

**AN INVESTIGATION OF THE IMPACT OF CORPORATE SOCIAL
RESPONSIBILITY ON CONSUMER BRAND TRUST IN THE GHANAIAN BANKING
SECTOR- THE MEDIATING ROLE OF CORPOATE REPUTATION.**

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ABSTRACT

Motivated by the financial crises experienced between 2017-2019, this study examines Corporate Social Responsibility (CSR) and its influence on consumer brand trust in the Ghanaian banking sector. The research investigates how the four major components of corporate social responsibility; ethical, legal, philanthropy and economic, help maintain corporate reputation and build trust. The banking system is a large contributor to wealth and job creation as well as commerce facilitation. As a reason, it is considered the major player in economic development both nationally and globally. To maintain a healthy and well-functioning banking sector there should be regulation through internal control and strategy management. This highlights how obligations toward corporate social responsibility can develop integrity for banks and establish trust from consumers.

In this dissertation, the researcher elaborates the significance of corporate social responsibility and analyzes its impacts on corporate reputation and consumer brand trust. The present state of CSR is also reviewed both from a global and Ghanaian perspectives. A self-administered digital questionnaire was employed to solicit responses from one hundred and thirty-seven customers of Ghanaian banks. Data responses from the survey were coded and analysed using the IBM Statistical Package for Social Sciences (version 23). Inferential statistics (linear regression) was used to evaluate responses and test hypotheses.

The Pearson's Product Moment Correlation analysis revealed CSR perceptions of customers had a positive significant relationship with corporate reputation and brand trust. Again, corporate reputation was seen to have a significant positive link with brand trust. Corporate reputation from the test of mediation analysis proved to have a partial mediating effect on customer CSR perception and brand trust.

The study concluded that customer perceptions on CSR practice impacted the perceived corporate reputation as well as trust for banks. The study recommended banks to develop CSR strategy beyond its philanthropic component and focus more on elements that strengthen the operating systems. Also, an increase in CSR reporting will communicate better the mission, efforts, and outcomes of CSR strategy to internal and external stakeholders. By this, CSR awareness amongst customers will be enhanced.

Keywords: *Corporate Social Responsibility (CSR), Brand Trust (BT), Corporate Reputation (CR), Banking, Consumer Trust, Resource Based View (RBV), Social Exchange Theory (SET)*

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1.INTRODUCTION

Background

An examination of contemporary corporate value creation practices discloses Corporate Social Responsibility (CSR) as a concept of maximizing shareholder value and mutually supportive collaboration amongst stakeholders. The increasing levels of global competition and technological advancement has compelled firms with intention of creating long-term value to rethink tangible assets as the only primary measure of business valuation (Acheampong , et al., 2015). Firms promoting ethical business practices are now able to sell their credibility to consumers and in addition offer substantial social value to shareholders.

For Chaffee (2017), the social element of corporate behavior is rooted in ancient roman decrees that were once observed in shelters, homes for the needy, and orphanages. The creation of welfare schemes during the late 1800s and early 1900s was mainly aimed at hiring and protecting employees (Carroll, 2008). During this period, the birth of industrialization and urbanization raised new concerns for the labor market. These concerns included the need for farmers and small corporations to adapt to the new environment, create of new unions, and instill communal values.

During the 1920s and early 1930 as the concept of balancing demands became more prevalent in business, managers were entrusted the responsibility of mediating relations between employers, employees, and external contacts. In response to the growing criticisms of employment practices, businesses begun to take into account their economic and social obligations towards society. Post-World War II era called for consensus in addressing the widespread social concerns and that was when a broader discussion started (Carroll, 2008; Heald, 1970). Although corporate responsibility as a concept is not entirely novel, its modern formulation and progression dates to the 1950s (Carroll, 2008) after the role of executives and corporations in society began to appear in literature. In subsequent decades, Corporate Social Responsibility evolved to address the social and environmental expectations held of organizations (Agudelo, et al., 2019).

Early political studies and discussions asserted a key relationship existed between CSR and neoliberalism. The political ideology holds that political and economic institutions in society should be liberal and capitalist but supplemented by a democracy that ensures a modest welfare state. Critical arguments suggest CSR practices support the neoliberal agenda by way legitimizing business and simultaneously managing the insecurities of capitalism. By encouraging individualism and entrepreneurialism, an enterprise society characterized healthy competition is attained (Foucault, 2008).

Corporate Social Responsibility has become well-received by businesses, communities, researchers, and policymakers. Defined in a variety of ways, it was depicted as “*the social responsibility of business encompassing the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time*” (Tien & Chi, 2020). The activities of a business intended to positively add to social good and/or the environment fits as Corporate Social Responsibility (Su & Swanson, 2019).

The perceived value of CSR to businesses and society has heightened interest in its research and practice. In today's world, CSR is widely seen as a critical success factor for businesses, as it aids in the development of a favorable outlook in the eyes of customers and other stakeholders (Malik, 2015). There is a widespread notion that corporate social responsibility (CSR) not only improves a business's image but also has positive economic consequences. The notion of CSR as an obligation in the 1990s introduced a model that included stakeholder groups directly and indirectly affected by company activity. Throughout literature, studies have established the influence of CSR over consumer relationship within a firm (Malik, 2015).

Research has shown CSR to have several benefits, including improving corporate reputation, gaining employee trust, and increasing customer happiness (Kuo, et al., 2016). As a result, firms are increasingly reporting the strides of their respective initiatives in recent years although majority still struggle to embrace similar programs (Kuo, et al., 2016). Although no specific legislation

governs CSR practice, there exists guiding principles for organizations on ideal standards with regards to health, safety, environment, and labour conditions. The process of self-regulation is entirely discretionary and as such business have the autonomy of tailoring social and environmental initiatives to meet unique requirements of stakeholders. The UN Global Impact, International Chamber of Commerce Business Ethics Tools, UN Guiding Principles on Business and Human Rights and International Labor Organization Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy are some of the standard guidelines (Lowrie, 2021).

CSR reporting's main motives target brand esteem and renown, employee awareness, stakeholder communications, management culture and structure, and government transparency. According to Gangi, et al., (2018), findings show that the higher a bank's overall level of CSR operations directed at the community, fundamental human rights, and the environment, the healthier its financial position in terms of net interest income and intermediation margin. Data supports increased customer preferences for products and services with unbiased motivations that care for the environment and vulnerable groups. As more attention is paid to the social activism of organizations, customers expect real impact over time (Bohdanowicz, et al., 2011).

In recent times, companies demonstrate support for corporate social responsibility through their marketing campaigns, brand communications, package labelling and visible community engagements. By integrating guiding principles into the mission, vision and value statements, companies prove their commitment to responsible ethical and social behaviour. This affirmation becomes the driver of all successive decisions surrounding CSR implementation and ensures decisions augur well for both the business and society (Bronn, 2001).

To cite an example, Coca-Cola created its CSR plan based on the notion of "Live Positively." This plan set to improve sustainable practices covers seven core areas which are: beverage benefits, active healthy living, community, energy and climate, sustainable packaging, water stewardship,

and the workplace (Rong, 2020). The Coca-Cola Foundation as way of fulfilling its commitment to community provided approximately \$56 million toward COVID-19 relief efforts amongst populations all over the world. Combined donations presented by the global brand, including independent donations from the Foundation, totaled more than \$90 million (Coca-Cola, 2020).

The ever-advancing global economy driven by technological growth creates an opportunity to shape the relationship between a business and its end-users. In addition to a name, brand is a business asset that distinguishes identity and adds to the personality of a product or service offering. For competitive advantage, organizations are now obliged to offer enhanced attributes to customers for without which they will likely face threats of substitute. According to Durmaz (2011), a brand's skill to satisfy the functional, cultural, psychological, and social expectations of customers gives it power to command purchasing attitudes. How well this equity is managed could make it an asset or liability.

The structural shift in commercial circumstances caused by the "new economy" places immense value on intangible assets. As firms rapidly embrace more socially responsible behaviour, a crucial question to ask is how corporate behaviour may affect consumer trust for a business (Frank, et al., 2015). One approach to value creation is through customer trust, which is a critical aspect in the services industry due to its impact on company management (Beatriz , et al., 2018). Trust is an important ingredient in the relation between customers and businesses, both conceptually and experimentally (Levin, et al., 2012). Customer loyalty is highly prized and valuable in business-to-customer relationships. Brand trust as attained through credibility or benevolence is underpinned by perceived quality and value, expectations, image, loyalty, satisfaction, and communication. In the absence of trust a business is unlikely to have loyal customers (Ball, et al., 2004).

Consumer CSR awareness is critical if businesses want to be seen as responsible. Consumers' CSR awareness, or their understanding of a company's CSR goals, can be promoted by providing CSR-

related material and using responsibility-filled marketing messages (Frank, et al., 2015). Consumers' trust and loyalty can be built, and this can assist them in making speedier purchasing decisions. As such loyalty is deemed a key measure of corporate success (Park, et al., 2017). In competitive markets, customer loyalty is critical to business success and multiple studies have examined the motivating factors of consumers to keep loyal to a corporation's products and services (Kotler & Armstrong, 2010). This study will look at how consumers' understanding of a company's ethical standards and corporate social strategy influences their allegiance in the banking industry.

Problem Orientation

The evolution of civil society's focus around how multinational organizations could settle pressing social and ecological issues through voluntarily coordinated efforts and partnerships presently equates to the idea of Corporate Social Responsibility in Ghana. On a national level, this corporate obligation to society was overlooked for decades (Sitkin, 2013). While a surface view of CSR champions an unwavering and all-inclusive social good, it cannot be dismissed that organizations employ CSR more as a marketing strategy geared toward profits than social value underpinned by ethical considerations.

For so long a time, concerns of ethics in Ghana were mainly expressed in the mining sector. The apparent adverse effects to mining have been the pollution of water bodies, deforestation, destruction of farmlands and mining-territory, all of which though are still suffered are better managed. As Ghanaians began to challenge the conviction of protecting the environment in the pursuit of industrialization and economic growth, it created the awareness and expectations stakeholder groups held of firms (Sarpong, 2010). Even though organizations are now acquainted with the idea of CSR and practice it to an extent, they buy in less to the contemporary idea of CSR as strategic, moral, and ethical (Ofori & Hinson, 2007). To add to it, issues around CSR are not well recognized, and interpreted as charitable add-ons (Atuguba & Dowuona-Hammond, 2015).

In 2018, Ghana's financial sector took a downturn after being struck with a credibility crisis. A stress test performed by the World Bank and IMF revealed the loops caused by non-compliance were dated back to 2015. Agyemang et al, (2013) argue the health of any financial sector hinges on enforcing to the letter guidelines and micro-policy mechanisms that assure corporate liability and more credible investment environment for invested assets. The infiltration of dysfunctional corporate attitudes violated the established control protocols rendering poor corporate governance as one of the reasons for insolvency (Acquah, 2020). By way of restoring faith into the sector, the central bank revoked licences of the defunct institutions and strengthened its regulatory functions. Organizations have since then been compelled to reconsider a current set of corporate issues raised by civil society. It is clearly along this line of reasoning that numerous enterprises presently are slowly coordinating social equity issues into corporate policy commitments, among others.

Consumer trust as a benefit can be utilized by organizations to create positive outcomes in any association or exchange with consumers. The engaging quality of an organization is impacted by trust in a business-to-customer relationship. To influence brand confidence and positive affiliation, CSR might be utilized in turn. Consumer confidence is a significant segment of corporate reliability, which diminishes the eagerness of a customer to switch brands. To limit the expenses related with pulling in new clients and improve consumer unwaveringness organizations should aim to have loyal purchasers (Tuzunkan, 2018).

With the principle of CSR, organizational success is both organization and society oriented. The underlying inquiry connecting these two approaches, notwithstanding, is whether CSR supports organizational effectiveness and whether its discoveries are certain (Agyemang & Ansong, 2017). This examination subsequently tries to give an understanding into the impacts of CSR on reputation and brand trust.

Consumer behavior and corporate social responsibility (CSR) are intricately linked, but the significance of CSR activities on general consumer behaviour, brand loyalty and customer-based brand equity (CBBE), remains unclear (Sharma & Jain, 2019). Stakeholders, particularly clients

in the banking business, have become more mindful of social responsibility as a greater knowledge of multi-level corporate strategy and its relationship with brand equity. In milieu of practicing corporate social responsibility (CSR) in business management, many researchers looked at how it affected the outcomes of service and manufacturing companies, as well as consumer perceptions (Dutta & Singh, 2013) . As a result, the impression of CSR on customer attitudes and views has emerged as one of the most debated research subjects in related fields (Costa & Menichini , 2013)

This suggests that few empirical methodologies have studied the significance of the relationship between company reputation, customer attitude and satisfaction, and CSR practice in the service industry, and that there has been a lack of comprehensive analysis of the implications of CSR strategies and practices on corporate reputation in the service industry (Park, 2019). The current study will explore how customer perceptions of CSR impact corporate reputation and in turn consumer brand trust.

Research Objectives

The rationale reinforcing this study is to understand the implications of corporate social responsibility on corporate reputation and ultimately consumer brand trust using a case of banking firms in Ghana. The following specific objectives will direct the course of this research:

1. To ascertain the relationship between customer perceptions of corporate social responsibility (CSR) practice and corporate reputation.
2. To determine the relationship between CSR practice and consumer brand trust.
3. To examine corporate reputation as an intermediary between CSR and consumer brand trust

Overview and Structure of Study

This study comprising seven chapters will make a case on contemporary CSR and its impact on reputation and brand trust. To do this, chapter one will start with a discussion to the background of the problem and highlight the thesis structure. Standard review techniques will be employed to compile a sample of empirical and theoretical studies on corporate social responsibility, corporate reputation, and brand trust over the past decades, which will serve as the basis for our literature review. Chapter 3 will concisely summarize the research questions and hypothesis formulation based on previous chapter. Chapter 4 which is methodology for the thesis will cover a description and justification of our sample, data collection, analysis, and ethical considerations. Subsequently, a thorough analysis of empirical evidence on CSR, corporate reputation, and brand trust in Ghana will build a foundation to test hypotheses in the present literature i.e., the impact of intervening factors in the CSR-brand trust link. Findings will be presented in the sixth chapter and the seventh chapter will conclude and recommend research directions for the future.

Significance of study

Knowledge about CSR actions and consequences on consumer brand trust have only been covered roughly and every now and again varied findings are noticeable in the study. CSR is utilized in cause-related marketing or altruistic purposes like sponsorship to a legitimate cause. While these activities can add to a firms influence over stakeholders, brand trust particularly offers individual consumer satisfaction and attraction.

The study will be of great benefit to Ghanaian firms as it would unravel the role of contemporary CSR as a tool to leverage should a business want to gain a competitive edge and build trust with consumers. CSR is an important concept for businesses and its role in strategic planning will be encouraged if it does hold a significant impression on brand trust. Further findings on CSR and brand trust could inform business specific actions that build good reputation for a firm and credibility with consumers. The aim of this explanatory study is to provide insight in a field which has been minimally investigated.

2. LITERATURE REVIEW

2.1 Introduction

By way of understanding corporate social responsibility and its influence on consumer brand trust in banking, the researcher in this chapter will make an analysis of theories and definitions existing between corporate social responsibility, corporate reputation, and brand trust. This section is sectioned into an empirical review of previous literature on CSR, corporate reputation and brand trust, and a theoretical framework.

2.2 Corporate Social Responsibility (CSR)

Although academics have showed interest in studying the obligation of organizations towards society for many decades (Wang, et al., 2016), it was not until about a decade ago that research in Corporate Social Responsibility gained widespread recognition (Wagner, et al., 2009). CSR is a mechanism through which organizations motivate, energize, and manage stakeholders and shape the expectation and perception of communities and the society at large beyond mere economic activity (Wang, et al., 2016). The concept has become an organizational function where senior executives and managers coordinate social activities as part of normal organizational duties because it has proven to be of great competitive advantage (Wang, et al., 2016). The design of CSR activity targets not only end-users, but also employees' and other members of society. Despite this significant progress, CSR activities have encountered numerous challenges. For instance, it is often challenging to quantify the effectiveness and impact of CSR activities on overall corporate goodwill (Vallaster, et al., 2012) . The rest of this chapter presents a discussion on CSR, its antecedents and consequences, and the link between CSR, corporate reputation, and consumer trust.

CSR refers to a firm's obligations to its society or stakeholders – the people who are affected by the firm's practices and policies (Smith, 2003). It has been broadly defined as a “company's activities and status relative to its societal or stakeholder obligations” (Lacey, et al., 2015). It represents a set of activities that are beyond legal obligations or pecuniary interests which are beneficial to society (McWilliams, et al., 2006). CSR is a multifaceted construct since it occurs in

both core and peripheral context of a firm's production line and targeted markets. Although there is no agreement on how exactly CSR should be defined, it is understood that it is a broad concept encompassing activities such as employee volunteerism, philanthropy, environmental concern, and marketing-associated agendas with emphasis on ethical, economic, and discretionary practices (Lacey, et al., 2015). Irrespective of its form, CSR activities and practices classically relate to a corporate brand and its social dealings with external groups, clientele, non-profit making organizations, and local communities (Ellen, et al., 2006). Even though CSR may be seen to be a fundamental altruistic activity in practice, scholars have conceptualized CSR as an activity that holds valuable strategic significance as well (Vallaster, et al., 2012). Due to its prominence, and CSR practices occurring across the world, scholars are encouraged to study the processes, outcomes, and context, of collective sensitivity and receptiveness (Ellen, et al., 2006). Based on content analysis of studies on CSR for over 60 years, certain key themes of CSR were identified including ethical business practice, voluntariness, stakeholders' involvement, and protection of environment (Lacey, et al., 2015).

Earlier studies proved that through CSR actions, businesses can improve attitudes of the public (especially customers) and develop favourable company reputation and images and over time. Perception of potential customers is therefore the main driving force behind CSR activities as having a good business reputation seems to attract many customers. Nevertheless, little is known about how customer's perception of CSR influences brand trust, although it is widely agreed on that CSR plays a very crucial part in building corporate reputation (Hsu, 2012). In addition, not much is said concerning the influence of customer's CSR perception on negative outcomes that are likely impediments to developing trust and recurrent purchases (Ellen, et al., 2006).

Even as CSR activities and practices are important to study, it is the perception of CSR that provides the desired outcomes and return-on-investment to businesses. Hence, it is prudent to explore what makes up to inform the perception that potential customers have or would have about a business based on its CSR activities. Over the years, CSR has been described as society's perception, as far as a company's duties towards a society is concerned (Chaudary, et al., 2016). Hence, the present study considers perception of CSR as the extent to which customers and the public acknowledge the contribution of a business to a social cause (Lee, et al., 2013). Perception

of CSR have been categorised into three namely, environmental CSR, philanthropic CSR, and ethical CSR (Carroll, 1979). Environmental CSR activities focus on creating a sustainable environment. Reducing pollution, using modern technology with less combustion, recycling of waste are some examples of environmental CSR activities. Philanthropy CSR activities has to do with the wilful contribution of resources such as money, time, and other services to the benefit of society without any intention of receiving any rewards in return (Seifert, et al., 2004). Ethical CSR also focuses on upholding high moral and standardized procedures in dealings of the business. It is defined as the practices that aim at improving the workplace as well as benefiting society in ways that go beyond the business' legal requirements (Nussbaum, 2009). Extant studies have established significant positive relationships between these dimensions of CSR perceptions and brand trust (Chaudary, et al., 2016).

The turbulent nature of business environment today demands that CSR initiatives are channelled into areas with high interest values. Investing hugely in CSR does not only seem to be the 'right thing to do' but also a strategic action with prospects of accruing some valuable interests to a business (Smith, 2003). According to (Bhattacharya & Sen, 2004), over 80 percent of Fortune 500 companies publish their CSR activities with the understanding that such moves will promote positive brand image (Hsu, 2012); taking CSR initiatives aids businesses to create moral capital, which adds to intangible assets (i.e. corporate reputation, and brand equity (Melo & Galan, 2011). Consequently, CSR is a strategic investment that leads to building positive reputation (McWilliams, et al., 2006).

The decline in international consumption resulting from the 2008 crisis and collapse of commercial banks steered critical examination of regulation and supervision of the global financial system. The starring role of commercial banking in broad social and economic terms places a higher level of responsibility on actors in applying moral principles to business and until there is a repair, confidence in the financial sector will remain fragile (Tucker, 2014). Yeung (2011) spells out strengthening of banking ethics, risk management, comprehending financial services intricacy, protection of consumer rights and crisis-recovery strategy implementation as some vital elements of CSR in banking. Graafland & Van De Ven (2011) further espoused on the level of competence

in implementing socially responsible behaviour focusing on compliance to Code of Ethics and transparency toward stakeholders. Financial crises are usually the aftermath of aggressive capitalist behaviour. Redefining a sustainable capitalist strategy will require a supplementary relationship between regulation and transparency where focus goes beyond financial performance to economic and social measures that guarantee better welfare distribution to the masses (Paulet, 2011).

The cynicism of CSR in practice shows it tends to become a camouflage for soft law and self-regulation. Most banks employ CSR tools mainly for communication and would rather support charitable causes publicly than enhance ethical business practice. The cases of AIG and Fortis going bankrupt despite huge CSR presence indicated inconsistency in management assertions. By way of managing the suspicion, banks are encouraged to incorporate CSR into long-term strategy and image of the organization (Fassin & Gosselin, 2011).

Local, national, and global companies in Ghana sponsor and support initiatives aimed at alleviating living conditions of Ghanaians mainly in areas of health, education, and sanitation. Standard Chartered Bank Ghana upholds its sustainability aspiration of investing in communities within which it operates through economic and social development. As part of this aspiration, it rolled out an employee volunteering program for equipping the next generation in aspects of education, employability, and entrepreneurship. Since 2007, the bank has built eye clinics and integrated eye health as a primary care reaching over 5 million Ghanaians as part of the Seeing is Believing campaign to tackle avoidable visual impairments (Standard Chartered Bank, 2021). Although banking is a classical capitalist activity, contemporary CSR holds a business will survive if it looks beyond maximizing profits to satisfying needs of varied stakeholders (Asiedu, et al., 2020).

Evidence from (Okoe & Boateng, 2016) reveals CSR practice among Ghanaian banks is mainly philanthropic and altruistic, shaping positive customer reactions and long-term relations with banks. Noticeably, more foreign banks are engaged in CSR by virtue of legal prescription as

compared to local banks that are motivated by discretionary cultural practice of lending a helping hand. Ofori and his associates (Ofori, et al., 2014) from their conclusion noted that the motive for CSR engagements by Ghanaian banks is to attain legitimacy, profitability, and sustainability.

The state of the banking sector taking into account governing lapses that caused the collapse of banks, microfinances, and other finance institutions between 2015-2019 was indicative of the nature of CSR performance. An overhaul of the sector revealed operational irregularities triggered a panic withdrawal of deposits because public confidence was lost. The defunct institutions were characterized by operating under false license, corporate misreporting and bank loan contracting, improper credit assessments, and abysmal corporate governance. These factors have increased volatility of the financial market and undermined repute of regulators, law enforcers and financial establishments (Ofori, 2020).

2.3 Outcomes of CSR

2.3.1 Corporate Reputation

Until the 1980s studies have sparsely discussed concept of corporate reputation. Surprisingly, in the early 2000s, scholars and practitioners showed keen interest in trying to understand the subject due to its significant effects on organisations. This is evident as the number of studies published in scientific journals about corporate reputation was almost five times higher in the period 2001 – 2003 compared to the period from 1990-to-2000 (Barnett, et al., 2006). The existence of an academic journal solely on corporate reputation is another evidence to support the claim that corporate reputation has received a considerable attention by organisational researchers. Despite the widespread recognition, scholars have over the years made a call for concise definition of the construct (Barnett, et al., 2006). This is necessary given the many definitions, some of which even appear to be contradictory (Gotsi & Wilson, 2001). To efficiently theorised the construct, Fombrun & Riel (1997) highlighted some differing backgrounds from which the construct has been studied with each having distinct understandings of reputation (i.e., marketing, strategic, economic, and organizational, to mention a few).

Fombrun & Riel (1997) again identified image and identity as key to defining the concept of corporate reputation. They argued that identity refers to the views that managers and employees have about their organisation while image has to do with how the public sees an organisation. Reputation, therefore, to Fombrun & Riel (1997) is the net outcome of the accumulation of identity and image. In their own words, corporate reputation is “a firm’s relative standing both internally with employees and externally with its stakeholders” (p. 10). As explicitly as it sounds, this definition did not stand the test of time as some scholars used the terms, reputation, image, and identity interchangeably to mean different things (Gotsi & Wilson, 2001). Through a review of 49 definitions of corporate reputation, (Barnett, et al., 2006) provided a broader understanding of the theory. They defined corporate reputation as “Observers’ collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time” (p. 34). These definitions suggest that reputation refers to attitude of stakeholders towards an organisation based on their evaluations of activities and achievements the organisation.

Despite the ambiguity surrounding the construct, considerable efforts have been made by scholars and psychometricians to adequately measure it. One of such comprehensive measurement models known as the Corporate Reputation Quotient (RQ) focuses on six key indicators of the construct comprising vision and leadership, emotional appeal, workplace environment, products and services, financial performance, and social performance (Esen, 2013). According to Esen (2013), this model which was found valid and supported by other competent researchers did not stand the test of time. This led to the emergence of another measurement tool of corporate reputation; one that was made popular by Fortune during its annual surveys on the ‘Most Admired Companies’ in America. Managerial quality, recruitment and development of talents, rapid community response, environmental sustainability, innovation and prowess financial matters, product and service quality, acquisition and maintenance of corporate assets, and competitiveness are some of the indicators used to evaluate corporate reputation on a broader perspective (Fryxell & Wang, 1994). In yet another effort to effectively capture the business reputation, the Rotterdam Organizational Identification Test (ROIT) came about. ROIT assessed corporate reputation with six distinct but

related elements including employee satisfaction, corporate prestige, corporate culture and values, corporate vision, and effective communication (Davies, et al., 2004).

2.3.2 Consumer Brand Trust

Due to its significance in business and in marketing, the concept of brand and its benefits have attracted the attention of scholars over the years. Yet, no conclusion has been reached on what exactly makes up a business brand. In a content analysis study, de Chernatony & Dall’Olmo Riley (1998) identified twelve different categories of definitions of brand including, logo, legal instrument, company, identity system, shorthand, risk reducer, adding value, image in consumers' minds, personality, value system, relationship, and evolving entity. However, it is noted that there is an overlap between these categories and hence they are not mutually exclusive. The present study does not intent to discuss in detail all these categories of different definitions of a brand. Hence, the current study adopts the traditional definition by the American Marketing Association in 1960 cited by de Chernatony & Dall’Olmo Riley (1998) as; *"A name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors."* (p. 419). Having a good brand accrues many benefits to a business in areas such as having competitive advantage, and conceivably charging premium prices for its products and services. This added value refers to the non-functional benefits beyond a product's functional qualities. One of the benefits that a firm enjoys for having a positive brand is brand trust.

Brand trust is very crucial in purchasing decision making, particularly in situation where the consumer has many brand alternatives (Srivastava, et al., 2015). Various definitions of brand trust exist in marketing literature. For instance, according to (Chaudhuri & Holbrook, 2001), brand trust is “the willingness of the average consumer to rely on the ability of the brand to perform its stated function” (p. 82). Jesus Yague-Guillen and colleagues (2003) also defined brand trust as prospects of brand dependability. Similarly, it is seen as the relational attraction to a name upon which a customer is emotionally attached to and sentimental about. Some researchers also have conceptualised brand trust as the confidence level consumers express toward a specific brand in

meeting their preferred standard and performing its stated functions to satisfy their needs (Chinomona, 2016).

Based on the assumptions of the social identity theory, brand trust develops based on the similarity of values that exists between a brand and its consumers (Liu, et al., 2020). CSR initiatives by a business represents the values of that business and consumers who have similar interests and values are then attracted and eventually they develop trust for such business (Fatma, et al., 2015; Liu, et al., 2020). Some studies have established that CSR has a positive influence on brand trust (Fatma, et al., 2015; Liu, et al., 2020; Fatma & Rahman, 2016). Favourable brand image makes consumers happy about a brand and may want to identify with it (Chinomona, 2016). Creating a good brand image through CSR initiatives is expected to promote brand trust in customers (Liu, et al., 2020). This trust then reduces perceived risks of consumers causing them to have positive purchasing decisions and eventual increased patronage of the brand

2.4 Theoretical Framework

2.4.1 Resource-Based View

The Resource-based view (RBV) determines the success or failure of businesses by considering internal physical, human, and organizational resources. These resources encompass the unique organizations qualities, assets, processes, and knowledge that reinforce the implementation of strategies. Some academics have broadly classified these resources and capabilities as tangible and intangible. Tangible resources are further grouped into financial, technological, and organizational while intangible resources into human, innovation, and reputational attributes. Reputation as an intangible asset is defined by scholars as the sum of social cognitions such as beliefs, knowledge, impressions, and perceptions held by various stakeholder groups. These impressions are shaped by social responsibility, product and service quality, branding, and customer relations of a business (Madhani, 2010; Rindova, et al., 2010).

For organizations to meet their objectives, internal capabilities should be integrated with the external environment. CSR can be adopted as a core business function that translates social

concerns into objectives and by so doing establishes a value proposition that promotes favourable reputation for the organization (Taghian, 2008). Resource-based view suggests that CSR activities influence firms' benefits (Fatma, et al., 2015) . The theory argues that every firm owns dynamic capabilities that transcend to other firms in similar industries (McWilliams, et al., 2006). These intangible resources contribute to “competitive advantage when they are rare, valuable, and unmatched” (Fatma, et al., 2015, p. 842). RBV theory is practical in explaining the rationale behind the performance of socially responsible actions (Branco & Rodrigues, 2006). CSR serves as an organisational resource that offers benefits both internally (e.g., competencies) and externally (e.g., trust) (Orlitzky, et al., 2003).

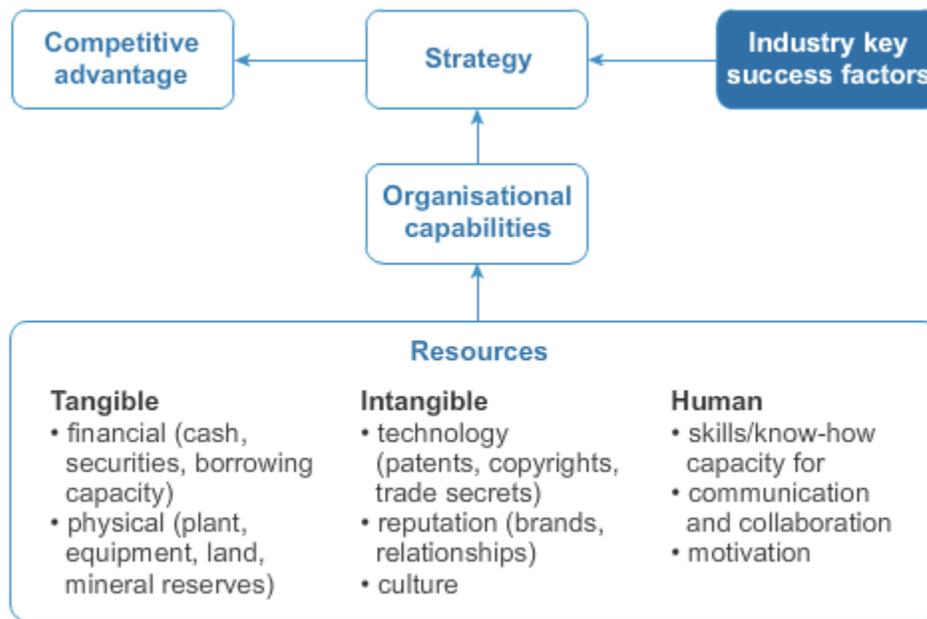


Figure 2.1 The Resource Based View (Miller, 2014)

2.4.2 Social Exchange Theory

In addition to RBV, the social exchange theory (SET) can also explain why CSR initiatives are expected to lead to brand trust by customers. Even though diverse views of the theory have emerged over the years, scholars reached a decision that social exchange comprises a series of interactions that produce commitments and responsibilities (Cropanzano & Mitchell, 2005). According to the theory, exchanges are made based on the norm of reciprocity, whereby a person seems to reciprocate good (or bad) to the instigator by good (or bad). One of the fundamental tenets

or an assumption of the SET is that relationships develop with time and are contingent on loyalty, trust, and commitments (Cropanzano & Mitchell, 2005). People involved in the relationship perceive these obligations on some rules. Thus, SET models organisational behaviour based on the exchange rules or principles. Many organisational researchers focus on anticipations of reciprocity; although, there are many other exchange rules outlined by SET to explain human behaviour. SET assumes that an initiator's first conduct to a target person results in the target person reciprocating a reaction to the initial conduct (in the form of an attitude and/or behaviour), and finally, relationship formation. A social exchange relationship begins when a representative of an organization or perpetrator (i.e., co-workers or supervisors) acts either in a positive or negative sense towards another member of the organisation (Shanock, et al., 2019). For instance, a positive initiating CSR action may result in customers identifying with the organisation.

2.5 Relationship between CSR perception and consumer brand trust

Customers' decision-making process leading up to purchase choices is largely hinges on trust (Palacios-Florencio, et al., 2018; Sousa & Alves, 2019). Trust has been found to be a significant factor in creating lasting relationship with loyal customers (Palacios-Florencio, et al., 2018). Trust is not just a prerequisite of positive results but also a fundamental principle that sustains established relationships. For instance, having a positive perception of CSR activities makes individuals develop trust for the company with the belief that it is trustworthy (Albus & Ro, 2017). Due to its nature, many studies have used customer mediating variable on the correlation between CSR and customers' behavioural consequences (Ahn & Kwon, 2020). For instance, Palacios-Florencio, et al., (2018) argued that views of CSR promotes positive brand outlook and allegiance through trust. (Kim, et al., 2015) specified the mediating effect of brand trust on the association between customers' opinion of CSR and business reputation. Likewise, in the hotel business, perception of CSR has been found to promote reputation since positive perception of CSR increases trust for the business by clients, eventually resulting in a positive brand reputation (Ahn & Kwon, 2020).

Based on these findings, the present study proposes that:

H1: Customers' positive perception of CSR will have a positive relationship with brand trust.

2.6 Relationship between CSR and Corporate Reputation

The stakeholder theory of firms postulates that organisations have responsibility not only to make economic gains but also to undertake social activities that makes the society in which they operate better (Bigné, et al., 2010). In the same vein, the “sustainability paradigm” stresses that organisations must strive to meet today’s needs of society without hampering the progress generations yet to come (Bianchi, et al., 2019). It is against these background that organisation have incorporated into their plans to engage in voluntary activities to champion societal and environmental causes and to communicate to stakeholders that the organisation is question cares about them in order to win their support (Taghian, et al., 2015). Undertaking such initiatives contribute greatly to building good rapport and beneficial relationships with the different stakeholders of the business (Lai, et al., 2010), especially customers, who are the key the main targets for CSR because they are both recipients of the acts and appear to be judges of these initiatives (Bianchi et al., 2019; Ellen et al., 2006). Undeniably, consumers are reported to generally identify with businesses that take CSR activities (Chung, et al., 2015). Consequently, organisations that have the ambition to accrue both short-term survival benefits as well as create lasting competitive advantages look for ways to engage in strategic CSR. To gain a long-run competitive advantages, corporate reputation is one of the mains indicators that combines prestige, identity and image that enables firms to generate customer loyalty and reduces stakeholder management stress (Siano, et al., 2010).

Corporate reputation has been regarded as the general understanding and general perception that specific stakeholders have about their organisation (Lai, et al., 2010). Thus, reputation is the outcome of stakeholders’ collective perceptions about an organisation’s ability to meet their respective expectations and demands (Kim, 2019). These perceptions of stakeholders are formed based on the information they receive about the performance of an organisation. An organisation that engages in corporate social responsibility is perceived to be of good standing, which has met the basic legal requirements and still has resources left to go extra-mile to undertake projects that are considered to be of value to the organisation. To illustrate, corporate philanthropy, which is considered a good indicator of CSR perceptions has been found to predict good corporate

reputation (Lai, et al., 2010). It has however been argued that the way CSR is reported has a great impact on whether a CSR activity will lead to the expected outcome (Pérez, 2015). Organisations, therefore, should not only be impressed when they undertake a CSR activity but must also be concerned about how their action is recorded and reported to the public.

Based on these findings, the current study proposes that:

H2: Perception of CSR will have a substantial relationship with corporate reputation

2.7 Mediating role of corporate reputation

The era of global competition has seen high reputational firms leverage social responsibility to meet stakeholder demands. Some studies have shown a substantial positive relationship between a firm's CSR and reputation. Again, (Walsh & Wiedmann, 2004) from their study deduced that CSR practice builds positive relationship with stakeholder groups and enhances overall perceptions of an organization. Corporate reputation is therefore a critical factor in establishing relations with customers because it influences indices such as perceived quality and perceived risks of customers (Islam, et al., 2021). Results from a study by Keh and Xie (2009) indicated reputable companies achieve trust in three aspects. First, customer notions on responsibility, credibility, and dependability boosts expectation of corporate capability with respect to product and service delivery. Secondly, a reputation built on consistent superior performance dispels doubts from stakeholders when appraising firms. Lastly a good reputation ratifies customer confidence and equates the repute to being trustworthy (Fatmawati & Fauzan, 2021).

Thus, CSR increases reputation which in turn increases positive trust and loyalty among consumers (Palacios-Florencio, et al., 2018). Continuous assessment of a company's economic and social performance creates impressions amongst customers and a positive impression becomes an intangible asset that can be leveraged for competitive advantage. As stated by (Kim, et al., 2015), effectively employing CSR as a marketing strategy enhances the image, reputation, and goodwill of an organization. It is important to note that although CSR is not the sole determinant for corporate reputation, it builds trust and influences psychological processes that convince customers of an ethical corporate image. Moreover, recent research indicates that the association

between CSR engagements, influences the success business' operations as consumers are more likely to reinforce the reputation of a business, they trust (Song, et al., 2019; Zhang, 2015). Based on the findings of these related studies, the present study proposes that:

H3: Corporate reputation will positively mediate the relationship between customers' perception of CSR and trust.

3. RESEARCH QUESTIONS AND HYPOTHESES

3.1 Introduction

The third chapter will expound on the research questions for purpose of this study as well as connecting hypothesis using literature on CSR impact on brand trust. The questions will provide an understanding on CSR and its bearings on corporate reputation and brand trust.

3.2 Research Questions

Question 1:

Does a relationship exist between CSR and corporate repute? If there exists a relationship, what then is the effect of corporate social responsibility practice on corporate reputation? This question will examine how a company's CSR activity will define the mental notions and impressions held by its customers. Responses from participants will validate CSR as having either a positive or negative effect on reputation.

Question 2:

What is the impact of CSR practice on brand trust? The aforesaid question will analyze the influence of a bank's CSR practice on customers' trust. Responses will justify the nature of the relationship as either positive or negative.

Question 3:

The third question is: What is the impact of corporate reputation as a mediator of CSR and brand trust? This question will assess the link between brand trust and customer-based impressions of a bank influenced by its CSR activity. Based on responses from the study, a positive or negative correlation will be established.

3.3 Research Hypothesis

Hypothesis for this study is deduced based on earlier empirical literature review. Findings of this study would either prove hypotheses as null (H_0) or alternate (H_1). A null hypothesis indicates a contradiction to previous literature whereas the alternate upholds prior research on CSR, corporate reputation, and brand trust.

H₁: Customers' positive perception of CSR will have a positive relationship with brand trust.

H₂: Perception of CSR will have a substantial relationship with corporate reputation

H₃: Corporate reputation will positively mediate the link between customers' perception of CSR and brand trust.

3.4 Conceptual Research Model

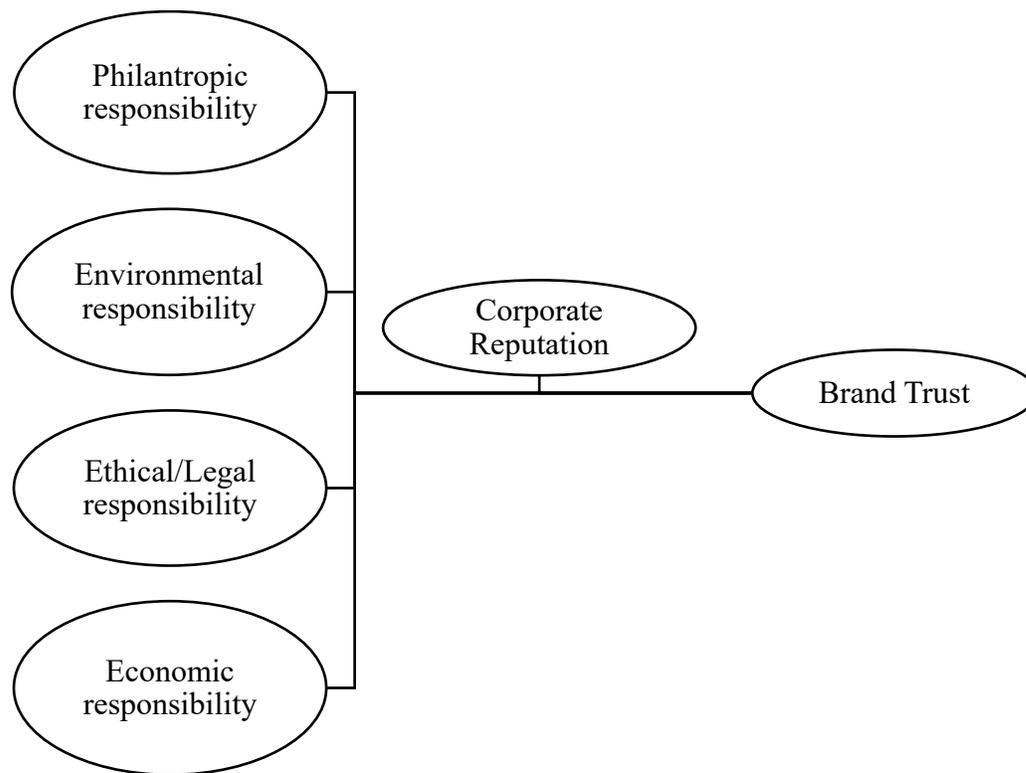


Figure 3.1 Conceptual Framework

The research model developed by the Author (2020) is specific to this study. Corporate Social Responsibility is the independent variable measured across perceived capability, innovation, customer responsiveness and social performance. Brand trust is the dependent variable while corporate reputation mediates the relationship between the independent and dependent variables.

4. METHODOLOGY

4.1 Introduction

Chapter four discusses the general research strategy to meeting the objectives this study. The study will be guided by Saunders, et al. (2007) theoretical concept of the Research Onion. As illustrated, each layer of the model represents a stage to be covered in research development. The stages will be followed by the researcher.

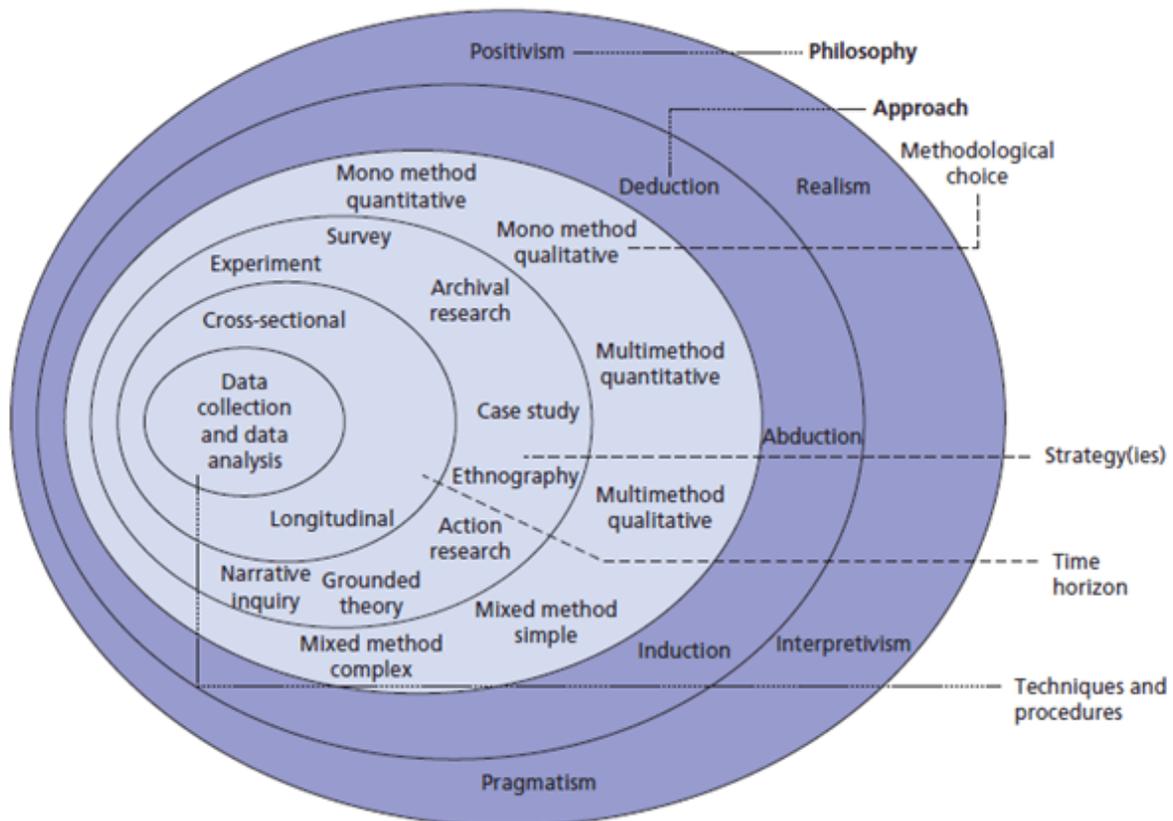


Figure 4.1 Research Onion (Saunders, et al., 2007)

4.2 Research Philosophy

The research philosophy adopted is shaped by the nature of knowledge the study is investigating and the research goals. Philosophies can assume either ontological, epistemological, or axiological approaches. Ontology concerns itself with studies on reality while epistemology which is most suited for scientific research finds what common acceptable knowledge is. Axiology on the other hand studies the ethics of research, how opinions and beliefs impact data collection and analysis

(Bryman, 2012). Epistemology and a positivist position are applied by the researcher because this study proposes logical evidence between CSR, corporate reputation, and brand trust to be systematically tested.

4.3 Research Approach

The next layer of the model describes the plan and assumptions to data collection techniques, analysis, and interpretation. Either one of deductive or inductive approaches could be utilized. A deductive approach develops, and tests hypothesis based on existing theory whilst the inductive formulates theory after data collection (Silverman, 2013). The deductive approach is adopted by the researcher because the study aims at drawing inferences from existing theory. The approach allows for hypotheses formulation and statistical testing to an accepted degree of probability. Data from the study may be used in general contexts and as such a suitable sample size will give more credibility to conclusions arrived at.

4.4 Research Design and Strategy

To achieve the goals of a research an appropriate design should be selected based on its purpose and nature. The three basic research designs are descriptive, explanatory, and exploratory (Saunders, et al., 2007). In attempt to determine the extent of relationship and ascertain the causal effects between CSR, reputation and trust, the researcher adopted an explanatory design. Saunders and his colleagues (2007) further identified experimental research, action research, case study, interviews, surveys, and systematic literature review as strategies that could be adopted when carrying out a research. The strategy selected should suit the research approach. The researcher adopted a survey as the best means of collecting rich and reliable data over the short time frame. As an effective design for quantitative study, it permits data collection from a large sample size using a questionnaire. The reliance on numerical data gives consistence findings.

4.5 Research Design, Participants, and Procedure

The present study employed a cross-sectional design. Thus, the study produced a snapshot of information from a population at a particular point in time. This expedited the data compilation process into a quicker and more convenient one. The quantitative research approach was also utilized in empirically testing the correlation among the study variables. Customers of selected banks were conveniently sampled for the study. Questionnaires were administered to participants electronically (via google forms) to solicit data on study variables. The researcher informed and sought consent from participants before administering the study questionnaire to them. Only respondents that agreed to participate in the study were used.

The study aimed to have one hundred and fifty (150) respondents for the study: Responses were accepted from a total number of one hundred and thirty-seven participants. In order to facilitate the data collection process, all participants were sent hyperlinks to the google forms through their emails and other electronic platforms. The sample comprised males and females from ages 18 and above, of diverse socio-economic groups, cultural backgrounds, religious convictions, and educational statuses. For a multiple regression analysis, the attributes of the sample size were considered adequate based upon the formula recommended by Tabachnick & Fidell (2007) in determining the sample size. The formula given is $N > 50 + 8m$; where, N represents the sample size and m, the independent variables or number of predictors considered for the study. To satisfy the conditions of the formula, given that the number of predictors for the study was one (1), a sample size of 137 was adequate.

4.5 Data Collection Instrument

Primary instrument for data collection was a four-sectioned structured questionnaire. Section A comprised of questions on demographic details of respondents such as age, gender and so on. Section B of the questionnaire focused on customers' perception of CSR. Perception on CSR from customers' standpoint was measured using the summarized 9-item Customer Perception Questionnaire (CPQ) developed by (Chaudary, et al., 2016). The CPQ had four sub-scales including Perceived Capability (4 items), Philanthropic CSR (1), Legal/Ethical CSR (3 items), and

Environmental CSR (1). Scores of all subsections were added together to create a composite construct referred to as customer perception of CSR. According to Chaudary (2016), all the subscales reported Cronbach's alpha values between .74 to .84 indicating reliability and good internal consistency. Variables on the scale were measured using a 5-point Likert scale from "1= Strongly Disagree" to "5= Strongly Agree".

Section C focused on consumer-based corporate reputation. The Consumer Reputation Index (CRI) measures corporate reputation from a particular stakeholder group based on matters of social responsibility. These considerations from Walker's (2010) view help define what reputation is and according to whom. The procedure for developing multiple items measurement scales was followed and empirical studies were conducted. The analysis run established the reliability and validity of the newly constructed measure. The scale measures reputation along seven dimensions which are product and service quality, customer relationships, work environment, leadership and innovation, social performance, positive feelings, and ethical performance. All seven dimensions were measured with a scale of 9 items. Internal consistencies of various subscales ranged from .97 and .95 validating reliability of the scale (Feldman, et al., 2014). Sample items included "My bank is innovative in its product and service offerings; My bank is financially stable and has good record of profitability".

Brand trust was also be measured with (Falahat, et al., 2019) and (Palvia, 2009) trust scale. The scale has six items and is unidimensional. The items were paraphrased to suit the banking sector as the scale was originally developed for online marketing. For both studies, Cronbach's alpha was found to be greater than .90. Sample items include "I believe my bank conforms to corporate social responsibility; My bank gives me confidence in the utilization of a product or service".

4.7 Data Analysis

Data responses from the survey were coded and analysed using the IBM Statistical Package for Social Sciences (version 23). Demographic particulars of respondents were also analysed with frequencies. In evaluating participant responses to the research variables, the study adopted inferential statistics, specifically, linear regression. The most accepted and accurate method of analysing the impact a quantitative explanatory variable (the independent variable) has on a

quantitative outcome (the dependent variable) is by way of a linear regression (Pallant, 2011). For this study, perception of CSR was the independent variable while the dependent variables were corporate reputation and consumer brand trust. Considering the hypothesis sought to establish the impact of CSR perception on corporate reputation and brand trust respectively, linear regression was suitable in carrying out the analyses. The indirect effect of customer CSR perception on consumer brand trust through corporate reputation will be analysed using Baron and Kenny's (1986) procedure for testing mediation. According to both scholars, if the independent variable predicts the intermediary and the intermediary in turn predicts the dependent variable, the intermediary variable is considered a mediator. Where the mediator accounts for some but not all of the relationship existing between independent and dependent variables there is the case of partial mediation. In the case of full mediation, the mediator is wholly responsible for the link between independent and dependent variable (Baron & Kenny, 1986).

4.8 Ethical Considerations

In conducting the present study, ethical principles by the National College of Ireland were duly considered and adhered to. Participants were sufficiently informed of purpose of the study as solely academic. Part-taking in the study was voluntary. Respondents were under no duress and had the right to withdraw at any given stage of the survey if they so wished. There was assurance of absolute anonymity as no names or email addresses were asked for and all responses collected were treated with confidentiality.

5. ANALYSIS AND FINDINGS

5.1 Introduction

Chapter five presents outcomes of data analysis based on the survey. The 137 responses from consented participants were retrieved and analysed for the study. In addition, the findings are examined, taking into account the literature that was reviewed beforehand. The chapter begins with the descriptive statistics of demographic items and then proceeds with the inferential testing of hypotheses to meet the study objectives

5.2 Demographic Details of Respondents

This segment presents the demographic details of the participants. The sample size for the study was 137 active account holders (i.e., customers) of various banks in Ghana. Link to the questionnaire (google forms) was shared by way of inviting participants and those who expressed willingness to involve themselves in the study had to give their consent online to be able to partake in it. The 137 respondents are of diverse demographic characteristics including age, gender, occupations, etc. The distributions of gender, age, level of education, and number of years as an active customer are presented below.

5.2.1 Distribution of respondents based on gender

From Table 1, it is realised that almost equal number of women as men participated in the study. Specifically, 50.4% (69) of the respondents were males. This distribution, however, is not too different from the general population of Ghana, although women are considered to be the majority (with just a small percentage higher) of Ghana's population.

5.2.2 Age distribution of respondents

Table 1 shows that majority of the respondents were between the ages of 25 and 30 years (47, representing 34.3%); followed by those between the ages of 31 and 40 (32, representing 23.4%); then by those between 41 and 50 years (26, representing 19%); and finally, those between 51 and 60 (5, representing 7.8%). It can be concluded that at least the different age categories are well represented in the present study, although the majority are the youths who are students. The few who are working too may be at the early stages of their careers hence have high need for financial

planning. These individuals are anticipated to expect excellent service from their banks and therefore appear to be suitable for the current study.

Table 2. Demographic characteristics of respondents

Variables	Frequency	Percentage
Gender: Male	69	50.4%
Female	68	49.6%
Age: 18-24 years	25	18.2%
25-30 years	47	34.3%
31-40 years	32	23.4%
41-50 years	26	19%
51-60 years	5	3.6%
60+ years	2	1.5%
Education: Doctorate	13	9.5%
Master's	61	44.5%
Bachelor	57	41.6%
Other	6	4.4%
Duration: <3years	38	29.9%
4-6 years	45	35.4%
7-9 years	27	21.3%
10-12 years	9	7.1%
13-15 years	2	1.6%
16+ years	5	3.9%

5.2.3 Distribution of respondents based on level of education

From Table 1, it is evident that the majority of the respondents have master's degree (61, representing 44.5%). Fifty-seven (57, representing 41.6%) also reported having bachelor's degree. This indicates that many of the respondents have attained high level of education and fully understood the questionnaire. Responses are therefore considered accurate as the questions were phrased in a straightforward manner that these individuals do not require further explanations to comprehend. In addition, although, not presented in the table (because responses came in string data), many of the respondents were found to be employees of private corporate organisations,

some of public institutions while a few also were self-employed. Others reported to be students and a handful also reported to be bankers.

5.2.4 Duration of being a customer of the bank

From Table 1, it is seen that most of the respondents have been active customers of their respective banks for a period more than three years. Only 29% (38 out of 137) reported that they have been transacting business with their current banks for a period less than three years. This also justifies that the sample is appropriate as the majority of participants appear to have a good knowledge about the CSR activities of their banks. Although many of the respondents have only been in transacting business with their banks for less than 10 years, this not surprising since the age distribution is dominated largely by youths mostly between 20 and 40 years of age.

5.3 Descriptive statistics and normality

How well-modelled the data is according to normal distribution was determined using absolute values of skewness and kurtosis for each of the underlying variables (Öztuna, et al., 2006). Findings suggested that the data did not deviate that much from acceptable limits of -2+2 for skewness and kurtosis (Tabachnick & Fidell, 2007). The absolute skewness and kurtosis values for all the variables lied within the range of +2 and -2 as recommended by (Tabachnick & Fidell, 2007) indicating that the data to a large extent is normally distributed and the individual responses are not too far apart from one another.

Table 2. Summary of descriptive statistics, normality and intercorrelation matrix of responses

	Mean	SD	Skewness	Kurtosis	1	2	3
CSR Perception	36.709	5.101	-.809	.259	-		
Reputation	37.717	4.673	-1.044	2.086	.779**	-	
Brand Trust	25.677	3.154	-.830	.966	.674**	.690**	-

** p < .01

5.4 Intercorrelation among study variables

Linearity is said to exist when a significant relationship exists between two variables. The Pearson's Product Moment Correlation analysis was used to measure linear correlation between the sets of data. As a requirement to using linear regression, a significant relationship should exist between both independent and dependent variable (Field, 2009). Table 2 presents the results of the correlation analysis. This present study found that customer's perception of CSR had a positive significant relationship with corporate reputation ($r_{(137)} = .78, p < .01$), and brand trust ($r_{(137)} = .67, p < .01$). Also, corporate reputation was established to have significant positive correlation with brand trust ($r_{(137)} = .69, p < .01$).

5.4 Hypotheses testing

5.4.1 Hypothesis one

The first hypothesis was stated as; *Customers' perception of CSR will influence brand trust significantly*. This was tested using linear regression, with customer's perception of CSR being the independent variable and brand trust as the dependent variable. Gender and educational qualification of respondents were employed as constant/control variables since they were found to correlate significantly with the dependent variable in the correlation analysis (although not presented in the table for simplicity); and thus, may have some influence on brand trust. Table 3 presents the outcomes of this analysis. At the first phase, all the control variables were inputted, and the next phase had only the independent variable inputted into the model.

Table 3. Summary of regression results showing effects of perception of CSR on Brand Trust

		B	S. E	β	t	p
Step 1	Constant	24.953	1.827		13.660	.000
	gender	.213	.561	.034	.379	.705
	age	.276	.324	.103	.852	.396
	education	-.376	.440	-.086	-.855	.394
	Tenure as customer	.273	.285	.106	.957	.341
Step 2		9.946	2.061		4.827	.000
	gender	.285	.422	.045	.675	.501
	age	-.174	.247	-.065	-.702	.484

education	-.120	.332	-.028	-.363	.717
relationship	.362	.214	.141	1.688	.094
CSR	.415	.042	.670	9.760	.000

Step 1, $F = 1.87$, $R^2 = .058$; step 2, $\Delta F = 95.255$, $\Delta R^2 = .415$

From Table 3, results showed that perception of CSR significantly predicted brand trust ($\beta = .670$, $t = 9.760$, $p < .01$). Specifically, a unit increase in CSR perception significantly predicts 42% increase in brand trust ($\Delta R^2 = .415$) (41.5%). In other words, customer perception of their bank's CSR has been found to increase their trust for the bank by 41%. Hypothesis one is therefore accepted.

Table 4. summary of regression results illustrating the effects of perception of CSR on corporate reputation

		B	S. E.	β	t	p
Step 1	Constant	37.980	2.720		13.962	.000
	gender	-.020	.836	-.002	-.024	.981
	age	.321	.482	.081	.665	.507
	education	-.719	.655	-.111	-1.097	.275
	relationship	.312	.425	.082	.736	.463
Step 2	Constant	11.914	2.597		4.588	.000
	gender	.104	.531	.011	.196	.845
	age	-.460	.312	-.115	-1.475	.143
	education	-.274	.418	-.042	-.657	.513
	relationship	.467	.270	.123	1.729	.086
	CSR	.720	.054	.786	13.453	.000

Step 1, $F = 1.539$, $R^2 = .048$; step 2, $F = 39.242$, $\Delta R^2 = .571$

5.4.2 Hypothesis two

The second hypothesis was stated as '*customer's perception of CSR will significantly influence corporate reputation.*' This was tested using linear regression where customer's perception of CSR was the predictor and corporate reputation was the outcome variable. The control variables were maintained in the model to find out if they have any significant impact on the outcome variable. The outcomes are presented in Table 4. Results showed in Table 4 that customer perception of CSR has a significant influence on corporate reputation ($\beta = .786$, $t = 13.453$, $p < .01$). More specifically, perception of CSR was found to contribute to 57% variation in corporate reputation

($\Delta R^2 = .571$). This implies that a unit increase in customer-based perception of CSR leads to a corresponding increase in corporate reputation (57%).

5.4.3 Hypothesis three

The third hypothesis in the present study was stated as ‘*corporate reputation will positively mediate the link between customers’ perception of CSR and brand trust*’. The procedure for testing mediation analysis as suggested by Baron and Kenny (1986) was used in analysing the third hypothesis. A few regression analyses were run to ascertain whether corporate reputation truly plays a mediating role on the link between customer CSR perception and brand trust. For a variable to qualify as a mediator Baron and Kenny (1986) outlined three conditions to be satisfied. First, the causal variable should be correlated with the mediator. That is to say, any alterations to the independent variable (X) should reflect a significant difference in the mediating variable (M). Secondly, the mediating variable (M) should influence the outcome or criterion variable (Y). Thirdly, the mediating variable (M) should completely mediate the predictor (X) and the criterion(Y). When the mediating relationship on both predictor and criterion are controlled the earlier association between predictor and criterion should no longer exist (a case of full mediation) In the situation where the initial relationship between the predictor and outcome is still substantial, the mediation outcome is known as partial mediation effect. Results of the series of regression analyses are displayed in Table 5.

Table 5. Summary of mediation analysis showing the indirect effect of CSR perception on brand trust.

Model	Predictor	Criterion	B	t	B
Model 1	CSR	Brand Trust	.417	10.290	.674**
Model 2	CSR	Reputation	.713	13.872	.779**
Model 3	CR	Brand Trust	.466	10.654	.690**
Model 4	CSR	Brand Trust	.215	3.527	.348**
	Reputation		.283	4.239	.419**

Model 1; $F= 104.229, R^2 = .455$; Model 2, $F = 192.430, R^2 = .606$; Model 3 $F=113.508, R^2 = .476$; Model 4, $F = 68.170, R^2 = .524$

As presented in Table 5 above, in the first model, CSR (the predictor) was found to significantly predict brand trust ($\beta = .674, \rho < .01$). In the second model, the mediator (corporate reputation) was regressed on the predictor. Results further indicated that perception of CSR significantly predicted corporate reputation ($\beta = .779, \rho < .01$). In addition, from the Table 5, it can be observed that corporate reputation (the mediator) also significantly predicted the dependent variable (brand trust) ($\beta = .690, \rho < .01$). Lastly, in the fourth model, brand trust was regressed on both the corporate reputation (mediator) and perception of CSR (the predictor). The results showed that both the predictor ($\beta = .348, \rho < .01$) and the mediator ($\beta = .419, \rho < .01$) significantly predicted brand trust, denoting a partial mediation effect. Specifically, both customer perception of CSR and corporate reputation were found to account for 52% variation in brand trust ($R^2 = .524$). That is, the presence of corporate reputation strengthens the effect of perception of CSR on brand trust. This variation is higher compared the variation caused by only the predictor as shown in Table 3 (42%; $\Delta R^2 = .415$). The outcomes as shown indicates the existence of a partial mediating effect of corporate reputation on the relationship between CSR perception and brand trust. Therefore, the hypothesis that '*corporate reputation would positively mediate the link between customer's perception of CSR and brand trust*' is supported.

5.5 Summary of findings

The current study sought to examine the influence of customers' perception of CSR on corporate reputation and brand trust. A total of 137 active customers of various commercial banks in Ghana were conveniently selected for the study. Results indicate that customer's assessment of their bank's engagement in CSR activities has a significant effect on the reputation and trust they have for their bank. Results further showed that corporate reputation facilitates the relationship between CSR perception and brand trust.

6. DISCUSSION

The current study examined the effect of customer's perception of CSR on corporate reputation and brand trust. Data were collected from customers of various commercial banks in Ghana. The overall aim of the study is to understand corporate social responsibility and its implications on brand trust using Ghanaian banking firms as case study. Put differently, the overarching aim of the present study is to investigate the influence of customer's perception of corporate social responsibility (CSR) initiatives on a firm's reputation and brand trust. The study sought to ascertain whether the customers' awareness/understanding of CSR initiatives of their bank influences the reputation of the bank and subsequently the level of trust that the customers have for their respective banks. Lastly, the research investigated the indirect effect of customer's perception of CSR on brand trust through corporate reputation.

The present study utilized a cross-sectional design whereby data were gathered from respondents only once. The quantitative research approach was adopted to empirically test the connection between the study variables. In all, 137 customers of selected banks responded to the questionnaires administered to them electronically (via google forms). The sample comprised males and females from ages 18 and above, of diverse socio-economic groups, cultural backgrounds, religious beliefs, and educational statuses. This sample size is adequate based on (Tabachnick & Fidell, 2007) formula for determining sample size when the analysis tool is multiple regression.

Based on the first objective, the present study found that customer's perception of their bank's CSR activities has a significant effect on brand trust. Thus, having a positive perception of CSR activities makes individuals develop trust for the company with the belief that the business is trustworthy (Albus & Ro, 2017). This finding is similar to other studies that also established positive association between CSR programs and brand trust e.g., (Ahn & Kwon, 2020). More so, (Palacios-Florencio, et al., 2018) also reported that perception of CSR promotes company trust which results in positive brand image and loyalty. Kim, et al. (2015) even found a definite link between customers' perception of CSR and business trust.

In theory, as discussed in the literature review section, it not surprising that positive perception of CSR activities promotes brand trust in customers. As opined by the resource-based view, CSR activities influence firms' benefits as unquantifiable resources support "competitive advantage when they are rare, valuable, and inimitable" (Fatma et al., 2015, p. 842). That is, CSR activities serve as an organisational resource that offers both domestic (e.g., competencies) and outward (e.g., trust) benefits (Orlitzky, et al., 2003). The social exchange theory also explains why CSR initiatives elicits trust from customers. Social exchanges comprise a series of interactions that produce commitments and responsibilities (Cropanzano & Mitchell, 2005). According to the theory, exchanges are made based on the norm of reciprocity, whereby a person seems to reciprocate good (or bad) to the instigator by good (or bad). One of the fundamental tenets or an assumption of the SET is that relationships develop with time and are contingent on loyalty, trust, and commitments (Cropanzano & Mitchell, 2005). People involved in the relationship perceive these obligations on some rules. Social Exchange Theory assumes that an initiator's first conduct to a target person results in the target person reciprocating a reaction to the initial conduct (in the form of an attitude and/or behaviour), and finally, relationship formation. A social exchange relationship begins when a representative of an organization or perpetrator (i.e., co-workers or supervisors) acts either in a positive or negative sense towards another member of the organisation (Shanock, et al., 2019). For instance, a positive initiating CSR action may result in customers identifying with the organisation.

In addition, the study found that customer's perception of CSR had a significant effect on corporate reputation. That means that customers knowledge of the various CSR initiatives of their bank contribute greatly to building a good image and reputation for that bank (Lai, et al., 2010). Customers are reported to generally identify with businesses that take CSR activities (Chung, et al., 2015). Consequently, to gain long-term competitive advantages, corporate reputation is one of the main indicators that combines prestige, identity, and image to enable firms generate customer loyalty and reduce stakeholder management stress (Siano, et al., 2010). As such, the present results agree with (Sánchez-Torné, et al., 2020) who also reported that companies that had high record of CSR activities were also known to be the most reputable. Other studies (Aguilera-Caracuel & Guerrero-Villegas, 2018; Rothenhoefer, 2019) have also established a positive link between CSR

and Corporate Reputation. Thus, undertaking CSR initiatives are ways efficient ways to build an excellent reputation for a business (Melo & Garrido-Morgado, 2012). Many organisations engage in passive CSR activities, such as, taking philanthropic acts that has no direct impact on community. For instance, CSR initiatives that promote employees' health and well-being is a social investment and engaging the public to reduce common health risks have less direct effect on the entire community like building a school or hospital. In the same vein, (Aksak, et al., 2016) who conducted a literature review of studies published on the subject from 2000 to 2013 even concluded that CSR is a component of Corporate Reputation although other studies consider CSR as a predictor of Corporate Reputation (Ali, et al., 2015). Likewise, in the hotel business, perception of CSR has been found to promote reputation since positive perception of CSR increases trust for the business by clients, eventually resulting in a positive brand reputation (Ahn & Kwon, 2020).

This discovery can be explained by the stakeholder theory of firms, and 'sustainability paradigm' which stresses that organisations are obliged to meet today's needs of society without hampering the progress generations yet to come (Bianchi, et al., 2019). Undertaking such initiatives contribute greatly to building good rapport and beneficial relationships with the different stakeholders of the business (Lai, et al., 2010), especially customers, who are the key the main targets for CSR because they are both recipients of the acts and appear to be judges of these initiatives (Bianchi, et al., 2019; Ellen, et al., 2006). Undeniably, customers are reported to generally identify with businesses that take CSR activities (Chung, et al., 2015).

Results further showed that corporate reputation partially mediates the relationship between CSR perception and brand trust. Similar to this finding is a study by Lai and colleagues (2010) who examined the direct effects as well as the mediation effect of corporate reputation on the relationship between CSR and brand equity and brand performance. They reported that both CSR and corporate reputation have direct significant influence on brand equity and brand performance. In line with their hypothesis, both corporate reputation and brand equity were found to have a partial mediation effect on the association between CSR and brand performance. The current

finding is also similar to another study that examined the mediating role of corporate reputation on the relationship between CSR and work outcomes.

Acknowledging the increased importance of both multi-stakeholder viewpoint, (Arikan, et al., 2016) examined mediating impact of corporate reputation on the association between CSR and numerous organisational variables (consequences) related to different stakeholders including employees, customers, and investors of nine companies in the manufacturing and service industries. They found that CSR has a complete mediation influence on the association between CSR and satisfaction, work commitment and intent to gain employment among employees, intention to purchase of customers and investor loyalty. Corporate reputation also had a “partial mediation effect on CSR and customer perceived value, customer allegiance, customer switching cost, customer dedication, customer satisfaction, staff turnover intention, intention to invest, and intention to spread word-of-mouth” (Arikan, et al., 2016).

7. CONCLUSION AND RECOMMENDATIONS

7.0 Introduction

The final chapter presents a conclusion, makes recommendations based on the research findings for both practice and research and lastly highlights some limitations of the study.

7.1 Conclusion

In accordance with the findings, the present study reckons that customers' perception of their bank's CSR activities is very crucial for the bank to earn the trust of these customers. Perception of CSR is also beneficial as it plays a significant role in contributing to the bank's reputation and image. The current study also concludes that perception of CSR has a substantial positive effect on corporate reputation. Lastly the research emphasises that corporate reputation has a partial mediation effect on the relationship between perception of CSR and brand trust. Thus, this study advocates that management of various commercial banks must incorporate CSR practice to their strategic plans. The study somewhat reveals lessons have been learnt both on the part of commercial banks and regulators post the insolvency that characterised the banking sector.

7.2 Recommendations

7.2.1 Recommendations for Practice

Based on the findings, the following recommendations are made:

Firstly, managers and directors of the various commercial banks in Ghana need to understand that an increase in CSR activities (i.e., initiatives to support good social causes, efforts to protect the environment, and making a contribution to society (corporate citizenship), as well as making improvements at the workplace (providing equal opportunities to men and women, offering fair wages and salaries, and showing concern and care for employees) and having good governance (being transparent and showing ethical leadership) will all contribute to having a very good reputation and image as a bank. By this, not only will good public perception be created about the bank but also employees and customers will identify with the bank which will go a long way to increase their allegiance. It is important to note that the benefits of CSR initiatives are largely

dependent on how successfully stakeholders' interests and perceptions are and managed (Rothenhoefer, 2019). The results of the present study are very crucial for strengthening operating systems to achieve expected objectives. It suggests an ideal opportunity for increased and efficient CSR reporting since the level of CSR awareness is a direct manifestation on consumer-based reputation and trust. It must be emphasised that how CSR is communicated also has a big role in influencing customers perception of CSR (Kim, 2019) although not considered in the present study.

Essentially, it is important to for managers and leaders of various commercials banks in Ghana to note that the effects of positive CSR perception take time to manifest in beneficial outcomes on reputations and trust since customers have to perceive and internalise CSR initiatives before developing trust for the bank. Consistency and fortitude are therefore necessary if the full benefits are to be realized. Hence, CSR managers are advised in contrast to the idea that engaging in a single CSR initiative would rapidly pitch corporate reputation and/or trust. Consequently, the present study admonishes practitioners to view CSR-related initiatives from multiple stakeholders' viewpoints till the possible time when it becomes fully regulated by law.

7.2.2 Recommendations for future research

Future research could consider increasing sample size as the present study used relatively smaller sample. Again, future studies could replicate this study to examine the influences of other organisational factors and contextual factors of customer perception of CSR activities. Communication of CSR activities may have a significant influence the relationship between CSR initiatives and customer perception of CSR. Furthermore, this study employed the quantitative method; future studies could employ additional methods to unearth the underlying reasons for the findings in this study and also to reveal where the unit falls short with regard to factors underlying the perception of CSR activities.

7.3 Limitations of the Study

As a result of the cross-sectional design employed in the current study, the underlying causes, and reasons for the findings in this study were not revealed. In other words, this study could not establish cause and effect relationship among study variables. Also, the generalisability of the findings to other institutions even in the same country (Ghana) may be limited since the study concentrated on a single unit with a sample that is not representative of the entire Ghanaian financial sector. Furthermore, the relatively small sample size used in the present study reduced the power of analysis. Data were collected using an electronically administered questionnaire hence respondents were limited in a manner where they had to select from possible options provided by the researcher. They did not have the room to air all their views on the variables on interest as would have been the case if interviews were considered. Also, data were collected from only the perspective of the customers through self-reports thus the potential risk of the common method bias (Podsakoff, et al., 2003). These notwithstanding, the findings of this study are credible, and the information provided is very useful.

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APPENDIX

QUESTIONNAIRE

Dear Respondent

This academic survey is in partial fulfilment of a Master of Science award in Entrepreneurial Studies. As required, I am writing a thesis /dissertation on topic **AN INVESTIGATION OF THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER BRAND TRUST WITHIN THE GHANAIAN BANKING SECTOR- THE MEDIATING ROLE OF CORPOATE REPUTATION.**

Participating in this study is voluntary and all participants have the choice to withdraw at any given stage of the survey. Moreover, none of the responses can be traced back to any single participant as they are completely anonymous.

The survey comprises of two different sections with a total of 30 questions which should take not more than 5 minutes to complete. All collected responses will be treated with absolute confidentiality and destroyed once thesis is submitted and reviewed by the School of Business faculty.

SECTION A

DEMOGRAPHIC INFORMATION

1. Gender [] Male [] Female

2. Age [] 18-24 [] 25-30 years [] 31 – 40 years [] 41-50 years
[] 51-60 years [] 61 and above

3. What is your highest level of education?
[] PhD/ DBA [] Masters [] Bachelors
[] HND [] Others. Please specify.....

4. State the name of your bank
.....

5. Please indicate the number of years you have been transacting business with this bank.
[] Below 3 years [] 4-6 years [] 7-9years
[] 10-12 years [] 13-15 years [] 16 years and above

6. State your profession

SECTION B

PLEASE INDICATE (BY TICKING) THE EXTENT TO WHICH YOU AGREE WITH THE FOLLOWING STATEMENTS CONCERNING YOUR BANK. The response is arranged in a five (5) point Likert scale ranging from 1 to 5 corresponding to 5= Strongly Agree, 4= Somewhat Agree, 3= Partly agree and partly disagree, 2= Somewhat Disagree, and 1= Strongly Disagree

PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY

S/N		1	2	3	4	5
1.	My bank does well to meet requirements of customers					
2.	My bank contributes to tackling societal pressures such as unemployment, crime, illiteracy etc.					
3.	I believe my bank meets all legal and operational requirements of the Central bank					
4.	My bank provides comprehensive and accurate information about its products to customers					
5.	My bank allocates resources to philanthropic activities					
6.	My bank has a good working environment ideal for both employees and customers					
7.	My bank has competent and well represented employees					
8.	My bank protects consumer rights beyond legal requirements					
9.	My bank contributes to environmental sustainability					

CORPORATE REPUTATION

+

S/N		1	2	3	4	5
1.	My bank is a strong company and top competitor in the market					
2.	My bank is financially stable and has a good record of profitability					
3.	My bank outperforms its competitors and has good prospects for future growth					
4.	My bank cares about the needs of customers and actively resolves complaints					
5.	My bank is innovative in its products and service offerings					
6.	My bank has a clear, well-articulated long-term vision					
7.	My bank has strong, visible, and appealing sense of leadership					
8.	Products and services offer good value for money					
9.	My bank supports good social, ethical and environmental initiatives					

BRAND TRUST

S/N		1	2	3	4	5
1.	My bank is sincere in giving correct and complete information					
2.	I believe my bank is honest in its dealings					
3.	I believe my bank delivers on its promises and commitments.					
4.	My bank's product and services meet my usability					
5.	My bank gives me confidence and certainty in the utilization of a product/service					
6.	My bank conforms to corporate social responsibility					

Submission of Thesis and Dissertation

National College of Ireland
Research Students Declaration Form
(Thesis/Author Declaration Form)

Name: Cindy Mawutor Adofoli

Student Number: X19206798

Degree for which thesis is submitted: MSc Entrepreneurial Studies

Title of Thesis: An Investigation of the Impact of Corporate Social Responsibility on Consumer Brand Trust in the Ghanaian Banking Sector- The Mediating Role of Corporate Reputation.

Date: August 2021

Material submitted for award

A. I declare that this work submitted has been composed by myself. Yes

B. I declare that all verbatim extracts contained in the thesis have been distinguished by quotation marks and the sources of information specifically acknowledged. Yes

C. I agree to my thesis being deposited in the NCI Library online open access repository NORMA. Yes

D. *Either* *I declare that no material contained in the thesis has been used in any other submission for an academic award.
Or *I declare that the following material contained in the thesis formed part of a submission for the award of Yes

MSc Entrepreneurial Studies National College of Ireland
