KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM PERFORMANCE: THE MEDIATING ROLE OF CORPORATE IMAGE AND BRAND PERFORMANCE

By

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DECLARATION

I hereby declare that this submission is my own work towards a Master of Business Administration Degree in Strategic Management and Consulting and that to the best of my knowledge, it contains no material previously published by another person nor materials which have not been accepted for the award of another degree in any university, except where due acknowledgement has been made in the text.

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DEDICATION

I dedicate this work to my supportive family, especially my husband Mr Parpah Senanu Kwawukume Jnr, for the prayers and encouragement which helped me to complete this study

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ABSTRACT

The study employed explanatory research design to evaluate the corporate social responsibility, corporate image, brand performance and firm performance. Thus, the study employed quantitative research method for data gathering and interpretation. The population of the study was top ranking employees of selected banks in Kumasi. The study considered a sample size of 200 respondents. More so, the study employed primary source of data, which was done on the field using structured questionnaires. Respondents were sampled to respond to the questionnaires using purposive sampling technique. The data collected was analyzed using Statistical Package for Social Sciences (SPSS). Thea study found that corporate social responsibility has a significant positive relationship with firm performance. The study found that corporate social responsibility has a significant positive relationship with corporate image. The study found that corporate social responsibility has a significant positive relationship with brand performance. Moreover, the study found that corporate image and brand performance mediates the relationship between corporate social responsibility and firm performance. The study recommends that firms should zealously engage in social investment as it has the potential of contributing the overall firm performance. The study suggests that in order to enhance the general corporate image of the firm, the firms should have promoted CSR activities. Socially responsible activities enhance the brand image of companies' goods as well as the company's general image. The study again suggests that there is for intense CSR initiates and it enhances and shape the performance of the brand. The study suggest that firms should be responsible socially to reap its accompanying benefits in terms of firm performance.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the study

The importance of CSR in today's business climate has been widely documented (Mazboudi et al., 2020; Sui et al., 2019; Kao et al., 2018), and it remains at the forefront of many corporations' agendas. In addition, businesses have increased their funding for CSR initiatives in recent years (Sardana et al., 2020; Duthler & Dhanesh, 2018; Latif et al., 2020; Barnea & Rubin, 2010). When people talk about "corporate social responsibility," they are referring to a set of beliefs and many corporations (Gainer, 2010 Yang et al., 2019) will adopt viewpoints on business practise that their proponents hope. Based on stakeholder expectations and the "triple bottom line" of economic, social, and environmental performance, CSR is defined by Aguinis (2011) as an organization's context-specific activities and policies. Companies often engage in CSR activities with an eye on bolstering the company's reputation, strengthening customer ties, and securing a competitive edge. Contini (2019), Du (2010), and Long et al. (2020) all agree that businesses can benefit from CSR by encouraging positive stakeholder attitudes and actions, as well as by strengthening stakeholder-company bonds and constructing their corporate image. Corporate image is a significant element in the growth and development of every organisation since it establishes a comparison between its competitors with focus to the perceptions of its stakeholders (Alamgir and Uddin, 2017). Corporate image refers to the public's impression of an organisation as a whole (Roberts and Dowling, 2002). Customers' impressions of the company's character might affect market factors like price and entry obstacles. Roberts and Dowling (2002) argue that businesses can cultivate the image they want to project to their stakeholders and customers by adopting a certain set of practises. Management teams often employ this innovative method by engaging in a wide range of community service and eco-friendly initiatives in an effort to win over their stakeholders (Alamgir and Uddin, 2017). According to the research of Alamir and Uddin (2017), a company's "corporate image" serves as a sign of its identity and contributes to the success of the business as a whole.

In addition, every company has an unyielding focus on organisational success. An organization's performance can be gauged by looking at how well it meets its goals, as defined by Valmohammadi (2012). The goal of every business is to function at peak efficiency. According to the research of Lee et al. (2017), CSR boosts a company's bottom line through strengthening ties to its most important customers and partners. Many academics (Gallardo-Vázquez and Sanchez-Hernández, 2014; Luu, 2019; Shahab et al., 2019), among others, suggest that CSR practises can help businesses attract and retain clients. In addition, businesses that pay attention to the wants of their constituents often get an edge in the market. Numerous academics (Mishra and Suar, 2010; Mehralian et al., 2019; Duthler and Dhanesh, 2018; Su et al., 2016) argue that integrating CSR into a company's fundamental beliefs can help it gain a competitive edge and create a more sustainable business model. Conesa et al. (2013) used structural equation modelling on data from 552 Spanish companies to evaluate the effect of CSR on bottom line results in a unified framework. Organisational innovation was found to be a mediator between CSR and business performance, and both were found to be positively correlated with CSR. These results suggest that CSR is a significant driver of corporate performance, especially as it relates to fostering organisational creativity. In addition, a positive correlation between corporate image and firm performance has been established, suggesting that, so long as stakeholders maintain a favourable impression of an organisation, the company's customer base will grow, boosting its performance (Roberts and

Dowling, 2002; Alamir and Uddin, 2017; Contini et al., 2019). Finally yet importantly, CSR can boost a company's profile for the better (Janney and Gove, 2011). Hill and Knowlton's (2002) study of 800 European and North American CEOs' perspectives on the importance of corporate reputation and social responsibility to business success found widespread consensus among the business elite. Therefore, it would be to the benefit of an organization's public image if it fulfilled its social duties.

1.2 Problem statement

Academics and businesspeople alike have started paying more attention to the concept of corporate social responsibility (CSR) in recent years (Latif et al., 2020; Mehralian et al., 2019; Luu, 2019; Kao et al., 2018; Lee, 2016; Karaosmanoglu et al., 2016; Su et al., 2016; Khan et al., 2015; Shahab et al., 2019). The possible strategic value of implementing CSR practises within the corporation is largely responsible for this focus. According to some research (Duthler and Dhanesh, 2018; Su et al., 2016), CSR practises can help businesses improve their relationships with important stakeholders, including customers. Hossain et al. (2015) argue that CSR is pushed not just by influential stakeholders, but also by firms' impulses towards voluntary social obligations to meet community expectations. Companies that engage in CSR practise (Mehralian et al., 2019; Su et al., 2016; Lee, 2016) produce higher-quality goods and put more money into community development, which benefits the organisation over the long run. In addition, corporate social responsibility (CSR) is acknowledged as a major determinant for the development of businesses and organisations; however, this practise has been primarily characterised by large firms and developed countries, with mixed results (Sardana et al., 2020; Duthler and Dhanesh, 2018; Latif et al., 2020; Luu, 2019; Shahab et al., 2019; Contini et al., 2019). Due to its importance, CSR has been extensively researched in recent years (Mehralian et al., 2019; Kao et al., 2018; Feng et. al., 2016; Latif et al., 2020; Sardana et al., 2020). There have been a number of studies that have looked into various aspects of CSR, but the results have often been contradictory. One common theme throughout these studies is the emphasis placed on the various ways in which CSR can produce value for stakeholders in a variety of institutional and organisational settings. As a result, more research into the effect of CSR on company performance, particularly in the Ghanaian context, is now possible and might make a significant contribution to the existing literature. Even though prior research has shed light on the connection between CSR and company success, most of that prior work has neglected to investigate whether or not there are any mediating factors at play. This is because CSR is not the only variable that affects business results. Brand strength, public perception of the company, and other factors are only a few of the many that can affect a company's bottom line. Moreover, CSR has been suggested to play an important role to firm performance alongside corporate image (Jamali et al., 2008; Galbreath & Shum, 2012; Hosain et al., 2016).

While the direct relationship between CSR and firm performance is noteworthy, the mediating role of corporate image and brand performance adds layers of complexity to this dynamic. Corporate image, shaped by perceptions of a company's behavior, values, and social responsibility, can influence how stakeholders, including consumers and investors, perceive and trust the organization. Simultaneously, a strong brand performance, intertwined with CSR initiatives, can enhance customer loyalty, market competitiveness, and overall financial success. Despite the growing body of literature, there remains a need for a more in-depth exploration of the interplay between CSR, corporate image, brand performance, and firm success. As a result, the goal of this study was to close this aforementioned knowledge gap by examining the relationship between CSR, corporate image, brand performance and firm performance.

1.3 Research Objective

Generally, the aim of the study was to evaluate the relationship between corporate social responsibility, corporate image, brand performance and firm performance. The following are the specific objectives:

1. To analyse the of effect of CSR on firm performance
2. To examine the relationship between CSR on corporate image
3. To assess the relationship between CSR on brand performance
4. To evaluate the mediating role of corporate image and brand performance in the relationship between CSR and firm performance.

1.4 Research Question

The following research questions were formulated to guide the study:

1. What is the effect of Corporate Social Responsibility on Firm Performance?
2. What is the relationship between CSR on corporate image?
3. What is the relationship between CSR on brand performance?
4. What is the mediating role of corporate image and brand performance on CSR in the relationship between and firm performance?

1.5 Significance of the Study

The study's results add to the current body of knowledge, which is good for the academic community as a whole. This study will be a valuable resource for academics studying the connection between CSR, corporate image, brand performance, and company performance. The study's results may stimulate additional investigation. Professionals in the field can get useful information from the study, too, especially if they are interested in learning more about CSR, corporate image, brand performance, and firm performance. It can aid businesses, in particular, in improving the effectiveness of their management strategies for fostering positive relationships with their various stakeholder groups. Findings will also aid in managerial decision making and practise pertaining to CSR, corporate image, brand performance, and firm performance.

1.6 Scope of study

The purpose of this research was to assess the connection between CSR, corporate image, brand performance, and company success. That is, to measure how CSR, image, brand, and company performance all influence outcomes. Since this was the case, the research focused on CSR, corporate image, brand performance, and firm performance, as well as the connections between these variables. The study population consisted of the highest-ranking bank workers in Kumasi..

1.7 Overview of Methodology

The research evaluated corporate social responsibility, corporate image, brand performance, and firm performance using an explanatory research design. Thus, quantitative research methods were used for data collection and interpretation in this study. In addition, the study utilised primary data sources that were collected on the ground using structured questionnaires. The population of the research consisted of high-ranking bank employees in Kumasi. The sample size for the investigation was 200 respondents. Using a technique of purposive sampling, respondents were selected to complete questionnaires. Statistical Package for the Social Sciences (SPSS) was used to analyse the gathered data.

1.8 Organisation of the study

The study consists of five chapters. The first chapter discusses the study's context, the statement of the research problem, the specific research objectives and questions, the significance of the study, its scope, and an overview of the methodology. The second chapter provides a review of pertinent literature. This aspect of the study examined existing literature from other eminent researchers, which serves as the basis for the study on corporate social responsibility, corporate image, brand performance, and firm performance, empirical and theoretical review, etc. The third chapter describes the methodology used to conduct the research, including the research design, sampling techniques, data acquisition method, and analysis. The collected data were analysed, presented, and discussed in light of the study's objectives in Chapter Four. Chapter Five concludes the study by providing a summary of the main findings, appropriate recommendations, and conclusions.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter two discussed the various variables of the study as well as the interplay between each of the variable of the study. Some of the concepts discussed were corporate social responsibility, corporate image, and firm performance. The study also discussed the theoretical and conceptual framework.

2.2 The Concept of Corporate Social Responsibility

The concept of corporate social responsibility has risen to the forefront of business discussions in recent years (Mazboudi et al., 2020; Sui et al., 2019; Kao et al., 2018). Defining the role of businesses and corporations in society, Corporate Social Responsibility (CSR) has emerged as a central concept. Several ideas, such as corporate philanthropy (Porter & Kramer, 2006), firm citizenship (Lee, 2008), and stakeholder theory (Apospori et al., 2012), have contributed considerably to the development of the notion of CSR. As defined by Khanifar, et al. (2012), "stakeholders" and "those who influence corporate policies and practises," CSR refers simply to the responsibilities that businesses have to society as a whole. Advocates of "corporate social responsibility" (CSR) hope to see a widespread adoption of a specific set of concepts and attitudes towards business practise inside the corporate sector.

Corporate social responsibility, as defined by McWilliams et al. (2006), occurs when a company acts in a way that seems to benefit society as a whole rather than just the company's bottom line. Organisational responsibility to fulfil societal expectations is central to CSR, according to Gossling and Vocht (2007). Corporate social responsibility, as defined by Bhattacharya et al. (2009), is an organization's voluntary efforts to increase public prosperity through philanthropic and socially conscious business procedures and expenditures. Corporate social responsibility, as defined by Lindgreen et al. (2009), is the practise of making company decisions consistent with moral principles, observing all applicable laws, and showing consideration for the well-being of local communities as well as the planet as a whole. According to the literature (Jamali, 2008; Jamali et al., 2008; Tuan, 2015), "corporate social responsibility" (CSR) is the "commitment of companies to contribute to sustainable development, stakeholder interests, and enhancement of societal conditions."

Economic responsibility, ethical duty, legal responsibility, and charitable obligation are all aspects of corporate social responsibility, according to Lin (2010). Businesses have a duty to society to create jobs, profits, and growth through responsible economic practises, such as the efficient use of resources, the provision of goods and services at fair and stable prices, and the satisfaction of the interests and needs of stakeholders (Lin, 2010; Maignan, 2001; Rego et al., 2010). As a minimal societal need for corporate responsibility, firms have a duty to operate in accordance with all applicable laws and regulations (Lin, 2010).

Taking care of the environment, giving back to the community, and striking a work-life balance are all aspects of corporate social responsibility, as defined by Linh (2011). There has been a shift in CSR's emphasis towards corporate strategy, which is intrinsically linked to an organization's ability to compete and achieve its financial objectives (Lee, 2008). Corporate social responsibility (CSR) initiatives are increasingly seen as fundamental to the success of a business. The question for a manager, then, is not whether to undertake CSR programmes (Hatch and Schultz, 2003; Balmer, 2011; Parguel et. al., 2011; Vallaster et. al., 2012; Feng et. al., 2017), but how to design them such that they actually help the firm. According to Abd Rahim et al. (2011), citing Carroll (1991), CSR should be broken down into four categories: financial, legal, ethical, and social. Legal accountability means adhering to laws and regulations, while economic responsibility relates to the company's bottom line. From an ethical point of view, it is imperative that organisations go beyond the letter of the law to do what is right. Giving and helping others out of one's own free will is what we mean when we talk about philanthropic duty..

2.2.1 Dimensions of CSR

According to Carroll (1991), there are four basic facets of social duty: economic responsibility, legal responsibility, moral obligation, and charity responsibility, all of which exist within a hierarchy that is representative of a genuine instance. Charitable activity is not something we would expect from a company that shirks its legal, ethical, and financial responsibilities to the communities in which it operates. Carroll’s four responsibilities of business: (in order of priority) are below

a) Produce valuable goods and services for the public good so that the company can pay back its debts and satisfy its shareholders and creditors.
b) Management is expected to follow the rules as laid out by the law, which are established at the national and local levels.
c) Ethical obligations: respect the commonly held norms of conduct in each culture.
d) Corporate discretionary responsibilities are those that are taken on entirely voluntarily.

Organisations take on financial and legal responsibilities, but they must also prioritise their moral and voluntary obligations. Moral accountability, on the other hand, is concerned with the non-physical values and ideas that are widespread but not regulated by the law.

2.3 Corporate Image

Corporate image, as defined by Obasan (2012), is the public's impression of a company. A symbol represents the company in the minds of its customers. Marketing professionals employ public relations and other sorts of promotion to nudge consumers' imaginations in a certain direction. In order to increase product sales, businesses often invest in cultivating positive public perceptions of themselves through strategic branding campaigns (Khater, 2019). According to Obasan (2012), a company's corporate image is a living, breathing affirmation of its character, values, and organisational framework. All types of organisations, including for-profit enterprises and government agencies, are included in this category. A company's public persona conveys its values, goals, the calibre of its staff, and its place in the competitive marketplace or political arena.

A positive perception of the company among current and potential customers should be the primary objective of any CI campaign. Positive corporate persona development, effective marketing communications and channels, and ongoing feedback from the intended audience all make up CI. Creating and controlling CI is vital, as noted by numerous authors including Worcester (2009), Pina et al. (2006), Meehan et al. (2006), Flavian, Guinaliu, Torres (2005), Abratt, & Mofokeng (2001), Teng Fatt et al. (2000), Stuart (1997), and others (Virvilaite & Daubaraite, 2011). Building a strong and recognised brand identity is no easy task. It will take the ingenuity and resolve of upper-level management to carry out the method necessary to construct it. There are two main goals in business image and reputation management. The first is developing what we call "the intentional image" among all of an organization's most important stakeholders. In other words, you need to get your name out there so that your intended audience automatically recognises it. Developing a trustworthy image in the eyes of influential constituencies is the second objective of effective management. Coordinative campaigns to improve a company's public profile are possible. The name, the logo, the corporate advertising, and the public relations are all components of this formal communication system. However, goodwill cannot be built solely through communication strategies. It calls for exceptional individuality, the likes of which can only be modelled via sustained excellence over an extended period. However, well-planned communication initiatives can help boost a company's image (Ljubojevi & Ljubojevi, 2008).

Corporate reputation is crucial to a company's prosperity, according to research (Balmer, 2008). It is also crucial; businesses seek to acquire manufacturing capacity in the first situation and consumer perception in the second. Consumers are more likely to support a brand they are familiar with and trust than one they are unfamiliar with or distrustful of (Khater, 2019). A positive business image is crucial in highly competitive industries; say Liou and Chuang (2008), because it affects consumer loyalty. Even in the service sector, preference for the company's image is associated with increased customer loyalty (Nguyen & Leblanc, 2001). According to research by Liou and Chuang (2008), consumers are more likely to make a purchase from a company with a strong good corporate image. Managers have realised that every member of the firm has an opinion about the company, which has increased the visibility of the strategic importance of corporate image in this context. Despite this, businesses resort to a variety of techniques to alter their public perception. Corporate giving, because marketing and social and environmental responsibility are all common practises for improving a company's public profile. According to Van Reil and Balmer (1997), a company's corporate image is the product of a communication process in which the company establishes and disseminates an identity that embodies the value and substance of the service brand.

Customers who spend money with organisations that have a positive public perception are more likely to report feeling fulfilled on an emotional level. Customers who feel valued on a psychological level are more likely to remain loyal to the company. Customers like to do business with companies that have a positive reputation. As a result, satisfied customers are more likely to stick with a company that has a solid public reputation. Consequently, positive public perception of a company should lead to greater customer loyalty for that company (Tarus and Rabach, 2013). Finally yet importantly, maintaining a strong public image is crucial to succeeding in business. A company's positive public perception is a valuable asset that may be used to gain a competitive edge and expand business opportunities. Thus, it is crucial to invest in the image in order to receive multiple benefits, such as protecting the company from competitors and reviving it after a market downturn (Khater, 2019).

Consumers have great expectations of businesses, but those expectations can shift quickly. It is in the best interest of businesses to anticipate the needs of their customers rather than simply respond to their immediate needs. The quality of a company's products and services is a major differentiating element. Customers' familiarity with a company's offerings and their level of confidence in their purchases can both benefit from a positive corporate image. Therefore, a company's public persona can be thought of as its outward appearance while selling goods and services (Robertson & Gatignon, 1986). Economists and marketers have claimed that, all else being equal, consumers have a higher opinion of businesses that consistently provide them with high-quality goods and services (Weigelt & Camerer, 1988). Corporate image, as defined by Keller (1993), is the public's impression of a company, which can affect whether or not that company's products or services are purchased. Since the pre-purchase appraisal of service quality is imprecise and unexpected, image plays an essential strategic role in service markets (Barney, 1991; Hall, 1992). As a result, it is clear that the quality of service and product benefited from not only cutting costs through reduced waste and lowered defects in products and services, but also boosting competitiveness through the construction of a favourable image, as stated by Wang, Lo, and Hui (2003).

Product and service quality have been shown to have an effect on a company's public image in several empirical investigations. Every company's reputation is formed in part by the quality of its products and services. It has been suggested in the past that the link between a company's public image and the quality of its goods and services is not as straightforward as previously thought (Davies et al., 2003). According to Carmeli and Tischler (2005), consumer happiness can serve as a mediator between product/service quality and business image. Although the quality of a company's products and services is a major factor in how the public perceives it, this is not the only one. In order to effectively affect the impressions established in customers' minds, the quality of the product or service must meet or exceed their expectations in all relevant regards (including, but not limited to, their physical appearance). However, this did not necessarily mean that a buyer could evaluate a company's reputation only after purchasing the company's products or services. Customers' impressions of a company can be formed not just via personal interaction, but also through indirect channels of contact with the company and its surroundings. A number of researchers has backed the assumption that a company’s reputation is tied to the quality of its goods and services. According to Wang et al. (2003), managers now place a premium on product quality in order to establish and maintain a solid brand name for their company. Customers' perceptions of a company's quality over time, as expressed in their purchase decisions, are what ultimately define the success of the company's reputation management efforts (Nguyen & Leblanc, 2001). According to Richardson and Bolesh (2002), respected companies shield their brand identities by never stooping to lower standards of conduct. Most recognised companies have built and kept their reputations on a rock-solid dedication to product and service quality..

2.4 Firm performance

Researchers typically referred to the spectrum of metrics covering transactional efficiency and input/output efficiency as "performance" (Stannack, 1996). Therefore, corporate performance is an overarching framework that describes the way a company functions. This notion of performance emphasises two aspects: 1) efficiency, which describes the manner in which a corporation uses its resources in producing services or goods; and 2) effectiveness, which describes the extent to which a corporation achieves its goals (Mirzaie, 2010; Hakimi et al., 2016). According to Valmohammadi (2012), organisational performance is an indicator of how effectively an organisation achieves its goals. According to Marcoulides and Hect (1993), a company's performance is measured by how well its workforce, capital, marketing, and finances meet its objectives. Multiple metrics, both objective and subjective, have been applied to the question of how well an organisation performs in the literature (Yesil and Kaya, 2013). Organisational performance has been assessed in studies by combining various performance indicators, such as customer satisfaction, operational performance, and employee satisfaction (Baird, Hu, & Reeve, 2011; Fuentes, Montes, & Fernandez, 2006; Gadenne & Sharma, 2009; Gambi, Boer, Gerolamo, Jrgensen, & Carpinetti, 2015; Jabnoun & Sedrani, 2005; Sadikoglu, 2008)

2.5 Theoretical framework

2.5.1 Stakeholder Theory

According to agency theorists, managers have a fiduciary duty to their shareholders to increase their wealth at any cost to themselves. According to the stakeholder theory, this perspective is excessively restricted because managers' activities affect parties other than shareholders. According to the stakeholder theory, company managers have several constituencies they must satisfy. These groups include not just their direct reports but also their shareholders, customers, vendors, and other business associates. Freeman (1984) created the notion, stressing the need of managers being answerable to all relevant parties, including shareholders. Stakeholders are "any group or individual that can affect or is affected by the achievement of a corporation's purpose" (Freeman 1984:229). Stakeholder theory recommends that different interest groups be adequately represented on the board of directors of an organisation to assist consensus building, prevent disputes, and coordinate efforts to meet the organization's goals (Donaldson & Preston, 1995).

The principle of stakeholder accountability has been attacked for placing too much on the shoulders of managers by making them answerable to too many different interest groups. However, according to Freeman (1984), stakeholder theory is concerned with the nature of these ties in terms of processes and results for the enterprise and its stakeholders, and that this network of relationships can influence decision making processes. Similarly, Donaldson and Preston (1995) argue that stakeholder theory prioritises managerial decision making and that the interests of all stakeholders are equally important. Donaldson and Preston (1995) argue that stakeholder theory cannot be a single theory due to its complexity, and instead classify stakeholder theories into three broad categories: descriptive, instrumental, and normative. According to Jensen (2001), managers should prioritise goals that boost the company's long-term worthwhile also safeguarding the interests of all stakeholders. Managers are obligated to take into account the views and opinions of those who are directly or indirectly impacted by the company's decisions and actions (Fadun, 2013).

Employees, shareholders, suppliers, business partners, and contractors are all examples of stakeholders that were taken into account for this research because the stakeholder theory asserts that managers in organisations have a network of ties to serve. Agency theory, which contends that managers and shareholders are contractually bound to operate in a way that maximises the latter is wealth, is at odds with this view. According to the stakeholder theory, this perspective is excessively restricted because managers' activities affect parties other than shareholders. Stakeholder theory, in its essence, stresses the importance of managers being accountable to stakeholders. According to stakeholder theory (Donaldson & Preston, 1995), an organization's board should include representatives from different interest groups to foster consensus, prevent disputes, and coordinate efforts to achieve its goals. According to Donaldson and Preston (1995), stakeholder theory prioritises managerial decision making by recognising the equal worth of all stakeholders' interests and making no presumptions about the preeminence of any particular set of interests. According to Frederick et al. (1992), managers should take into account the opinions and preferences of those whose lives are touched by the decisions made and actions taken within an organisation. As Fadun (2013) points out, Jensen (2001) also insists that managers should aim towards goals that safeguard the interests of all stakeholders while boosting the firm's long-term worth.

2.5.2 Stewardship

Managers, according to stewardship theory, are driven by factors other than money, such as the satisfaction they will get from doing difficult jobs and the reputation they will earn among their peers. To optimise returns for shareholders, stewardship theory acknowledges that CEOs must behave more autonomously. Therefore, in order to carry out their duties successfully, managers require power and seek praise from their colleagues and superiors. To allow managers the freedom and trust necessary to make decisions that limit their personal liability while furthering the firm's goals, shareholders must approve a governance structure, methods, authority, and information that properly empowers management (Donaldson and Dave, 1991). Relevant to the research was the stewardship idea, which underlines the role of senior management as stewards by requiring them to incorporate their aims into the firm as a whole. Executives and board members, according to Daily et al. (2003), have an incentive to avoid negative publicity by keeping their companies in good financial shape. Managers are required to increase profits for their investors and maintain a positive reputation in order to keep their jobs (Shleifer and Vishny, 1997). According to Abdullah and Valentine (2009), agency costs can be reduced by having a single CEO/chairman position. Davis et al. (1997) also highlight trust, open communication, empowerment, long-term focus, and performance enhancement as key components of the stewardship management philosophy (Fadun, 2013).

2.6 Hypothesis development

2.6.1 The relationship between Corporate Social Responsibility and Firm performance

CSR improves a company's bottom line by forging stronger bonds with its most important constituencies, say Lee et al. (2017). Both the expense and income sides of the company's finances have improved.

From a monetary perspective, as confidence between party's increases, transaction costs and some risks decrease. Revenue-wise, a company can charge premium rates and attract new clients by fostering positive connections with its stakeholders (Barnett, 2008). Investment in corporate social responsibility is viewed as a source of competitive advantage rather than just a cost, a constraint, or the "right thing to do" (Smith, 2003; Porter and Kramer, 2006; Lee et al., 2017). There is growing evidence that CSR has a positive impact on a company's bottom line, as well as on the community, its employees, and its public image (Hancock, 2005; Aguilera et al., 2007; Barnett, 2007; Jamali et al., 2008). CSR practises, according to the research (Gallardo-Vázquez and Sanchez-Hernández, 2014), can help businesses attract and retain customers. Businesses that care about their constituents will get to the top of their industries. In times of major crises, a company's reputation can be bolstered by corporate social responsibility (Janney and Gove, 2011). Carroll (1979) adds that there are four sorts of CSR-related responsibility: economic, legal, ethical, and discretionary. A company's duty to the economy is to maximise profit, which it does by expanding its workforce and improving its goods and services. Better business performance is a direct result of safer workplaces and the protection of workers' rights (Dawkins and Lewis, 2003; Saleh et al., 2011). According to Russo and Fouts (1997), companies that make environmental compliance a priority benefit both the environment and their bottom line. Long-term firm performance can be affected by a company's CSR practises, such as providing high-quality goods and investing in community development (Waddock and Graves, 1997; Mahoney and Roberts, 2007). Being a good corporate citizen by offering training and workplace amenities can help retain employees and boost productivity. These actions improve the firm's overall performance since they have a direct impact on market return, sales growth, and profitability (Orlitzky et al., 2003). Similarly, value is created and a positive impact is made on firm performance when a company's social engagement is presented in a way that meets the expectations of the company's stakeholders (Alamgir and Uddin, 2017).

During the ten years ending in 2015, Schaan, (2017) analysed the correlation between Corporate Social Responsibility and Financial Performance for a sample of businesses in Indonesia, Malaysia, the Philippines, and Thailand. The financial ratios Return on Assets, Return on Equity, Return on Capital Employed, Gross Margin, Net Profit Margin, Earnings per Share, Price to Earnings, Price to Book Value, Price to Cash Flow, and Dividends Yield were used to ascertain the financial performance. The study found contradictory outcomes, with positive, negative, and neutral correlations between CSR and Financial Performance across chosen companies in Indonesia, Malaysia, the Philippines, and Thailand. Consistent with earlier research, the Southeast Asian business environment shows a complex relationship between financial performance and CSR performance, as described by the Stakeholder theory, the Shareholder theory, and some aspects of new corporate governance. This research adds to the growing body of evidence indicating businesses in Southeast Asia are urged to meet or exceed ESG benchmarks irrespective of their financial health (Schaan, 2017). Thus, the study proposed that,

H1: Corporate Social Responsibility has a positive relationship with firm performance

2.6.2 The relationship between Corporate Social Relationship and Corporate Image

According to Hsu (2015), corporate image is a multifaceted notion that incorporates PR, branding, and other forms of marketing communication. Company culture includes CSR initiatives. CSR can affect a company's public image because of the importance of the individual in creating that image. To demonstrate the favourable effect CSR has on company image, Maruf (2013) compiles reviewed literature and the most recent empirical data. Several occurrences, including pleased customers and enthusiastic recommendations, attest to the success of this strategy. Esmaeilpour and Barjoei (2016) look into Morghab food industry consumers in Bushehr to show the favourable effect CSR has on corporate image and brand equity. According to Hsu (2015), businesses who actively engage in CSR experience an improvement in their public perception.

According to Fombrun and Shanley (1990), CSR will have external consequences on brand image, helping to create a more favourable impression of a company's name in the marketplace. CSR was found to boost organisational effectiveness and boost company brand image by Brown and Dacin (1997). According to a 2006 study by Sen et al., customers place a high value on CSR data when making judgements about a company's brand. Business-to-business (B2B) markets are studied by Lai et al. (2010), who conclude that CSR has a beneficial effect on industrial brand equity and brand performance. According to Raza Naqvi et al. (2013), a firm's socially responsible actions can boost the reputation of both the company and its products (Lee, 2017).

To compare the ways in which employees in three case companies understand the settings and goals of practising CSR, Mattila (2009) conducted research on corporate social responsibility and image in Finnish organisations from the perspective of both insiders and outsiders. The research showed that CSR is typically equated with positive brand recognition and public opinion of businesses. This research's findings also indicated that the organisational form played a significant role in CSR, and that CSR had an impact on company reputation. Hsu (2015) looked into how CSR impacts the telecommunications industry's company image, consumer satisfaction, and loyalty. Once the questionnaires were processed, the hypotheses were tested using regression analyses. Positive effects on business image, customer happiness, and loyalty were observed after CSR initiatives were implemented in the telecommunications industry.

Evidence from Taiwan's non-life insurance sector was examined by Lee et al. (2017) to determine the impact CSR has on a company's reputation and its ability to retain customers. The study surveyed customers to determine how they felt about CSR initiatives taken by non-life insurance firms. Consumers in Taiwan who had recently acquired insurance were given the surveys. The empirical evidence shows that CSR initiatives have a favourable impact on both a company's reputation and the loyalty of its customers. Brands can also benefit greatly from engaging in CSR efforts. The research also shows that CSR, business reputation, and customer loyalty are all affected by brand image. To provide evidence that the effects of CSR vary amongst industries, Brettel (2010) looked at how CSR affected company identity, image, and firm performance across a variety of sectors. Three hundred and eighty-nine European businesses were included in the study. The findings revealed that CSR initiates the process of constructing a firm's public image and that the strength of the correlation between CSR and financial success varies widely by company size and sector. The findings of this study add to the growing corpus of empirical research on CSR and lend credence to studies looking at the optimal settings for CSR (Khater, 2019). Maruf (2013) conducted a theoretical and empirical analysis of CSR's effect on company reputation.

Despite not being the most crucial aspect, empirical study shows that corporate social responsibility positively affects business image.

Studies by Ailawadi et al. (2011), Lindgreen and Swaen (2010), Banyte et al., (2010), Yeo and Youssef (2010), Lizarraga (2010), Malmelin and Hakala (2009), Herstein et al., (2008), Chattananon et al. (2007), Visser (2006), Flavian Companies may engage in socially responsible behaviour for the benefit of the company (Virvilaite & Daubaraite, 2011) and to influence public opinion of the company (Pomering & Johnson, 2009; Robins, 2008; Ward & Lewandowska, 2006; Lantos, 2002; Boulstridge & Carrigan, 2000, Green and Peloza (2011), Spitzeck (2009), Sciulli and Bebko (2005).

Long term, the well-being of society is very vital for a socially responsible corporation, as mentioned by Spitzeck, (2009); Lizarraga, (2010); McWilliams, Siegel, (2001); Barnes, (2000); Heyden & Rijt, (2004) A socially responsible corporation, as defined by David and Gallego (2009), invests in human resource management, environmental protection technologies, etc., and goes above and above what is required by law. In addition to financial contributions, CSR initiatives can provide a company a leg up in the marketplace. Corporate social responsibility, as outlined by Juscius and Snieska (2008), evolved into a concomitant part of the activity of contemporary businesses in response to a variety of stimuli, including fluctuating consumer desires and demands, shifting supplier attitudes and requirements, pressure on legislators and principles, shifting employee expectations, and a shifting scale of social values. Corporate social responsibility, as defined by Hay, Stavins, and Vietor (2005) and Baker (2008), is an organization's ongoing commitment to enhancing the well-being of its surrounding community through measures like providing workers with health insurance and ensuring their safety on the job. According to Dowling (2004), a company's image or reputation benefits from its commitment to corporate social responsibility/accountability (ethical activities, fairness, honesty, etc.). Corporate social responsibility "builds a reservoir of goodwill that firms can draw upon in times of crisis," Bhattacharya and Sen (2004) said. Corporate social responsibility "creates an image or reputation that a corporation is reliable and honest," as McWilliams and Siegel (2001, p.120) observed. According to Fombrun and Shanley (1990), CSR is an indicator of company prestige. Corporate image has been proven to be favourably correlated with social welfare efforts (such as charitable donations and foundations) (Fombrun & Shanley, 1990). Thus, the study postulates that,

H2: Corporate Social Responsibility has a positive relationship with corporate image

2.6.3 The relationship between Corporate Image and Firm performance

Scholarly research indicates that both corporate reputation/image and firm performance are crucially important (Homburg et al., 2005). Some have suggested that a company's public image is a reflection of its corporate identity and, as such, contributes to the success of the business. Research has shown that expanding a company's customer base can boost its performance (Fomburn and Shanley, 1990; McGuire et al., 1988). Value creation and intangible traits that are hard to replicate by other organisations make a positive corporate image crucial (Caliskan, et al., 2011). According to studies by Lizarraga (2010), Pina et al. (2006), and van Heerden and Puth (1995), a company's good CI gives rise to brand recognition, increases consumer and employee loyalty, and boosts the company's reputation. CI is a source of competitive advantage, according to Yeo, Youssef (2010). This is because CI can only be established over time, making it difficult to imitate. Additionally, CI fosters trust among customers and discourages new entrants. A positive CI can increase revenue, customer loyalty, and the number of investors and workers (Virvilaite &

Daubaraite, 2011), as emphasised by Pina et al. (2006). Tracey et al. (2011) provided evidence for the claim that a company's ability to maintain superior performance for a longer duration is enhanced by its image, relative to companies with a lower image. Tracey et al. (2011) and Roberts and Dowling (2002) both show that companies with a high profile are better able to bounce back from a performance slump than those with a lower profile.

In addition, Sanchez and Sotorrio (2007) have conducted an empirical study to determine whether there is a connection between a company's reputation and its financial performance for the top 100 companies in Spain in 2004. They determined that there is a robust and a-linear association between corporate reputation and financial performance. In a study covering the years 2000-2010 in Turkey, Caliskan et al. (2011) found no correlation between MBV and ROA, two metrics commonly used to evaluate a company's financial success, and the company's image. The data also show that, while ROE is independent of corporate image as a performance indicator, a higher ROE does boost corporate image. It is important to note that certain studies have found that a company's public image correlates positively with its bottom line. There is no clear indication in the literature on the topic of the direction of causality between corporate image and financial performance. This could mean that either corporate image or performance could have an impact on the other. However, establishing a direct link between a company's public image and its bottom line is difficult, as Sabate and Puente (2003) point out.

A increasing body of research has also shown a positive correlation between CI and financial performance of businesses (Hammond and Slocum, 1996; Roberts and Dowling, 2002). These results point to the importance of a company's image as a signal for deciding which methods to employ in order to please its stakeholders. Customers place a premium on associating themselves with and doing business with companies that have positive public perceptions, according to research by Roberts and Dowling (2002) (p. 1079). Employees would rather work for a reputable company at a lower salary if the company has a good reputation, hence this further helps to cut associated costs (Roberts and Dowling, 2002; Hossain et al., 2016). Thus, the study suggests that:

H3: Corporate Image has a positive relationship with Firm performance

2.7 The conceptual framework

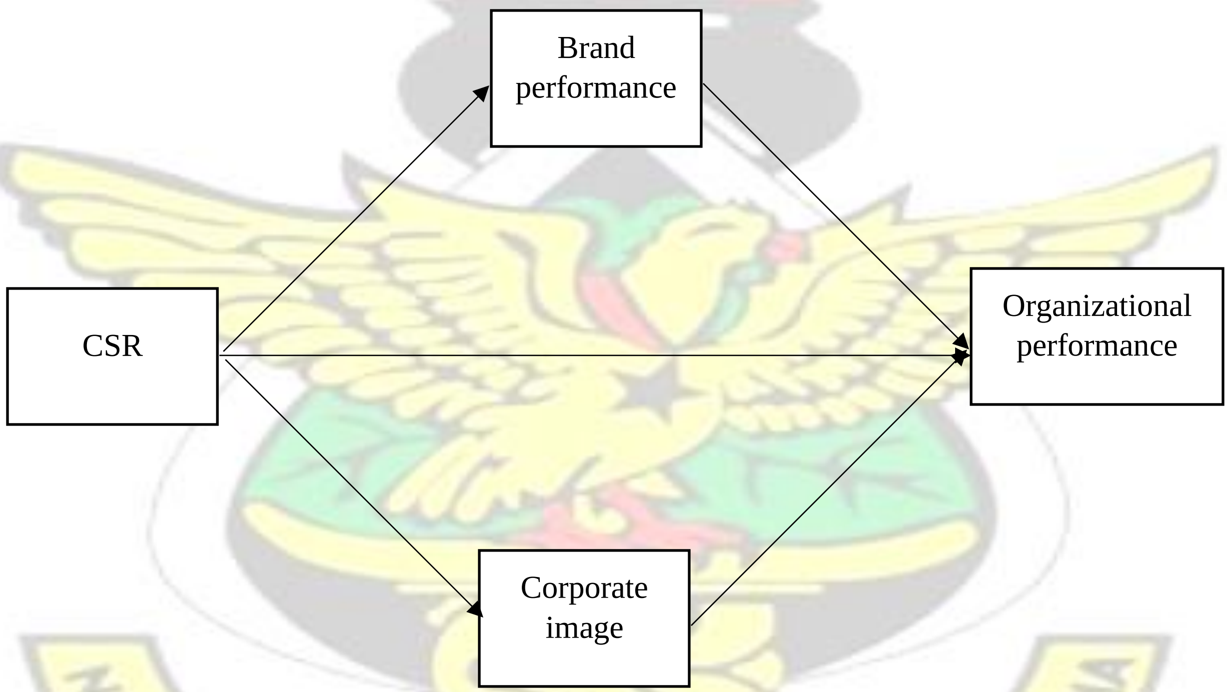

Figure 2.1 Conceptual Framework

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The third chapter describes the methodology used to execute the study. The chapter discussed the research design, research approach, study population, sample size and sampling techniques, data sources, data acquisition procedure, data analysis, study limitations, and ethical considerations.

3.2 Research Design

According to Leedy (1997), a study's research design serves as the overarching framework for information gathering. As defined by MacMillan and Schumacher (2001), this is the strategy that researchers use to figure out how to ask and answer their research questions. Research designs, as defined by Polit et al. (2003), outline how researchers intend to answer their research questions and deal with any complications that arise along the way. Research can be broken down into explanatory research, exploratory research, and descriptive research (Saunders et al., 2003).

Descriptive research, as defined by Mugenda & Mugenda (2009), is conducted to learn about the existing state of the phenomenon in order to describe "what exists" in terms of variables or circumstances. A descriptive study allows a researcher to evaluate and describe a phenomenon that is significant to the analysis of a study of interest (Creswell, 1993). Descriptive research comprises a direct inspection, analysis, and description of a specific occurrence with the purpose of presenting the most intuitive presentation possible (Streubert & Carpenter 1999). Further, exploratory research is undertaken with the goal of generating new ideas, expanding knowledge of a topic, or just learning something new (Burns and Groove, 2001). When the goal of the research is to get fresh insights and better grasp the nature of an issue, an exploratory study is employed (Saunders et al., 2009). Exploratory research does not attempt to test these hypotheses because they cannot be proven (Popper, 2000).

The researchers used explanatory research methods to deduce the connection between the variables. The goal of an explanatory research is to provide an explanation or rationale for the data that has been described. Explanatory studies aim to answer questions like "why" and "how," while descriptive studies focus on answering questions like "what" (Grey, 2014). Explanatory study expands on descriptive research to determine what causes a phenomenon. The goal of explanatory research is to establish a chain of causation from observed phenomena to a proposed explanation or prediction. The purpose of such an investigation is to identify and document connections between previously unreported variables (Grey, 2014). The research also used Methodology for elucidating causes.

3.3 Population of the Study

A population is important in research because it is required for the development and administration of theoretical tests (Klein & Meyskens, 2001). The population is the total of all units of a phenomenon under investigation. Gavrilover and Gavrilova (2011) note that "population" can also mean the entire number of people in a certain group. According to Polit and Beck (2004), a population is "the total number of individuals who fulfil a specified set of criteria." The study population is the sum of individual cases from which broad conclusions can be drawn (Polit & Beck, 2004). Executives from a subset of Kumasi's banking institutions made up the study's population.

3.4. Sampling Technique

Sampling is defined as "the process of selecting a subset of a population to serve as a proxy for the entire population" (Polit & Hungler, 1999). According to the definition provided by Polit and Beck (2004), a sample consists of a selection of individuals from a larger population. Kumar (2008) suggests that a definition of a sample can be found in the selection of a subset of the population to be surveyed. The study evaluated a sample size of 200 respondents based on the sampling method developed by Morgan and Krejcie (1970). Non-probability sampling methods were used to pick the sample for this study. The workers were selected using a sample method called Purposive sampling. Purposive sampling, as defined by Strydom and Delport (2011), occurs when a researcher actively seeks for people who meet specific criteria that are crucial to the study. As a result, the researcher makes decisions about sample size depending on what they already know about the population (Rubbin and Babbie, 2012). To get the most out of a study's limited resources, researchers can employ a technique called "purposeful sampling," which involves picking cases based on their likelihood of providing meaningful information to the study. Thus, the participants were selected using a purposive sampling technique.

3.5 Data Source

Primary and secondary sources are the two main types of information. Primary data is information that has not been used before by researchers (Kothari, 2004) and was gathered for the purpose of this study alone (Zikmund et al., 2010). This investigation's key data source has been pinned down. Field research provided the bulk of the data used in this study. Structured questionnaires were used to collect primary data from respondents in the field. When compared to primary data, which the researcher collected specifically for the purpose at hand, secondary data has the advantage of compelling the researcher to be explicit about the underlying assumptions and theories pertaining to the data (Mouton, 2006).

3.6 Data Collection Procedure

Primary data for the study was gathered using questionnaires. The questionnaire method was chosen because it allows for wide coverage and the collection of first-hand accounts. Researchers can get more timely responses from respondents via questionnaires, while respondents like the ease with which they can provide them. The questionnaires were carefully crafted with the study's goals and questions in mind. The questionnaire was divided into two parts; in Part I (Section A), respondents were asked to provide details about themselves. Responses were solicited in Sections B, C, and D regarding CSR, image, brand, and firm performance, respectively. Questions were asked that might be answered on a Likert scale. The questionnaires were given to the respondents' places of employment and filled out there. The on-the-spot respondents' completed questionnaires were collected right away, while the others were stored for later retrieval.

3.7 Validity and Reliability

The term "validity" refers to the degree to which results from a research tool are reliable. Validity is broken down into two categories—the internal and external reliability of the measurement tool (Burns & Grove, 2001). According to Trochim (2005), validity is established when a measurement tool adequately reflects the construct it is designed to assess. A study is considered valid if it measures what it sets out to measure, and if there are no logical flaws in the conclusions drawn from the data. The extent to which findings may be repeated is what is meant by the term "reliability." Research is considered trustworthy if other researchers using the same data and methods (Saunders et al., 2009) can replicate it. The research instrument was built on top of a previously built framework to guarantee validity and reliability. Cronbach's alpha was used to ensure the research constructs were consistent, and canonical correlation analysis was used to ensure their validity..

3.8 Data Analysis

Data analysis method, as defined by Copper and Schindler (2014), is the process through which a researcher uses statistical and non-statistical analysis to draw conclusions from data. The completeness of all respondent data was verified before analysis was performed. Each survey also underwent a process of data cleansing and coding. Following that, the Statistical Package for the Social Sciences (SPSS) was used to conduct the analysis. In this work, we adopted a descriptive analysis approach. Using frequency, percentage, mean, and standard deviation were all components of the descriptive analytical method. Also, both correlation and regression analysis were used to look for patterns in the data and determine how each variable was related to the others.

3.9 Ethical Consideration

Cant (2005) defines ethics as "generally recognised criteria for what constitutes commendable and repugnant conduct." Ethical standards pertain to how well researchers uphold their professional, legal, and societal responsibilities to study participants. According to (Polit & Beck, 2004), this is the philosophical subfield concerned with ethical questions. When conducting a study, it's crucial to keep ethics in mind. Since maintaining respondent anonymity is crucial to this study's effectiveness, the researcher will treat their responses with a level of secrecy. Respondent information was not used for anything other than its original academic purpose. In addition, participants' anonymity was safeguarded during the course of the study. The researcher protects the respondent’s anonymity. Finally, participation in the study was entirely optional for respondents. This was accomplished by making participation in the study voluntary for all responders. Participants gave their time and effort voluntarily.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.1 Introduction

This study investigated the function of corporate image and brand performance as mediators between corporate social responsibility and firm performance. After obtaining data from respondents via questionnaires, this chapter presents the findings and outcomes of this study.

4.2 Profile of the respondents.

The sample included 108 males (54.0%) and 92 females (46.0%). According to the data, there were 41 respondents (20.5% of the total) in the 20-29 year old age range, 72 (36%) in the 30-39 year old range, and 55 (27.5% of the total) in the 40-49 year old age range, 50 or more years were 32 (16.0%). Among the respondents, 49 (24.5%) held a diploma/HND, 88 (44.0%) held a bachelor's degree, 43 (21.5%) held a master's degree, and 20 (10.0%) held no formal education beyond high school. Concerning the number of years with the firm less than 5 years were 70 (35.0%), 6-10 years were 69 (34.5%), 10-15 years were 36 (18.0%) and above 15 years were 25 (12.5%).

Table 4.1 Demographic profile of respondents

Variable	Category	Frequency	Percentage %
Gender	Male	108	54.0
	Female	92	46.0
Age	20-29 years	41	20.5
	30-39 years	72	36.0
	40-49 years	55	27.5
	50 or above	32	16.0
Education	Diploma/HND	49	24.5
	Bachelor degree	88	44.0
	Postgraduate	43	21.5
	Others	20	10.0
Years with firm	Less than 5 years	70	35.0
	6 – 10 years	69	34.5
	10 – 15 years	36	18.0
	Above 15 years	25	12.5
Total		**200**	**100%**

Source: Field Survey (2022)

4.3 Reliability and validity

The exploratory factor analysis was used to check the validity of the study's constructs. The results of the analysis were presented in table 4.3. The loadings are expected to be above 0.50 which is the recommended threshold. From the result in table, 4.3, all the loadings were above the suggested .50. The Kaiser-Meyer-Olkin (KMO) and Bartlett's test result above shows that the measure of sampling adequacy and Bartlett's Test of Sphericity confirm that the data collected for an exploratory factor analysis were appropriate as the Measure of Sampling Adequacy was .904 which was above 0.6 threshold and the Bartlett's Test of Sphericity of 1164.224 was statistically significant with p-value of 0.000 signifying that the correlations between the items were sufficiently large.

The study also did not have any issue with communalities as all the measured items had extraction scores above 0.5 and items that loaded poorly were eliminated as shown in table 4.3. The factors explained 69.6% of the variance in the pattern of relationships among the items. All these results confirm the validity of the measured items.

Table 4.2: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.904
Bartlett's Test of Sphericity	Approx. Chi-Square	1164.224
	Df	135
	Sig.	.000

Source: Author's own study (2022)

Table 4.3 Reliability and Validity

Construct	Items	1	2		3	Cronbach's alpha
CSR	CSR1		.729			**.903**
	CSR2		.714			
	CSR3		.769			
	CSR4		.794			
	CSR5		.830			
	CSR6		.711			
	CSR7		.814			
	CSR8		.634			
	CSR9		.733			
	CSR10		.725			
	CSR11		.804			
Corporate image	CI1				.751	**.887**
	CI2				.743	
	CI3				.825	
	CI4				.793	
	CI5				.797	
Brand performance	BP1	.786				**.881**
	BP2	.802				
	BP3	.794				
	BP4	.713				
	BP5	.687				
Firm performance	FP1			.709		**.906**
	FP2			.685		
	FP3			.811		
	FP4			.721		
	FP5			.755		
	FP6			.882		

	FP7			.730		
	FP8			.844		
	FP9			.796		
	FP10			.780		

Source: Field Study (2022)

The data and the numerous constructs utilised in this study were put through reliability tests to ensure they were appropriate for this investigation. A study's reliability is measured by how easily it can be repeated by other researchers. Reproducibility is a key component of study reliability (Saunders et al., 2009), which refers to whether or not the same result is found when the study is duplicated by other researchers using the same data and technique. Silverman (2004) defines reliability as "the extent to which research results are not influenced by chance." It is intertwined with making sure that everyone can see how research is conducted and published. Cronbach's alpha was used to determine the instrument's dependability and internal consistency. Cronbach's alpha is generally considered acceptable if it is greater than.70 (Hair et al., 2014). According to the findings, the alpha coefficient for CSR was.903, the alpha coefficient for image was.887, the alpha coefficient for brand performance was.881, and the alpha coefficient for firm performance was.906. All of the study's constructs have Cronbach's alphas above.70, as shown in the table; this indicates that they are reliable enough for use in future research (Hair et al., 2014).

4.4 Descriptive and Correlation Matrix

The descriptive and correlative aspects of the research were described here. Using a Liker scale from 1–7, with 1 being the least and 7 the most, the study analysed a range of statements to gauge CSR, image, brand, and company performance. According to the data, the average level of CSR is 6.08 and the standard deviation is.929. The study found that when CSR was measured, the average score for all items was higher than 4, indicating agreement with these assertions and a high degree of CSR. Corporate image had a mean composite score of 6.01 and a standard deviation of.916 according to the survey. All statements used to gauge the company's public image received mean scores over 4, indicating widespread consensus that they are accurate. A total mean and standard deviation of 5.93 and 1.077 were also discovered for brand performance in the study. Based on the data presented, it can be concluded that participants agreed with all statements used to evaluate brand performance, with a mean score greater than 4. Firm performance had a mean and standard deviation of 6.13 and.912 respectively, according to the study. The results demonstrate that, on average, respondents agreed with all statements used to gauge company performance, indicating that their performance expectations were met.

The study found that corporate social responsibility has a positive correlation with firm performance ($r = .702$, $p < 0.01$). Corporate social responsibility has a positive correlation with corporate image ($r = .511$, $p < 0.01$). Corporate social responsibility has a positive correlation with brand performance ($r = .405$, $p < 0.01$). Corporate image has a positive correlation with firm performance ($r = .532$, $p < 0.01$). Corporate image has a positive correlation with brand performance ($r = .718$, $p < 0.01$). Brand performance has a positive correlation with firm performance ($r = .560$, $p < 0.01$).

Table 4.4 Descriptive and Correlation matrix

Item	Mean	Std.	CSR	CI	BP	FP
Corporate social responsibility	6.08	.929	**1**			
Corporate image	6.01	.916	.511**	**1**		
Brand performance	5.93	1.077	.405**	.718**	**1**	
Firm performance	6.13	.912	.702**	.532**	.560**	**1**

****Correlation is significant at the 0.01 level (2-tailed).*

Source: Field Survey (2022)

4.5 Regression

4.5.1 Effect of corporate social responsibility on firm performance

The primary purpose of the research was to examine the nexus between CSR and firm performance The result (in model 1) demonstrates that CSR is positively related to firm performance (β =.842; t = 11.427). Therefore, a boost in CSR leads to improved productivity inside businesses. Furthermore, CSR accounts for 59.1% of the variance in firm performance. Therefore, *the hypothesis 1, that there is a significant positive relationship between corporate social responsibility and firm performance is accepted*.

4.5.2 Relationship between corporate social responsibility and corporate image

The second purpose of the research was to examine the connection between CSR and corporate image. Model 3 finds a positive and statistically significant correlation between CSR and corporate image (β =.511, t = 6.259). For this reason, an uptick in CSR efforts ultimately benefits the company's public profile. Furthermore, 47.7% of the variation in company image can be attributed to CSR initiatives. Therefore, *the hypothesis 2, that there is a significant positive relationship between corporate social responsibility and corporate image is accepted*.

4.5.3 Relationship between corporate social responsibility and brand performance

The third aim of the research was to examine the connection between CSR and brand performance. Model 4's findings demonstrate a strong positive correlation between CSR and brand performance (β =.511, t = 6.259). As a result, more CSR efforts will improve the value of brands. More than a third (36.8%) of the variation in brand performance can be attributed to CSR initiatives. Therefore, *the hypothesis 3, that there is a significant positive relationship between corporate social responsibility and brand performance is accepted*.

4.5.4 Effect of corporate image and brand performance on firm performance

The result (in model 2) shows that corporate image and brand performance have a significant positive relationship with firm performance (β = .623; t = 8.432) and (β = .604; t = 7.249) respectively. Additionally, corporate image and brand performance collectively explains 53.8% of variability in firm performance.

4.5.5 The mediating role of corporate image and brand performance in the CSR and firm performance nexus

The importance of corporate image and brand performance as mediators of the connection between CSR and firm success was also examined. We used the approach developed by Baron and Kenny (1986) to examine whether or not corporate image and brand performance mediate the connection between CSR and firm performance. By including the mediator variable in the regression equation, this method suggests that mediation is accomplished when the independent variable significantly predicts both the dependent variable and mediator variable. When accounting for corporate image and brand performance, the results demonstrate that CSR's impact on firm success is now statistically insignificant. Model 1 has a regression coefficient of β =.842 (11.427), while Model 5's is.035 (.943). Full mediation takes place since the indirect approach is the only one that matters, as stated by Zhao et al. (2010). Consequently, the connection between CSR and firm success is entirely mediated by issues of corporate image and brand performance. Therefore, *the hypothesis 4 that corporate image and brand performance mediates the relationship between corporate social responsibility and firm performance is supported*.

Table 4.5 Regression analysis

Construct	Firm performance	Firm performance	Corporate image	Brand performance	Firm performance
	Model 1	Model 2	Model 3	Model 4	Model 5
Main effect	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
CSR	.842 (11.427)		.511 (6.259)	.234 (3.419)	.035 (.943)
Mediator					
Corporate image		.623 (8.432)			.213 (2.242)
Brand performance		.604 (7.249)			.299 (2.819)

Model indices					
R	.702	.613	.511	.405	.605
R square	.591	.538	.477	.368	.525
Adjusted R Square	.588	.332	.472	.361	.522
ΔF	82.312	65.732	54.432	48.543	66.533
Sig.	.000	.001	.000	.000	.000

Source: Field Study, 2022

4.6 Discussion

4.6.1 Effect of corporate social responsibility on firm performance

The primary purpose of the research was to examine the nexus between CSR and financial outcomes for businesses. Corporate social responsibility was found to have a statistically significant, positively correlated effect on firm performance. Thus, an improvement in business results from a trend towards greater CSR. More than half (59.1%) of the variance in firm performance can be attributed to CSR initiatives. 2.6.1 the connection between CSR and firm performance. Lee et al. (2017) argue that CSR boosts bottom-line results through strengthening ties to an organization's most important constituents. Both the expense and income sides of the company's finances have improved. From a monetary perspective, as confidence between parties increases, transaction costs and some risks decrease. Revenue-wise, a company can charge premium rates and attract new clients by fostering positive connections with its stakeholders (Barnett, 2008). The willingness to participate in CSR highlights that doing so is not just a cost, a constraint, or the right thing to do (Smith, 2003; Porter and Kramer, 2006; Lee et al., 2017), but rather a source of competitive advantage. There is growing evidence that CSR has a positive impact on the bottom line, as well as on the community, employees, and the public's opinion of a company (Hancock, 2005; Aguilera et al., 2007; Barnett, 2007; Jamali et al., 2008). Scholars generally agree that CSR practises can help businesses succeed by attracting new clients (Gallardo-Vázquez and Sanchez-Hernández, 2014). Businesses that care about their constituents will get to the top of their industries. When companies experience a severe crisis, their reputation can be bolstered by their CSR efforts (Janney and Gove, 2011). Economic, legal, ethical, and discretionary responsibilities are among the four types of CSR responsibilities proposed by Carroll (1979). A company's duty to the economy is to increase its profit by increasing productivity and the quality of its goods and services. Better firm performance is a direct result of safer workplaces and the protection of workers' rights (Dawkins and Lewis, 2003; Saleh et al., 2011). According to Russo and Fouts (1997), companies can boost both environmental and business performance by complying with environmental laws and regulations. Long-term firm performance can be affected by a company's CSR practises, such as providing high-quality goods and investing in community development (Waddock and Graves, 1997; Mahoney and Roberts, 2007). A company that takes responsibility by investing in its employees through training and working conditions may see lower attrition and more productivity. These actions improve the firm's overall performance since they have a direct impact on market return, sales growth, and profitability (Orlitzky et al., 2003). Similarly, value is created and a positive impact is made on firm performance when a company's social engagement is presented in a way that meets the expectations of the company's stakeholders (Alamgir and Uddin, 2017).

Schaan, (2017) examined the correlation between Corporate Social Responsibility and Financial Performance at a sample of firms across four ASEAN countries from 2005 to 2015. Ratios including Return on Assets, Return on Equity, Return on Capital Employed, Gross Margin, Net

Profit Margin, Earnings per Share, Price to Earnings, Price to Book Value, Price to Cash Flow, and Dividends Yield were used to calculate financial efficiency. The study found contradictory outcomes, with positive, negative, and neutral correlations between CSR and firm performance across chosen companies in Indonesia, Malaysia, the Philippines, and Thailand at varying levels of statistical significance. According to the Stakeholder theory, the Shareholder theory, and some aspects of the new corporate governance, the Southeast Asian corporate situation shows a mixed relationship between firm performance and CSR. According to the results of this research, Southeast Asian businesses are urged to meet or exceed ESG benchmarks notwithstanding their financial stability (Schean, 2017).

4.6.2 Relationship between corporate social responsibility and corporate image

The second purpose was to examine the connection between CSR and brand perception. The data demonstrates a strong positive correlation between CSR and brand perception. As a result, an increase in CSR initiatives will boost company reputation. Furthermore, CSR accounts for 47.7% of the variance in company reputation. According to Hsu (2015), corporate image is a multifaceted notion that incorporates PR, branding, and other forms of marketing communication. Companies with distinct CSR programmes stand out. CSR can affect a company's public image because of the importance of the individual in creating that image. Maruf (2013) compiles scholarly literature and the most recent empirical data to show that CSR enhances company reputation. Several phenomena, including happy customers and word of mouth, attest to this upbeat effect. CSR has a substantial beneficial impact on corporate image and brand equity, as demonstrated by the research by Esmaeilpour and Barjoei (2016) on consumers within the Morghab food industry in Bushehr. It appears that CSR initiatives have a generally good impact on brand perception (Hsu, 2015).

According to Fombrun and Shanley (1990), CSR will have favourable external consequences on a company's brand image. CSR was found to boost organisational effectiveness and boost company brand image by Brown and Dacin (1997). According to a 2006 study by Sen et al., customers place a high value on CSR data when making judgements about a company's brand. Business-to-business (B2B) markets are studied by Lai et al. (2010), who conclude that CSR has a beneficial effect on industrial brand equity and brand performance. According to research by Raza Naqvi et al. (2013) cited in Lee (2017), businesses who engage in socially responsible activities get a boost in both product and company reputation. There are numerous other studies that support this idea, including Ailawadi et al. (2011), Visser (2006), Sciulli and Beb Companies may engage in socially responsible behaviour for their own benefit, as noted by Pomering and Johnson (2009), Robins (2008), Ward and Lewandowska (2006), Lantos (2002), Green and Peloza (2011), Lindgreen and Swaen (2010), Banyte et al., (2010), Yeo and Youssef (2010), Lizarraga (2010), Spitzeck (2009), Malmelin and Hakala (2009), Herstein et al., (2008), Chattananon et al. (2007), Boulstridge and Carrigan (2000), and others. This can improve the company's corporate image. According to research (Virvilaite & Daubaraite, 2011).

4.6.3 Relationship between corporate social responsibility and brand performance

The third part of the study's agenda involved looking at how CSR relates to the brand performance. This finding demonstrates the beneficial correlation between CSR and firm performance. That is why CSR initiatives are on the rise; they are the key to boosting brand performance. Furthermore, CSR accounts for 36.8% of the variance in brand performance. Mattila (2009), who compared the views of employees at three case firms on the reasons for, studied corporate social responsibility and image in Finnish organisations and contexts of CSR practise. According to the research, CSR is commonly understood to mean a positive public profile for businesses. The findings of this study elucidated the significance of organisational form in CSR and the impact of CSR on company image. Hsu (2015) looked into how CSR impacts the telecommunications industry's company image, consumer satisfaction, and loyalty. After collecting data via questionnaires, hypotheses were tested using regression analyses. Positive effects on business image, customer happiness, and loyalty were observed after CSR initiatives were implemented in the telecommunications industry. Lee et al. (2017) looked at the evidence from the Taiwan non-life insurance sector to determine how CSR affects a company's reputation and the loyalty of its customers. The study surveyed customers to determine how they felt about CSR initiatives taken by non-life insurance firms. Consumers in Taiwan who had recently acquired insurance were given the surveys. Positive effects of CSR efforts on corporate reputation and consumer loyalty have been empirically demonstrated. Brands can also benefit greatly from engaging in CSR efforts. Moreover, the results show that brand image plays a moderating function between CSR, business reputation, and customer loyalty. Brettel (2010) looked into the effects of CSR on company identity, image, and firm performance across multiple industries to bolster evidence that the effects of CSR vary by sector. The research looked at 389 different European businesses. The findings revealed that CSR initiates the process of constructing a firm's public image and that the strength of the correlation between CSR and financial success varies widely by company size and sector. This study adds to the growing amount of empirical research on CSR and lends credence to studies looking at the optimal conditions for CSR's success (Khater, 2019). Maruf (2013) studied the influence of CSR on brand perception theoretically and practically. Empirical studies show that CSR contributes positively to company reputation; however, it is not the most crucial aspect.

In the long run, the well-being of society is extremely vital for a socially responsible corporation, as mentioned by Barnes, (2000); McWilliams, Siegel, (2001); Heyden & Rijt, (2004); Spitzeck, (2009); Lizarraga, (2010). Companies that are socially responsible, as defined by David and Gallego (2009), go beyond in areas such as human resource management, environmental protection technologies, etc. In addition to financial contributions, CSR initiatives can provide a company a leg up in the marketplace. According to Juscius and Snieska (2008), corporate social responsibility gradually became a concurrent part of the activity of modern companies, prompted by a variety of factors, including shifting consumer desires and demands, shifting attitudes and requirements from suppliers, pressure on legislators and principles, shifting expectations from employees, and shifting social value scales. Corporate social responsibility, as defined by Hay, Stavins, and Vietor (2005) and Baker (2008), is an organization's ongoing commitment to enhancing the well-being of its surrounding community through measures like providing workers with health insurance and ensuring their safety on the job. According to Dowling's (2004) research, companies with a strong commitment to social responsibility and accountability (including ethical actions, fairness, honesty, etc.) have a more favourable public perception. In a time of crisis, a company might draw on the goodwill it has cultivated through CSR, as noted by Bhattacharya and Sen (2004). Corporate social responsibility "creates an image or reputation that a firm is reliable and honest," McWilliams and Siegel (2001, p.120) reported. According to Fombrun and Shanley (1990), CSR is an indicator of company prestige. According to research (Fombrun and Shanley 1990), a company's public perception improves when it engages in socially beneficial activities (such as donating to charities or establishing foundations).

4.6.4 The mediating role of corporate image and brand performance in the CSR and firm performance nexus

The study also examined how corporate image and brand performance mediated the connection between CSR and firm performance. We used the approach developed by Baron and Kenny (1986) to examine whether or not corporate image and brand performance mediate the connection between CSR and firm performance. Incorporating measures of corporate image and brand performance into the analysis revealed that the impact of CSR on company performance has diminished to statistical insignificance. Corporate image and brand performance thereby mediates the connection between CSR and company performance. Scholarly research indicates that both the company's reputation or image and the firm's performance are very important (Homburg et al., 2005). It has been stated that a positive corporate image is a representation of corporate identity that aids in the accomplishment of the company's goals. Fomburn and Shanley (1990) and McGuire et al. (1988) are only two examples of the many authors who argue that a company's public image has a significant impact on its ability to attract and retain customers. Value creation and intangible traits that are hard to replicate by other organisations make a positive corporate image crucial (Caliskan, et al., 2011). According to studies by Lizarraga (2010), Pina et al. (2006), and van Heerden and Puth (1995), a company's good CI gives rise to brand recognition, increases consumer and employee loyalty, and boosts the company's reputation. According to Yeo, Youssef (2010), CI can provide an advantage over the competition because it takes so much time to develop. Additionally, CI fosters trust among customers and discourages new entrants. According to Pina et al. (2006), a company's CI can increase sales, customer loyalty, and the number of potential investors and workers (Virvilaite & Daubaraite, 2011). Tracey et al., 2011, validated the claim that a company with a strong brand is better able to maintain high levels of performance over time. It has been shown (Roberts & Dowling, 2002) that companies with a strong public profile recover from periods of decline or below-average performance more quickly than those with a lower profile. According to research (Tracey et al., 2011),

In addition, Sanchez and Sotorrio (2007) have conducted an empirical study to determine whether or not there is a connection between a company's reputation and its financial performance for the top 100 companies in Spain in 2004. Business reputation was found to have a substantial and asymmetrical relationship to financial performance. Researchers Caliskan et al. (2011) looked at the connection between corporate image and financial success in Turkey from 2000 to 2010 and concluded that there was no correlation between the two. The data also show that the return on equity increases corporate image, even if corporate image has no effect on ROE as a performance indicator. Some empirical research has revealed a positive association between business image and financial performance. However, the literature on the link between corporate image and financial performance does not suggest a causal chain in which either corporate image or financial performance is certain to influence the other. However, establishing a direct link between a company's public image and its bottom line is difficult, as Sabate and Puente (2003) point out.

Many researchers have also identified a positive correlation between CI and financial success for businesses (Hammond and Slocum, 1996; Roberts and Dowling, 2002). These results indicate that a company's image serves as a signal by which it chooses methods to satisfy its stakeholders. Customers place a premium on doing business with well-respected companies, according to research by Roberts and Dowling (2002) (p. 1079). Employees would rather work for a reputable company at a lower salary if the company has a good reputation, hence this further helps to cut associated costs (Roberts and Dowling, 2002; Hossain et al., 2016).

CHAPTER FIVE

SUMMARY OF THE FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter provides a summary of the study's findings, along with conclusions and recommendations based on those findings.

5.2 Summary of the findings

The research evaluated the connection between CSR and firm performance with mediating role of company image and brand performance. Findings were summed up in light of the study's aims.

5.2.1 Effect of corporate social responsibility on firm performance

The primary purpose of the research was to examine the nexus between CSR and firm performance corporate social responsibility was found to have a statistically significant, positively correlated effect on firm performance. Thus, an improvement in business results from a trend towards greater CSR. Furthermore, CSR accounts for 59.1% of the variance in firm performance.

5.2.2 Relationship between corporate social responsibility and corporate image

The second purpose was to examine the connection between CSR and corporate image. The data demonstrates a strong positive correlation between CSR and corporate image. As a result, an increase in CSR initiatives will boost corporate image. Furthermore, CSR accounts for 47.7% of the variance in corporate image.

5.2.3 Relationship between corporate social responsibility and brand performance

The third part of the study's agenda involved looking at how CSR relates to the brand performance. This finding demonstrates the beneficial correlation between CSR and brand performance. That is why CSR initiatives are on the rise; they are the key to boosting brand success. More than a third (36.8%) of the variation in brand performance can be attributed to CSR initiatives.

5.2.4 The mediating role of corporate image and brand performance in the CSR and firm performance nexus

The importance of corporate image and brand performance as mediators of the connection between CSR and firm performance was also examined. The hypothesis that corporate image and brand performance mediate the connection between CSR and firm performance was tested using the Baron and Kenny (1986) method. The findings indicate that when accounting for corporate image and brand success, the impact of CSR on firm performance became statistically insignificant.

Corporate image and brand performance thereby mediates the connection between CSR and firm performance.

5.3 Conclusion

Recent years have seen an increase in the number of scholarly and professional works devoted to the topic of corporate social responsibility(Latif et al., 2020; Mehralian et al. 2019; Luu, 2019; Kao et al., 2018; Lee, 2016; Karaosmanoglu et al., 2016; Su et al., 2016; Khan et al., 2015; Shahab et al., 2019). This focus is attributable largely to the fact that many businesses have started to see the strategic advantage in implementing CSR policies and procedures. According to some research (Duthler and Dhanesh, 2018; Su et al., 2016), CSR practises can help businesses improve their relationships with important stakeholders, including customers. Hossain et al. (2015) argue that CSR is driven not just by influential stakeholders, but also by organisations' desires to uphold their own moral standards and satisfy public expectations. Providing high-quality goods and funding community development projects are examples of CSR practises that can affect a company's long-term success (Mehralian et al., 2019; Su et al., 2016; Lee, 2016). Also, CSR is widely acknowledged as a key factor in the success of businesses and organisations, but research shows that it has had mixed results so far (Duthler and Dhanesh, 2018;Luu, 2019; Shahab et al., 2019; Contini et al., 2019; Sardana et al., 2020; Latif et al., 2020). As a result, CSR has been extensively researched in recent years (Mehralian et al., 2019; Kao et al., 2018; Feng et. al., 2016; Latif et al., 2020; Sardana et al., 2020). Conflicting findings have been found in the numerous previous studies that have investigated various aspects of CSR. One common theme is the emphasis on how CSR generates value for stakeholders in a variety of institutional and organisational settings. This provides an opportunity for further research on the effects of corporate social responsibility on business success, particularly in the Ghanaian setting. The research analysed the connection between CSR, corporate image/brand performance, and company success. Data for the study came from 200 participants who filled out questionnaires out in the field.

The research examined the connection between CSR and company success and concluded that CSR is positively correlated with company success. Research shows that CSR accounts for 59.1% of performance variance in businesses. The research examined the connection between CSR and brand performance, and the results showed a positive, statistically significant correlation. Approximately 47.7 percentage points of the variation in business image can be attributed to CSR initiatives. The research examined the connection between CSR and the success of companies' brands, and the results showed a favourable, statistically significant correlation between the two. In addition, the study evaluated the mediating role of corporate image and brand performance on the connection between CSR and firm performance and found that CIR and BR performance do, in fact, mediate the connection. The study learn and emphasize the need to practice and consider CSR with other mutually friendly concepts such as brand performance and corporate image to secure better firm performance.

5.4 Recommendation

Corporate social responsibility was found to have a favorable correlation with financial outcomes. According to the findings, companies who actively invest in their communities see a positive return on their money. Corporate social responsibility was found to significantly correlate positively with brand perception. According to the findings, businesses should have prioritised CSR initiatives to improve their public profile. Both the reputation of the firm itself and the reputation of its products benefit from socially responsible actions. Corporate social responsibility was found to have a statistically significant positive association with brand performance. The results of this study lend further support to the idea that brand performance can be improved by concerted CSR efforts. Corporate social responsibility and firm performance were discovered to be linked via a medium of corporate image and brand performance. According to the findings, companies who take social responsibility measures see improvements in their bottom lines. Corporate social responsibility initiatives are associated with improved brand loyalty and public perception. Corporate social responsibility will improve a brand performance in the eyes of the public. Corporate social responsibility boosted business results and elevated brand performance. This is because CSR details provide a solid foundation upon which customers may judge a company's credibility and thus their loyalty to the brand. When a corporation engages in CSR, it kick-starts the process of improving its corporate image.

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QUESTIONNAIRE

The researcher is conducting a study on the relationship between **CSR, corporate image, brand performance and organizational performance.** All data held are purely for research purposes and will be treated as strictly confidential. Kindly tick [√] in the spaces provided. Thank you.

PART A: General Information of Respondents

1. Please indicate your gender: Male [ ] Female [ ]
2. Age: Less than 20 years [ ] 20-29 years [ ] 30-39 years [ ] 40-49 years [ ] 50 years or more [ ]
3. What is the highest educational level you have attained? Basic Education [ ] SSS/Senior High School [ ] Diploma/HND [ ] Undergraduate [ ] Postgraduate [ ] Professional [ ] others (specify)
4. Please indicate how long have you being working with this institution?
   Less than a year [ ] 1-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years and above.

SECTION B: CSR

Please indicate the extent to which you agree with the following statements using the assigned Likely scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree.

No	CSR towards society	1	2	3	4	5	6	7
	Our bank implements special programs to minimize its negative impact on the natural environment.							
	Our bank participates in activities aimed to protect and improve natural environment quality.							
	Our bank targets sustainable growth which considers future generations.							
	Our bank emphasizes the importance of its social responsibilities before society.							
	CSR towards customers							
	Our bank provides full and accurate information to our customers.							
	Our bank respects consumers' rights beyond legal requirements.							
	Customer satisfaction is a priority for our bank.							
	CSR towards employees							
	Our bank supports employees who want to acquire additional training.							
	Our bank policies encourage employees to develop their skills and careers.							
	Our bank implements flexible policies to provide a good work & life balance for its employees.							
	The management of our bank is primarily concerned with employees' needs and wants.							

Source: Úbeda-García et al., 2021

SECTION C: Corporate image

Please indicate the extent to which you agree with the following statements using the assigned Likely scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree.

No		1	2	3	4	5	6	7
1	I perceive firm as technically advanced.							
2	I perceive firm as a trustworthy brand.							
3	I perceive firm as an innovative brand.							
4	I perceive firm as a customer focused brand.							
5	I perceive firm as a well-managed brand.							

SECTION C: Brand performance

Please indicate the extent to which you agree with the following statements using the assigned Likely scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree.

No		1	2	3	4	5	6	7
1	The firm's brand is reliable.							
2	The firm's brand is strong.							
3	Overall, The firm's brand is consistent in high quality							
4	The firm's brand has highly skilled staff.							

5	The firm’s is professional and helpful.							

SECTION D: FIRMS PERFORMANCE

Please indicate the extent to which you agree with the following statements using the assigned Likely scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree.

No	**firm performance**	1	2	3	4	5	6	7
1	My firm is stronger growth in sales revenue							
2	My firm has better able to acquire new customers							
3	My firm has a greater market share							
4	My firm is able to increase sales to existing customers							
5	My firm is more profitable							
6	My firm has a better return on investment							
7	My firm is better able to reach financial goals							
8	Our firm has improved in its customer service level.							
9	Our firm has improved its overall product quality.							
10	Our firm has improved in delivery dependability.							

Thank You

Appendix 2 List of Banks

Absa Bank Ghana Limited

Access Bank Ghana Plc

Agricultural Development Bank of Ghana

Bank of Africa Ghana Limited

CalBank Limited

Consolidated Bank Ghana Limited

Ecobank Ghana Limited

FBN Bank Ghana Limited

Fidelity Bank Ghana Limited

First Atlantic Bank Limited

First National Bank Ghana

GCB Bank Limited

National Investment Bank Limited

OmniBSIC Bank Ghana Limited

Prudential Bank Limited

Republic Bank Ghana Limited

Société Générale Ghana Limited

Stanbic Bank Ghana Limited

Standard Chartered Bank Ghana Limited

Universal Merchant Bank Limited

Zenith Bank Ghana Limited