

Relationship Between Corporate Social Responsibility Practice and its Effects on the Bottom Line

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Abstract

The study comparatively evaluates the relationship between Corporate Social Responsibility and Profitability in the Energy, Telecommunication and the Transport industries in Ghana. The study adopted a quantitative research approach through a cross-sectional survey design to sample 50 employees from VRA, MTN Ghana and CETSED. Content and regression analysis were utilized for analysis of the research objectives/hypotheses stipulated by the study.

A five-point closed-ended Likert Scale self-administrable structured questionnaire and researcher guide to aid participants answer relevant questions was used to confirm that innovations in strategic stakeholder engagement fuelled increases in corporate bottom-line of selected companies. The four major steps of analyzing data collected from Atkinson's (2002) categories of quantitative data analysis was used, following which the primary data/information gathered and coded was analysed using the Statistical Package for Social Sciences to guarantee validity and reliability of the various investigations conducted. The hierarchical multiple regression of the Baron and Kenny's (1986) procedure was also adopted to analyse for study the mediating effect of innovation on the relationship between strategic stakeholder engagement and corporate bottom-line. The study discovered a statistically significant positive influence of perceptions of CSR towards the customers on organization's image in general. The energy and transport industry observed greater significant influence of employee perceptions of CSR towards customers on organization's image as compared to telecommunication sector which was not significant.

Keywords: Corporate Social Responsibility, Employees, Perception, Image, Brand.

Introduction

Background of the study

CSR is the full commitment of an organization to meet the needs of all her stakeholders (shareholders, workers/unions, other stakeholders and the environment) (Rockson, 2016). CSR which is seen as Sustainability especially among multinationals deals with several issues including corporate philanthropy, corporate governance and labour standards. CSR should be an integral component of an entity's corporate strategy with all categories of internal staff being committed to its demands.

According to the World Business Council for Sustainable Development (WBCSD), 'Corporate Social Responsibility is the continuing commitment by business to behave ethically and

contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large' (Lingreen, Swaen, & Johnson, 2009, p.305). More and more businesses are expected to act responsibly and make profit for stakeholders. Notwithstanding the increased social pressure to embrace corporate social responsibility (CSR), many businesses now realize that it also makes good business sense to adopt a socially responsible mindset given the numerous benefits that can result.

Organizations are aware that CSR may be effective in gaining beneficial organizational outcomes, such as improved reputation (Hoeffler & Keller, 2002), improved attractiveness as an employer (Greening & Turban & Greening, 1997), improved financial performance

(Orlitzky, Schmidt, & Rynes, 2003) and increased positive consequences for employees (Farooq & Jasimuddin, 2014; Korshun, Bhattacharya, & Swain, 2013). However, a major stumbling block for organizations is in the understanding of the interdependencies of CSR strategy, external marketing and strategic human resources that lead to creating a competitive advantage.

Literature review

The concept of corporate social responsibility

Many have argued about the meaning of CSR (Crane, et al., 2008; Dahlsrud, 2006; Moon, 2007). Moon (2007), for example found that corporations tend to define their CSR initiatives to reflect their useful orientations toward their stakeholders. Again, the consensus on aspects of CSR, including what its outcomes should be or who should do what to make CSR work is very limited (Smith & Halina, 2009). The difficulty with CSR is that, it means different things to different people. (Moon, 2007; Kuznetsov, 2006). Even though there may be an agreement that CSR deals with the societal tasks of organisations, there still exists certainty about what these duties would incorporate (Smith, 2003). As a consequence, over the years more than a few propositions have been made via teachers regarding the feasible content material of CSR.

The prevailing record of events incorporate movements in aid of education, employment and training, health and protection within the workplace, civil rights and equal opportunity, urban renewal and development, philanthropy, air pollution abatement, first-class of products or offerings, recreation of natural resources, culture and the arts, medical care, and so forth (Frederick, 2006). It is evident that defining CSR by means of compiling a list of significant pursuits is problematical. Yet, formulating a universally acceptable conceptual definition proves to be a complicated assignment. One recent study has counted 37 definitions of CSR (Dahlsrud, 2006); a number that Carroll and Shabana (2010) believe to be a wild underestimation. Several of these definitions have adopted a general approach whilst others tried to be more special.

Some earlier definitions for example, Friedman (1962) proposed that an organisation's

single social accountability was once to pursue maximization of returns for their shareholders within the boundaries set by using law. In turn, Carroll (1979) argued that the social responsibility of business contains the financial, legal, ethical and discretionary expectations that society has of corporations at a given time.

A number of studies, however, attempted a more focused approach by proposing that the social responsibilities of businesses lied on those stakeholders who directly or indirectly affect or are affected by organisations' operations (Jones, 1995; Donaldson & Preston, 1995). The most important drawback, nevertheless, with this approach relates to the fact that it is rather complicated to define the firm's stakeholders. The definition put forward by McIntosh et al. (1998) is more certain as they translate CSR into a collection of companies' activities within the following eight areas: corporate governance, environment, human rights and the workplace, fair trade and ethical investment, arms trade, tobacco, animal welfare and protection and education.

Empirical evidence of related studies

Nature and Form of CSR

Whellams' (2007), examination of Corporate Social Responsibility role in the advancement of the mining industry in southern America revealed that their CSR actions take the nature of health, education, water and sanitation and quality of life. The impression from her study reveals further that these Societal Responsibility Initiatives generally have positive impact on those areas surrounding the mining firms; with noticeable advancement in the quality of healthcare offered to the people. Also realized was that eighty-five percent (85%) of communities surrounding these mining areas have access to potable water; a possible attribute of the general evolution in the quality of their lives. General observations from organisations in Ghana involving different forms of CSR like education and sponsorship of events reveal that there is no comprehensive policy structure outlining CSR activities. Despite this, Nyuur, Ofori & Amponsah (2019) finds that beyond corporate philanthropy, managers of organisations perceive CSR as strategic responses to the diverse needs of business communities.

Exploring nature of CSR activities from the marketing perspective, Erdem & Pitini (2010), according to Afreh (2016) examined the social responsibility projects of both Turkish and global firms selecting firms based on social responsibility projects which were categorized as projects related to education, health, environment, culture/art, sports, history and community. The findings show that, among the largest milk processors in the world, a Canadian company Saputo has categorized its nature of social responsibility initiatives into four groups namely community, Sport, Quality, and Environment. In a related study, Mamun, Shaikh, & Easmin (2017), showed that the dominant CSR contribution in Malaysia is education-related, with legal obligation being the highest while ethical responsibility is the least important orientation.

The education aspect relates to matters of enrolment and years of schooling, expenditures on schooling, scholarships, reading, attendance, and counting literacy, quality of education and student performance. Objects of CSR educational programmes in Malaysia encompasses improving adult literacy rate, which was ninety-two point one percent (92.1%) for ages fifteen (15) and above, as of 2008. Hence the functional meaning of communal development in this article translated is the enhancement or benefits community members accrue, their living standards, health and education as a result of help extended by external organisations.

CSR and stakeholder engagement

Using the British American Tobacco Nigeria (BATN), an organisation in Nigeria for case study, Mária sj & Uzoma Ihugba (2012), examined stake-holder engagement approach, rationale, levels, and implications for Corporate Social Responsibility (CSR) management. Findings from the study suggests that arbitrary CSR and stakeholder engagement most likely will reduce the firm's progressive impact and sustainability, likely to be averted with an outline that will intensify the inclusion of relevant stakeholders, as well as encourage sustainable CSR practice. This BATN study further found that 'engagement appears too controlled and lacking in authenticity', with the need for an establishment of a stake-holder engagement framework that will improve an informed and balanced stake-holder inclusion and progressive

CSR programmes. Stakeholders involved in this study preferred concise action to increase corporate responsibility. Some firms in Nigeria and BATN this far have perceived consequences to be promoting stake-holder engagement as their approach of implementing CSR.

Evans and Sawyer (2010) focusing on vital CSR schemes, actions and approaches of small business owners in a South Australian regional zone regarding measures to develop socially and environmentally responsible firms, used a quantitative survey approach to examine CSR and small businesses' stakeholders. The study discovered that local communities are vital stakeholders of small businesses giving that their obligation to the community is generally quite extensive. Therefore in particular, findings in this study can be adopted as basis for developing social and environmental awareness of firms in that region. Another study conducted by Jamali, Lund-Thomsen & Jeppesen (2017) and Ferreira and Oliveira (2014) considered the relations between CSR and worker engagement, and disclosed no statistical significance in engagement levels with employees exposed to external and internal CSR practices.

Challenges of stakeholder engagement

Baoill (2008), Jenkins (2006), Jenkins and Yakovleva (2006) Jenkins and Obara (2008) observed a thin difference in CSR which generates dependency with one which develops communities or regions sustainably in their study of two multinational mining firms operational in the Western Region of Ghana. The study, whose aim was to examine CSR in corporate community initiatives, the mining industry and the problem of mining dependency at the local, regional and the national level further observed the development of SCR schemes by mining firms to retain goodwill for their businesses and also to address the long-term developing needs of communities in sustainable ways devoid of building a culture of dependency. This study further found the need for cooperation between key stakeholders like government, businesses, local NGOs, and communities, and also suggests that communities be supported by government for its initial set-up for sustainable livelihoods project. There is also the need to integrate community needs into the development plan of government for all Districts.

Stakeholders and siting of fuel and gas pumping stations

Literature on the location choices of fuel filling stations has not been extensively documented. The significant area of documentation here is the modeling of locations vis-a-vis price competition (Wang et al., 2016; Semih & Seyhan, 2011; Behbahani et al. 2019 et al., 2009; Morales Terrés, et al., 2010; & Chang, Kim & Li p 125[2] 211-234, 2014). One other significant case study in this area is the research published by Chang, Kim & Li (p 125[2] 211-234, 2014), where they proposed a structural model to explain the geographic sites of gasoline dealers in Singapore, with the premise that the Singapore government was a social welfare planner and determines where to site gasoline stations in the city.

Another case of interesting significance was conducted by Morales Terrés et al. (2010) on location of petrol filling stations in continuous urban growth in Spain. The study reports that the situation has led to some disagreement between the residents and authorities responsible for land management. In another fascinating revelation by Wang et al. (2016) on multi-criteria method for the ideal location of gasoline pump stations lately converted as self-service in Taiwan, it was observed that the choice of site for fuel pump activities was characterized by constrictions on investment abilities and by criteria that involve series of social utilities. On the contrary, Semih and Seyhan (2011) focused their study on identifying the best gas station site. Besides the modelling research processes being undertaken by some researchers, it appears that lately, interest on filling station locations have shifted and focused more on-site suitability or potentiality using Geographic Information System (GIS) particularly applying Analytic Hierarchy Processes (AHP) (Njoku & Alagbe, 2015; Aydi, Zairi & Dhia, 2013; Behbahani et al. 2019; Khahro, et al., 2014). Behbahani et al. 2019 et al. (2009) studied site potentiality for petrol pump station business grounded on traffic volume counts with the use of Regression and Geographic Information System (GIS) based spatial system, from which they emphasized site potentiality as an important factor that influences business success of petrol pumping station that relies on customer visits. Hornsby & Sawchuck (p 3 2[88], 1999) cites a 'remediation and brownfield redevelopment project at the former

Koppers Seaboard Site in Kearny, New Jersey, intended to allow vital regional shipping to continue, while enabling the site suitable for industrial use'. This confirms that in the United States of America, site identification was a primary factor based on which drivers choose petrol pump stations (Behbahani et al., 2009).

Conceptual framework

The framework of initial conceptualization of this study is represented in figure 2.2 and is grounded on literature, theoretical frameworks and empirical studies. In explaining the conceptual framework, the main stakeholder groups of the study who can affect or be affected by the gas and fuel filling stations' activities include the community (traditional rulers and community members), government (local government agencies such as District/Municipal/Metropolitan Assembly, Environmental Protection Agency, Ghana National Fire Service and the Ghana Police Service), non-governmental organisations (NGOs) and civil society establishments. In order to make CSR projects sustainable however, it is prudent to engage with all stakeholders. These engagement processes build trust and makes CSR initiatives tailored towards the prioritized need of stakeholders. This also makes CSR sustainable by addressing the core needs of community members and having mechanisms put in place through consultation with stakeholders. Figure 2.2 below is the proposed model for stakeholder engagement and bottom-line of the firms under consideration.

The stakeholder theory

Stakeholders are defined by Freeman (1984) as individuals and groups who can affect and also can be affected by a corporation's activities. The stakeholder theory was first conceptualized by Freeman (1984) in his book: —Strategic Management: A Stakeholder Approach. Shrouded on this point of view is that establishments must perform extra-large duties to their key stakeholder corporations, which includes their workers, customers, suppliers, and communities.

The stakeholder perspective identifies the relationship between stakeholder and corporate performance. It is suggested that stakeholder theory is closely related to CSR in terms of how corporations impact their shareholders. Based on

stakeholder theory, corporations are suggested to undertake social responsibilities by taking into account the interests of all stakeholders who might be affected by their activities. Wood and Jones (1996) propose three roles of stakeholders to justify the essence of stakeholders' appraisal on CSR: stakeholders are the source of expectations of CSR, Stakeholders experience the effects of CSR and Stakeholders will make evaluation CSR.

The most important stakeholder groups whose interests must be taken into account (Clarkson, 1995) are employees since they can affect their organisation's activities and also be affected by the organisation. Employees play very vital roles in the success or failure of their organisations. As a result, employees are most likely to be affected by CSR practices.

Person-organization fit theory

Yaniv and Farkas (2005) highlight that the theory of Person-Organization Fit is regarded to assist in treating the contrast between the employee's individual values and the values of the corporation, from an employee's perspective. Personal values to be of a social nature which assists the individual to become accustomed to an environment, and this includes the values, goals, personality and attitude of a person. While organizational values are described by Yaniv and Farkas to present the motives for employee behavior, in addition to organizational operations. They add that personal and organizational values interact and influence with each other, allowing personal organization fit to assess how employee values may modify when becoming part of the workforce, as well as evaluating the degree to which the employee will familiarize himself/herself to organizational norms and values. Thus, Yaniv and Farkas affirm that a strong association between allowing personal- organization fit observations and organizational identification inferred that an employee is more prepared to offer additional support to the brand and the company in his/her performance (Roast and Silva-Rojas, 2007).

Employee branding is the process by which employees internalize the desired brand image and are motivated to project the image to customers and other organizational constituents. Employee branding is rooted in the practice of internal marketing/branding but is a further evolution from these concepts. While internal

marketing is about achieving customer satisfaction through marketing tools, employee branding goes beyond this. It uses all organizational systems to encourage employees to project the desired organizational image (Miles and Mangold, 2004). Asian Economic and Financial Review, 2014, 4(12): 1726-1740 1728 —A conceptualization of employee branding process that presented by Miles and Mangold (2004) is basic theory that many previous researchers have used it in their research. Their process are employee's Psyche include Knowledge of desired brand image and the psychological contract. Another basis model is 4E's of Employee Branding framework that has been developed in general by Memon and Kolachi (2012). These 4E's of Employee Branding are Employee Engagement, Employee Empowerment, Employee Education and Employee Equity. Individuals encounter with brands everywhere, at work, home, shopping and etc. Employees understand the core message of the brand promise. Employees play a vital role in brand building in organizations. Their behaviors, attitudes and values influence the customer's perceptions of the brand. All individual characteristics of employees can be recognized a value that can help human resource of organizations for creating employee brand, because, employee brand is an image of the organization presented to an organization's customers and other relevant stakeholders by its employees (Punjaisri and Wilson, 2011). In this study, individual value components have been defined as employee commitment, moral and emotional intelligent of employees.

Employee perceptions of CSR

Employee perceptions of the work atmosphere have drawn much concentration amongst researchers in the organizational literature. It is a psychological interpretation of organization's movements that has been noticeable as a predictor of individual efficiency comparable to organizational citizenship behavior (Bhattacharya & Sen, 2004). Nonetheless, the connection between employee perception of CSR and their behavioral effects has no longer been recognized competently. Considering that worker perceptions can have a colossal influence on individual behaviours (Parker et al, 2003), worker perceptions of CSR is assumed to foretell character-degree outcomes similar to work

attitudes and work efficiency like in-role and additional-position behaviour. Employee belief is subjective considering that it represents employee's interpretation of organizational activities and sense-making process (Weick, 1995). This perception will in turn result in staff attitudinal and behavioural reactions (Rodrigo & Arenas, 2008).

More lately, researchers have been conducting some study about how the perceptions employees preserve of their companies' social performance are concerning their attitudes and behaviours on the workplace. Findings suggest that employees' attitudes and behaviours are positively influenced with the aid of the perceptions they keep of their corporations' social efficiency. A number of studies have shown that potential workers are extra attracted to extra socially dependable businesses and showcase a better intention to apply to them than to businesses perceived as less socially in charge (Albinger & Freeman, 2000; Backhaus, Stone & Heiner, 2002; Evans & Davis, 2011; Greening & Turban, 2000; Smith et al., 2004). Therefore, CSR could be a focus of aggressive skills and fundamental recruitment instrument, notably within the case of excessive abilities candidates with multiplied job option (Albinger & Freeman, 2000). Studies into the subject have an impact on of CSR on workers' attitudes and behaviours remains scarce, at least comparing with different stakeholders, akin to purchasers and executives. As highlighted by means of Rodrigo and Arenas (2008) this is especially surprising because attraction of talent, improved loyalty to a firm, and enhanced motivation have been used to explain why CSR can be a source of competitive advantage to a company (Branco & Rodrigues, 2006; European commission, 2001; Kotler & Lee, 2005).

Research methodology

Research design

This study adopts the quantitative research approach. The quantitative research approach as part of the mixed-method approach of this study involves the generation of data in a quantitative form which was subjected to quantitative analysis in a formal and rigorous manner (Saunders *et al.*, 2009).

Sampling size

The size of the sample determines the statistical precision of the findings.

Overall 50 respondents were selected. This sample size was chosen as a representative sample of the entire study.

Sampling technique

In this study, non-probability sampling techniques such as purposive and convenience sampling techniques were used to select the companies. Purposive or judgmental sampling technique was used because the companies selected were among the largest in their categorized industry. A convenience sampling technique was used to select the participants (employees). The convenience sampling technique was adopted because only employees of the company who were present at the time of the data collection and willing to volunteer information as required were considered.

Results and discussions

Correlation analysis

To ensure that independent variables are not correlated against each other, correlation analysis is adopted to avoid multicollinearity. Correlation also provides information concerning a linear relationship of the respective dependent and independent variables under investigation. Simply put by Higgins (2005) and Christian Albright and Wayne (6th Ed, n.d.), correlation refers to the strength of the linear associations between two or more Variables.

In Table 1, the outcome of the correlation analysis is categorised using Pearson's Correlation which calculates the correction of each variables with another. From that table, Corporate Bottom-Line (LCBL) has positive significant correlation with all the other variables except number of employees (NOE), and Strategies for Strategic Stakeholder Engagements (LSSSE) also has positive significance with all the variables. The analysis also reveals that Innovative ways to Engage with Strategic Stakeholders (LIWESS) has significant positive correlation with all other variables and Number of Employees (NOE) has positive significant correlation with all other variables but Corporate Bottom-Line (LCBL). Additionally, the result of correlation of the variables signified weak to moderate correlation of the independent variables which did not pose any problem of multicollinearity.

Table 1. Pearson's correlation

		LCBL	LSSSE	LIWESS	YOP	NOE
LCBL	Pearson's Correlation	1	.656**	.587**	.384**	.130
	Sig. (2-tailed)		.000	.000	.000	.147
	N	125	125	125	125	125
LSSSE	Pearson's Correlation	.656**	1	.746**	.353**	.205*
	Sig. (2-tailed)	.000		.000	.000	.022
	N	125	125	125	125	125
LIWESS	Pearson's Correlation	.587**	.746**	1	.438**	.260**
	Sig. (2-tailed)	.000	.000		.000	.003
	N	125	125	125	125	125
YOP	Pearson's Correlation	.384**	.353**	.438**	1	.465**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	125	125	125	125	125
NOE	Pearson's Correlation	.130	.205*	.260**	.465**	1
	Sig. (2-tailed)	.147	.022	.003	.000	
	N	125	125	125	125	125
**. Correlation is significant at 0.01 level (2-tailed). *. Correlation is significant at 0.05 level (2-tailed).						

Strategies for Strategic Stakeholder Engagements (LSSSE), Innovative ways to Engage with Strategic Stakeholders (LIWESS), Corporate Bottom-Line (LCBL), Year of Operation (YOP), Number of Employees (NOE)

Correlation analysis of the effect innovative stakeholder engagement of profit

The study hypothesized that ISSE leads to increase in bottom-line. This analysis sought to measure the effect of stakeholders' engagement on the profits of the companies under review by analyzing the correlation of the profit from years 2016 to 2018. The dataset for this analysis was twenty-three (23), instead of one hundred and twenty-five (125) because some of the fuel and gas filling stations located within the study areas either belonged to the same company or has a single ownership or management source, for which they keep single accounts for the various outlets.

Regression analysis

The object of this study was to appraise the affiliation between innovations in strategic stakeholder engagements and its impact on bottom-line of fuel and gas companies in the Ashanti Region. The study sampled one hundred and twenty-five (125) respondents from Ejisu Municipality, Oforikrom Municipality, Kumasi Metropolis and Asokore Mampong Municipality

with data specifically collected from Chief Executive Officers or Managing Directors and Marketing/Sales Managers who hold positions of power within the company, thus are in good position to provide the requisite information on ISSE and IBL. The relationship between these variables in this study was established by multiple regression.

The effect of strategic stakeholder engagement on bottom-line

The maiden resolve of this investigation was to evaluate the effect of innovations in strategic stakeholder engagement on bottom-line. The analysis of results of data estimation on this objective (objective one) is present in this section.

Evidence from the regression analysis indicated a positive effect/impact of ISSE on corporate bottom-line. Strategies for Strategic Stakeholder Engagements (LSSSE) suffused a coefficient of 0.469 in the regression model with a p-value of 0.0000 at 1% level of significance. The result was in consonance with the expectation of the researcher as it showed that ceteris paribus, an increase in the value of LSSSE will stimulate a 0.469 increase in bottom-line.

The coefficient of determination describes the magnitude of variations in the dependent variable by the variations in the independent variables or the percentage of changes in the dependent variable explained by all three independent variables. Thus, the number of years in operation

(YOP) recorded a coefficient of 0.003 with a P-value of .007, which indicates a positive significance of relationship with bottom-line. This means that *ceteris paribus*, any increase in the number of YOP will trigger a 0.003 positive change in the bottom-line of the company, thus, an increase in profitability of the company. The size of the company, which is proxied by the number of employees (NOE) has a negative relationship with bottom-line and is not significant.

The adjusted R squared (adjusted R² or R) is a coefficient of determination that articulates the difference or variation in the dependent variable in line with changes in the independent variable. Table 4.4 explains the worth of R² as 0.45, suggesting a variation of 45% of the company's bottom-line could be ascribed to changes in the independent variables, and also indicates confidence interval at 95%. This demonstrates only 45% changes in the bottom-line of the company could account for the changes in the selected independent variables.

The R squared (R²) correlation coefficient confirms the relationships existing between the study variables. Findings obtained in table 4.4 expresses weak positive relationship between the study variables at 0.464, a finding consistent with El-Gohary et al. (2006) who postulated that the stakeholder involvement programme should not be disregarded since it determines stakeholder anxieties and integrates them into the scheme of a project to achieve concerted integrated project development. Andriof and Waddock (2002) also contend that stakeholder engagement is grounded in certainty that enlightened organisations have shifted away from reactive compliance-oriented management of social matters to proactive boundary-covering purposes aimed at blending effectively with external elements unto interactive engagement strategies encompassing

variety of stakeholders vital to the business's network.

Guo & Acar (2005) proclaim the need for an establishment to manage incompatible and competing burdens for their survival, as businesses needs to adopt numerous strategies to encourage the demand and flow of essential resources which are controlled by external powers. Jamali (2008) also agree that organisations give prominence to stakeholder management in anticipation of attractive returns, as with Mitchell et al. (p 22[4] 853-886, 1997) who posit that firms prioritize their stakeholders' needs depending on their levels of salience, and gauged elements of legitimacy, power, and urgency. In a similar taste, Jamali's (2008) argue further that firms extend bigger attention to key stakeholders towards anticipating expected bottom-line benefits. In the circumstance, a business' survival and success in a competitive market requires management's attention of all stakeholders regardless of the number of attributes, as corroborated by Post et al. (2002) that an entity's lasting existence and accomplishment is dependent upon its capacity to form and nurture relations with all partners of its network, and that any stakeholder may be most important on a particular aspect or at a given point in time. Weber & Marley (p 51[4] 626-649, 2012) contend that lasting relationships between an organisation and its stakeholders is considered to be its wealth as opposed to a business transaction which according to Meckling is a one-time event, related to Jensen & Meckling's (p 45[2] 37-56, 1976) finding that firms cannot produce sustainable wealth if they ignore the interest of their stakeholders. According to the stakeholder view of the businesses, the long-term survival of a business depends on how well its managers build and sustain relationships with stakeholders along the entire supply chain network (Donald & Preston, 1995).

Table 2. Effect of strategic stakeholder engagement on bottom-line

Variables	B	β	S. E	T	P-value
(Constant)	.787		.075	10.493	.000
LSSSE	.469	.599	.056	8.407	.000
YOP	.003	.215	.001	2.735	.007
NOE	-.003	-.093	.002	-1.232	.220
F-statistic	34.865 (.000)				
R²	.464				
Adjusted R²	.450				

Source: Field work (2019)

Table 3. OLS estimate of effect of strategic stakeholder engagement on bottom-line

Variables	B	β	S. E	T	P-value
(Constant)	.787		.075	10.493	.000***
LSSSE	.469	.599	.056	8.407	.000***
YOP	.003	.215	.001	2.735	.007
NOE	-.003	-.093	.002	-1.232	.220
F-statistic	34.865 (.000***)				
R ²	.464				
Adjusted R ²	.450				

Source: Field work (2019)

Examining the mediating effect of innovative ways to engage with strategic stakeholders (LIWESS) on the relationship between strategies for strategic stakeholder engagements (LSSSE) and corporate bottom-line (LCBL)

This section examines the mediating role of innovative ways of engaging with strategic stakeholders (LIWESS) in moderating the relationship between strategies for strategic stakeholder engagements (LSSSE) and bottom-line of fuel and gas sales stations within the four (4) study areas in the Ashanti Region. The Baron and Kenny's (1986) procedure was applied in this analysis.

Principally, this investigation assesses the effects of LSSSE on accomplishment of a business' (bottom-line). Following which it estimates the impact of LSSSE on LIWESS with an ordinary least squares (OLS) estimation of the relations between LCBL and LIWESS at stage three. Eventually, the investigation assesses the effects of innovative ways of engaging with strategic stakeholders (LIWESS) and Corporate Bottom-Line (LCBL) to ascertain whether the mediation effect is partial or a full range. The outcomes of regression analyses for stages one, two, three and four are outlined in Table 4.5.1, 4.5.2, 4.5.3 and 4.5.4 correspondingly.

The F-statistic for the corporate bottom-line model is 34.865, with statistical significance at one percent (1%). This suggests that the number of years of operation of a company, its size which is proxied by number of employees and LSSSE are jointly significant in compelling changes in the bottom-line of the selected fuel and gas trading companies in the Ejisu Municipality, Oforikrom Municipality, Kumasi Metropolis and Asokore Mampong Municipality.

The R² value of 0.464 correspondingly specifies that about forty-six percent (46%) of the variations in the bottom-line of these companies are also explained by number of years of operation and size of the business, which is proxied by number of employee and LSSSE.

Strategies for Strategic Stakeholder Engagements' (LSSSE) effect on Corporate Bottom-Line (LCBL) of the companies at one percent (1%) significance level connotes the preliminary phase prerequisite for testing the mediation role of innovative ways to engage with strategic stakeholders (LIWESS) was achieved, giving way for the next level process to be initiated. The estimate of stage two regression embroils the OLS assessment of the relations between LIWESS and Strategies for Strategic Stakeholder Engagements (LSSSE).

Summary of study findings

Evidence from the regression analysis indicated a positive effect/impact of ISSE on corporate bottom-line. Strategies for Strategic Stakeholder Engagements (LSSSE) suffused a coefficient of 0.469 in the regression model with a p-value of 0.0000 at 1% level of significance. The result was in consonance with the expectation of the researcher as it showed that ceteris paribus, an increase in the value of LSSSE will stimulate a 0.469 increase in bottom-line.

Conclusion

The study sought to comparatively evaluate employee perceptions of CSR in the energy, telecommunications and the transport industries in Ghana and examine the effect of the employee perceptions of CSR on organization's image. The study found a statistically significant agreement among employees that their companies engage in CSR actions to support their employees, customers, government, organizations, society and the environment. The findings in general

show a positive effects of employee perceptions of CSR in all the sampled organizations as well as variable indicators with the exception of society. This suggests that the critical role of CSR in relation to customers' perception influence organization's image. It also indicates that a positive image by employees about CSR impact on organization's image and organizational growth and survival.

Recommendations

General recommendations

1. The study recommends that the companies can as well report more on CSR practices towards employees and customers in their CSR reporting.
2. The management of the selected companies are to establish a CSR department in their outfit that will come out with CSR policies and procedures for implementation to ensure co-ordination of the CSR practices in the organizations.

Recommendation for future studies

1. Future studies can increase the sample size as well as other variables in order to obtain enough data for generalization.
2. In addition, other variables can be introduced as moderating variables by future studies such as employee satisfaction, employee commitment etc.

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