



Corporate Social Responsibility (CSR): Stakeholders' Perception of Foreign Corporation in Ghana

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Abstract

The study investigated the perception of Ghanaian stakeholders of the nature of CSR expected of foreign corporations, operating in Ghana. It is an empirical survey of opinion and perception, data for which was collected using questionnaires distributed to stakeholders. The operational data within the questionnaires were collected on a Likert scale of 5-1 (for strongly agree to strongly disagree) while relevant options were provided for demographic questions. Descriptive statistics like Mean, Median and Standard Deviation were computed for the operational data and Wilcoxon Sign Ranked Test was used to analyse the grouped data relevant to testing the hypotheses. The study found that stakeholders in Ghana are mindful of CSR of foreign corporations and they expect the corporations to be responsible and responsive. Also, the study showed that ethical, legal, environmental and corporate citizenship are highly favoured by Ghanaian stakeholders, while philanthropy is the least favoured. Specifically, quality and quantity of goods and services at a fair price, reward and welfare for employees topped the list favoured priorities, while stakeholders less favoured participation by foreign companies in philanthropy and politics and public policy. The study thus recommended a better focus on the favoured items.

Key Words: CSR theories, corporate social responsibility, foreign corporations, Ghana, stakeholders' perceptions

Introduction

Corporate Social Responsibility (CSR) is a continuous field for study being a continuously evolving field that is growingly generating interest and in the light of its vast stakeholder-ship and the related divergent CSR needs and perceptions. It is continuously important to investigate both the giving and the receiving ends of the activities to among other issues ensure that the fundamental intentions of CSR are satisfied. It is not new that the concept of CSR is controversial as the two major divides are supported by legitimate claims. Both the school of thought that CSR is about owners on the one hand, and the school of thought that corporate responsibility is as far as to the whole community are supported by valid arguments. The school of thought that "The only social responsibility of business managers is to maximize profits while complying with the "rules of the game" (Fisher, 2004) and the other that holds that "A corporation's stakeholder constituency ... extends far beyond the traditional confines of shareholders, employees, managers, consumers and investors" (Brammer & Millington, 2003). The argument from the supposedly receiving end is even more critical in a situation where host stakeholders are to evaluate a foreign

corporation. The understandings thrown up by the distinctive definitions of indigenous versus foreign corporation itself influence the expectation that society has of these companies, the way they are perceived by consumers, suppliers and local authorities (Zaharia, 2014). It is therefore common to see the communities expecting more from a foreign MNC than an indigenous corporation.

The reason for the above is well known. The need to be responsible to a community is more an issue for a non-citizen than for a citizen. A citizen's ultimate depository of wealth is the home and it is expected that however far that wealth travels around and for whatever length of time, the reservoir of a citizen's wealth will be his home. It is more likely than not that an investor will repatriate return to his country, unless there is another attractive alternative investment. There are therefore fewer worries about how locals operate in their communities in terms of responsibility to all stakeholders than there are for foreigners, who are very likely to eventually return home with earnings from other lands (Kasum, 2014). Even when an indigenous firm is investing abroad, it is a sign of development for the country in the light of expected return. Also, according to Zaharia (2014), The relationship between CSR and the level of abuses perpetrated by MNCs in developing countries; and the MNCs' preoccupation with designing international codes of conduct have resulted in more association of CSR with MNCs. 'Even the term 'corporate social responsibility' encourages the association of responsibility with the large, firms called 'corporations'. Small domestic, companies are considered different in that they do not need to be responsible in a similar way to large and usually foreign firms or corporations' (Zaharia, 2014). 'Many CSR programmes of foreign MNCs are intended to act as substitutes for and mirror government services in a superficial way regardless of whether the MNCs come from corporate or welfare-oriented capitalistic systems. Many embellished CSR activities only reduce companies' investment in productive economic activities and result in more activities to externalize costs with the support of ... government' (Lam, 2014). It therefore becomes important to continuously verify these expectations from the stakeholders themselves and so doing is even more necessary in the light of foreign corporations. Pertinent questions of concern in this study thus are on the perception and expectation of stakeholders of CSR of foreign firm with regards to issues address and stakeholder coverage. The motivation for the study therefore is to at the end of the day shape the perceptions about CSR of foreign enterprises based on the views of the host stakeholders.

Literature Review

Theorizing and Explaining the Responsibilities of Corporation

Traditional Corporate Social Responsibility Theory

Carroll (1991) identified four responsibilities (economic, legal, ethical and philanthropic responsibilities) of the firm which according to Akbas, Caliskan & Durrer (2011), is one of the most widely accepted and operationalized models of the modern CSR. In business institutions, the economic responsibility is satisfied by providing goods and services that society wants at reasonable prices (Rahim, Jalaludin & Tajuddin, 2011). In carrying out their economic responsibility, corporations are expected to work within the framework of laws and regulations as a partial fulfillment of the "social contract" between corporations and societies (Rahim, Jalaludin & Tajuddin, 2011). The concept of 'social contract' is founded in second law of the work of Hobbes which stated "*that a man be willing, when others are so too, as far forth as for peace and defence of himself he shall think it necessary, to lay down this right to all things; and be contented with so much liberty against other men as he would allow other men against himself*" (Hobbes, 1651). The law implies that all stakeholders may have right to do or enjoy a thing that may not be available at all times to all. A stakeholder therefore must be willing to give up the rights as much as he is willing that other stakeholders give up the right in his favour. In this situation, as much as corporations are willing to take from the society, they should in turn be willing to give up for the benefit of the society.

However, legal responsibilities do not embrace the full range of behaviours expected of corporations by society. First, they cannot possibly address all of the issues or areas that a corporation may face. Examples include moral issues, fairness to employees or community responsiveness. Second, laws often lag behind more recent concepts of what is considered right behavior, and third, laws may represent the personal interests and political motivations of legislators (Carroll, 1998). They may not really represent the yearnings of the people. This necessitates the ethical responsibility of corporations. Ethical responsibilities represent that a firm has to follow socially established ethical standards. Ethical theory has its foundation in the work of Aristotle. According to him, “Every art and every inquiry, and similarly every action and pursuit, is thought to aim at some good; and for this reason the good has rightly been declared to be that at which all things aim” (Nicomachean, 1925). In Aristotle's ethics the end of action, and starting point of deliberation, is *eudaimonia*” (ie happiness) referred to “as 'activity of soul exhibiting excellence, in a complete life” (Price, 1985). He explained further that “where there are ends apart from the actions, it is the nature of the products to be better than the activities and where there are many actions, arts, and sciences, their ends also are many”. But “where such arts fall under a single capacity the ends of the master arts are to be preferred to all the subordinate ends; for it is for the sake of the former that the latter are pursued” (Nicomachean, 1925). Finally, according to the last component, the philanthropic responsibilities, a firm has to serve to improve the quality of life by attempting to help other people and by contributing to well-being of society.

Triple Bottom Line Theory

Proponents advocate Economic Sustainability, Social Sustainability and Environmental Sustainability (Brusseau, 2015). Economic sustainability is about long time survival of entity in the interest of the owners as against short term profitability. Social sustainability encourages opportunities and subsequently wealth to be spread out to cover as many people as possible, while environmental sustainability is basically advocating conservation of resources and the development of new ones that may substitute those currently been used. This is to ensure that future generations are not denied good quality of life as a result of current usage (Brusseau, 2015). Economic sustainability is closely related to economic responsibility as they both relate to business profitability and long term survival while social responsibility could be well situated within ethical responsibilities, since issues they cover are in most cases not provided for officially.

Stakeholders Theory

Instead of starting with a business and looking out into the world to see what ethical obligations are there, stakeholder theory starts in the world. It lists and describes those individuals and groups who will be affected by (or affect) the company's actions to include:

- Company owners, whether a private individual or shareholders
- Company workers
- Customers and potential customers of the company
- Suppliers and potential suppliers to the company
- Everyone living in the town who may be affected by contamination from workplace operations
- Creditors whose money or loaned goods are mixed into the company's actions
- Government entities involved in regulation and taxation
- Local businesses that cater to company employees (restaurants where workers have lunch, grocery stores where employee families shop, and similar)
- Other companies in the same line of work competing for market share
- Other companies that may find themselves subjected to new and potentially burdensome regulations because of the company (Brusseau, 2015).

Instrumental Theories

They are theories under which ‘CSR is seen only as a strategic tool to achieve economic objectives and, ultimately, wealth creation’ (Garriga & Mele, 2004). Instrumentalist view of CSR is said to be postulated by Friedman, 1962. According to Gond, Palazzo and Basu (2007) “an instrumentalist view of CSR justifies socially responsible behaviours solely on economic grounds, that is, considers such to be appropriate only when their underlying motivation is the attainment of superior financial performance”. It is therefore said to be synonymous with profit maximization. The CSR activities of organization based on this view are justified in the extent of the returns associated with the practices. Theories here include Shareholders value maximization theory, Strategies for achieving competitive advantages, and Cause-related marketing. These theories are indicative of economic interest of owners (Garriga & Mele, 2004).

Political Theories

Integration between politics and business, which is the foundation of the political view of CSR dates back to Taylor, 1974. The field covers a wide range of issue which include the various political impacts of CSR,... political role of companies as providers of community services ...the rising role of self-regulatory business behaviour through voluntary initiatives to fill voids in global governance and national public regulation and the political pressure to effect regulatory changes in relation to social and environmental issues (Frynas & Stephens, 2015). CSR theories here are focused on interactions and connections between business and society and on the power and position of business and its inherent responsibility’ (Garriga & Mele, 2004). Theories here are Corporate constitutionalism, Integrative social contract theory and Corporate citizenship, which when explained will cover ethical and philanthropic responsibilities.

Integrative Theories

Integrative theories date back to the work of Preston and Post, 1975 that the task of the company is to find out what the social demands are and take necessary actions to respond to them (Han, 2010). They are theories that look at how business integrates social demands. The theories argue that business depends on society for its existence, continuity and growth, therefore corporate management should take into account social demands, and integrate them in such a way that the business operates in accordance with social values (Garriga & Mele, 2004). Theories here include, Issues management, The principle of public responsibility, Stakeholder management and Corporate social performance.

Ethical Theories

They are theories focused on the ethical requirements that cement the relationship between business and society (Garriga & Mele, 2004). Ethics is the backbone of CSR. According to Kumar and Balakrishnan (2011) ethical approach by being transparent and accountable to stakeholders for performance; giving consideration to and actively promoting social responsibility and ecological sustainability; and expressing CSR in an organization’s values and integrating its principles within the organization. Ethics also involves open and inclusive stakeholder engagement; seeking out and promoting opportunities to work on mutually beneficial projects with society; and taking care to minimize any adverse impact on the current and future community. It therefore effectively covers all aspects aside economic issues. Theories here include, Normative stakeholder theory; Universal rights theory; Sustainable development and the common goods approach. Charitable giving, which is also prominent from the CSR theory by Carroll is also covered by ethics.

Empirical Studies

Foreign Corporations' CSR Studies

Campbell, Eden & Miller (2012) investigated the CSR of multinationals in the US. The study made use of Community Reinvestment Act data for foreign bank affiliates from 32 countries in the United States over 1990-2007. The study found that liability of foreign MNC are positively related to the distance between the home and host countries and CSR activities confer social legitimacy benefits on foreign affiliates, CSR activities. However, the study argue that, despite this potential motivation, foreign affiliates from more distant home countries are in fact less likely to engage in host-country CSR. The argument focuses on the ways in which distance affects the multinational enterprises willingness and ability to engage in CSR abroad. The study also predicts that host- country CSR reputation negatively moderates this relationship.

Yakovleva & Vazquez-Brust (2012) studied stakeholders' perception of CSR of mining multinational (MNCs) in Argentina. The study explores the suitability of CSR for addressing social, environmental and economic issues associated with mining in the country. It was based on interviews with four stakeholder groups in the country: government, civil society, international financial organizations, and mining industry. Using the concept of corporate social responsibility orientation (CSRO), the study contrasts the perceptions of major stakeholders and examines adaptation of mining companies' CSRO to local context. It reveals that the CSRO of mining managers in Argentina differs from CSRO developed by global headquarters; and in Argentina, companies negotiate economic, environmental and legal dimensions of CSR with the government and companies negotiate philanthropic responsibilities with the communities. Ethical responsibilities are defined by the headquarters and not negotiated locally. This study could be said to have integrated traditional CSR theories and triple bottom line theory.

Tian, Wang & Yang (2011) evaluated consumer responses to corporate social responsibility (CSR) in China. The empirical results shows that: Chinese consumers, who show a high level of awareness and trust of CSR, are more likely to transform a good CSR record into positive corporate evaluation, product association, and purchase intention; Consumer responses to CSR vary across different product categories. Those firms selling experience products (vs. search and credence products) are more likely to gain consumers' positive product associations and purchase support through CSR practices, according to the study. The relationships between consumer demographics and their CSR responses are not linear, and those consumers within the middle level of age and income would respond to CSR more positively. This study thus throws up a discriminatory school of CSR thought.

Jamali (2010) conducted a study on the CSR of MNC subsidiaries in developing countries. This study attempted to cross-fertilize insights from the business-society and international business political behavior literature streams, to identify the relevant dimensions and contingencies that can be used to analyze the CSR of MNCs in developing countries, and the extent of standardization or localization of their strategies. The study made use of the new theoretical framework in the context of an interpretive research methodology to examine the CSR orientations of a sample of MNC subsidiaries in Lebanon. The findings revealed the patterns of global CSR being diffused to developing countries, but also being diluted along the way in view of specific subsidiary endowments and host market characteristics, making subsidiary CSR to be more integrative.

Lindgreen, Swaen & Campbell (2009) investigated corporate social responsibility practices in developing and transitional countries. The research empirically investigated the CSR practices of 84 Botswana and Malawi organizations. The findings revealed that the extent and type of CSR practices in these countries did not significantly differ from that proposed by a U.S. model of CSR. However, differences exist between the sampled organizations that clustered into a stakeholder perspective and traditional capitalist model groups. In the latter group; the board of directors, owners and shareholders were important

stakeholders that appeared to be restricting extended stakeholder CSR activities in the Malawi and Botswana organizations. The sampled managers recognized the economic benefits of CSR practices and were not at odds with social objectives. It could therefore be concluded that the economic responsibilities are more emphasised.

Amponsah-Tawiah and Dartey-Baah (2015) examined the usage of CSR in foreign dominated mining sector of Ghana. The study found out that nature of corporate responsibility in the mining industry of Ghana varies amongst companies but all the companies adopt the same community development approach in pursuing their CSR agenda. Mining companies in Ghana do not only focus on members of their immediate communities but also support national institutions. The study also observed that the concept in Ghana has become synonymous to the mining industry where there appear to be more environmental and human rights concerns, with a lot more interest groups calling for ethical, social and environmental responsibility from companies operating in the area. The result indicates that CSR takes the integrated approach, however it did not indicate the extent of pursuance of economic responsibilities.

Boon & Ababio (2009) examine the CSR of mining companies in Ghana and the associated benefits enjoyed by mining communities. The study observed that the law is silent on the social responsibility of the mining companies towards and that there is no national policy framework that guides the implementation of CSR in the country. Consequently, CSR activities are undertaken more in response to moral convictions rather than legal obligation, based on CSR policies developed by the companies. CSR programmes of mining companies in Ghana tend to focus on community initiatives because the economic, social and environmental impacts of their operations are basically felt greatest at the local level. The companies have concentrated their CSR interventions in the areas of education, health, and alternative livelihood income generating activities.

Yang & Rivers (2009) evaluate the antecedents of CSR practices in multinational corporations' (MNCs') subsidiaries from stakeholder and institutional perspective. The study integrated international business and CSR literatures to create a model depicting CSR practices in MNCs' subsidiaries. The study found that social and organizational level variables determine whether or not subsidiaries will adapt to local CSR practices. Specifically, the study predict that subsidiaries will be likely to adapt to local practices to legitimize themselves if they operate in host countries that have very different institutional environments from their own, if they have very demanding stakeholders and to avoid spillover effects if their parent companies suffer major legitimacy problems at home or abroad, and furthermore, if they rely heavily on their parent company for vital resources and if the benefit of internal legitimacy outweighs external legitimacy. These could be interpreted that stakeholder and integrative CSR theories are the bases for corporate practice.

Jamali & Mirshak (2007) investigated the theory and practice of corporate social responsibility in a developing country context. The study examines the CSR approach and philosophy of eight (8) companies in Lebanon that are considering being active in CSR context. The finding was that there is a lack of a systematic, focused and institutionalized approach to CSR and that the understanding and practice of CSR in Lebanon are still grounded in the context of philanthropic actions. This falls under the traditional CSR theory of Carroll.

CSR Perception Studies

Sheth & Babiak (2010) examined the perceptions and practices of corporate social responsibility in the professional sport industry. This study employs a mixed-methods approach, including a survey, and a qualitative content analysis of responses to open-ended questions. Findings from this study indicates that sport executives placed different emphases on elements of CSR, with more focus on philanthropic activities and ethical behaviors, and that professional sport executives view CSR as a strategic imperative

for their business. Also, sport executives indicated that a number of factors influenced the practice of their CSR including: philanthropy (altruistic giving), with emphasis on the local community, partnerships and ethical concerns. The outcomes of the study thus support the relevance of traditional CSR theories, instrumentalist theories and integrative theories.

Kim & Kim (2010) investigated the influence of cultural values on perceptions of corporate social responsibility, applying the Hofstede's dimensions to Korean public relations practitioners. The study revealed that, although Hofstede's dimensions significantly affect public relations practitioners' perceptions of CSR, social traditionalism values had more explanatory power than cultural dimensions in explaining CSR attitudes. The results suggest that practitioners' fundamental ideas about the corporation's role in society seem to be more important than their cultural values at understand public relations practitioners' CSR attitudes in Korea. This outcome thus supports the integrative theories of CSR.

Ramasamy Yeung (2009) examine Chinese consumers' perception of corporate social responsibility. The study obtained data via self-administered survey in Shanghai and Hong Kong. The study provides evidence to show that Chinese consumers are more supportive of CSR. It also shows that Carroll's pyramid of responsibilities can be applied in China. It also evaluated the importance placed by Chinese consumers on the four responsibilities of firms -economic, legal, ethical and philanthropic - and finds that economic responsibilities are most important while philanthropic responsibilities are of the least importance. The nature of these differences is important for firms intending to use corporate social responsibility for strategic purposes.

Carvalho, Sen, Mota & de Lima (2009) examine consumer reactions to CSR in Brazil. The study demonstrates that the extent to which Brazilian consumers perceive a company to be socially responsible (i.e., their CSR perceptions) is related to both the basic transactional outcome of purchase intentions as well as two relational outcomes: the likelihood to switch to a competitor and to complain about the CSR-based price increase. The study finds that these relationships are jointly mediated by the consumers' perceptions of price fairness and feelings of personal satisfaction. This study also found that these mediating effects vary with consumer purchasing power; the mediating effect of price fairness on purchase intention is stronger for lower income than for higher income consumers. Whereas the mediating effects of personal satisfaction on switching and complaining intentions are stronger for higher income than for lower income consumers. This also throws up a discriminatory school of CSR thought.

Rettab, Brik & Mellahi (2009) conduct a study on management perceptions of the impact of corporate social responsibility on organizational performance in emerging economies using 280 firms operating in Dubai. The study examines the link between CSR activities and organizational performance. The results show that CSR has a positive relationship with three measures of organizational performance: financial performance, employee commitment, and corporate reputation. The results also reinforce the accumulating body of empirical support for the positive impact of CSR on performance and challenge the dominant assumption that, given the weak institutional framework in emerging economies, CSR activities drain resources and compromise firms' competitiveness. It therefore further reinforces the instrumentalist and economic responsiveness view of CSR.

Hine & Preuss (2009) evaluated the perceptions of corporate social responsibility held by different managerial groups in UK. The study is interpretative in nature and is specific in reference to the U.K. cultural context. It also represents an attempt at addressing this gap by utilizing qualitative data to explore the perceptions of managers working in corporations with developed CSR programmes. The study explores managerial perceptions of motives for CSR initiatives, methods of stakeholder engagement, organizational integration of CSR and its impact on managerial work. The study concluded that the instrumental approach is dominant, which indicates an external-internal organizational paradox in the design and execution of CSR initiatives.

Luo & Bhattacharya (2006) examine corporate social responsibility, customer satisfaction, and market value. This study developed and tested conceptual frameworks, which predict that: customer satisfaction partially mediate the relationship between CSR and firm market value, corporate abilities moderate the financial return to CSR. The study found that in firms with low innovativeness capability, CSR actually reduces customer satisfaction level, and through the lowered satisfaction, harms market value. Just like Rettab, Brik & Mellahi (2009) and Hine & Preuss (2009) this study also confirm the importance of instrumental theories.

Menon & Kahn (2003) examine corporate sponsorship of philanthropy activities. The research was a laboratory study. The study found that perception of corporate social responsibility are affected by consumers' elaboration level. Also, that higher congruence enhances corporate social responsibility rating if participants are primed to focus their attention on the sponsor brand, whereas lower congruence enhance CSR if participants are primed to focus their attention on the social issue, making the result to support integrative CSR approach.

Sen & Bhattacharya (2001) in "does doing good always lead to doing better? Consumers' reaction to corporate social responsibility". found that company specific factor such as the CSR issues a company chooses to focus on and the quality of its products, serve as key moderators of consumers responses to CSR. Also individual specific factor such as consumers' personal support for the CSR issues and their general belief about CSR also serve as a key moderators of consumers' responses to CSR. They also found that CSR initiatives can, under certain condition, decrease consumers intention to buy a company's products. This is another controversial result for CSR theory and practice.

Coverage of CSR Studies

Based on the mapping of CSR theories above and as relevant to the empirical studies above, it is observed that CSR practices are expected to cover wide ranging issues like provision of return to owners in the name of economic responsibilities or economic sustainability in Carrol CSR and Triple bottom line theory respectively. Stakeholder theory and Instrumental theories also gave prominence to owners' returns. CSR also cover corporate compliance with laws and regulations. The need to act ethically is also very prominently prioritize in theory and empirical research. Organisations are generally expected to adhere to societal ethical standards in their business practices, wherever they may find themselves.

Triple bottom line theories also prominently indicated the importance of environmental responsiveness. This emphasised protection of the environment of business operation. Stakeholder theories and political theories pointed to the fact that corporation should see itself as a part of the society that should benefits from and give back to the society. Lastly, political theories and integrative theories pointed to the needs for corporations to respond to societal demands. The responsibilities covered by CSR as identified here formed the basis for the hypotheses in this study.

Methodology

Research Design

Questionnaires were administered to respondents who are stakeholders in business. They cut across Owners, Managers, Customers, Creditors, Analysts/Experts, Government/Government Agents, Regulators, Employees and the general public in Ghana. It should be noted that the stakeholders captured only for the purpose of coverage and not with the intention to carry out any stakeholder analysis. The study was rather interested in the holistic view of all the stakeholders.

The data collected through the questionnaire are of the perceptions and opinions of respondents that have been mentioned above. A total of 110 samples were drawn, with the intention of getting 100 responses, and the questionnaires were administered to them. 102 questionnaires were returned but the expected 100 was used. The operational questions were gathered on a Likert scale of '1-5' with '1' being for the highest possible 'disagree' response and '5' for the highest agree response, where a positive question is asked and vice versa if it is a negative question . Specific relevant options were provided for the demographic questions.

Descriptive statistics of Mean, Median and Standard Deviation were computed for all data while Wilcoxon Signed Ranks statistics were computed on group of questions that relates to the different perspectives of CSR. The Wilcoxon related sample test, computed in the study statistically compared the rank of the observed opinion with the rank of our set hypothetical equal representation of possible response score.

The operational questions were grouped around the theoretical categories of corporate social responsibility along which our hypotheses have been structured and they were tested based on the Wilcoxon results.

Statement of Hypotheses

The hypotheses, which have been derived from a review of past studies, are stated here in null form.

Hypothesis: H_1 = CSR is not about corporation's ethical responsibilities

Hypothesis: H_2 = CSR is not about corporation's economic responsibilities

Hypothesis: H_3 = CSR is not about corporation's legal responsibilities

Hypothesis: H_4 = CSR is not about corporation's philanthropy

Hypothesis: H_5 = CSR is not about environmental responsibilities

Hypothesis: H_6 = CSR is not about Corporate Citizenship

Hypothesis: H_7 = CSR is not about Public Responsiveness

Result

The data collected are presented and analysed in this section. The result of the analysis was used to test the hypothesis and the results were the basis for conclusion in this study.

Operational Data

The data collected through questionnaire administration are presented in table 1 below and some descriptive statistical analyses of same followed in table 2.

Table 1: Percentage Distribution of Responses

Measurement items	Response				
	St. Dis.	Dis Ag.	Neutral	Ag.	St. Ag.
1. A business is expected to produce and sell goods and/or render services	2	3	2	42	51
2. A business is expected to produce and sell goods and/or render services at a price	2	2	4	41	51
3. A business is not expected to over-price goods and services	12	15	22	26	25
4. A business is expected to produce/render adequate quality of goods and services	5	6	6	22	61
5. A business is expected to produce/render adequate quantity of goods and services	5	3	5	27	60
6. A business is expected to (adequately) reward and provide for welfare of employees	2	2	2	28	66
7. A business is expected to (adequately) provide for inputs-cost of production	1	0	26	32	41
8. It is a responsibility of business to make adequate profit for owners	15	21	5	31	28
9. A business is expected to be conducted in a manner that ensures long-term survival	14	19	10	30	27
10. Management of a business is expected to work to maximize shareholders' wealth	17	23	10	28	22
11. Management of the impacts of business on environment is a responsibility of business	8	13	11	27	41
12. Business should bear the cost to restore damages to environment caused by the business	6	13	8	33	40
13. Business should compensate the community for all negative impact of their activities	3	4	25	31	37
14. It is a responsibility of business to comply with all relevant regulations and standards	1	1	13	51	34
15. It is a responsibility of business to pay tax and other legal payments to the government	5	8	17	64	8
16. Business should be conducted in a manner that is not detrimental to other businesses	14	20	31	22	13
17. It is a responsibility of business to be charitable to the community of operation	11	17	41	19	12
18. It is a responsibility of business to create job for the populace	8	9	21	39	23
19. Business should participate in politics and public policy issues	19	17	30	16	18

Source: *Questionnaire Administration, 2015*

Table '1' shows that 92% of the respondents in this study agreed that businesses are expected to produce/render goods/services at a price. 51% agreed that businesses should not over price, but another 22% are neutral in their opinion, meaning that only an insignificant 27% disagreed. On the need to deliver adequate quality and quantity of goods and services, 83 and 82% of respondents agreed respectively. Majority of respondents agreed that businesses are expected to make adequate provision for all factor inputs (73%) including those of employees and their welfare (94%).

59% of respondents agreed that profit making is a responsibility of business and 57% agreed that long-term survival is a business responsibility. 50% agreed that businesses are expected to maximize wealth of shareholders. According to the data presented in the table, 68% of respondents agreed that management of the impacts of business on the environment is a responsibility of business. 73% of respondents agreed specifically that businesses should bear the cost to restore damages, while 67% agreed that affected community should be compensated by the causal businesses.

85% of respondents agreed that businesses should comply with Laws of the land, while 74% agreed that taxes and other legal payments to the government should be met by the businesses. 35% agreed that business should be conducted in a manner not detrimental to other businesses, but another 34% disagreed with the statement. 31% of respondents are neutral on the question. 28% disagreed that businesses should involve in charity giving while 29% agreed and 41% of respondents are neutral.

61% agreed that the business sector is responsible for job creation. 34% agreed that the business sector should participate in politics and public policy while 36% disagree with the opinion.

Table 2: Descriptive Statistics

Measurement items	Mean	Median	Std Dev
1. A business is expected to produce and sell goods and/or render services	4.38	5	0.83
2. A business is expected to produce and sell goods and/or render services at a price	4.38	5	0.82
3. A business is not expected to over-price goods and services	3.37	4	1.32
4. A business is expected to produce/render adequate quality of goods and services	4.28	5	1.13
5. A business is expected to produce/render adequate quantity of goods and services	4.34	5	1.05
6. A business is expected to (adequately) reward and provide for welfare of employees	4.54	5	0.81
7. A business is expected to (adequately) provide for inputs-cost of production	4.09	4	0.87
8. It is a responsibility of business to make adequate profit for owners	3.36	4	1.45
9. A business is expected to be conducted in a manner that ensures long-term survival	3.37	4	1.41
10. Management of a business is expected to work to maximize shareholders' wealth	3.15	3.5	1.43
11. Management of the impacts of business on environment is a responsibility of business	3.81	4	1.32
12. Business should bear the cost to restore damages to environment caused by the business	3.88	4	1.24
13. Business should compensate the community for all negative impact of their activities	3.95	4	1.02
14. It is a responsibility of business to comply with all relevant regulations and standards	4.16	4	0.76
15. It is a responsibility of business to pay tax and other legal payments to the government	3.60	4	0.93
16. Business should be conducted in a manner that is not detrimental to other businesses	3.01	3	1.22
17. It is a responsibility of business to be charitable to the community of operation	3.01	3	1.10
18. It is a responsibility of business to create job for the populace	3.59	4	1.17
19. Business should participate in politics and public policy issues	2.98	3	1.34

Source: Author's Computation in SPSS, 2016

In the above table, mean of responses ranged between 2.98 and 4.54. Responsibilities for production of goods in adequate quality and quantity and at a responsible price; responsibilities to reward input including welfare of staff and responsibility for compliance with regulations and standards have more than 4.00 mean score, while participation in politics and public policies had less than 3. All other items have more than 3.00, but less than 4.00 mean scores. The medians computed are very similar to the means. The standard deviations, as expected for close ended optioned questions, are not significantly dispersed around the means in all cases and they ranged between 0.76 and 1.45.

Testing of Hypotheses

The statistics presented in table 2 were analysed below based on grouping around the theoretical perspectives of CSR, and the hypotheses were so tested. Accordingly, where only one statement from table 2 was used the data point will be 100 and where more statements were used the data point is 100 multiply by the number statements used.

Ethical Perspective

Hypothesis: $H_1 = \text{CSR is not about corporation's ethical responsibilities}$

Table 3: Ethical Perspective Statistics

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	Z
Based on statements 3, 4, 5 and 16	3.75	4	1.32	16.37

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00006 - VAR00002	Negative Ranks	0 ^a	.00
	Positive Ranks	283 ^b	142.00
	Ties	117 ^c	40186.00
	Total	400	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 3 above are higher than hypothesized population responses in 283 cases and equal to them in 117 cases. The Z-statistics was 16.37 and greater than the critical value of 1.96.

With this, the study cannot accept the null hypothesis. The statistics thus suggests that the perception of the stakeholders is that CSR should be about being ethically responsible. This study considers this result to be very strong on the basis that 70% of the ranked responses supports it.

Economic Perspective

Hypothesis: $H_2 = \text{CSR is not about corporation's economic responsibilities}$

Table 4: Economic Perspective Statistics

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	Z
Based on statements 8, 9 and 10	3.29	4	1.44	9.38

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00008 - VAR00001	Negative Ranks	0 ^a	.00
	Positive Ranks	88 ^b	44.50
	Ties	212 ^c	3916.00
	Total	300	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 4 above are higher than hypothesized population responses in 88 out of 300 cases and equal to them in the remaining 212 cases. The Z-statistics was 9.38 which is greater than the critical value of 1.96.

With this, the study cannot accept the null hypothesis. The statistics also suggests that the perception of the stakeholders is that CSR should be about economic responsibility to owners. Although economic responsibilities are still supported, it is by a meager 30% ranked responses.

Legal Perspective

Hypothesis: H_3 = CSR is not about corporation's legal responsibilities**Table 5: Legal Perspective Statistics**

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	Z
Based on statements 14, 15 and 6	4.11	4	0.92	13.25

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00009 - VAR00001	Negative Ranks	0 ^a	.00
	Positive Ranks	220 ^b	110.50
	Ties	80 ^c	24310.00
	Total	300	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 5 above are higher than hypothesized population responses by a significant 220 cases and equal to them in the remaining 80 cases. The Z-statistics was 13.25 which is greater than the critical value of 1.96.

The thus study cannot accept the null hypothesis. The result suggests that the perception of the stakeholders is that CSR should be about legal responsibilities. Legal responsibility was also very strongly supported as CSR with about 73% ranks.

Philanthropic Perspective

Hypothesis: $H_4 = \text{CSR is not about corporation's philanthropy}$

Table 6: Philanthropic Perspective Statistics

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	Z
Based on statement 17	3.01	3	1.10	0.65

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00005 - VAR00004	Negative Ranks	17 ^a	19.50
	Positive Ranks	21 ^b	19.50
	Ties	62 ^c	
	Total	100	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 6 are higher than hypothesized population responses in 21 cases, equal to them in the remaining 62 cases and lower in 17 cases. The Z-statistics was 0.65 which is lesser than the critical value of 1.96.

With this, the study cannot reject the null hypothesis. The statistics thus suggests that the perception of the stakeholders is that CSR should not be about philanthropic responsibilities. Respondents favoured philanthropy by 21% and disapproved it by 17% and this is the more reason that the statistics did not support it.

Environmental Perspective

Hypothesis: $H_5 = \text{CSR is not about environmental responsibilities}$

Table 7: Environmental Perspective Statistics

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	Z
Based on statements 11, 12 and 13	3.88	4	1.20	13.88

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00010 - VAR00001	Negative Ranks	0 ^a	.00
	Positive Ranks	222 ^b	111.50
	Ties	78 ^c	
	Total	300	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 7 above are higher than hypothesized population responses in 222 cases and equal to them in 78 cases. The Z-statistics was 13.88 and greater than the critical value of 1.96.

With this result, the study cannot accept the null hypothesis. The statistics therefore suggests that the perception of the stakeholders is that CSR should be about being environmentally responsible. This is another very strong result, showing the support of stakeholders for environmental responsibilities.

Corporate Citizenship PerspectiveHypothesis: $H_6 = \text{CSR is not about Corporate Citizenship}$ **Table 8: Corporate Citizenship Perspective Statistics**

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	W
Based on statements 1, 2, 7 and 9	4.05	5	1.11	15.53

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00007 - VAR00002	Negative Ranks	1 ^a	91.50
	Positive Ranks	300 ^b	151.20
	Ties	99 ^c	
	Total	400	

Source: Author's Computation in SPSS, 2016

The ranking of observed responses in table 8 are higher than population responses in 300 cases, equal to them in 99 cases and lower in 1 case. The Z-statistics was 15.53 which is greater than the critical value of 1.96.

With the result, the study cannot accept the null hypothesis. This suggests that the perception of the stakeholders is that CSR should be about corporate citizenship. The result is backed by 75% responses.

Public Responsiveness Perspective

Hypothesis: $H_7 = \text{CSR is not about Public Responsiveness}$

Table 9: Public Responsiveness Perspective Statistics

Descriptive and Inferential Statistics

Measurement items	Mean	Median	Std Dev	W
Based on statements 18, 19 and 9	3.31	4	1.33	9.70

Wilcoxon Signed Ranks Test

	N	Mean Rank	Sum of Ranks
VAR00003 - VAR00001	Negative Ranks	0 ^a	.00
	Positive Ranks	94 ^b	47.50
	Ties	206 ^c	4465.00
	Total	300	

Source: Author's Computation in SPSS, 2016

The ranking of the sample responses in table 9 are higher than hypothesized population responses in 94 out of 300 cases and equal to them in the remaining 206 cases. The Z-statistics was 9.70 which is lesser than the critical value of 1.96.

With this, the study cannot reject the null hypothesis. The statistics thus suggests that the perception of the stakeholders is that CSR should not be about public responsiveness. Public responsibilities are supported, by only 31% ranked responses. Note that participation in politics and public policies issues is included in the questions considered under this perspective and it received a fairly high disagree responses.

Discussion of Findings

This study observed that stakeholders favoured the different perspectives of CSR except the philanthropic perspective and very slight supported economic CSR. This study concur this result with the fact in theory that only the traditional CSR theories seems to mention charitable giving. All other benevolent theoretical views emphasise other responsive means of CSR based on societal need. However, most of previous empirical studies of the nature of CSR did not come up with this type of result. Sheth & Babiak (2010) found that sport executives placed different emphases on elements of CSR, with more focus on philanthropic activities and ethical behaviors while Jamali & Mirshak (2007) found that there is a lack of a systematic, focused and institutionalized approach to CSR and that the understanding and practice of CSR in Lebanon are still grounded in the context of philanthropic actions. This indicates that organizations are more focused on the type of CSR that may not be very impactful on stakeholders.

On the other hand, a couple of studies also showed, just like this study indicated, that philanthropic CSR is part of the component of CSR but at the bottom of the ladder. Ramasamy & Yeung (2009) showed that Carroll's pyramid of responsibilities can be applied in China. The study also evaluated the importance

placed by Chinese consumers on the four responsibilities of firms -economic, legal, ethical and philanthropic - and found that economic responsibilities are most important while philanthropic responsibilities are of the least importance.

Lindgreen, Swaen & Campbell (2009), Luo and Bhattacharya (2006), Rettab, Brik & Mellahi (2009) and Hine and Preuss (2009) found out that instrumental/economic responsiveness is prominent for the corporation studied. This study similarly found out that respondent favoured economic responsibilities but it is less prominent when compared with issues of corporate citizenship, ethics and legal responsibilities.

Also, just like the current study, Sheth & Babiak (2010) found out various CSR practices, covering various theoretical views are undertaken by corporation. The study found out that philanthropy, with emphasis on the local community, partnerships and ethical concerns influence CSR practice, which is said to be strategic imperative for their business. The outcomes of the study thus support the relevance of traditional CSR theories, instrumentalist theories and integrative theories. Also, Yakovleva & Vazquez-Brust (2012) revealed that the CSRO of mining managers in Argentina differs from CSRO developed by global head- quarters; and in Argentina, companies negotiate economic, environmental and legal dimensions of CSR with the government and companies negotiate philanthropic responsibilities with the communities. This is also similar to Amponsah-Tawiah & Dartey-Baah (2015) and Boon & Ababio (2009). Findings in this study could therefore be said to be significantly in line with previous literature.

Conclusions

This study found out that stakeholders in Ghana are mindful of CSR of foreign corporations and they expect the corporations to be responsible and responsive. The study showed that all the theoretical scope of CSR is of interest to the stakeholders, with production of adequate quality and quantity of goods and services at a fair price and adequate reward and welfare for employees toping their priorities. The study also shows that stakeholders are less interested in items like philanthropy and political and public policy participation of foreign companies.

Also, looking at the result from the four traditional perspectives, ethical and legal perspectives are highly favoured by Ghanaian stakeholders, while philanthropy is the least favoured. With the three perspectives added based on other CSR theories, environmental and corporate citizenship were highly supported while public participation is the less favoured in the three.

Based on these findings, the study conclude that corporate stakeholders in Ghana are CSR informed and are interested in the CSR deliveries of foreign businesses operating in Ghana. The study also concluded that philanthropic giving is the least CSR of interest to the stakeholders and foreign business are not expected to interfere in governance of the country.

Based on the conclusions, this study recommends that corporation should place more emphasis on items like adequate tax payment, environmental protection, staff welfare and good product quality rather than charitable giving. philanthropy should not be demanded or negotiated from corporations. Rather, corporations should be made to do the right things by; adequately compensating employees, protecting the environment, complying with regulations, paying adequate taxes and by acting fairly including in pricing (Kasum, 2013).

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