene-Asare & Asmild (2012); Orlitzky et al. (2003); Peloza (2009); Rajput et al. (2012); Saleh et al. (2011); Trang & Yekini (2014); Tsoutsoura (2004); Uadiale and Fagbemi (2012); Yang & Shiu (2011); Yang et al. (2015)	Criso´stomo et al. (2011); Brammer et al. (2006)

Source: Author’s Own Summary (2016)

Clearly, the above reviewed showed that the effect of CSR on economic business value appeared contradictory. CSR has been shown in these studies to have positive, negative, inclusive, and no effect on economic business value. This therefore appears to suggest that there is lack of

consensus on the definite effect of CSR and business value creation. Nonetheless, majority showed positive effect, some found inconclusive or mixed, and few found negative or insignificant effect.

2.8.1.2 CSR and Indirect/Non-economic Business Values

Aside investigating the effect of CSR on direct or economic business value, studies have also examined how CSR affect indirect or non-economic indicators of business value such as human capital value and reputational business value. The following sections reviewed some of these studies.

- **CSR and Human Capital Value**

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

These results obtained by Branco and Rodrigues (2006) and Aguilera et al. (2007) are similar to or consistent with more recent research findings obtained by many other researchers as indicated above. For example, Mory et al. (2016) used 386 respondents from a company operating in

renewable energies in Germany and concluded that internally perceived CSR strongly impacts employees' affective organizational commitment and normative organizational commitment. Lee and Kim (2013) sampled non-management employees from five hotel properties in the Republic of Korea. Their structural equation modelling (SEM) results showed that CSR was an antecedent of affective organizational commitment and organizational citizenship behavior.

In Pakistan, Ali et al. (2010) analysed the effect of CSR on employee's organizational commitment and organizational performance. They collected primary data from 371 professionals working in different sectors. The SEM results showed a significant positive effect of CSR activities on employee's organizational commitment. In another study, it was found that CSR programmes have a strong influence on employees' behaviour as regards their organizational commitment, intention to stay, positive word-of-mouth reports, job performance and CSR championing behaviour (Samanta, 2013). Earlier in Dubai, Belaid et al. (2008) examined the effect of CSR activities on business value using a survey data from 280 firms. It was found that CSR has a positive relationship with employee commitment.

Additionally, in the United States, Vitaliano (2010) assessed the effect of CSR on the voluntary turnover (quit) rate of employees from companies ranked as being socially responsible by an external review organization and also considered as a best employer. The study showed that the adoption of business policies that cause the firm to be rated as socially responsible reduced the annual quit rate by 3 percent to 3.5 percent. This amounted to a 25-30 percent reduction, as compared to non-CSR public corporations or a larger comparison set including privately held and not-for-profit firms. Although focusing on a specific industry, Mushtaq (2013) also concluded that CSR has positive impact on employee's retention in the banking industry in Pakistan.

In a related study in Portugal, Ferreira and de Oliveira (2014) examined CSR and employee engagement. The sample was obtained from 236 middle managers of several major private companies from various sectors. It was found that employees exposed to internal CSR are more engaged than those exposed only to external CSR practices. Using similar methodological procedure, Yu and Choi (2014) also investigated the mediating effect of organizational trust on the relationship between perceived CSR practices and firm performance in China. A total of 674 questionnaires were sent randomly to Chinese firms' managers and obtain a total of 168 reliable responses. The SEM results showed that perceived CSR practices of firms had significant direct effects on employee well-being.

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

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

- **CSR and Reputational Business Value**

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

Although, Esen (2013) adopted a different methodological approach (ie. review of literature), the results showed that CSR enables firms to improve reputation with a broad range of stakeholders. These stakeholders include employees (internal customers), customers (external customers), suppliers, competitors, bankers, and investors. In a more recent study, Pérez (2015) analysed

corporate reputation as an outcome of CSR reporting. The researcher also systematically reviewed the theoretical and empirical literature on the CSR reporting-reputation relationship. The findings revealed that CSR reporting is particularly valuable to generate corporate reputation.

2.8.1.3 Summary of Reviews on CSR and Business Value

From the above empirical reviews on the effect of CSR on business value (economic, human capital value and reputational values), it can be said that most of the studies reviewed above showed that CSR provides means for creating both direct (economic or tangible) and indirect (non-economic or intangible) values for a business concern. The direct values that CSR creates based on the findings so far presented are increased sales, growth, higher earnings per share, reduction in cost, among others. Also, CSR has insurance value on firm stock prices when there is any negative event. It helps to reduce systematic business risks thereby increasing firm value. It is also important to state that some of the above studies also suggest that some CSR initiatives creates values in the long-term even though in the short term they may look like a cost to the business.

In terms of indirect or non-economic business values, CSR was shown to enhance employee commitment, wellbeing, job satisfaction, motivation or morale, good corporate reputation and goodwill, positive assessment of the company from consumers, brand strengthening, positive feedback on the products, and enhanced consumer loyalty. These results also seem to suggest that CSR provides means of creating customer value that can have significant impact of the value of the business. Thus, CSR makes significant contributions in enhancing the overall business value of the business.

2.8.2 CSR Strategy and Business Value: Empirical Review

As shown in the foregoing sections, many scholars have largely examined how CSR can create value for business. However, discussions among scholars lately began to focus on CSR strategy as a vehicle for creating sustainable value for business while simultaneously bettering the life of broader societal members. In this light, some researchers such as Ahen and Zettinig (2013); Arshad et al. (2012); Beiting, Ioannou and Serafeim (2015); Belu and Manescu (2011); Bhattacharyya et al. (2008); Easy and Thanathavornlap (2013); Eranda and Abeysekera (2015); Filho, Wanderley, Gómez and Farache (2010); Ganescu (2012); Izzo (2014); Jones and Bartlett (2009); Kiran and Sharma (2011); Komodromos and Melanthiou (2014); Nijhof et al. (2008); Pani (2009); Razafindrambinina and Sabran (2014); Servaes and Tamayo (2013) have examined the effect of CSR strategy on business value (ie. economic, human capital and reputational values).

2.8.2.1 CSR Strategy and Direct/Economic Business Value

Beiting et al. (2015) examined if superior performance on CSR strategies leads to better access to finance. Using large firms in a cross-sectional design, they found that companies with better CSR performance face significantly lower capital constraints. Moreover, better stakeholder engagement and transparency around CSR performance, are important in reducing capital constraints. Similarly, Ganescu (2012) analysed the strategic significance of CSR strategies in the creation and strengthening of sustainable business. The study analysed 13 enterprises operating in the automotive sector in Europe. These firms were selected from the database of the European Automobile Manufacturers' Association. The analysis of the data reported by companies operating in the European automotive industry indicated that organizations that

understand the strategic importance of CSR can create and strengthen sustainable business. In India, Kiran and Sharma (2011) used an exploratory and conceptual approach in assessing CSR as a corporate strategy for new business opportunities focusing on a MNC (that is, Nestle). Their study revealed that foreign MNCs are adopting CSR practices at higher levels, and customers prefer to buy their products more than the national or local companies' products. Importantly, the researchers concluded that the business corporations can create shared value by using the success mantra of CSR strategy.

Using qualitative review of literature, Izzo (2014) examined if CSR is a strategic tool more than a mere communication activity, with a potential impact on both organizations and their economic value. The researcher showed that CSR strategy can create value for companies and for stakeholders in general. Equally, Pani (2009) analysed the strategic edge of CSR as process model to uncover the missing links. The researcher adopted qualitative approach to analyse fifty-four (54) published business cases in this area. The finding of the study underlined the fact that while defining the content and scope of CSR actions and taking initiatives, firm should pay attention to those actions which simultaneously contribute to the society and facilitates business operation either directly or indirectly. In this way, strategic CSR actions will have a synergetic effect with business and change the CSR cost to CSR investment. He also concluded that mere indulgence in CSR actions do not automatically translate into financial performance but it needs careful planning, prioritisation of objectives and managements of each sub process to generate social capital from the CSR actions to facilitate socio-economic gain.

In a similar review of extant literature on concepts from the domains of strategic management and CSR literature, Bhattacharyya et al. (2008) concluded that companies may enjoy some expected economic benefits by carrying out strategic CSR initiatives. Moreover, Ahen

and Zettinig (2013) sought to theoretically demonstrate that authentic corporate strategy is entrenched in an ethical responsibility, and ethical responsibility requires a strategic framework to qualify as a sustainable value co-creation process that determines the long-term success of the firm. They conducted content analysis and found that firms which want to go beyond mere survival in the 21st century must see the dominant logic of CSR strategy not as a choice but as an imperative constrained by these global forces. In another related study, Arshad et al. (2012) examined the effect of CSR disclosure on firm performance. These relationships are examined based on content analysis of 242 Malaysian public listed companies' annual reports from 2006 to 2008 and non-financial companies listed on the main Board of Bursa Malaysia from 2006 to 2008. Overall, the findings showed that there are strategic values of CSR in creating economic sustainability for organizations.

Jones and Bartlett (2009) examined the strategic value of CSR as a relationship management framework for public relations practice. They adopted an exploratory case study approach to investigate the issue in a MNC in the building and construction industry, with a particular focus on the corporation's non-profit foundation. They concluded that the strategic CSR practices that were focused on relationships created a valuable resource for the firm. In another study, Easy and Thanathavornlap (2013) conducted a conceptual paper to demonstrate how strategic CSR could create societal value in social enterprise. The study reviewed literature on CSR Pyramid, TBL and showed the intricacy of both models in the development of the concept strategic CSR. They concluded that by identifying, incorporating and managing stakeholder's relationships does play a key role in how strategic CSR create societal value as well as the balancing of social and economic value should be taken into consideration.

Whilst the above findings showed that CSR strategy is an important tool for creating business values at the same time improving the welfare of the masses of the society where the company conducts its business affairs, few researchers found that CSR strategy does not significantly create economic business value. Belu and Manescu (2011) for example, investigated strategic CSR and economic performance of 405 non-financial large publicly traded companies listed on the main international stock exchanges from 2002 to 2006. The sample covered nine industries. Data Envelopment Analysis (DEA) model was used to analyse the data. The findings revealed a neutral relationship between this strategic CSR index and economic performance. Also using DEA method of data analysis, Razafindrambinina and Sabran (2014) in a study of financial and non-financial publicly-listed companies on the Jakarta Stock Index in Indonesia, revealed that there was no significant impact of CSR strategy on operating performance. However, different results were obtained when the elements of strategic CSR were individually investigated. Non-financial companies seemed to strategise on their CSR programs by performing only on economic aspects whereas the financial group chose to only implement environmental activities to improve their operating performance. According to them, the results may suggest that Indonesian publicly-listed companies are not fully committed to implementing their CSR plans; however, they are strategising to maximize on them.

In summary, even though few researchers (see Belu & Manescu, 2011; Razafindrambinina & Sabran, 2014) found that CSR strategy does not have any significant on firms' value creation, most of the studies reviewed in this study should massive evidence that supports the fact that CSR strategy creates business value (see Ahen & Zettinig, 2013; Arshad et al., 2012; Belu & Manescu, 2011; Bhattacharyya et al., 2008; Beiting et al., 2015; Easy & Thanathavornlap, 2013; Ganescu, 2012; Izzo, 2014; Jones & Bartlett, 2009; Kiran & Sharma, 2011; Pani, 2009;

Razafindrambinina & Sabran, 2014). Some of these researchers did not just support the assertion that CSR strategy creates values for society as well as business. They went further to point out some specific benefits that businesses can derive from pursuing CSR strategy. For example, better access to finance (see Beiting et al., 2015); higher demand and repeat business from customers (see Kiran & Sharma, 2011); synergic effect (see Pani, 2009); economic value sustainability (see Arshad et al., 2012). Bhattacharyya et al. (2008), Jones and Bartlett (2009), and Torugsa et al. (2012) also stated that CSR is an organisational resource for sustained business performance.

However, most of the above reviewed studies were theoretical or conceptual. Very few have examined CSR strategy and economic business value empirically. Undoubtedly, this will limit the application or generalization of these findings. This calls for more empirical investigations in various contexts especially developing countries where CSR strategy arguably is exceedingly relevant. Nonetheless, in the face of these overwhelming support on how CSR strategy contributes to creating business value, particularly in mostly foreign contexts, the researcher argued in this study that CSR strategy will significantly predict economic business value among MNCs in Ghana.

2.8.2.2 CSR Strategy and Indirect (Non-Economic) Business Values

The preceding section reviewed some studies that investigated the effect of CSR Strategy on business value, specifically, economic value. This section therefore focused on the effect of CSR strategy on indirect (non-economic) business values such as human capital and reputational values). Relatively, few studies have been conducted to assess the effect of CSR strategy on human capital value and reputational business value. For example, by adopting a qualitative

methodology, Komodromos and Melanthiou (2014) investigated the features of CSR strategies of eight Service Industry companies in Cyprus market through personal in-depth interviews. The results revealed that CSR strategy has a positive impact on the company's employees, reputation, the environment, stakeholders and the general public. They concluded that CSR strategy is an important ingredient for the success of the organizations in the Cyprus market.

Prior to this, using a conceptual approach in assessing CSR as a corporate strategy for new business opportunities of a MNC in India, Kiran and Sharma (2011) concluded that by opting for strategic CSR practices, business corporations will be able to enhance their market reputation and social image. In a related study, Filho et al. (2010) also assessed whether CSR strategies are associated with competitive advantages, such as attracting valuable employees as well as enhancing the company image and reputation. A review of the literature was carried out and a case study was examined. This theoretical review demonstrated that there was an association between CSR strategy and competitive advantage through the formulation of social strategies that influence opportunities, resources, and employee skills.

As indicated in the opening, studies on the effect of CSR strategy on indirect business values are very limited and rare. The few studies available to the researcher showed that CSR strategy contribute significantly in enhancing reputational and human capital value of a business. While two of the above studies adopted theoretical review, the other which was an empirical study was limited to the service industry context of Cyprus. Obviously, these important issues need a lot of examinations in various contexts, especially in emerging markets. Hence, this current study that sought to examine these issues in the MNCs' context in Ghana is worthwhile.

2.8.3 Strategic Orientation and Business Value

Strategic orientation and business has been examined some researchers (eg. Choy, 2008; Venkatraman, 1989; Voss & Voss, 2000; Yang, Zhu & Wu, 2012). For instance, Venkatraman (1989) found that aggressiveness has no significant impact on growth and has a significant negative impact on profitability. Riskiness, on the other hand is negative and insignificant with growth, but negative and significant with profit. Proactiveness was recorded as having a positive and significant impact on both growth and profitability. Defensiveness was found to have a significant and positive link to profitability, but not significant relationship with firm's growth. Futurity's relationship with both profitability and growth was not significant. In a related study, Choy (2008) found a strong correlation between strategic orientation and business performance. Similarly, Voss and Voss (2000)'s results indicated that the association between strategic orientation and performance varies depending on the type of performance measure used. Equally, Yang, Zhu and Wu (2012) investigated strategic orientation and its impact on product innovation performance among Chinese enterprises. It adopted a survey design and targeted CEO or Vice President (VP), and departmental managers. The results suggested that strategic orientations play equally important roles on the new product performance in the service and the manufacturing firms. From the above reviews, it is argued that strategic orientation will have significant positive effect on business value.

2.8.4 Mediation of Strategic Orientation on CSR/CSR Strategy and Business Value Link

Some scholars (eg. Galbreath, 2009; Green & Pelozo, 2011; Iturrioz, Arago'n, Narbaiza & Iban'ez, 2009) are of the view that CSR or CSR strategy when properly aligned with strategic orientation or integrated into overall corporate strategy will significantly create and improve

business value. For example, Galbreath (2009) proposed that an integration of CSR strategy with that of business strategy is vital for firms to create value. Green and Peloza (2011) also agreed that once CSR is integrated successfully throughout the firm, the CSR programmes will automatically align themselves with that of organisational strategy and the business will enable itself to leverage benefits both financially and socially. Iturrioz et al. (2009) analysed some of the main elements that affect the CSR and business value generation in the small and medium firms (SMEs) context in Spain. The study surveyed 245 SMEs out of a population of 1,317. They found that strategic alignment of CSR activities appeared to be associated with the generation of business value. This means that the higher the CSR strategic alignment, the higher the value that CSR generates for the business. They further found that CSR must be embedded in the firm's business strategy. The CSR activities must be focused on the critical issues that heavily conditions business competitiveness. Consequently, Iturrioz et al. (2009) concluded that in order to implement CSR successfully, CSR needs to be embedded in the firm's strategy and applied in the light of the interests of the players that directly affect the company's survival and its competitiveness as a business.

In a more recent study, Eranda and Abeysekera (2015) examined how CSR can be integrated with the strategy of HJS Condiments Limited, a subsidiary of Hayleys Group in Sri Lanka. In-depth interviews were conducted with top management employees involved in value chain operations, extension officers and the farmers to understand the strategic nature of CSR activities and how they create value for the stakeholders. They found that the organization needs to consider social issues as strategic issues and has to identify the social issues which can directly be linked with the core operations of the business. To them, the benefits of strategic CSR are much more appealing and beneficial for the stakeholders. This is because; those initiatives

provide solutions for social issues at the local level in the presence of relevant stakeholders. CSR provides benefits for both the business organization and its stakeholders. However, its lack of integration with the strategy of the organization does not bring the expected results for both parties. Therefore, CSR should be strategic in nature to provide more impact on the organization as well as other stakeholders. To develop this strategic nature of CSR, organizations can redefine their value chain activities. In other words, it provides a way to link CSR initiatives with the core operations of the business.

Prior to these studies, Katsoulakos and Katsoulacos (2007) investigated how CSR principles and stakeholder approaches can be integrated into mainstream business strategy. They analysed the main strategic management theories including social responsibility movements to identify complementary concepts and create a relevant topology. They also conducted empirical research on the views of business companies on CSR, and reviewed best practices and case studies in Greece. They consequently developed a framework that describes a single strategic management capability representing the strategic intellectual capital of the organization. According to them, such a framework or approach allows instrumental elements of CSR to be fully integrated in the competitive strategy (value and responsiveness dimensions) and therefore to contribute to sustainable competitive advantage. Similarly, McManus (2008) explored the “mash-up” of business strategy and CSR. The study examined two propositions. First, that CSR is more than a set of ideas and processes; it is a metaphor for a different approach to business. Second, CSR is a management innovation like strategic planning itself. The researcher concluded that “leaders will guide their company by focusing on how to make CSR “real” for their organization by embracing the business strategy and CSR mash-up to drive growth and innovation” (p. 1082-1083). In another related study, Galbreath (2006) examined the link between corporate strategy

and CSR in order to describe options with respect to CSR strategies and to offer points of consideration for moving home country CSR strategies to host countries. The method adopted was based on developing a conceptualization of various CSR strategic options. The analysis suggested that CSR cannot be separated from corporate strategy.

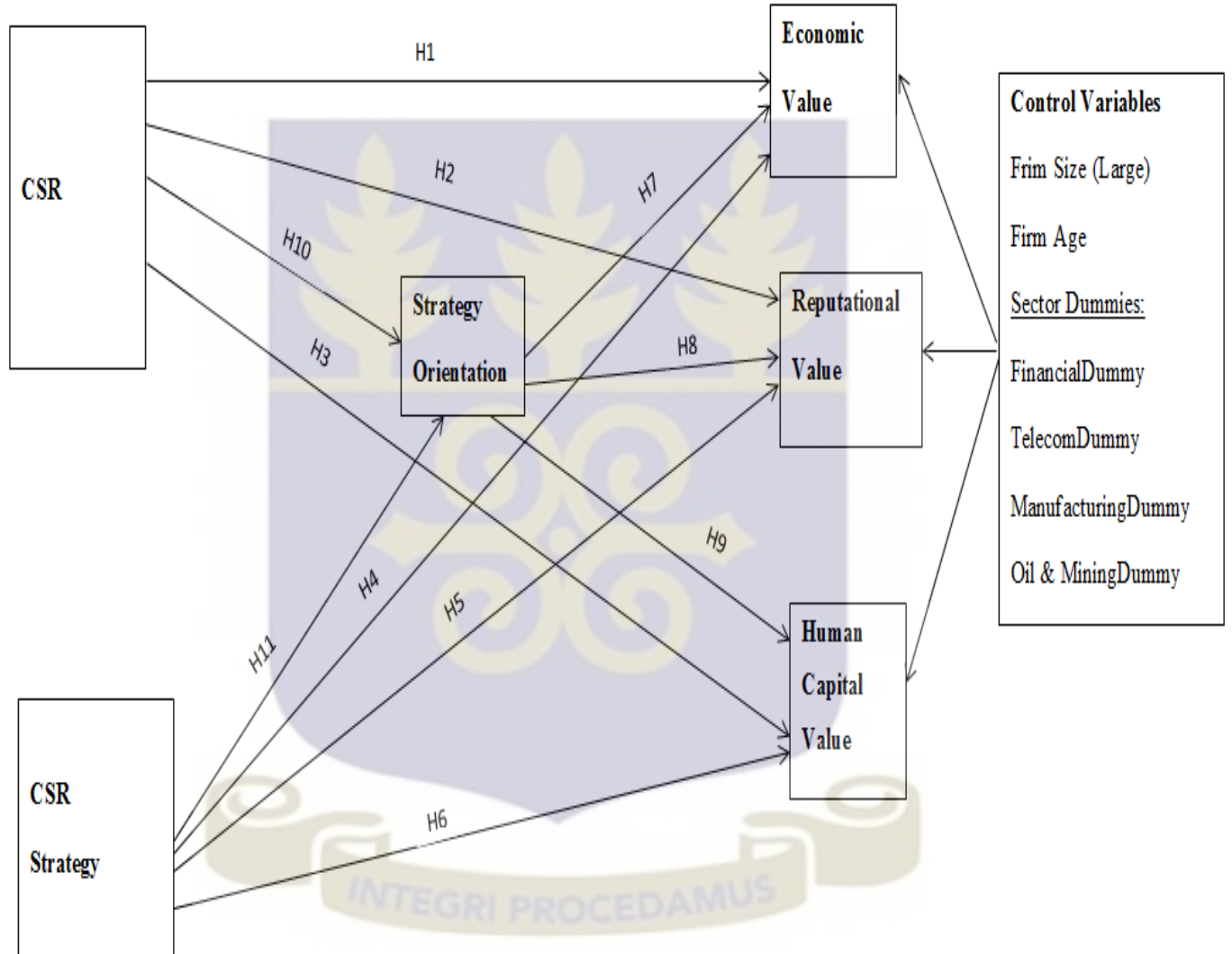
In summary, it can be inferred from the preceding discussion that indeed, proper or strong fit between strategic orientation of a company and its CSR strategy will create significant value for the business while simultaneously improving the lot of the broader members of society. In this light, the researcher hypothesizes that strategic orientation will mediate the relationship between CSR/CSR strategy and business value of MNCs in Ghana.

2.9 Conceptual Framework

The researcher based on the above reviews developed the conceptual framework below to guide the study. It is argued that CSR creates business values (i.e. economic, human capital and reputational business values). Also, CSR strategy generates values for a business. The value creation capability of CSR and CSR strategy will be stronger and better if mediated by the strategic orientation of the company. This is because, when CSR practices are integrated with corporate strategy, the firm may develop new competencies or acquire some unique resources such as good reputation, positive assessment from diverse stakeholders, committed and motivated talents which can be leveraged to outweigh its competitors. Additionally, by integrating CSR actions of the company with business strategy, the firm will be in a better position to monitor its CSR programmes. This will not only ensure that costs are minimised and resources are used wisely, but it will also create values that exceed expected benefits of the company's social actions. Some factors such as the size of the company, the age of the firm, and

the sector of operations that could have an impact on the results are controlled for, or have their effects held constant (see Chapter three for further discussions on the control variables).

Figure 2.1: Conceptual Framework



Source: Author’s Own Conceptual Framework (2016)

NB: Hypotheses H7, H8, H9, H10, H11 and H12 in Chapter One are mediated hypotheses. Therefore, from the above conceptual framework: (i) H10, H1 and H7, (ii) H10, H2 and H8, (iii) H10, H3 and H9, (iv) H11, H4 and H7, (v) H11, H5 and H8 and (vi) H11, H6 and H9 represent H7, H8, H9, H10, H11 and H12 in Chapter One respectively.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

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

3.1 Research Philosophy

A paradigm or research philosophy is the overall conceptual framework in which researchers may conduct their studies (Sobh & Perry, 2006). It can be regarded as the “basic belief system or worldview that guides the investigator” (Guba & Lincoln, 1994, p. 105). Generally, a research paradigm may be interpretivism, positivism, and realism. Interpretivism philosophy maintains that multiple realities exist and are subject to human experiences and interpretation (Jernigan, 2010). Its goal is to understand the meaning of a phenomenon rather than to generalise or predict outcomes from data (Cranton, 2001). In-depth unstructured interviews, observation, action and grounded theory research are commonly methods use in interpretive studies (Sobh & Perry, 2006). Realists on the other hand, acknowledge differences between the real world and their particular view of it and try to construct various views of this reality in terms of which ones are relative in time and place (Riege, 2003). The adoption of the realism paradigm favours a two-stage approach to a research project. “One stage builds one or two conceptual frameworks, and the other stages confirm or disconfirm the framework(s)” (Sobh & Perry, 2006, p. 1206). Largely, qualitative methods are used by realists (Sobh & Perry, 2006). Another research

paradigm is the positivism paradigm. According to this paradigm, there is a single, objective and tangible reality. Knowledge generated is objective, free of time influences, and is context-independent. Researchers formulate research questions and hypotheses and then test them empirically, sometimes in carefully controlled circumstances (Beverland & Lindgreen, 2006). Quantitative methods such as survey and experiments (Sobh & Perry, 2006) are employed in positivism paradigm.

According to Sobh and Perry (2006, p. 1196), “there is no objective ground for choosing a paradigm. All that one can do is to work within a paradigm that is consistent with a researcher’s own presumptions; presumption that cannot be tested on any empirical or logical grounds”. Consequently, this study adopted the positivist paradigm since it is the most aligned or consistent research paradigm with this study. The adoption of the positivist paradigm allowed the researcher to formulate research questions and hypotheses and employed survey method to collect large data to test the hypotheses that were set-out in Chapter one. Also, this study did not seek to understand deeper meaning of a phenomenon or generalise propositions to conceptual frameworks as it pertains to the other alternative paradigms.

3.2 Research Approach

There are three main types of research methodology or approach. These are the qualitative, quantitative, and the mixed methods. Qualitative research is used to gain an understanding of underlying reasons, opinions, and motivations. It provides insights into the problem or helps to develop ideas or hypotheses for potential quantitative research. It is also used to uncover trends in thought and opinions, and dive deeper into the problem (Wyse, 2011). The sample size is typically small (Wyse, 2011). The researcher did not use the qualitative approach, because the

focus of this study was not to obtain in-depth opinion on a small number of MNCs. Aside, it is time consuming and relatively expensive. Quantitative research is another paradigm. Quantitative researchers follow the positivist approach to create knowledge and to ascertain the nature of reality. Quantitative research involves the collection of factual data that is measured and quantified (Armstrong, 2009). The methods employed for collecting the data involves questionnaires or surveys, and experiment” (Armstrong, 2009, p. 181). The third research method is the mixed method. The researchers who utilise the mixed methods follow the realist approach. According to Malina, Norreklit and Selto (2011), mixed methods research combines together qualitative and quantitative approach concurrently in order to produce a stronger outcome. However, the mixed method was not adopted because it can be time consuming and expensive

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

3.3 Research design

This study employs a cross-sectional survey design. The cross-sectional survey design ensured that the researcher collected data from the participants at one particular point in time. According to Sedgwick (2014), “cross sectional studies are generally quick, easy, and cheap to perform. They are often based on a questionnaire survey” (p.2). Even though a longitudinal design (eg. panel design) could be considered more appropriate in establishing causal relationships (Malholtra, 2007), lack of available secondary data on some of the variables such as strategic orientation, CSR strategy as well as CSR coupled with limitations of time made it inappropriate to adopt this research design. Hence, the cross-sectional design adopted ensured that adequate or acceptable primary data on the study variables were collected via questionnaires.

3.4 Population and Sampling

3.4.1 Target Population

A study population is that aggregation of elements from which the sample is actually selected (Babbie, 2008). The target population in this study is defined as all registered MNCs operating in Ghana. The choice of MNCs is as a result of the fact that Ghana as a developing country has various developmental problems in areas ranging from education, health, sanitation, technology and innovation, power and energy, poverty reduction to many others. The country also has a strong MNCs’ presence in various sectors of the economy. It is therefore believed by some researchers (see Tobey & Perera, 2012) that MNCs-sponsored CSR initiatives could potentially address some of these numerous developmental challenges developing countries face of which Ghana is no exception. Similarly, the World Bank (2011) observed that 20 per cent of the Ghanaian still live in poverty. Consequently, the international community suggested that

organizations, especially MNCs should engage with the government and communities to help reduce poverty and also solve other social problems. Also, Ofori and Hinson (2007) found that internationally-connected Ghanaian firms seem to have a better grasp of the various dimensions of CSR and how these could be used to obtain business and strategic advantages. Moreover, it is the obvious truth that CSR in Ghana is being spearheaded by MNCs, thus, making them the obvious choice.

3.4.2 Sampling Technique

The researcher adopted stratified and purposive sampling methods to select the participants (ie MNCs) for inclusion in the study. Stratified sampling involves grouping of the units composing a population into homogeneous groups or strata before sampling (Babbie, 2008). The use of the stratified sampling method enabled the researcher to divide the MNCs into strata on the basis of their sectors of operation: Financial, logistic and transport, manufacturing, mining and oil and gas, and telecommunication sectors. According to Babbie (2008), stratified sampling ensures that there is a proper representation of the stratification variables, which in turn enhances the representation of other variables related to them.

Purposive sampling is “a type of non-probability sampling in which the units to be observed are selected on the basis of the researcher’s judgment about which ones will be the most useful or representative” (Babbie, 2008, p.204). The purposive sampling technique therefore assisted the researcher to use his judgment to select the MNCs based on the following criteria: (1) The company must be duly registered or licensed to carry on business in Ghana. (2) The company must have operated in Ghana and have being implementing CSR for at least the past three years.

This is because; CSR activities implemented in a current year may not create significant value in that current year but in future years, at least one year afterward.

3.4.3 Sample Size

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

This study therefore distributed a total of three hundred and thirty-four (334) questionnaires to the selected MNCs from five main sectors as indicated earlier. Out of this number of questionnaires distributed to management employees at the head offices of MNCs, a total of 267 valid and usable questionnaires were used for the analysis. This represented a response rate of 79.94%. The sectoral distributions in respect of the response rate were as follows; 30% of MNCs from the financial sector, 25% from the Mining and Oil and Gas sector, and 15% each from the telecommunication, manufacturing and logistics and transport sectors were selected for inclusion in the study. This study specifically sampled managers from the headquarters of the selected companies for some obvious reasons. One of the reasons was that the information sought was

strategic in nature. Therefore, efforts were made to ensure that participants occupied managerial positions in the sampled companies (Abugre & Nyuur, 2015). This is because managers are responsible for developing an adequate CSR or CSR strategy in order to drive organizational change and also present their company's achievements (Marais, 2012). Similarly, managers are the people who develop organisational or business level strategy to achieve competitive edge and better business value. As a result, they epitomise their company's strategic orientation and are in better position to provide information about their companies' strategic orientation.

3.5 Data Sources

There are two main types of research analysis: Primary and secondary research analysis. Primary data is data that are used for the specific purpose for which they were collected. The methods used in collecting data for a primary research include interview, observation and questionnaire (Francis, 2008). Secondary research on the other hand, is a form of research in which the data collected and processed by one researcher are reanalysed often for a different purpose by another (Babbie, 2008). This study conducted primary analysis. The primary research analysis aided the researcher to investigate the effect of CSR implementation and CSR strategy on business values via the administration of questionnaires using managers in the selected companies. Furthermore, the use of primary analysis ensured that the study did not use a secondary data that could have a questionable quality (Babbie, 2008). For instance, there are possibilities that the financial statements may lack accurate information as they are subject to manipulation by firms so as to meet their specific needs. Thus, there are risks that the financial information published by companies might have been modified to omit or include some information to meet certain requirements of the company or regulatory agencies. Moreover, companies in most developing countries are not compelled to disclose information about their CSR actions. But, voluntarily,

some firms have started doing it. These firms that decide to do it often act freely with no standard format or data disclosed (Criso'stomo et al., 2011). Therefore, primary research analysis was considered more appropriate instead of secondary analysis for this study.

3.6 Instrumentation/Study Variables

3.6.1 Description of Measurement Scale/Variables

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

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

Section B measured CSR Strategy. In order to assess CSR strategy, the researcher developed a 27-item scale based on Burke and Logsdon's (1996) conceptualisation of CSR strategy. Sample items included in this are: *My company's CSR projects are implemented in anticipation of social trends; our CSR projects are exceedingly central to the missions of our company; my company's products/services can be differentiated by tying CSR attributes to them.*

The section C measured strategic orientation. The researcher developed an 18-item scale based on review of literature in the area. The statements were formulated using Miles and Snow's (1978) operationalization of strategic orientation with contributions from other scholars such as Galbreath (2010) and Hughes and Morgan (2008). Sample measurement items under this section are: *This company is innovative, and always seeks to exploit first-mover advantages; our company uses strategies such as low price or differentiation to target our competitors' weaknesses; our company takes a more reactive posture in demonstrating CSR beyond meeting our economic objective.*

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

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

the data used is perceptual. Although there are limitations to perceptual or subjective data in terms of increased measurement error and potential bias, previous research have shown that perceptual measures correlate positively with objective measures of business value (Jantunen, Nummela, Puumalainen & Saarenketo, 2008). Since studies showed a high correlation and concurrent validity between objective and subjective data on business value, it implies that both are valid when calculating a company's economic value (e.g. Homburg, Workman & Krohmer, 1999). Also, it is easier to collect data in subjective approach than in objective approach. This is because; previous researches have shown that managers are often reluctant to provide objective data on their own business (Shoham, 1998; Styles, 1998).

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

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

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

3.6.2 Control Variables

Some researchers (eg. Waddock & Graves, 1997) suggested that control variables need to be accounted for in the study of CSR. Literature frequently controls for risk, financial leverage, firm's size, firm age, and sector (Galbreath, 2010; Husted & Allen, 2007; Saleh et al., 2011). This study adopted firm size, sector and age as the control variables in this study. This is because these characteristics can significantly impact success (Wiklund & Shepherd, 2005). Firm age is used in this study as a control variable because; as a company grows it becomes more visible and more responsible with different stakeholders' demands (Criso'stomo et al., 2011). Following other researchers (see Belu & Manescu, 2011), age in this study was measured in years.

Also, Criso'stomo et al. (2011) maintained that firm size is an important control variable since size may influence firm capacity to undertake CSR actions. Smaller companies may face lower capacity of sustaining a more active behaviour regarding CSR actions compared to bigger ones. This is because bigger firms usually have more infrastructure as well as higher cash flow levels and therefore has more capacity to sustain their social actions. Similarly, Tagesson, Nummela, Puumalainen and Saarenketo (2009) maintained that the size of a company is important to take into consideration, as this variable may increase corporate visibility and its need to report on CSR. In addition, larger firms are subject to more pressure to respond to stakeholder demands (Gallo & Christensen, 2011). Some studies measured size by the number of employees (see Marais, 2012; Torugsa et al., 2012) or total asset (see Criso'stomo et al., 2011).

In this study, the researcher used number of employees as an approximation of the company's size. The firm size was measured using National Board for Small Scale Industries of Ghana's categorization. It was coded as a dummy variable where large firms (ie. firms with employees above 100) were coded 1 and 0 other wise. The reference group in this case is small and medium scale enterprises (SMEs). Also, to control for sector or industry effect on social performance, sector dummies were included in the model (see Criso'stomo et al., 2011; Wiklund & Shepherd, 2005). As noted earlier, the data was collected from the manufacturing, financial, telecommunication, oil and mining, and the logistic and transport sectors. The rule on creating dummy variables is 'Number of levels minus one'. Based on this rule, four sector dummies were created, with the fifth serving as the reference group. The sector dummies were: Financial (Yes =1, 0 = otherwise), Telsco (Yes = 1, 0 = otherwise), Oil and Gas and Mining (Yes =1, 0 = otherwise), and manufacturing (Yes =1, 0 = otherwise).

3.7 Validity

For a scale to be used with confidence it must possess validity. Validity is the extent to which a scale or set of measures accurately represent the concept of interest (Hair et al., 2006). It is a term describing a measure that accurately reflects the concept it is intended to measure (Babbie, 2008). Typically, validity assessments include face validity, content validity, construct validity, and others. Face validity is that quality of an indicator that makes it seem a reasonable measure of some variables. Also, content Validity refers to the degree to which a measure covers the range of meanings included within a concept (Babbie, 2008). One common way of assessing content validity is through expert opinion. In this study, face and content validity were assured with the aid of expert opinions. The instrument was given to the thesis supervisor and other scholars in the field to use their expert knowledge to assess the understandability, suitability of

the questions as well as their extent of coverage of the constructs. Construct or convergent validity refers to the degree to which a measure relates to other variables as expected within a system of theoretical relationships (Babbie, 2008). Construct validity of a measurement scale is often assessed using factor analysis. Factor analysis operates on the notion that measurable and observable variables can be reduced to fewer latent variables that share a common variance and are unobservable. This is known as reducing dimensionality (Bartholomew, Knott & Moustaki, 2011). Consistent with scale development and purification procedures, the construct validity of the measurement items were assured through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). The EFA was used to retain items that shared significant variance with their main variables, while CFA was used to confirm them (see chapter four).

3.8 Reliability

Reliability is an assessment of the degree of consistency between multiple measurements of a construct. The commonly used method of assessing reliability is internal consistency. This is frequently measured using coefficient alpha or Cronbach's alpha (Hair et al., 2006; Malholtra, 2007). Cronbach's alpha can be conceived as a measure of the inter-correlations between the various items used to capture the construct (Ghauri & Gronhaug, 2005). There is no consensus on what constitutes an acceptable value of Cronbach's alpha. For example, Hair, Black, Balin and Anderson (2010, p.125) suggested that a threshold value of 0.60 was acceptable. Nunnally (1970) also prescribed that Cronbach's alpha of less than 0.50 are deemed unacceptable, those between 0.50 and 0.69 are regarded as adequate, and those above 0.70 are acceptable. This study therefore assessed reliability of the scales using Cronbach's alpha value of 0.70 as the threshold based on Nunnally's (1970) recommendation.

It must be noted that Cronbach's alpha may however understate reliability in certain cases and in addition, also increases with increasing number of items; thus making it not a perfect indicator of the reliability of a scale (Hair et al., 2006). Other measures of reliability such as composite reliability generated using confirmatory factor analysis can be employed as additional measures of reliability (Hair et al., 2006). This study therefore, employed composite reliability in addition to the Cronbach's alpha as indicators of the internal consistency of the measurement scales. The results of the Cronbach's alpha reliability and composite reliability of the scale are displaced in Table 4.4.3 in Chapter four.

3.9 Data Collection

3.9.1 Data Collection Procedure

The data collection process started in November, 2015. The researcher submitted an introductory letter from the Department of Organisation and Human Resource Management (OHRM) of the University of Ghana Business School (UGBS), Legon to the Executive Director of Ghana Investment Promotion Centre (GIPC). The reason was to obtain data on the registered MNCs and an introductory letter from GIPC to facilitate the data collection process from the selected MNCs. This was because GIPC's mandates relates to the promotion of investment opportunities in Ghana as well as registration of foreign companies that want to operate or are operating their business in the country. The researcher obtained approval within a week of the submission (See Appendix E). A copy of the GIPC's introductory letter together with a copy of the research questionnaire were initially submitted to the responsible officers of all the selected companies for assessment and approval. Mostly, these officers in the various MNCs were located in departments with different but related names such as Corporate Communications, Corporate

Affairs, Corporate Services, Human Resource, Corporate and Marketing Relations, External Affairs, Stakeholder Relations and Sustainability, Local Content and Sustainability, Public Affairs and Communications, among others.

The researcher then proceeded to submit the required number of questionnaires to companies that have given approval for their organisation to participate in the study. In few cases, some organisations specifically requested for an introductory letter from the University, and were accordingly submitted. The questionnaires were delivered by hand to most of the companies, except in few instances where some companies requested that the researcher submitted soft copy by email. The institutions administered the questionnaires to their managers who have knowledge about the topic. The actual data collection period lasted for about five (5) months. The actual distribution of the introductory letter and administration of the research questionnaires started in December, 2015 and ended in April, 2016. In order to ensure high response rate, various forms of follow-up methods were used such as phone calls and personal visits.

3.9.2 Data Collection Challenges

Data collection is often confronted with challenges such as financial and time constraints, and this study is no exception. But the biggest challenge the researcher faced in collecting data for this study was about gaining access to the selected companies. Indeed, collecting data from MNCs is a daunting task. In most of the study's selected firms, various approval processes of introductory letters existed. These processes were bureaucratic in nature. In some firms, the introductory letter is sent to their parent company for the approval to be granted.

In order to overcome these challenges, various measures were taken. First, the researcher contacted his friends and school mates who worked with these selected MNCs to assist with

access and questionnaire administration. Second, through the help of the thesis supervisor, the researcher obtained various contacts from the Executive Master of Business Administration (EMBA) Secretariat of UGBS. These contacts were mainly current and past EMBA students who were managers or workers in the selected MNCs. The researcher also obtained support from his past lecturers who were lecturing on programmes which had some workers from these selected MNCs as participants. The use of these personal and professional networks significantly assisted the researcher to overcome the biggest data collection challenge of access.

3.10 Method of Data Analysis

The data analysis was conducted using descriptive statistics, factor analysis (FA), correlations, and SEM with the aid of Statistical Product and Services Solution (SPSS) version 22.0 and IBM Amos version 22.0. The descriptive statistics, FA and correlations were used to perform some preliminary analysis. For example, the descriptive statistics were used to present the demographic profile of the research participants and univariate tests of normality. As noted earlier, FA was used to assess construct validity. The correlational analysis was conducted to assess some assumptions regarding regression and SEM analysis such as multicollinearity, among others. The hypothesized relationships (direct and mediational) were however tested for confirmation or otherwise using SEM and the Baron and Kenny (1986)'s Mediation procedure that utilises SEM estimates. The following therefore, briefly explained these statistical analytical tools.

3.10.1 Structural Equation Modelling (SEM)

The study employed SEM to tests the direct hypothesized relationships. SEM is a powerful collection of multivariate analysis techniques, which specifies the relationships between

variables through the use of two main sets of equations: Measurement equations and structural equations (Byrne, 2010). Thus, in general, the SEM process centers around two steps. First, it validates the measurement model in terms of assessing the relationship between hypothetical latent constructs and clusters of observed variables underlying each construct. Validation of the measurement model is often conducted by using Confirmatory Factor Analysis (CFA). The second step centers on fitting the structural model by measuring the significance of the relationship between latent variables, which is often accomplished through path analysis (Kaplan, 2000). SEM therefore, allows the use of confirmatory factor analysis to reduce measurement error by testing multiple indicators per latent variable while offering superior model visualisation through its graphical modeling interface (Kline, 2005).

There were three reasons for employing SEM in this study. First, basic statistical methods such as bivariate correlation or regression “only utilise a limited number of variables, which are not capable of dealing with the sophisticated theories being developed. The use of a small number of variables to understand complex phenomena is limiting”. However, SEM permits complex phenomena to be statistically modeled and tested (Schumacker & Lomax, 2010, p7). Second, measurement error has become a major issue in various fields of study. However, “measurement error and statistical analysis of data have been treated separately. SEM techniques explicitly take measurement error into account when statistically analysing data” (Schumacker & Lomax, 2010, p7). Finally, using SEM allowed the researcher to simultaneously estimate the multiple hypothesised relationships, instead of estimating them individually, thereby ensuring greater accuracy of the estimated coefficients.

3.10.2 Mediation Analysis

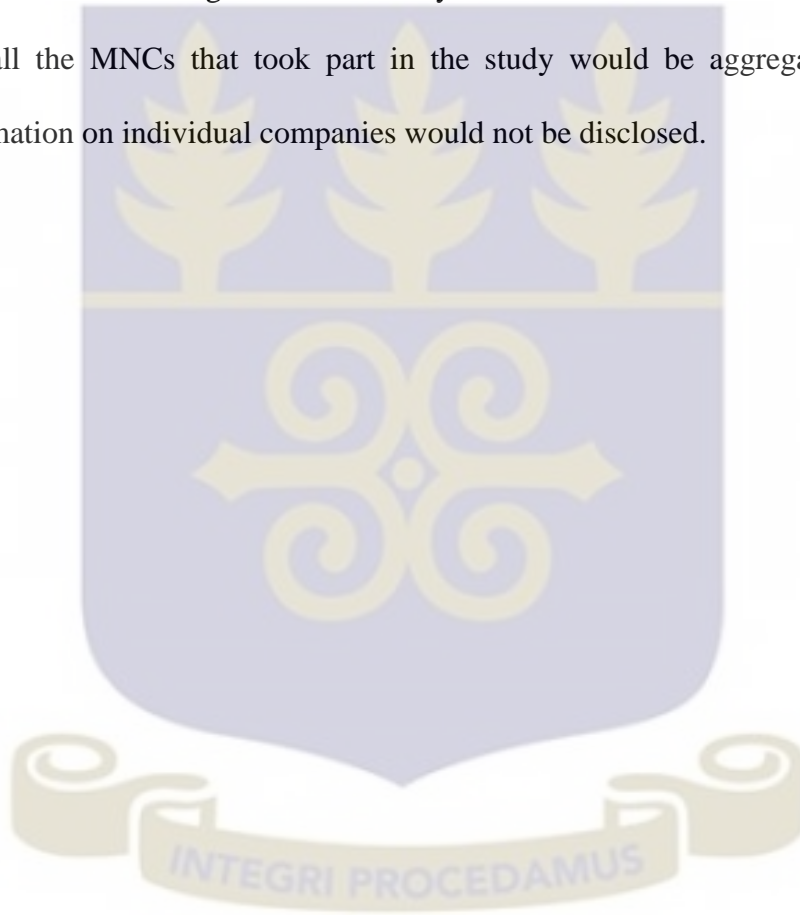
Mediation analysis was performed using the Cause-Effect Model approach proposed by Baron and Kenny (1986). Baron and Kenny (1986) proposed that several conditions should be met when testing a mediating effect through a three-separate regression estimate: regressing the mediator on the independent variable (Model 1); regressing the dependent variable on the independent variable (Model 2); and, regressing the dependent variable on both the independent variable and on the mediator (Model 3). The four conditions of mediation of mediation under this method are: The predictor variable must significantly predict the mediator in Model 1; the predictor variable must significantly predict the outcome variable in Model 2; the mediator must significantly predict the outcome variable in Model 3, and the predictor variable must predict the outcome variable less strongly in Model 3 than in Model 1 (ie. partial mediation). But full mediation occurs when the predictor variable is insignificant in the third model (Model 3).

SEM techniques have been preferable to regression techniques for testing mediated effects. This is because SEM provides a reasonable way to control for measurement error as well as some interesting alternative ways to explore the mediation effect (Baron & Kenny, 1986). For this reason, the procedures described by Baron and Kenny (1986) were employed in SEM to test the hypothesized mediated relationships.

3.11 Ethical Considerations

The researcher sought permission by submitting an Introductory Letter from GIPC and in few instances from the Department of OHRM to the responsible officers of the various companies selected for inclusion in the study. The researcher proceeded with the data collection after permission was granted. The participants were also assured of confidentiality, and their right of

privacy was duly observed. In this regard, no personal identity number or name meant to identify them directly or indirectly was collected during the data collection process. In most instances, respondents were required to put their completed questionnaires in the envelope provided and seal it for collection. This was also done to protect their confidentiality. They were also informed that the purpose of the study was purely for academic purpose and no information provided to aid the study would be used against them. They were further assured that the information collected from all the MNCs that took part in the study would be aggregated for analysis. Therefore, information on individual companies would not be disclosed.



CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSIONS

4.0 Introduction

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

4.1 Demographic Analysis

The Table 4.1 below presents the summary profile of the research participants, in respect of their gender, age, levels of management and educational qualifications. As shown in the table, more than half (56.93%) of the participants were males and some (43.07%) being females. In terms of their ages, 135 participants representing 50.60% were 31-43 years old, 82 representing 30.70% were 18-30 years old, 46 representing 17.20% were 44-56 years old, three (3) representing 1.10% were 57-69 years old, and one (1) participant representing 0.40 was 70 years and above. With regard to the participants' managerial levels, more than half (52.80%) were middle level managers, some (30.70%) were lower or supervisory level managers, and few (16.50%) were top level managers. Also, the educational qualification distribution of the participants shows that majority (46.10%) had Bachelor or first degree, some (39.30%) had Masters' degree, and few (14.60%) of them were holders of Diploma or Higher National Diploma (HND).

Table 4.1: Profile of the Research Participants

Detail	Frequency	Percentage (%)
Gender:		
Male	152	56.93
Female	115	43.07
Age:		
18-30	82	30.70
31-43	135	50.60
44-56	46	17.20
57-69	3	1.10
70 and above	1	0.40
Levels of Management:		
Top level	44	16.50
Middle level	141	52.80
Lower/Supervisory level	82	30.70
Educational Level:		
Diploma/HND	39	14.60
First degree	123	46.10
Masters	105	39.30

Sample Size (N) = 267

Source: Field survey (2016)

4.2 Data Screening and Examination

Data screening is often discussed in terms of outliers and data normality.

4.2.1 Missing Value Analysis

The presence of missing values in a data is often due to factors beyond the control of researchers. Depending on the extent and pattern, missing data must be addressed if the missing data occur in a non-random pattern and are more than ten percent of the overall data (Hair et al., 2006). This is because statistical analyses of data are often impacted by the values of missing data in the variables. “The researcher has the options of deleting subjects which have missing values, replacing the missing data values, or using robust statistical procedures that accommodate for the presence of missing data” (Schumacker & Lomax, 2010, p.20). Popular methods used in handling missing values are the listwise and pairwise. However, Gold and Bentler (2000) found that expectation maximization (EM) method is favoured over others regardless of the sample size, proportion of data missing, and distributional characteristics of the data. This is because it imposes the imputed data for maximum likelihood estimation, providing good estimators of the data, even under violation of normality. In this light, the researcher employs the EM method in the estimation of missing values in the data (see Appendix F).

4.2.2 Tests of Data Normality

There are two forms of normality test. They are the univariate and multivariate normality. Univariate normality is when one variable is normally distributed. On other hand, multivariate normality of a data occurs when (i): Each variable is normally distributed, and (ii) each variable is also normally distributed for each other variable (Tabachnick & Fidell, 2007). Prerequisite to the assessment of multivariate normality is the need to check for univariate normality as the latter is a necessary condition, although not sufficient condition for multivariate normality

(DeCarlo, 1997). Univariate normality can be examined by inspecting absolute skewness and kurtosis values or the statistical significance of those values. West, Finch and Curran (1995) considered rescaled coefficient values equal to or greater than 7 to be indicative of early departure from normality. Using this value of 7 as a guide, the univariate tests of normality in Table 4.2 shows that the data is normally distributed. This does not however, guarantee that the data will also have multivariate normality, as it can still be multivariate non-normal (West et al., 1995). Therefore, the researcher further examined data normality using Mardia's coefficient of multivariate kurtosis. According to Bentler (2005), in practice, the critical ratio (C.R) which is equivalent to z-statistics that is associated with the Mardia's coefficient of multivariate kurtosis, if greater than five (> 5.00) suggest that the data is abnormally distributed. Therefore, the C.R (z-statistic) of 4.399 in this study as shown in Table 4.2 implied that the data also satisfied the multivariate normality assumption.

Table 4.2: Univariate and Multivariate Tests of Normality

Variable	Min	Max	Skew	c.r.	Kurtosis	c.r.
Financial	.000	1.000	1.219	8.135	-.513	-1.711
CSR_S	1.667	5.000	-.519	-3.464	-.640	-2.135
CSR_T	2.000	5.000	-1.017	-6.787	.642	2.142
SO	1.000	5.000	-.467	-3.116	-.697	-2.324
HCvalue	1.000	5.000	-.883	-5.893	.347	1.159
RBValue	1.000	5.002	-1.623	-10.829	2.553	8.516
EBValue	1.667	5.000	-.435	-2.904	-.582	-1.943
Multivariate					6.043	4.399

4.2.3 Investigation of Outliers

One of the important assumptions regarding EFA and SEM analysis is that the data must be normally distributed and must not contain outliers. Outliers are generally considered to be extremely large or small values of one variable (a univariate outlier) or a combination of such values of two or more variables (a multivariate outlier). Univariate outliers can be detected by drawing a histogram or inspecting the z values of variables. Multivariate outliers can be detected using the Mahalanobis distance (i.e., Mahalanobis d-squared) statistic. It shows how one observation in the data is distantly located from the others. The study used Observations Farthest from the Centroid (ie. Mahalanobis Distance Squared) in SEM to detect whether there were outliers in the data. The results (see Appendix D which shows excerpts from the upper, middle and the lower parts of the results) indicates little or no evidence of outliers in the data.

4.3 Exploratory Factor Analysis

Exploratory factor analysis (EFA) was performed on the data to extract the underlying factors and also to retain items that have high correlations with the variables for SEM analysis. The table 4.3 below shows the Kaiser-Meyer-Olkin (KMO) Sampling Adequacy test, Cumulative variance explained (CVE) and Bartlett's test of Sphericity (p-value). These results show that the data or the sample is sufficient or adequate for factor analysis. The EFA results indicate that CSR Strategy has three factors or sub-elements (Centrality, Specificity, Proactivity); Strategic orientation also has three factors or elements (Analysers, Assailants, and Prospectors), with CSR (Traditional view) showing two sub-constructs (economic CSR and Discretionary CSR). One factor each was extracted for Human capital value, Reputational business value and Economic business value) (see Appendix B).

Table 4.3: Summary of Test Results for Factor Analysis of the Study Variables

Variables	CVE (%)	KMO	Bartlett's test (p-value)
CSR Strategy	73.949	0.857	0.000
CSR	59.933	0.849	0.000
Strategic Orientation	73.949	0.857	0.000
Human Capital Value	51.093	0.790	0.000
Economic Business Value	85.464	0.897	0.000
Reputational Value	61.281	0.861	0.000

4.4 Structural Equation Modelling Results

4.4.1. Measurement Model Assessment

The confirmatory factor analysis (CFA) was further used to purify the measures, assess the unidimensionality of the scale items, and discriminant validity among these constructs. In the Measurement model figures (see Figure 4.1 and Figure 4.2), CSR was represented by *CSR_T*, CSR Strategy was represented by *SCSR*, Human Capital Value by *HCvalue*, Economic Business Value by *EBvalue*, Reputational Business Value by *RBvalue*, and finally, Strategic orientation by *SO*. It must be noted that the original names used for measuring the construct items were retained in the measurement models (See Appendix A and C).

The results were examined and reexamined on several times as a way of fitting the measurement model. The final fitted model resulted in the deletion of 21 items. According to Hair et al. (2010, p. 713) “the most common change would be the deletion of an item that does not perform well with respect to the model integrity, model fit, or construct validity”. These items are deleted

using their residual values and their factor loadings. The final CFA results are shown in the Figure 4.2. In this figure, it can be seen that the minimum item for each main variable was two and three being the maximum. This is consistent with Kenney (2016)'s recommendation that 2 is the minimum, 3 is safer, especially if factor correlations are weak, 4 provides safety 5 or more is more than enough for CFA.

Figure 4.1: The Initial Measurement Model (CFA) showing (Unstandardized) Loadings

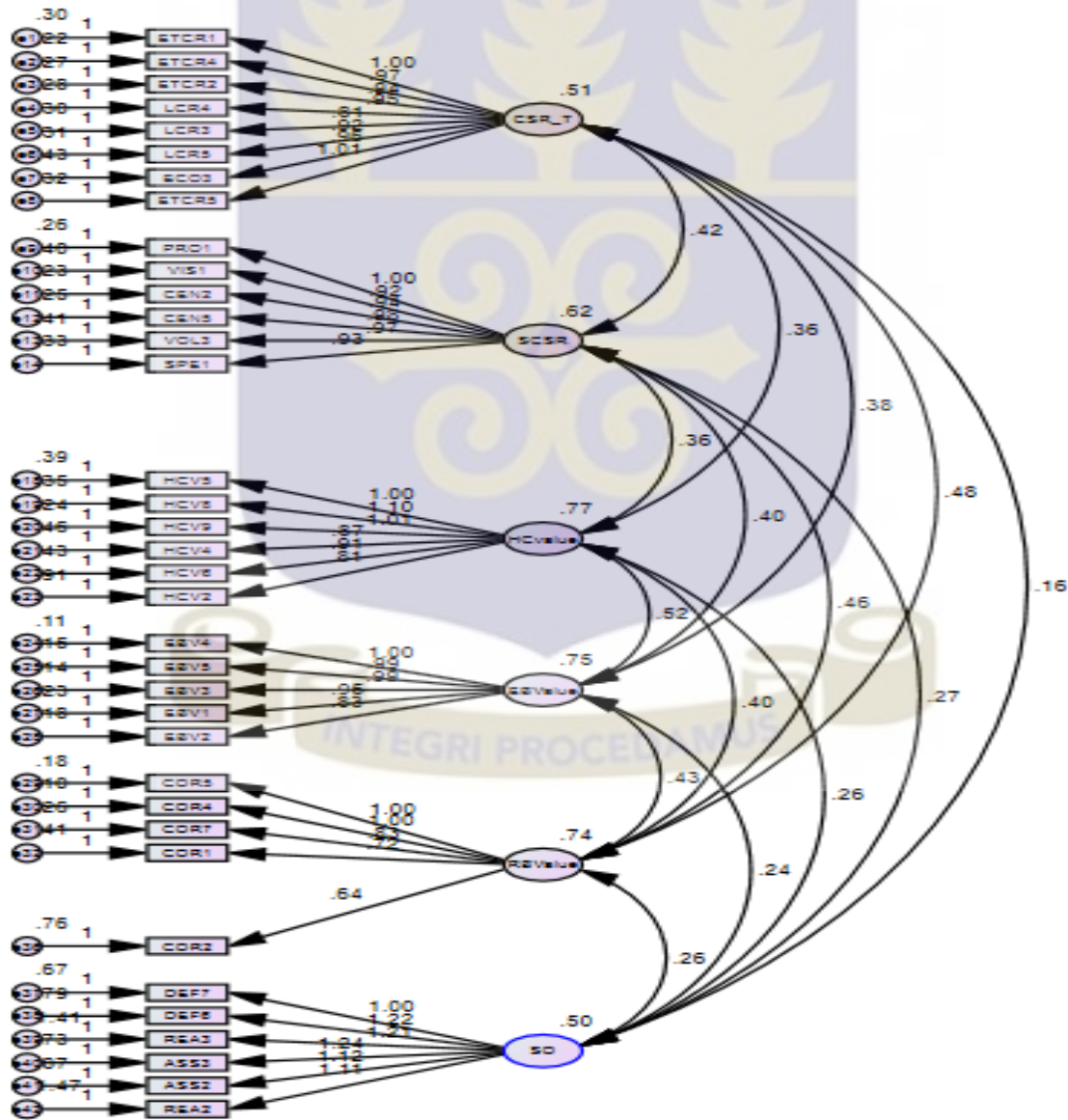
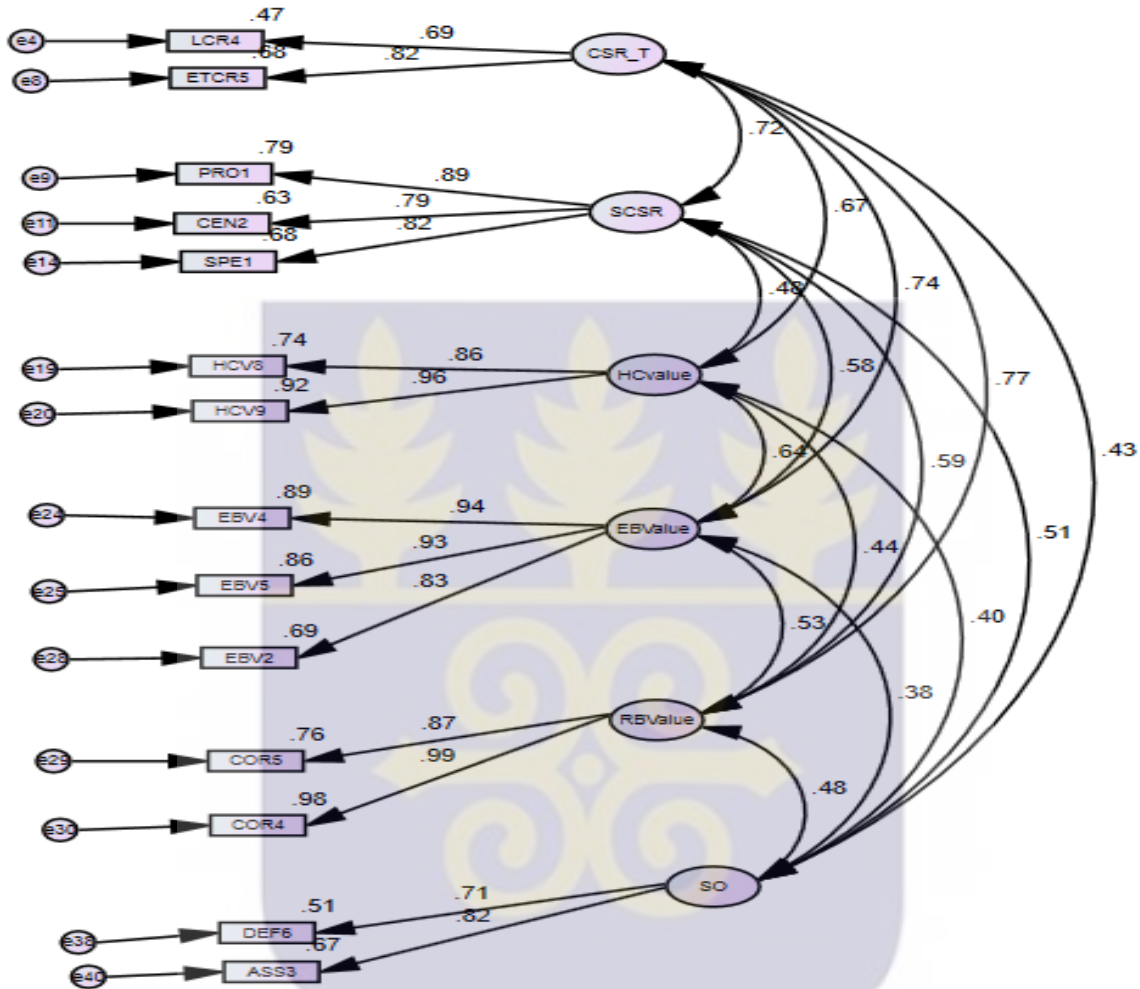


Figure 4.2: The Final CFA Measurement Model (Standardised Loadings)



4.4.2 Validation Test of the Measurement Model

The measurement model was validated using various fit indices. The table 4.4.1 below shows the names of the fit indices, their benchmark and the subsequent results of the study model. The Measurement model has shown sufficient fit and adequate quality on all the commonly used fit indices. The study model has a CMIN/df (χ^2/df) of 2.084 which is well within the threshold of 3 as recommended by Hu and Bentler (1999). This further indicates that the study model has shown sufficient representation of the data. The RMSEA of the study model of 0.083 satisfied

the recommended cutoff point suggested by Hu and Bentler (1999) and Hair et al., (1998). The incremental fit measures such as CFI and GFI fit measures all show that the model is adequately fit, suggesting that the study's model has adequately represented the data. It also shows that model quality is acceptable.

Table 4.4.1: Goodness-of-Fit Indices for Measurement Model

Goodness-of-fit Indices	Benchmark	Authors	Study Model
CMIN/df (χ^2/df)	≤ 3 good; < 5 sometimes permissible	Hu & Bentler (1999).	2.084
Root mean Square Error of Approximation (RMSEA)	< 0.05 good; $0.05-0.10$ moderate; > 0.10 bad	Hu & Bentler (1999). Hair et al. (1998)	0.083
Comparative Fit Index (CFI)	> 0.95 great; > 0.90 traditional; > 0.80 sometimes permissible	Hu & Bentler (1999).	0.958
GFI	≥ 0.90	Etezadi-Amoli & Farhoomand (1996)	0.917

4.5 Validation of Study Instrument

4.5.1 Results of Validity Analysis

To determine the construct validity of the instrument, an exploratory factor analysis was conducted to identify the unique factors present in the data. In identifying the factors to extract for the model, the percentage of variance explained and the individual factor loadings were considered. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett test of sphericity are performed to assess the appropriateness of using factor analysis. These tests are significant, suggesting that exploratory factor analysis is appropriate for determining construct or discriminant validity (See Table 4.). CFA was then performed to confirm and retain the final measurement items (see Figure 4.1 and Figure 4.2). Furthermore, all the factor loadings are greater than the Anderson and Gerbing (1988)'s recommended threshold of 0.70, except one

item with a factor loadings of 0.69 (see Table 4.4.3). All the items are also significant at 1% (0.01) level. The results therefore, show that the scale has a good convergent validity.

More so, the items also have good discriminant or divergent validity. Discriminant validity is a “test to ensure there is no significant variance among different variables that could have the same reason. Discriminant validity...differentiates between one construct and another in the same mode” (Ghadi, Alwi, Bakar & Talib, 2012, p.140). According to Kenney (2016), there is poor discriminant validity when a correlation of 0.85 or larger in absolute value exists between independent variables. This is because it suggests existence of multicollinearity. The correlation coefficient of the independent variables as shown in Table 4.5 suggested no discriminant validity issues or problems as they all have correlation coefficients in absolute values well within the Kenney (2016)’s recommended threshold.

In addition, average variance explained (AVE) is also used to test for discriminant validity. AVE measures the level of variance captured by a construct versus the level due to measurement error. An AVE value of more than 0.7 is considered very good whereas; the level of 0.5 and above is acceptable (Hair et al., 2010). The AVE values in this study ranged from 0.574 to 0.869 (See Table 4.4.3). These values exceeded the minimum threshold of 0.50 which indicates that a large portion of the variance was explained by the constructs (Fornell & Larcker, 1981; Hair et al., 2010). Furthermore, average variance explained (AVE) is used to assess the discriminant validity by comparing the square root of the AVE with the squared correlation between the construct items. There is discriminant validity when the square root of AVE is greater than the squared construct correlations (Fornell & Larcker, 1981). As shown in table 4.4.2 all the squared root values of AVE are greater than squared correlations. For example, human capital value has a square root AVE of 0.91 which is greater than other correlations in its column as well

correlations in its row. On the basis of these results, scale items have demonstrated sufficient discriminant validity.

Table 4.4.2: Fornell-Lacker Procedure for Discriminant Validity Analysis

Variables	1	2	3	4	5	6
Economic business value	0.90					
Reputational value	0.27	0.93				
Human capital value	0.36	0.14	0.91			
Strategic orientation	0.09	0.14	0.09	0.77		
CSR	0.40	0.38	0.27	0.09	0.76	
CSR strategy	0.30	0.30	0.17	0.16	0.35	0.84

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

4.5.2 Results of Reliability Analysis

In order to assess the reliability of the scale items, Cronbach's Alpha and composite reliability (CR) were computed. The results of the reliability of the scale used in this study are displaced on Table 4.4.3. The values ranged from 0.721 to 0.928. Hence, the values or scales used in the current study are reliable, since all the Cronbach's Alpha values are above 0.70 based on Nunnally's (1970) threshold. Likewise, the constructs have composite reliability values ranging from 0.654 to 0.944. This result shows that all the constructs have also demonstrated sufficient reliability based on the composite reliability (CR) results.

Table 4.4.3: Validity and Reliability Analyses for (CFA) Measurement Model

Variables	Indicators	Loadings	t-value	C.R	Cronbach's (α)	AVE
CSR Strategy:	PRO1	0.89	Fixed	0.790	0.877	0.696
	CEN2	0.79***	15.43			
	SPE1	0.82***	16.23			
CSR:	LCR4	0.69	Fixed	0.776	0.721	0.574
	ETCR5	0.82***	11.45			
Strategic Orientation:	DEF6	0.71	Fixed	0.654	0.738	0.588
	ASS3	0.82***				
Economic Value:	EBV4	0.94	Fixed	0.944	0.903	0.813
	EBV5	0.93***	27.26			
	EBV2	0.83***	20.45			
Reputational Value:	COR5	0.87	Fixed	0.935	0.928	0.869
	COR4	0.99***	20.37			
Human capital Value:	HCV8	0.86	Fixed	0.885	0.928	0.831
	HCV9	0.96***	16.58			

*** Standardised factor loading is significant at 0.1% (0.001)

4.6 Correlational Analysis

The Table 4.5 shows the correlation matrix indicating the linear relationship among the study variables. The results show that CSR has significant positive relationship with economic business value (EBV) ($r = 0.63$, $p < 0.01$), human capital value (HCV) ($r = 0.52$, $p < 0.01$), and reputational business value (RBV) ($r = 0.62$, $p < 0.01$). Similarly, CSR strategy (SCSR) has significant positive relationship with economic business value ($r = 0.55$, $p < 0.01$), human capital value ($r = 0.41$, $p < 0.01$), and reputational business value ($r = 0.55$, $p < 0.01$).

Furthermore, CSR has significant positive relationship with the mediator variable, that is, strategic orientation (SO) ($r = 0.30$, $p < 0.01$). Also, CSR strategy is significant and positively associated with strategic orientation ($r = 0.40$, $p < 0.01$). These significant relationships between the independent variables (CSR and CSR strategy) with the mediator variable (strategic orientation) satisfy the condition for mediation analysis, which states that there must be a significant relationship between the mediator and the independent variable(s) (Baron & Kenny, 1986). Similarly, the significant association between the independent variables (CSR and SCSR) and dependent variables (HCV, RBV and EBV) also satisfied Baron and Kenny (1986)'s condition that such a condition must exist for mediation to be tested.

In addition, as indicated in Chapter three, variables such as sector of operation, size of the firm, and age of the firm were consistently used as control variables in studies that assessed the effect of CSR/Strategy on business value. These variables are also employed in this study. However, the correlation results show that firm age, firm size (measured by Large Size dummy) and three of the sector dummies did not correlate significantly with the dependent variables. Thus, an important condition for using variables as controls was not satisfied, except the financial sector dummy. Financial sector dummy correlates significantly with economic business value ($r = 0.17$, $p < 0.01$) and human capital value ($r = 0.17$, $p < 0.01$). Therefore, only financial sector dummy was employed in further analysis as a control variable.

Table 4.5: Pearson's Correlation Matrix of the Study's Variables

	1	2	3	4	5	6	7	8	9	10	11	12
1. EBV	1											
2. HCV	.60**	1										
3. RBV	.52**	.38**	1									
4. SO	.30**	.30**	.38**	1								
5. CSR	.63**	.52**	.62**	.30**	1							
6. SCSR	.55**	.41**	.55**	.40**	.59**	1						
7. O/M	.02	-.05	-.03	-.34**	.08	.08	1					
8. Manuf.	-.08	-.06	.09	.28**	-.12	.03	-.28**	1				
9. Telecom.	-.08	-.02	-.05	.12	-.12	.02	-.23**	-.37**	1			
10. <u>Financ.</u>	.13*	0.17**	.08	-.14*	.21**	-.04	-.24**	-.38**	-.31**	1		
11. Fage	-.02	0.11	.10	.29**	-.02	-.03	.24**	.29**	.10	-.11	1	
12. <u>FSize</u>	0.02	-0.03	.11	.15**	.03	.08	.07	.12	.10	-.21**	.34**	1

** Significant at 0.01

* Significant at 0.05

4.7 Assessment of the Baseline Structural Model

4.7.1 Direct and Mediation Structural Model

The following presents the estimated structural model as developed based on theory and empirical evidence. The assessment of structural models is the determination of whether the theoretical relationships specified in the model are indeed supported by the data (Cobb, 2007).

The Figure 4.3 shows the direct path analysis with the role of the mediator constrained to zero and Figure 4.4 shows the mediational model. It is important to restate that *CSR_T*, *CSR_S*, *SO*, *EBValue*, *RBValue*, *HCValue* and *Financial* in the models represent CSR, CSR strategy, strategic orientation, economic value, reputational value, human capital value and financial

sector dummy respectively. These two baseline structural models are used to examine the hypothesised direct relationships as well as the hypothesised mediational relationships. Details of these analyses are discussed later in this chapter. Visual examination of the baseline structural models (direct path and mediational) show positive relationship between the dependent variables and the independent variables. The assessments of the acceptability of the study model using model fit indices are presented next.

Figure 4.3: Direct Path Baseline Structural Model

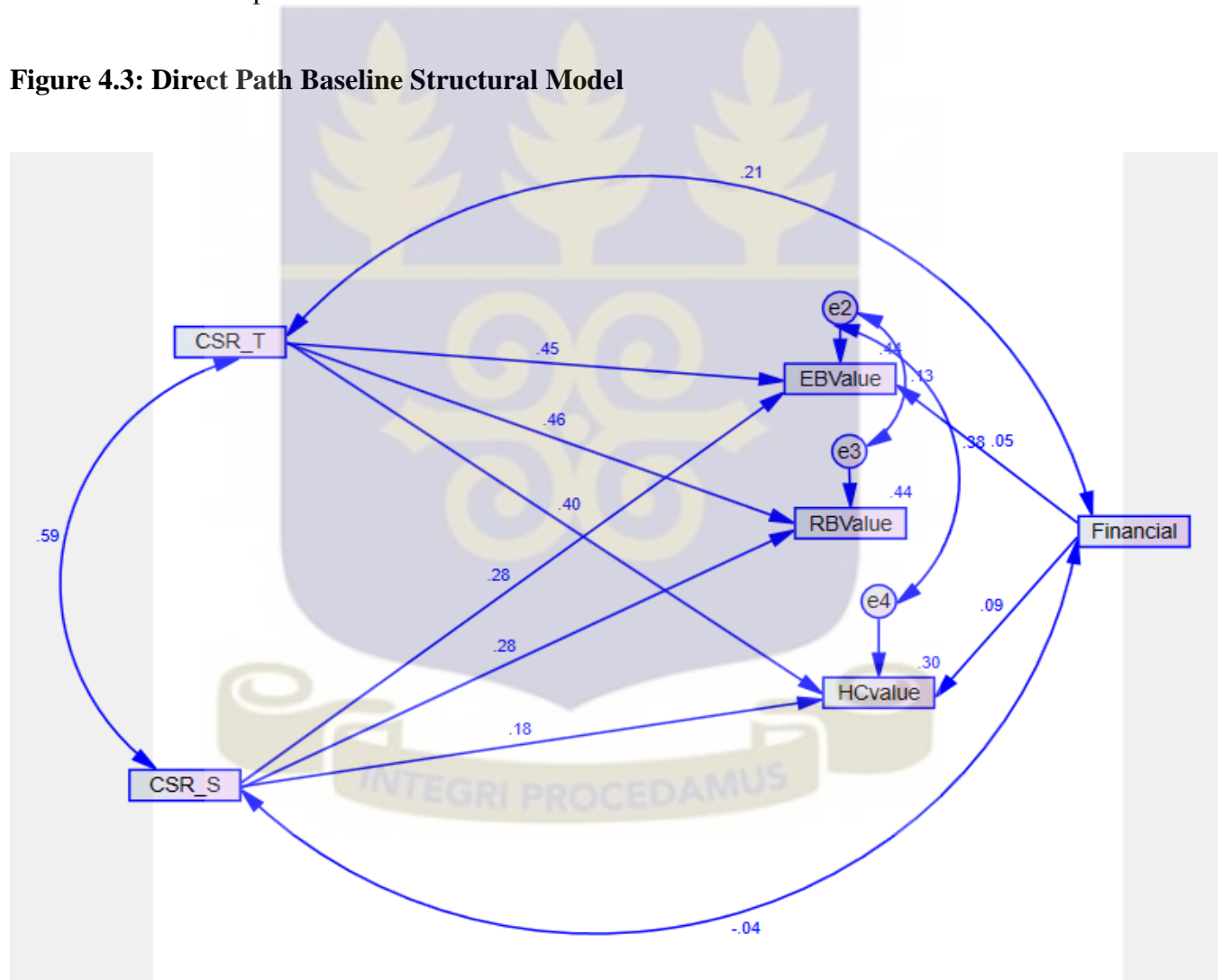
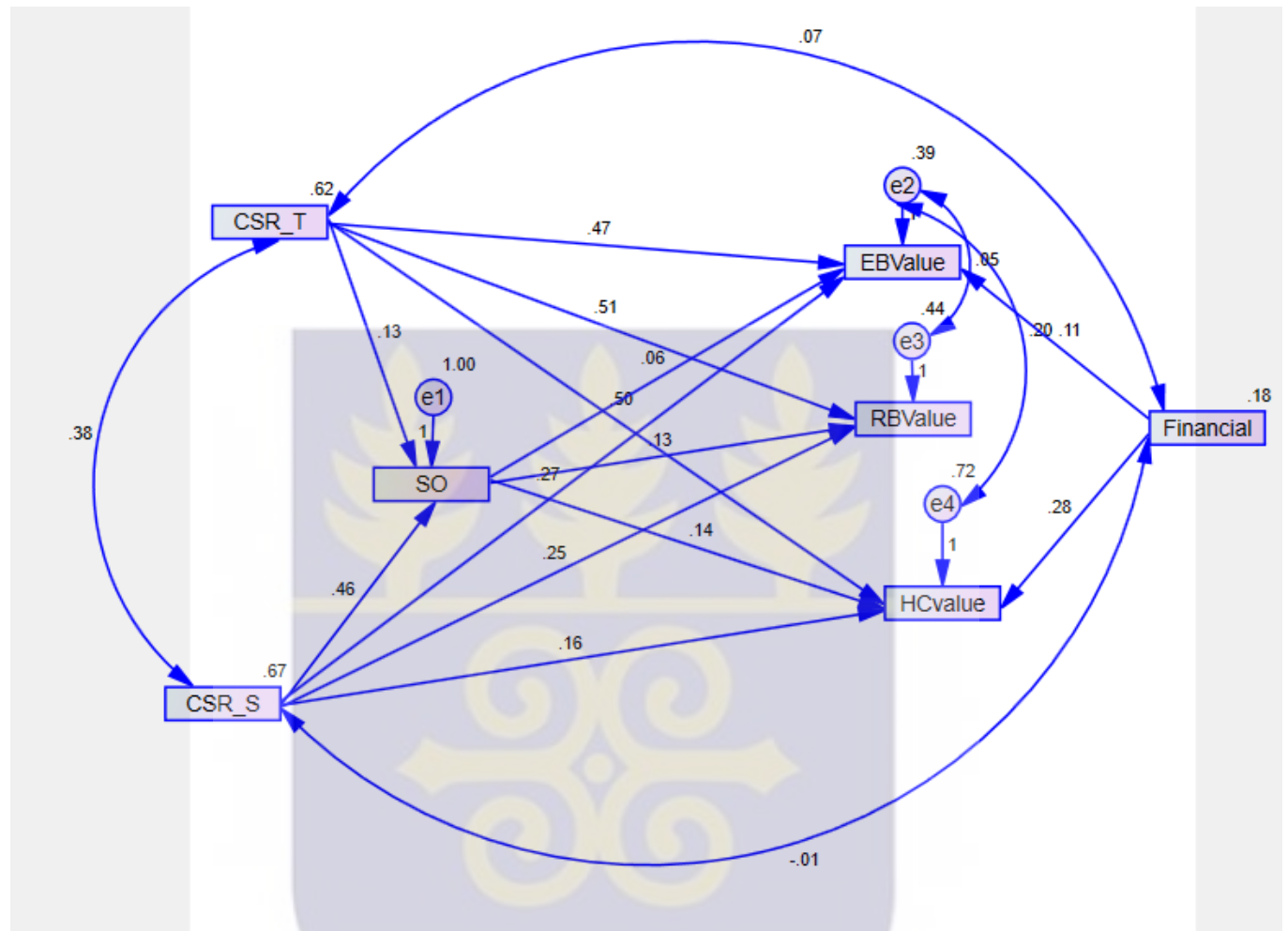


Figure 4.4: Mediation Baseline Structural Model



4.7.2 Validation Tests of the Baseline Structural Model

The overall fitness of the structural model is validated using various fit indices (see Table 4.6). The table below shows the name of the fit indices, their benchmark and the results of the model. The RMSEA, CMIN/df (χ^2/df), Incremental fit measures as shown in the table all suggest that the baseline structural model in Figure 4.3 and Table 4.4 have shown sufficient fit based on each of the fit indices. For example, CMIN/df (χ^2/df) of the study model is 2.648 which is less than the threshold of 3 recommended by Hu and Bentler (1999) for good fit. Also, the study model has RMSEA of 0.079 which is within the acceptable threshold. The CFI of the study model of

0.992 is great as recommended by Hu and Bentler (1999). Similarly, the GFI of the study model of 0.992 is consistent with Etezadi-Amoli & Farhoomand (1996)'s recommendation of ≥ 0.90 .

Table 4.6: Goodness-of-Fit Indices for Measurement Model

Goodness-of-fit Indices	Benchmark	Authors	Direct Model (Study)	Mediational Model (Study)
CMIN/df (χ^2/df)	≤ 3 good; < 5 sometimes permissible	Hu & Bentler (1999).	0.291	2.648
Root mean Square Error of Approximation (RMSEA)	< 0.05 good; $0.05-0.10$ moderate; > 0.10 bad	Hu & Bentler (1999).	0.000	0.079
CFI	> 0.95 great; > 0.90 traditional; > 0.80 sometimes permissible	Hu & Bentler (1999).	1.000	0.992
GFI	≥ 0.90	Etezadi-Amoli & Farhoomand (1996)	0.999	0.992

Nested Model (Change in χ^2) = 7.361; $p = 0.047 < 0.05$

4.8 Examining the Hypothesized Relationships

This section of the chapter focuses on the results relating to the research hypotheses and the role of the control variable. The section is divided into two. The first sub-section examines the research results in relations to direct relationships (that is hypothesis one to hypothesis six). These are tested using results from the direct baseline structural model shown in Table 4.7. The second subsection examines the Baron and Kenney (1986)'s Causal-Effect model of mediation analysis. The results in direct path model and the mediational model in Table 4.7 are used to verify Baron and Kenney (1986)'s conditions for mediation as stated earlier in Chapter three.

4.8. 1 Testing Direct Path Hypothesized Relationships

H1: CSR significantly creates economic business value.

This hypothesis sought to ascertain whether CSR significantly create economic business value. The results in Figure 4.3, and Table 4.7 show that CSR in the overall model structure has significant positive effect on economic business value ($\beta = 0.452$, $p < 0.01$). The standardised regression weight of 0.452 implies that when firms increase their CSR performance by 1%, it will result in 45.20% increase in economic business value, all things being equal.

H2: CSR significantly improves reputational business value.

The second hypothesis of the study also sought to assess the effect of CSR on reputational business value. The results from Figure 4.3 and Table 4.7 indicates that CSR within the overall model structure will significantly and positively predict reputational business value ($\beta = 0.457$, $p < 0.01$). The standardised regression weight of 0.457 suggests that as firms improve their CSR performance by 1%, the reputational value of their business will improve by 45.70%, holding other factors constant.

H3: CSR significantly enhances human capital Value.

The third hypothesis sought to determine whether CSR significantly creates human capital value for business. The results in Figure 4.3 and Table 4.7 shows that in the overall model structure, CSR will significantly enhance human capital value of MNCs ($\beta = 0.401$, $p < 0.01$). The standardised regression weight of 0.401 suggests that when MNCs' CSR performance improves by 1%, it will result in 40.10% enhancement in their human capital value, all things being equal.

H4: CSR Strategy significantly creates economic business value.

The fourth hypothesis sought to ascertain if CSR Strategy significantly creates economic values for businesses. In Figure 4.3 and Table 4.7, the overall structural model indicates that CSR strategy positively predicts economic business value ($\beta = 0.283$, $p < 0.001$). The standardised regression weight of 0.259 indicates that when firms improve their CSR strategy by 1%, it will create 28.30% economic business value for them, all else being equal.

H5: CSR Strategy significantly improves reputational business value.

The fifth hypothesis sought to assess the effect of CSR strategy on reputational business value. In Figure 4.3 and Table 4.7, the overall structural model shows that CSR strategy positively predicts reputational business value ($\beta = 0.285$, $p < 0.01$). The standardised regression weight of 0.285 suggests that as CSR strategy improves by 1%, it will create 28.50% reputational business value, holding other factors constant.

H6: CSR strategy significantly enhances human capital value.

The sixth hypothesis sought to examine the effect of CSR strategy on human capital value of MNCs in Ghana. In Figure 4.3 and Table 4.7, the overall structural model indicates that CSR strategy has significant positive effect on human capital value ($\beta = 0.176$, $p < 0.01$). The standardised regression weight of 0.176 implies that when firms' CSR strategy improves by 1%, it will enhance human capital value by 17.60%.

Table 4.7: Results from the Direct Paths and Mediation Baseline Structural Models

Model 1: Direct Path Model Relationships		Estimate	S.E	C.R
H1	CSR----->EBV	0.452***	0.063	7.697
H2	CSR----->RBV	0.457***	0.063	8.101
H3	CSR----->HCV	0.401***	0.086	6.067
H4	CSR Strategy----->EBV	0.283***	0.059	4.923
H5	CSR Strategy----->RBV	0.285***	0.063	5.045
H6	CSR Strategy----->HCV	0.176***	0.081	2.723
Control	Financialdummy-->EBV	0.091	0.093	0.975
Control	Financialdummy--->HCV	0.222*	0.129	1.722
Model 2: Mediation Model Relationships (MH)				
MH1:	CSR----->EBV	0.442***	0.063	7.520
MH2:	CSR----->RBV	0.442***	0.064	7.962
MH3:	CSR----->HCV	0.387***	0.086	5.782
MH4:	CSR Strategy----->EBV	0.259***	0.062	4.336
MH5:	CSR Strategy----->RBV	0.229***	0.063	5.045
MH6:	CSR Strategy----->HCV	0.130**	0.084	1.959
MH7:	SO----->EBV	0.074*	0.038	1.493
MH8:	SO----->RBV	0.162***	0.041	3.294
MH9:	SO----->HCV	0.149***	0.052	2.698
MH10:	CSR----->SO	0.094*	0.096	1.367
MH11:	CSR Strategy----->SO	0.344***	0.093	4.976

*** Significant at 1% ** Significant at 5% * Significant at 10%

NB1: HCV = Human capital value; RBV = Reputational business value; EBV = Economic business value; SO = Strategic Orientation; Financialdummy = Dummy variable for the financial sector.

NB2. (2a): MH10, H1, MH1 & MH7 = Mediation of SO on CSR & EBV; **(2b)** MH10, H2, MH2 & MH8 = Mediation of SO on CSR and RBV; **(2c)** MH10, H3, MH3 & MH9 = Mediation of SO on CSR and HCV; **(2d)** MH11, H4, MH4 & MH 7 = Mediation of SO on CSR strategy & EBV; **(2e)** MH11, H5, MH5 & MH8 = Mediation of SO on CSR strategy & RBV; **(2f)** MH11, H6, MH6 & H9 = Mediation of SO on CSR strategy and HCV.

4.8.2 Hypothesised Mediation Relationships

Mediation analysis was performed using the Cause-Effect Model approach proposed by Baron and Kenny (1986) as discussed in Chapter Three. To examine the mediation conditions, the results for the direct path model (Model 1) in Table 4.7 are compared with those for the mediation model (Model 2) also in Table 4.7.

4.8.2.1 Mediation Role of Strategic Orientation (SO) on CSR and Business Value

H7: Strategic orientation will mediate the relationship between CSR and economic business.

The Table 4.7 shows the SEM results of the mediation role of strategic role on the effect of CSR on economic business value. Hypotheses MH10, H1, MH1 and MH7 (see Table 4.7) are used to address the above research hypothesis. Consistent with Baron and Kenney (1986)'s three-step procedure for mediation analysis, strategic orientation is regressed on CSR (ie. MH10), economic business value is regressed on CSR (ie. H1), and economic business value is regressed on both CSR and strategic orientation (ie. MH1 and MH7). The results show that CSR significantly predicts strategic orientation ($\beta = 0.094$, $p < 0.10$). CSR also significantly predicts economic business value ($\beta = 0.452$, $p < 0.01$). Both CSR and strategic orientation also significantly predict economic business value, but CSR predicts economic business value less when strategic orientation is controlled ($\beta = 0.442$, $p < 0.001$). The results therefore show that strategic orientation partially mediates the relationship between CSR and economic business value based on Baron and Kenney (1986)'s conditions for mediation analysis.

H8: Strategic orientation will mediate the relationship between CSR and reputational value.

The Table 4.7 shows the SEM results for the mediation role of strategic role on the effect of CSR on reputational value. In order to tests whether the four conditions are met for mediation effect, Hypotheses MH10, H2, MH2 and MH8 (see Table 4.7) are used. Consistent with Baron and Kenney (1986)'s procedure, strategic orientation is regressed on CSR (see MH10), reputational business value is regressed on CSR (see H2), and reputational business value again is regressed on both CSR and strategic orientation (see MH2 and MH8). As noted earlier, CSR significantly predicts strategic orientation ($\beta = 0.094$, $p < 0.10$). CSR also significantly predicts reputational business value ($\beta = 0.457$, $p < 0.01$) and both CSR and strategic orientation significantly predict reputational business value, but CSR predicts reputational business value less ($\beta = 0.442$, $p < 0.01$) when strategic orientation is controlled. The results therefore show that strategic orientation partially mediates the relationship between CSR and reputational business value based on Baron and Kenney (1986)'s conditions for mediation analysis.

H9: Strategic orientation will mediate the relationship between CSR and human capital value.

In order to verify the conditions to establish mediation, the results of hypotheses MH10, H3, MH3 and MH9 in Table 4.7 are used. Consistent with Baron and Kenney (1986)'s three-step procedure for mediation analysis, strategic orientation is regressed on CSR (see MH10), Human capital value is regressed on CSR (see H3), and human capital value is regressed on both CSR and strategic orientation. As noted above, CSR significantly predicts strategic orientation ($\beta = 0.094$, $p < 0.10$). CSR also significantly predicts human capital value ($\beta = 0.401$, $p < 0.01$). Both CSR and strategic orientation also significantly predict economic business value, but CSR predicts economic business value less when the effect of strategic orientation is controlled ($\beta =$

0.387, $p < 0.01$). The results therefore show that strategic orientation partially mediates the relationship between CSR and economic business value based on Baron and Kenney (1986)'s conditions for mediation analysis.

4.8.2.2 Mediation Role of Strategic Orientation on CSR Strategy and Business Value

H10: Strategic orientation will mediate the relationship between CSR Strategy and economic business value.

The Table 4.7 shows the SEM results for the mediation role of strategic orientation of the effect of CSR strategy on economic business value. Hypotheses MH11, H4, MH4 and MH7 in Table 4.7 are used to tests for the four conditions. Consistent with Baron and Kenney (1986)'s three-step procedure for mediation analysis, strategic orientation is regressed on CSR strategy (see MH11), economic business value is regressed on CSR strategy (see H4), and economic business value is regressed on both CSR strategy and strategic orientation (see MH4 and MH7). The results show that CSR strategy significantly predicts strategic orientation ($\beta = 0.344$, $p < 0.01$). CSR also significantly predict economic business value ($\beta = 0.283$, $p < 0.01$), and both CSR strategy and strategic orientation also significantly predict economic business value, but CSR predicts economic business value less when strategic orientation is controlled ($\beta = 0.259$, $p < 0.01$). The results therefore show that strategic orientation partially mediates the relationship between CSR strategy and economic business value based on Baron and Kenney (1986)'s conditions for mediation analysis.

H11: Strategic orientation will mediate the relationship between CSR Strategy and reputational business value.

In order to test for the four conditions for mediation effect of strategic orientation on the relationship between CSR strategy and reputational business value, hypotheses MH11, H5, MH5 and MH8 (see Table 4.7) are employed. Consistent with Baron and Kenney (1986)'s three-step procedure for mediation analysis, strategic orientation is regressed on CSR strategy, reputational business value is regressed on CSR strategy, and reputational business value is regressed on both CSR strategy and strategic orientation. As noted earlier, CSR strategy significantly predicts strategic orientation ($\beta = 0.344$, $p < 0.01$). CSR strategy also significantly predicts reputational value ($\beta = 0.285$, $p < 0.01$) and both CSR strategy and strategic orientation significantly predict reputational business value. But CSR strategy predicts reputational business value less when strategic orientation is controlled ($\beta = 0.229$, $p < 0.01$). The results therefore show that strategic orientation partially mediates the relationship between CSR strategy and reputational business value based on Baron and Kenney (1986)'s conditions for mediation analysis.

H12: Strategic Orientation will mediate the relationship between CSR Strategy and human capital value.

The Table 4.7 shows the SEM results for the mediation role of strategic orientation on the relationship between CSR strategy and human capital value. Hypotheses MH11, H6, MH6 and MH9 (see Table 4.7) are used to examine the four conditions for mediation effect. In line with Baron and Kenney (1986)'s three-step procedure for mediation analysis, strategic orientation is regressed on CSR strategy, human capital value is regressed on CSR strategy, and economic business value is regressed on both CSR strategy and strategic orientation. As noted earlier, CSR

strategy significantly predicts strategic orientation ($\beta = 0.344, p < 0.01$). CSR strategy also significantly predicts human capital value ($\beta = 0.176, p < 0.01$), and both CSR strategy and strategic orientation significantly predict human capital value, but CSR strategy predicts human capital value less when strategic orientation is controlled ($\beta = 0.130, p < 0.05$). The results therefore show that strategic orientation partially mediates the relationship between CSR strategy and human capital value based on Baron and Kenney (1986)'s conditions for mediation analysis.

4.8.3 Summary of Statistical Results

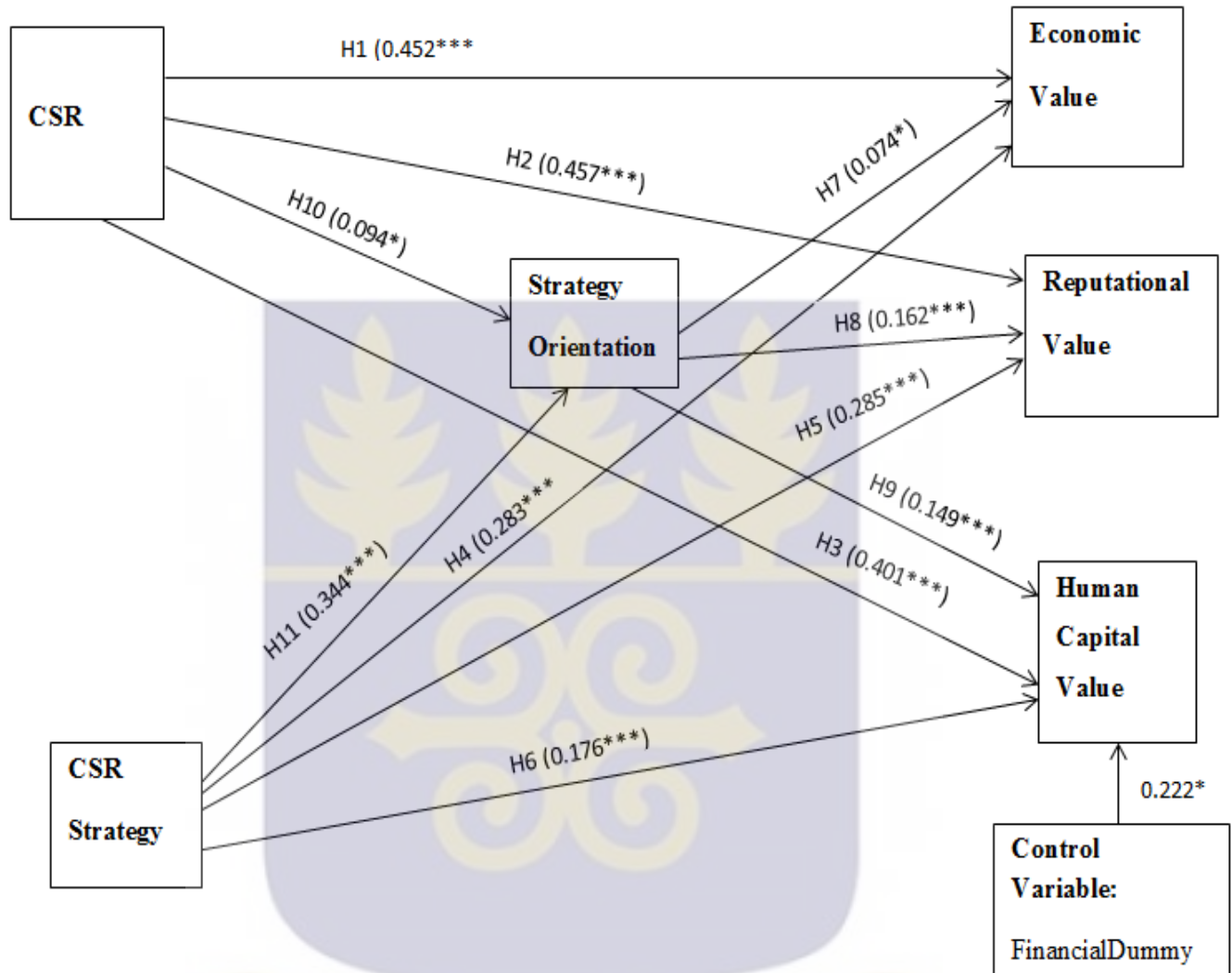
In summary, the above statistical results show that CSR has significant positive effect on the economic, reputational and human capital values of businesses. Additionally, CSR strategy also significantly and positively predicts economic, reputational and human capital values of businesses. Furthermore, strategic orientation partially mediates the relationship between CSR and business value. Likewise, the relationship between CSR strategy and business value is mediated by strategic orientation. These results of the hypotheses are summarized below in Table 4.8. Next, the final conceptual framework to be known as a 'Model of CSR Strategy and Business Value Nexus' is proposed. This is illustrated on Figure 4.4. This figure also shows the various path results or coefficients of the hypothesized relationships.

Table 4.8: Summary of Research Results on the Hypothesized Relationships

Research Hypothesized Relationships	Statistical Results	Outcome
H1: CSR----->EBV	Positive effect	Confirmed
H2: CSR----->HCV	Positive effect	Confirmed
H3: CSR----->RBV	Positive effect	Confirmed
H4: CSR Strategy----->EBV	Positive effect	Confirmed
H5: CSR Strategy----->HCV	Positive effect	Confirmed
H6: CSR Strategy----->RBV	Positive effect	Confirmed
H7: CSR----->SO----->EBV	Partial mediation	Confirmed
H8: CSR----->SO----->HCV	Partial mediation	Confirmed
H9: CSR----->SO----->RBV	Partial mediation	Confirmed
H10: CSR Strategy----->SO----->EBV	Partial mediation	Confirmed
H11: CSR Strategy----->SO----->HCV	Partial mediation	Confirmed
H12: CSR Strategy----->SO----->RBV	Partial mediation	Confirmed
Control Financialdummy-->EBV	-	Insignificant
Control Financialdummy--->HCV	-	Controlled

NB1: HCV = Human capital value; RBV = Reputational business value; EBV = Economic business value; CSR = Corporate social responsibility, Financialdummy = Dummy variable for the financial sector, SO = Strategic Orientation

Figure 4.5: A Model of CSR (Implementation-Strategy) and Business Value Nexus



Source: Author's Own Conceptual Framework (2016)

NB 1: *** Significant at 1% (0.01) ** Significant at 5% (0.05) * Significant at 10% (0.10)

NB 2: Hypotheses H7, H8, H9, H10, H11 and H12 in Chapter One are mediated hypotheses. Therefore, from the above conceptual framework: (i) H10, H1 and H7, (ii) H10, H2 and H8, (iii) H10, H3 and H9, (iv) H11, H4 and H7, (v) H11, H5 and H8 and (vi) H11, H6 and H9 represent H7, H8, H9, H10, H11 and H12 in Chapter One respectively.

4.9 Discussion of the Research Findings

4.9.1 CSR and Business Value

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

The results however, contradicted few studies that found negative effect (Criso'stomo et al., 2011), mixed or inconclusive results (Salehi et al., 2013; Wolmarans, 2012), and no effect (Anlesinya et al., 2014; Ofori et al., 2014; Samy et al., 2010). These contradictions may not be surprising since context plays an important factor in assessing CSR impacts on economic

business value. For example, Criso'stomo et al. (2011), Samy et al. (2010) and Wolmarans (2012) conducted their studies in Brazil, UK and South Africa respectively. The inconsistency of the current results with their findings may be attributed to cultural differences and regulatory regimes or framework that governs CSR in these countries. These factors may therefore limit the kind of CSR initiatives businesses can implement, and by extension CSR actions that may enhance their financial performance. In addition to methodological differences, the issue of context is also equally important in explaining the differences in the findings of this study in Ghana (Anlesinya et al., 2014; Ofori et al., 2014). While these prior studies focused on individual sectors or company and employed traditional statistical analytical procedures, the current study employed SEM, a more robust analytical procedure with focus on different MNCs from several sectors. These could account for this divergence in the results.

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

Additionally, through continued commitment to social actions, a business can satisfy its stakeholders by establishing a positive relationship with them. This positive relationship will in

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

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

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

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

significant business value. In this study, CSR creates economic, reputational and human capital values for business.

4.9.2 CSR Strategy and Business Value

The second research objective sought to determine the effect of CSR strategy on business value. Hypotheses H4, H5 and H6 are tested to address this research objective. The hypothesis four sought to ascertain if CSR strategy creates economic business value. The results show that CSR strategy has significant positive effect on economic business value ($\beta = 0.283$, $p < 0.001$). By this result, all other things being equal, when a firm's CSR strategy improves by 1%, it will create 28.30% economic business value for the firm's business. This positive result is consistent with various prior studies that found similar result (see Ahen & Zettinig, 2013; Arshad et al., 2012; Beiting et al., 2015; Bhattacharyya et al., 2008; Easy & Thanathavornlap, 2013; Ganescu, 2012; Izzo, 2014; Kiran & Sharma, 2011; Pani, 2009). This significant positive CSR strategy on economic business value could be achieved through various paths or mechanisms such as better access to finance to expand or pursue new opportunities in the marketplace that can significantly affect its financial condition. In this regard, the findings supported those of Beiting et al. (2015)'s that better stakeholder engagement and transparency around CSR performance, are important in reducing capital constraints. It further supported the claim that CSR strategy brings about higher demand for a firm's goods or services and repeat purchase from customers (see Kiran & Sharma, 2011); thereby impacting positively on the economic value of the business.

Furthermore, this result could mean that CSR strategy promotes efficient use of corporate resources. This is because, treating social initiatives as strategic issues will ensure effective monitoring of the social actions of the company to create societal as well as economic value for

the business. Also, this result could mean that CSR strategy acts as investments instead of costs. This supported Pani (2009)'s claim that strategic CSR actions will have a synergic effect with business and this may change the CSR cost to CSR investment. This result could further mean that MNCs in Ghana are able to identify, integrate and manage their relationship with their diverse stakeholders for mutual benefits through CSR strategy. This is consistent with Easy and Thanathavornlap (2013)'s suggestion that identifying, incorporating and managing stakeholder's relationships play a key role in how strategic CSR creates societal value as well as the balancing of social and economic values.

In addition, the result may be indicative of the fact that MNCs in Ghana are using CSR strategy to create process and product innovations that directly impact on their financial performance. According to McWilliams and Siegel (2001), firms may differentiate their products/services and processes using CSR-consistent processes or by tying CSR attributes to its products or services. This will enable the firm develop new markets for such products or entice consumers to pay a premium price for such products or services (Husted & Allen, 2009). The development of new markets and the opportunity to charge extra price for a firm's products or services through the use of CSR strategies will undoubtedly increase economic value for the business.

Even though the results of this study are consistent with many prior studies as indicated above, few studies (eg. Belu & Manescu, 2011; Razafindrambinina & Sabran, 2014) have found no effect. This contradiction may suggest that the companies used in such studies were not fully committed to implementing their CSR plans, even though they are strategizing to maximise on them (Razafindrambinina & Sabran, 2014). Differences in culture and context could also contribute to this divergence in the results. This is because perception of CSR actions differs by

cultural settings. What may be generally considered as a commendable social action in one culture could be regarded as exploitations or misapplication of stakeholders' resources.

The fifth hypotheses stated that: CSR Strategy significantly improves reputational business value. The results show that CSR strategy significantly and positively predicted reputational business value ($\beta = 0.285$, $p < 0.01$). The results suggest that when the effectiveness of a firm's CSR strategy improves by 1%; it will create 28.50% reputational value for the business. This positive effect of CSR strategy on reputational business value supported some previous empirical studies (Kiran & Sharma, 2011; Komodromos & Melanthiou, 2014). This reinforced the claims by Jahdi and Acikdilli (2009) that communicating a firm's social actions or initiatives with its numerous stakeholders, do not only convince them that the company is serious about its CSR activities, but also ensures that these activities contribute to the corporate image and brand equity of that company. The result further confirmed Srivastava et al.'s (2012) claim that visible CSR strategy should build the image of the company and also add up to its goodwill. The reason being that the visibility dimension of CSR strategy ensures that the business develop its brand and reputational values by building customers and other stakeholders' knowledge of the social actions of the company. In the light of the above empirical evidence, the hypothesis that CSR strategy significantly improves reputational business value was supported. Consequently, this result provided empirical supports for the fifth research hypothesis.

The sixth hypothesis stated that: CSR strategy significantly enhances human capital value. The results show that CSR strategy has significant positive effect on human capital value of a business ($\beta = 0.176$, $p < 0.01$). This implies that when firms' CSR strategy improves by 1%, it will enhance human capital value by 17.60%. This positive result is consistent with the findings of other past researchers' findings such as Komodromos and Melanthiou (2014) and Filho et al.

(2010). This result also suggests that by adopting CSR strategy, a business will be able to achieve competitive advantage through the commitment, retention, creativity, and many other human capital outcomes. It could also mean that CSR strategy helps firms reduce turnover among their staff. This result therefore give credence to prior findings by Vitaliano (2010) which showed that the adoption of business policies that cause the firm to be rated as socially responsible reduced the annual quit rate by 25-30 percent as compared to non-CSR firms. In addition, this positive effect of CSR strategy on human capital value could imply that a firm's strategies for internal CSR, will not only project the company as a best employer, but also an organisation that cares for the welfare of the general community in which its workers live. As a result, businesses may be able to achieve these human capital outcomes that are exceedingly important for its sustainability and competitiveness.

As shown in the above, CSR strategy significantly creates economic, reputational and human capital values for a business. Based on these empirical evidences, it is concluded that CSR strategy creates business value. This means that by developing capabilities to strategically implement social issues, businesses will be able to better engage their numerous stakeholders and act on or manage their expectations in order to create societal and business values simultaneously. This result therefore, is consistent with the propositions of the stakeholder theory as explained earlier. Additionally, this result supported the assertion that businesses that adopt strategic management of their social actions appear to identify changing social trends and needs more quickly than those that do not adopt such approach (Meznar & Nigh, 1995). Using CSR strategy to anticipate changes in social needs and values, in the views of (Schmidheiny, 2006) improves business intelligences which are essential for innovation and improved success in the marketplace. These capabilities have positive effect on business value (Husted & Allen, 2009). It

further confirmed Kanter's (1999) claim that CSR strategy enables companies to develop resources and capabilities in the solution of social problems which may be applied to its core business processes and activities. The findings of this study therefore are consistent with the resource-based view theory which states that organisations are able to achieve sustainable competitive advantage by possessing resources and capabilities that are unique and rare. In the light of the above results, the second objective which seeks to ascertain whether CSR strategy will significantly create business value is achieved.

4.9.3 Mediation Role of Strategic Orientation on CSR and Business Value

The third research objective sought to ascertain whether strategic orientation will mediate the effect of CSR on business value. Three hypotheses (H7, H8 and H9) are tested to address this research objective. The results of hypothesis seven (H7) show that strategic orientation partially mediates the relationship between CSR and economic business value. The results of hypothesis eight (H8) also shows that strategic orientation partially mediates the relationship between CSR and reputational business. Similarly, strategic orientation partially mediates the relationship between CSR and economic business value. These empirical evidences provided support for the third research objective that seeks to determine if strategic orientation mediates the relationship between CSR and business value.

These results suggest that when firms integrate their social actions with their strategic orientation, they will create business values. This confirmed Iturrioz et al.'s (2009) claim that strategic alignment of CSR activities appeared to be associated with the generation of business value and that the higher the CSR strategic alignment, the higher the value that CSR generates for the business. Furthermore, these results seem to provide a useful insight in explaining why

some studies as noted earlier did not find positive effects of CSR on business value. This is because, Eranda and Abeysekera (2015) claimed that CSR provides benefits for both the business organization and its stakeholders. However, its lack of integration with the strategy of the organization does not bring the expected results for both parties. The empirical evidences in this study show that strategic orientation mediated the CSR-Business value relationship, thereby giving credence to this claim made by Eranda and Abeysekera (2015). It is also noteworthy to emphasize that the results of this study show that CSR has both direct and indirect effect on business values. So the claim by some researchers (eg. Yu & Choi, 2014) that the mixed results of CSR or the lack of effect on business may be due to some missing link could not be supported.

4.9.4 Mediation Role of Strategic Orientation on CSR Strategy and Business Value

The fourth research objective sought to establish whether strategic orientation mediates the relationship between CSR strategy and business value. Three hypotheses (H10, H11 and H12) are tested to address this research objective. The result of hypothesis ten (H10) shows that strategic orientation partially mediates the relationship between CSR strategy and economic business value. Similarly, the result of hypothesis eleven (H11) shows that strategic orientation partially mediates the relationship between CSR strategy and reputational business value. Likewise, the result of hypothesis twelve (H12) shows that strategic orientation partially mediates the relationship between CSR strategy and human capital value. The empirical evidences supported all the hypotheses (H10, H11 and H12), hence, strategic orientation of MNCs mediates the relationship between CSR strategy and business value.

These results suggest that businesses can create significant values for their business and stakeholders such as improved financial values, enhanced corporate reputation and better human capital outcomes when there is a proper fit between the firm's CSR strategy and its strategic orientation. These findings therefore corroborated Tse's (2009, p.3) claim that "the more closely tied a social issue is to the corporation's business and vision, the greater is the opportunity to leverage the company's resources and capabilities to benefit society as well as itself". These findings further supported the assertion that an integration of CSR strategy with that of business strategy is vital for firms to create value (Galbreath, 2009). This integration of CSR strategy will enable firms to leverage benefits both financially and socially (Green & Peloza, 2011). This integration can be done by organisations redefining their value chain activities to ensure that there is a proper between CSR initiatives and the core operations of the business (Eranda & Abeysekera, 2015). In this way, firms' social actions or CSR strategy will form an important part of overall corporate strategic planning process. These results therefore supported Galbreath (2006)'s claim that CSR cannot be separated from corporate strategy.

4.9.5 Creating More Business Values: CSR Implementation versus CSR Strategy

Interestingly, it is observed from the results that the actual implementation of CSR activities showed a greater impact on business values than merely having CSR strategy. This is depicted in the beta (β) values in Model 1 of Table 4.7 and the final conceptual model, that is, Figure 4.5. In all the cases, the effect of CSR or CSR implementation was greater than the effects of CSR strategies on business values (economic, reputational and human capital). Thus, CSR implementation proved to be better predictor of business values than CSR strategy. This interesting finding reinforces the age old adage that "the sweetness of the pudding is in the eating".

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

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

5.1 Summary of the Research Findings

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

In order to address the objectives of the study, the study adopted quantitative research methodology consistent with the positivist paradigm. Employees of selected MNCs at their head

offices in Ghana were sampled using stratified and purposive sampling methods from five different sectors of Ghana's economy. Preliminary data analyses were performed using descriptive statistics, FA, and Pearson correlation. SEM was used to analyse the data to address the hypothesized relationships. The Statistical Product and Services Solution (SPSS) version 22.0 and IBM AMOS version 22.0 were employed to facilitate the data analysis process. The following were the findings of the research:

5.1.1 Research Objective One

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

5.1.2 Research Objective Two

The second research objective sought to determine the effect of CSR strategy on business value. Series of hypotheses (that is three) were tested to address this research objective. The results show that CSR strategy has significant positive effect on economic business value. Similarly,

CSR strategy significantly and positively predicts reputational business value. Likewise, the results show that CSR strategy has significant positive effect on human capital value. These results supported all the hypotheses. Hence, CSR strategy significantly creates business values. These findings imply that by strategically managing a firm's CSR actions or initiatives, firms will not only create societal values, but also such actions will create economic, human capital and reputational values for the business. This is because by developing capabilities to strategically implement CSR or social issues, businesses will be able to better engage their numerous stakeholders and act on or manage their expectations in order to create social and business values simultaneously. The findings are therefore consistent with the propositions of the stakeholder theory as well as with the resource-based view theory as explained earlier. These results further supported the findings of some previous studies.

5.1.3 Research Objective Three

The third research objective stated that strategic orientation will mediate the relationship between CSR and Business Values. Series of hypotheses were tested and examined as means of addressing this research objective. The first results show that strategic orientation partially mediated the relationship between CSR and economic business value. The second results also indicate that strategic orientation partially mediated the relationship between CSR and reputational business. Additionally, the results of the third hypothesis find that strategic orientation partially mediated the relationship between CSR and economic business value. These empirical evidences provided supports for the research objective three. Thus, strategic orientation mediates the relationship between CSR and business value. Hence, the third research objective is achieved. These results suggest that when a firm ensures a proper fit between its

strategic orientation and CSR initiatives that it implement, it will create economic, reputational and human capital values for the business.

5.1.4 Research Objective Four

The fourth research objective sought to establish whether strategic orientation mediates the relationship between CSR strategy and business value. Like the previous three research objectives, series of hypotheses were also tested to address this research objective. The results of the first hypothesis show that strategic orientation partially mediated the relationship between CSR strategy and economic business value. Similarly, the results indicate that strategic orientation partially mediated the relationship between CSR strategy and reputational business value. Likewise, strategic orientation partially mediated the relationship between CSR strategy and human capital value. Based on these empirical evidences, all the hypotheses were supported, showing that strategic orientation mediates the relationship between CSR strategy and business value. Hence, the fourth research objective is also achieved. This means that when CSR strategies are aligned with corporate strategy, it can create significant values for the business.

5.2 Conclusion

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

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

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

growth and developments globally and particularly in most developing countries such as Ghana, where most of these issues remained serious development challenges.

5.4 Contributions of the Study

This study has made significant contributions to knowledge in respect of CSR practices and strategies of MNCs in developing countries by providing new empirical evidences. Specifically, aside investigating CSR from implementation perspective, this study also examined the emerging issue of CSR strategy or shared value in developing context especially, when only very few or limited studies investigating CSR strategy could be located in the literature. Even that these limited studies focused only on the direct impact (ie economic value) of CSR strategy. None of the prior studies to the best knowledge of the researcher has examined CSR strategy and direct and indirect indicator variables of business value in a single study generally, and particularly in Ghana. Again, the few studies on CSR strategy were mostly theoretical or conceptual. This study provided empirical results to further clarify CSR strategy effects on three key facets of business values; economic, reputational and human capital values.

This study also made a significant contribution to literature by showing that CSR implementation proved to be better predictor of business values (economic, reputational and human capital values) than CSR strategy.

Moreover, the study made contributions to literature by developing and validating CSR strategy, strategic orientation, human capital value and reputational business value questionnaires. These questionnaires can be employed by other researchers in future studies in Ghana and other developing countries.

Another interesting contribution of this study was its particular focus on MNCs' context in Ghana, where empirical findings of CSR strategy and business value are generally very limited and rare to find. More so, various studies largely neglected the contribution of other third variables such as strategic orientation on business value and CSR Strategy relationship. This study has shown that firms can also use their CSR actions to create business values indirectly through their firms' strategic orientation. This is a novel contribution.

Finally, the study has proposed a model to be called a *Model of CSR (Implementation-Strategy) and Business Value Nexus* to guide CSR efforts among companies so as to create shared values and also to test the model in other contexts. The model basically suggests that organisations' CSR strategies or initiatives should be integrated or linked with the strategic orientation of the company. This will ensure that firms use their portfolio of productive resources wisely as well as develop new capabilities and resources that can be applied to advance the core business objectives or create superior business benefits and values. By so doing, firms will benefit significantly through the strategic implementation of their social actions. These business benefits or values include direct values such as economic values or improved financial performance, as well as indirect values like better human capital outcomes (for example, organisational commitment, creativity, high morale, employee engagement just to cite few) and reputational values. Clearly, the findings of this study provided empirical evidence that will contribute to the debate on the CSR impact on business value by enhancing managers and practitioners' understandings of the nature of its effect on business particularly, in developing countries.

5.4 Recommendations

The following recommendations are made for consideration and for implementation based on the research findings:

5.4.1 Recommendations for Practice

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

Second, this study finds that CSR strategy creates reputational business value and improves human capital outcomes. For this reason, businesses are encouraged to make their CSR actions more visible to their diverse stakeholders. Developing CSR report can be an important vehicle for achieving visibility of a firm's CSR actions. However, developing CSR reports and publishing them on the company websites is very necessary but may not be sufficient. Various communications strategies should be employed. Media coverage of the majority of the firms' social actions is necessary. Regular press conference to launch such CSR reports or projects can ensure that the firm's commitment to CSR is seen and recognised by majority of its stakeholders. This will not just build a unique brand identity or image for the firm, but may be used as a

catalyst for attracting highly talented and committed workforce, especially when its actions demonstrate over time that it cares not only about its environment, community, and other stakeholder groups but also its internal stakeholders who expense their efforts to achieve goals of the company. As part of making its CSR actions visible, it may actively support social initiatives of the government and other interest groups that directly affects their business or sectors of business.

Third, the study recommends that firms should integrate their CSR strategies or programmes with the strategic orientation or business strategy of the company in order to create significant business values. Alignment of CSR with business strategy is imperative for creating economic, reputational and human capital values for the business. One way by which firms can do this is to review their business operations, visions and core objectives and develop social programmes that are consistent with their business objectives. Another way is to ensure that CSR programmes of the company are consistent with the firm's value systems and its principles. By so doing, the firm's business competencies can easily be deployed to ensure proper implementations of the CSR programmes. Similarly, this integration may also end up helping the firm develop new competencies which can be applied to advance its core business objectives. In this way, CSR initiatives will be an investment tool rather than being considered as a cost centre.

Fourth, no programmes can be effectively implemented and its target objectives met without proper monitoring and feedback mechanisms or systems. In this regard, it is important for firms to effectively monitor and evaluate the implementation of their CSR initiatives in order to achieve their intended objectives. One way of ensuring effective monitoring to achieve and sustain CSR outcomes for desired results is constant supply of required resources to the implementation team. Importantly, the CSR activities or initiatives must be regarded as one of

the functional areas of modern business and manage as such. Effective monitoring of CSR for better outcomes can be made easy by separating CSR department or unit that are fully equipped and have the mandate to manage the firm's CSR strategy. Firms are encouraged to move away from the situation where CSR currently in most organisations in Ghana are managed in other departments such as Marketing, Human Resource, Corporate Affairs, and Corporate Communications, just to cite few. This is because; such situations will only treat CSR as a secondary issue to their core mandates. What is even more upsetting is the fact that heads and workers in these departments are trained in handling issues such as Human Resources, Marketing, and so forth, with no background or training in CSR strategy development and management.

Fifth, CSR and business training is important for those who handle or manage CSR issues in their organisations. These CSR trainings will increase the ability of CSR officers to easily recognise social issues that need attention. Training in CSR strategy management will also ensure that CSR officers adopt a more pragmatic and strategic perspectives in deciding on which social issues the firms should engage in. Such trainings must also be organised for all workers of the business to inculcate the culture of sustainability and responsibility among them. Ethical practices among the workers will give more confidence to the various stakeholders of the business. Training will also help members to deal with various ethical dilemmas that are prevalent in their relationship with other stakeholders. The company may also have better capacity to develop better CSR policies that are consistent with global requirements but adapted to meet the nation's local development priorities. This in no doubt will enable the company to translate social issues into innovative and great business opportunities.

Sixth, in this study, CSR strategy contributes significantly in enhancing human capital outcomes or values. In order to derive such benefits, the firm must also extend its fair and responsible practices towards its employees in the workplace. All actions that may negatively affect workers wellbeing must be avoided. Thus, all workers must work under safe environment and be treated with respect and dignity. Any actions of the firm that may pose health and safety risks to workers or violate their basic human rights and privileges must be avoided. This can be done by developing occupational health and safety rules or policies for all members to comply with. Regular monthly CSR awards for example, to celebrate workers that are responsible in their dealings with stakeholders will all be important in this regard.

5.4.2 Recommendations for Policy

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

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

5.5 Limitations of the Study

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

Also, using subjective measures of business value, particularly, economic business value might not give true situations of the selected firms. In addition, the data was collected at a particular point in time, even though panel data is considered more appropriate in assessing causal relationships.

Another limitation is that the study uses data from twenty selected MNCs operating in five main sectors in Ghana and could limit the findings of the results in terms of its application to all MNCs in Ghana. Moreover, the choice of a singular research approach, that is, the quantitative

approach could also be a limitation as the mixed method would have brought more breadth and depth to the study.

Finally, another possible limitation of the study is in respect of the sampling method employed, that is, stratified and purposive sampling methods. Though, these sampling methods helps the researcher to obtain companies and managers who are knowledgeable about their firms' CSR strategy and strategic orientation, the selection was not based on probability, an important consideration for increased generalisation power of any research results.

5.6 Implications for Further Studies

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

Also, strategic orientation played a mediator role in this study. Further studies may also moderate strategic orientation on the effect of CSR strategy on business values. This is because; the nature of a firm's strategy may enhance or minimise the impact of CSR strategies on business values. Such studies will help expand our understanding of the various roles that strategic orientation can play in CSR/strategy and business value relationship.

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APPENDIX

Appendix A: Research Questionnaire

Research Questionnaire

Topic: An Assessment of the Mediation Role of Strategic Orientation on Corporate Social Responsibility Strategy and Business Value Nexus: Evidence from Multinational Companies in Ghana

Dear Sir/Madam,

My name is Alex Anlesinya, a final Master of Philosophy of the Department of Organisation and Human Resource Management at University of Ghana Business School, Legon.

I humbly invited you to serve as a participant in this study. Participation in this study is completely voluntary, and all information shall be treated with the strictest of confidentiality. The anonymity of respondents is guaranteed.

If you have any questions about this research project, please feel free to contact me (The Researcher) at alexanlesinya@yahoo.com. Or my Thesis Supervisor, Dr. James Baba Abugre at jbabugre@ug.edu.gh. Thanks for participating!

Instructions

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

Section A: Corporate Social Responsibility (CSR)

ECO1: Our business has a procedure in place to respond to customer complaint.	1	2	3	4	5
ECR2: We continually improve the quality of our products.	1	2	3	4	5
ECO3: We use customer satisfaction as an indicator of our business Performance.	1	2	3	4	5
ECR4: We have been successful at maximizing our profits.	1	2	3	4	5
ECR5: We strive to lower our operating costs.	1	2	3	4	5
ECR6: We closely monitor employees' productivity.	1	2	3	4	5
ECR7: Top management establishes long-term strategies for our business.	1	2	3	4	5
LCR1: Managers are informed about relevant environmental laws.	1	2	3	4	5

LCR2: All our products meet legal standards.	1	2	3	4	5
LCR3: Our contractual obligations are always honoured.	1	2	3	4	5
LCR4: The managers of this organization try to comply with the law.	1	2	3	4	5
LCR5: Our company seeks to comply with all laws regarding hiring and employee benefits.	1	2	3	4	5
LCR6: We have programmes that encourage diversity of our workforce	1	2	3	4	5
LCR7: Internal policies prevent discrimination in employees' compensation and promotion.	1	2	3	4	5
ETCR1: Our business has a comprehensive code of conduct.	1	2	3	4	5
ETCR2: Members of our organization follow professional standards.	1	2	3	4	5
ETCR3: Top managers monitor the potential negative impacts of our activities on our community.					
ETCR4: We are recognized as a trustworthy company.	1	2	3	4	5
ETCR5: Fairness toward coworkers and business partners is an integral part of our employee evaluation process.	1	2	3	4	5
ETCR6: A confidential procedure is in place for employees to report any misconduct at work (such as stealing or sexual harassment).	1	2	3	4	5
ETCR7: Our salespersons and employees are required to provide full and accurate information to all customers.	1	2	3	4	5
DCR1: The salaries offered by our company are higher than industry averages.	1	2	3	4	5
DCR2: Our business supports employees who acquire additional education	1	2	3	4	5
DCR3: Our business encourages employees to join civic organizations that support our community.	1	2	3	4	5
DCR4: Flexible company policies enable employees to better coordinate work and personal life.	1	2	3	4	5
DCR5: Our business gives adequate contributions to charities.	1	2	3	4	5
DCR6: A program is in place to reduce the amount of energy and materials wasted in our business.	1	2	3	4	5

DCR7: We encourage partnerships with local businesses and schools.	1	2	3	4	5
DCR8: Our business supports local sports and cultural activities.	1	2	3	4	5

Section B: Corporate Social Responsibility Strategy (SCSR)

CEN1: All CSR programmes our company implemented or intends to implement are aligned with the corporate missions/vision	1	2	3	4	5
CEN2: There is closeness of fit between this company's CSR policy/programme and the firm's core business objectives	1	2	3	4	5
CEN3: CSR initiative of our company requires that the company uses its portfolio of resources and assets wisely	1	2	3	4	5
CEN4: We ensure greater oversight and monitoring of our company's CSR initiatives	1	2	3	4	5
CEN5: Our CSR projects are exceedingly central to the missions of our company	1	2	3	4	5
SPE1: Our company links economic gains to the achievement of social objectives	1	2	3	4	5
SPE2: Our company is able to capture the business benefits of its CSR initiatives	1	2	3	4	5
SPE3: Our company is unable to extract business values from its CSR projects	1	2	3	4	5
SPE4: My company uses CSR to fulfill the needs of some consumers for socially responsible products/services	1	2	3	4	5
SPE5: My company's products/services can be differentiated by tying CSR attributes to them	1	2	3	4	5
SPE6: My company uses CSR-consistent processes in its production/service delivery	1	2	3	4	5
SPE7: Our consumers are willing to pay a price premium for products with CSR attributes	1	2	3	4	5
PRO1: My company's CSR projects are implemented in anticipation of social trends	1	2	3	4	5
PRO2: My company views CSR issues as a competitive priority	1	2	3	4	5
PRO3: My company enjoys optional spending on social/environmental issues	1	2	3	4	5
PRO4: My company is able to anticipate economic responsibility issues that might arise in their interactions with stakeholders in the marketplace'	1	2	3	4	5
PRO5: My company has proactive environmental and social policy	1	2	3	4	5
PRO6: My company is proactive in meeting relevant regulatory/legal requirements	1	2	3	4	5

VIS1: Our stakeholders often see the company's CSR projects					
VIS2: Our company voluntarily discloses its CSR activities to stakeholders	1	2	3	4	5
VIS3: Our CSR initiatives generate a positive feedback for the company	1	2	3	4	5
VIS4: Our stakeholders have adequate knowledge of the companies' CSR actions	1	2	3	4	5
VIS5: Our CSR initiatives create positive media attentions for the company	1	2	3	4	5
VOL1: Our company initiates/implements CSR programmes voluntarily	1	2	3	4	5
VOL2: We implement CSR programmes as a result of legal constraints or industry practice	1	2	3	4	5
VOL3: It is our passion to implement CSR programmes	1	2	3	4	5
VOL4: Our company is not obliged to implement CSR programmes	1	2	3	4	5

Section C: Strategic Orientation

PRS1: Our company regularly and effectively processes information in the marketplace to identify new business opportunities	1	2	3	4	5
PRS2: This company is innovative, and always seeks to exploit first-mover advantages	1	2	3	4	5
PRS3: We are more responsive to changes in the environment	1	2	3	4	5
PRS4: We borrow heavily/allocate substantial resources to pursue new business opportunities	1	2	3	4	5
PRS5: We are more proactive and require less coercion from institutional pressures to demonstrate CSR	1	2	3	4	5
PRS6: We deliberately engage in long-term relationships with strategic business partners to cultivate sustainable competitive advantage	1	2	3	4	5
DEF1: Our company seeks to maintain its market share in stable product-markets					
DEF2: Our company competes on the basis of internal efficiency	1	2	3	4	5
DEF3: Our company exerts considerable effort in protecting its positions	1	2	3	4	5
DEF5: Our company offers higher quality products and superior customer service	1	2	3	4	5
DEF6: Our company takes a more reactive posture in demonstrating CSR beyond meeting our economic objectives	1	2	3	4	5

DEF7: We tend to defend our products, markets/core technology rather than develop new ones					
REA1: Our company has a clearly articulated strategy					
REA2: Our company does not follow a strategy in any coherent manner	1	2	3	4	5
REA3: Our company lacks well-developed environmental information processing skills	1	2	3	4	5
ASS1: Our company has a propensity to face up to and challenge its rivals directly and intensely and to outperform them in the marketplace					
ASS2: Our company uses strategies such as low price or differentiation to target our competitors' weaknesses	1	2	3	4	5
ASS3: We often outspend our competitors on marketing, product service and quality, or sales					
ASS4: We exhibit a clear and pronounced strategic focus of 'beating the competition'	1	2	3	4	5

Section D: Human Capital Value of Your Company

HCV1: Our company is able to attract talents and highly qualified employees	1	2	3	4	5
HCV2: Our company is happy with our employee retention rate	1	2	3	4	5
HCV3: Most of our employees intend to quit their jobs	1	2	3	4	5
HCV4: Most of our employees are committed to the company	1	2	3	4	5
HCV5: The morale among our employees are high	1	2	3	4	5
HCV6: Our employees are satisfied with our occupational health and safety measures	1	2	3	4	5
HCV7: Most of our employees are creative and innovative	1	2	3	4	5
HCV8: Our employees are satisfied with their jobs	1	2	3	4	5
HCV9: Our employees are happy with their overall wellbeing	1	2	3	4	5

Section E: Economic Value

Relative to our largest competitor, during the last year	1	2	3	4	5
EBV1: Our return on investment has been substantially better	1	2	3	4	5
EBV2: Our return on assets has been substantially better	1	2	3	4	5
EBV3: Our sales growth has been substantially better	1	2	3	4	5

EBV4: Our profit growth has been substantially better	1	2	3	4	5
EBV5: Our return on equity has been substantially better	1	2	3	4	5

Section F: Reputational Value

COR1: Our company has an attractive image	1	2	3	4	5
COR2: We enjoy favourable press coverage from media professionals	1	2	3	4	5
COR3: It is a great pride for people to work for this company	1	2	3	4	5
COR4: Our company’s name and products are appealing to customers/other stakeholders	1	2	3	4	5
COR5: Our corporate brand is the best	1	2	3	4	5
COR6: We enjoy repeat business from customers	1	2	3	4	5
COR7: We enjoy goodwill for good quality service/product delivery	1	2	3	4	5

Section G: Company and Demographic Information

- Gender: (1) Male [] (2) Female []
- Age: (1). 18 – 30 [] (2). 31 – 43 [] (3) 44 – 56 [] (4) 57 – 69 [] (5). 70 and Above 65 []
- Highest level of education: Diploma/HND [] First degree [] Master’s degree [] PhD []
- Level of management: CEO/Top [] Middle level [] Lower-level/supervisory []
- Number of years in existence (ie. the company).....
- Value of total company assets (Latest balance sheet figure) GHc.....
- Number of Employees Less than 5 [] 6-29 [] 30-99 [] 100 and More []

General Comments

1. In your opinion will CSR or CSR strategy significantly enhance business value? Explain

.....

2. Do you believe that companies can create significant business value when they align their CSR or CSR strategies with their corporate strategic orientation? Explain

.....

3. Write any other useful comments/suggestions that will aid this study

.....

Appendix B: Exploratory Factor Analysis (EFA)

CSR Strategy Construct

Construct Items and Cronbach's Alpha	Factor 1	Factor 2	Factor 3
<i>Centrality (α =</i>			
CEN2: There is closeness of fit between this company's CSR policy/programme and the firm's core business objectives	0.861		
CEN1: All CSR programmes our company implemented or intends to implement are aligned with the corporate missions/vision	0.857		
CEN3: CSR initiative of our company requires that the company uses its portfolio of resources and assets wisely	0.831		
CEN5: Our CSR projects are exceedingly central to the missions of our company	0.827		
VOL1: Our company initiates or implements CSR programmes voluntarily	0.822		
CEN4: We ensure greater oversight and monitoring of our company's CSR initiatives	0.820		
<i>Specificity (α =)</i>			
SPE3: Our company is unable to extract business values from its CSR projects ^(R)		0.897	
VOL3: It is our passion to implement CSR programmes		0.834	
SPE5: My company's products/services can be differentiated by tying CSR attributes to them		0.709	
<i>Proactivity (α =)</i>			
VOL2: We implement CSR programmes as a result of legal constraints or industry practice ^(R)			0.836
PRO5: My company has proactive environmental and social policy			0.704
<i>Cumulative Percentage of Variance Explained (CVE) =</i>			<i>73.949%</i>

<i>KMO Sampling Adequacy</i> =	0.857
<i>Bartlett's test of Sphericity (p-value)</i> =	0.000

Strategic Orientation

Construct Items and Cronbach's Alpha	Factor 1	Factor 2	Factor 3
<i>Analysers (α =</i>	<i>Factor Loadings</i>		
PRS5: We are more proactive and require less coercion from institutional pressures to demonstrate CSR	0.875		
DEF1: Our company seeks to maintain its market share in stable product-markets	0.820		
PRS2: This company is innovative, and always seeks to exploit first-mover advantages	0.777		
DEF2: Our company competes on the basis of internal efficiency	0.774		
REA1: Our company has a clearly articulated strategy	0.770		
DEF3: Our company exerts considerable effort in protecting its positions	0.765		
DEF5: Our company offers higher quality products and superior customer service	0.755		
PRS3: We are more responsive to changes in the environment	0.727		
PRS6: We deliberately engage in long-term relationships with strategic business partners to cultivate sustainable competitive advantage	0.710		
<i>Assailants (α =)</i>			
DEF6: Our company takes a more reactive posture in demonstrating CSR beyond meeting our economic objective ^(R)		0.837	
ASS4: We exhibit a clear and pronounced strategic focus of 'beating the competition'		0.748	
ASS3: We often outspend our competitors on marketing, product service and quality, or sales		0.728	
ASS2: Our company uses strategies such as low price or differentiation to target our competitors' weaknesses		0.692	

ASS1: Our company has a propensity to face up to and challenge its rivals directly and intensely and to outperform them in the marketplace		0.658
Prospectors ($\alpha =$)		
REA2: Our company does not follow a strategy in any coherent manner ^(R)		0.808
PRS4: We borrow heavily/allocate substantial resources to pursue new business opportunities		0.799
<i>Cumulative Percentage of Variance Explained (CVE) =</i>		73.949%
<i>KMO Sampling Adequacy =</i>		0.857
<i>Bartlett's test of Sphericity (p-value) =</i>		0.000

Human Capital Value

Construct Items and Cronbach's Alpha	Factor Loadings
Human Capital Value ($\alpha =$)	
HCV5: The morale among our employees are high	0.843
HCV9: Our employees are happy with their overall wellbeing	0.842
HCV8: Our employees are satisfied with their jobs	0.819
HCV4: Most of our employees are committed to the company	0.808
HCV6: Our employees are satisfied with our occupational health and safety measures	0.804
HCV2: Our company is happy with our employee retention rate	0.661
HCV1: Our company is able to attract talents and highly qualified employees	0.591
<i>Cumulative Percentage of Variance Explained (CVE) =</i>	51.093%
<i>KMO Sampling Adequacy =</i>	0.790
<i>Bartlett's test of Sphericity (p-value) =</i>	0.000

Economic Business Value

Construct Items and Cronbach's Alpha	Factor Loadings
<i>Economic Business Value ($\alpha =$)</i>	
EBV4: Our profit growth has been substantially better	0.950
EBV3: Our sales growth has been substantially better	0.934
EBV5: Our return on equity has been substantially better	0.920
EBV1: Our return on investment has been substantially better	0.909
EBV2: Our return on assets has been substantially better	0.907
<i>Cumulative percentage of Variance Explained (CVE) =</i>	<i>85.464%</i>
<i>KMO Sampling Adequacy =</i>	<i>0.897</i>
<i>Bartlett's test of Sphericity (p-value) =</i>	<i>0.000</i>

Reputational Value

Construct Items and Cronbach's Alpha	Factor Loadings
<i>Reputational Value ($\alpha =$)</i>	
COR4: Our company's name and products are appealing to customers/other stakeholders	0.911
COR5: Our corporate brand is the best	0.887
COR7: We enjoy goodwill for good quality service/product delivery	0.843
COR6: We enjoy repeat business from customers	0.776
COR1: Our company has an attractive image	0.729
COR3: It is a great pride for people to work for this company	0.713
COR2: We enjoy favourable press coverage from media professionals	0.567
<i>Cumulative percentage of Variance Explained (CVE) =</i>	<i>61.281%</i>
<i>KMO Sampling Adequacy =</i>	<i>0.861</i>

<i>Bartlett's test of Sphericity (p-value) =</i>	0.000
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Corporate Social Responsibility

Construct Items and Cronbach's Alpha	Factor 1	Factor 2
<i>Marketplace-Centered CSR/Economic CSR ($\alpha =$</i>		
ECR2: We continually improve the quality of our products.	0.879	
ECO1: Our business has a procedure in place to respond to customer complaint.	0.879	
ETCR7: Our salespersons and employees are required to provide full and accurate information to all customers.	0.823	
ECO3: We use customer satisfaction as an indicator of our business Performance	0.821	
ETCR1: Our business has a comprehensive code of conduct.	0.802	
ECR4: We have been successful at maximizing our profits	0.719	
ECR7: Top management establishes long-term strategies for our business	0.618	
LCR1: Managers are informed about relevant environmental laws.	0.520	
DCR6: A program is in place to reduce the amount of energy and materials wasted in our business.	0.427	
<i>Workplace & Community-Centered CSR ($\alpha =$</i>		
DCR1: The salaries offered by our company are higher than industry averages		0.834
DCR3: Our business encourages employees to join civic organizations that support our community		0.792
DCR2: Our business supports employees who acquire additional education		0.750
DCR8: Our business supports local sports and cultural activities.		0.573
<i>Cumulative Percentage of Variance Explained (CVE) =</i>		59.933%
<i>KMO Sampling Adequacy =</i>	0.849	

<i>Bartlett's test of Sphericity (p-value)=</i>	0.000
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Appendix C: Descriptive Analysis on the Confirmed Items

Items	N	Mean	SD
<i>Corporate Social Responsibility (CSR)</i>			
LCR4: The managers of this organization try to comply with the law.	267	4.35	0.86
ETCR5: Fairness toward coworkers and business partners is an integral part of our employee evaluation process	267	4.18	0.92
<i>CSR Strategy</i>			
CEN2: There is closeness of fit between this company's CSR policy/programme and the firm's core business objectives	267	4.19	0.88
SPE1: Our company links economic gains to the achievement of social objectives	267	4.01	0.93
PRO1: My company's CSR projects are implemented in anticipation of social trends	267	3.96	0.94
<i>Strategic Orientation</i>			
DEF6: Our company takes a more reactive posture in demonstrating CSR beyond meeting our economic objective	267	3.85	1.24
ASS3: We often outspend our competitors on marketing, product service and quality, or sales	267	3.53	1.23
<i>Human Capital Value</i>			
HCV8: Our employees are satisfied with their jobs	267	3.81	1.14
HCV9: Our employees are happy with their overall wellbeing	267	3.90	1.02
<i>Economic Business Value</i>			
EBV4: Our profit growth has been substantially better	267	3.99	0.93
EBV5: Our return on equity has been substantially better	267	3.92	0.95
EBV2: Our return on assets has been substantially better	267	4.07	0.84
<i>Reputational Business Value</i>			

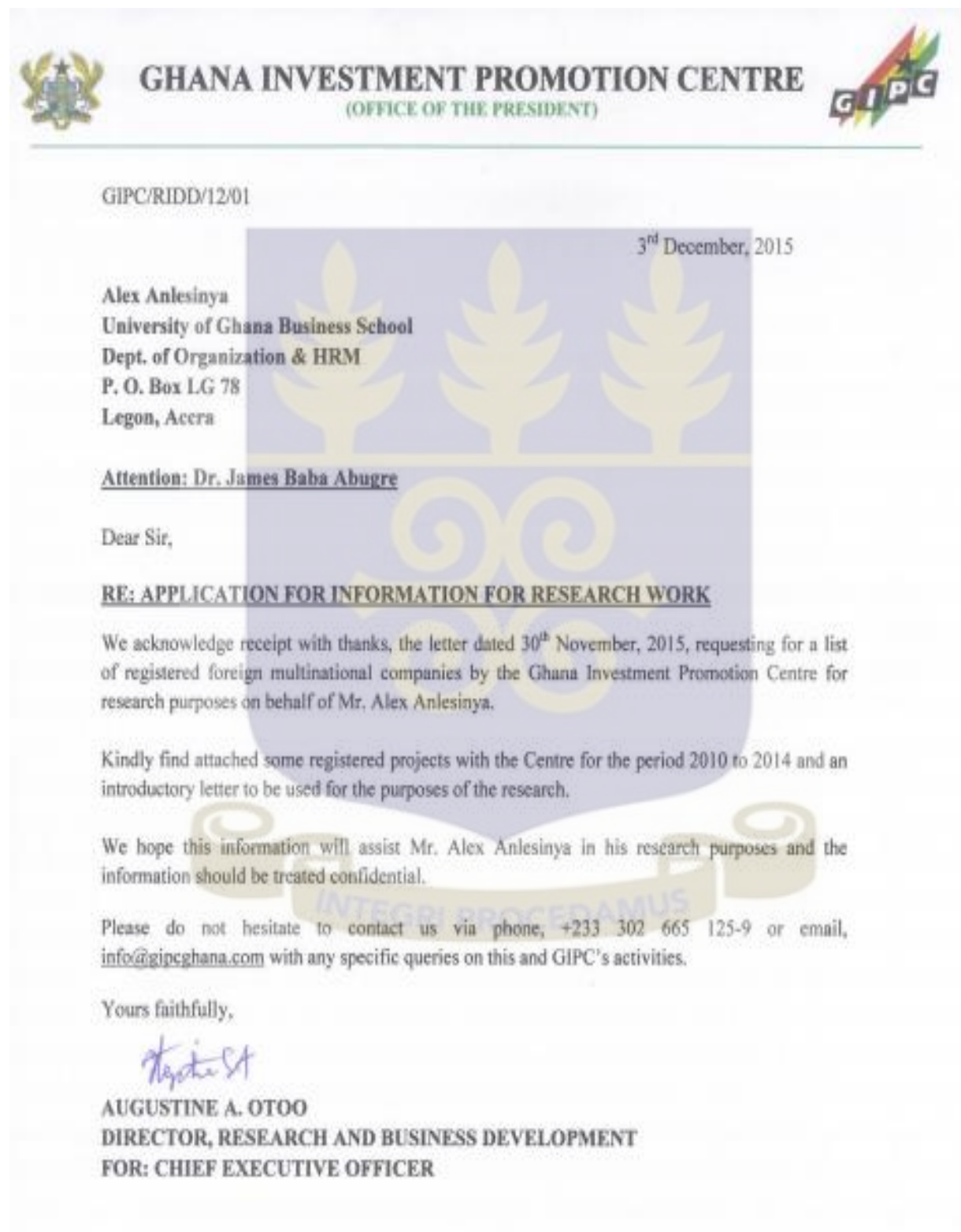
COR5: Our corporate brand is the best	267	4.32	0.96
COR4: Our company's name and products are appealing to customers/other stakeholders	267	4.30	0.92

Appendix D: Mahalanobis Distance Test of Outliers (Excerpts from Upper, Middle and Lowest Results Merged).

Observation number	Mahalanobis d-squared	p1	p2
16	22.507	.002	.426
19	22.507	.002	.107
22	22.507	.002	.019
24	22.507	.002	.002
72	18.266	.011	.166
76	18.266	.011	.072
3	18.075	.012	.038
12	18.075	.012	.014
184	17.526	.014	.016
193	17.526	.014	.006
267	16.282	.023	.000
248	14.969	.036	.001
261	14.969	.036	.000
157	13.305	.065	.104
173	13.305	.065	.069
75	13.228	.067	.056
79	13.228	.067	.035
84	13.228	.067	.021
247	12.963	.073	.035
260	12.963	.073	.022

Appendix E: Introductory Letters

Appendix E1: Acceptance from GIPC



APPENDIX E2: Introductory Letter from GIPC



GHANA INVESTMENT PROMOTION CENTRE
(OFFICE OF THE PRESIDENT)



GIPC/RIDD/12/02

3rd December, 2015

To Whom it may concern

Dear Sir,

LETTER OF INTRODUCTION

We wish to introduce Mr. Alex Ankesinya, a Master of Philosophy student of the University of Ghana Business School.

As part of his programme, his research focuses on Multinationals in Ghana, with the topic: "An assessment of the mediation role of strategic orientation on corporate social responsibility strategy and business value nexus: evidence from multinational companies (MNCs) in Ghana".

Since your organization relates with the subject matter, he has expressed the need to interview your outfit as a means of collecting data for the research.

We shall be grateful if you could grant him the interview, which will enable him complete his research.

We count on your usual co-operation.

Yours faithfully,

AUGUSTINE A. OTOO
DIRECTOR, RESEARCH AND BUSINESS DEVELOPMENT
FOR: CHIEF EXECUTIVE OFFICER

Appendix E3: Sample UGBS Introductory Letter to Some Specific MNCs



Appendix F: Results after Missing Values were computed using EM Method

	N	Mean	Std. Deviation	Missing	
				Count	Percent
Corporate_Responsibility	267	119.6742	18.07302	0	.0
CSR_Strategy	267	107.1086	18.63478	0	.0
Strategic_Orientation	267	73.9963	12.08942	0	.0
Human_Capital_Value	267	35.1648	6.66738	0	.0
Economic_Value	267	19.9213	4.23170	0	.0
Reputational_Value	267	30.0525	5.23700	0	.0