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Making Corporate Social Responsibility Work: Do Rural and Community Banks (RCBs) in Ghana Care at All?

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Abstract

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Keywords

Mixed Methods, Rural and Community Banks, Corporate Social Responsibility, Ghana, Community

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Rural and Community Banks (RCBs) were set up to provide banking services by way of funds mobilization and offering of credit to cottage industry operators, farmers, fishermen, and regular salaried employees. These banks are not obliged to undertake Corporate Social Responsibility (CSR) activities but are expected by some stakeholders such as citizens in the community to devote part of their profits to meet social developmental activities. This study examines the CSR practices among RCBs in Ghana by adopting a mixed method approach. A combination of Focus Group Discussions (FGDs) and cross-sectional survey was employed to gather detailed information from 86 respondents who are associated with the selected RCBs. Data collected from Focus Group Discussions (FGDs) and annual reports were analyzed using content analysis and presented in themes and models. Using the binomial test and descriptive statistics, questionnaire responses were analyzed and presented. We found that among RCBs, CSR has become synonymous to community and social development as managers accept the value that CSR can create in business. Additionally, it was found that three major stages are involved in the planning and implementation of CSR by RCBs. The researchers recommend that RCBs put together CSR policy guidelines, which will form the basis for CSR engagements in their respective banks. *Keywords: Mixed Methods, Rural and Community Banks, Corporate Social Responsibility, Ghana, Community*

Introduction

The concept, Corporate Social Responsibility (CSR), has been widely used and debated differently by different people including investors, business people, government officials and the public in general. It is not a new concept, but the upsurge of the debate on CSR has made the concept seemingly new, particularly in Ghana. In Ghana, CSR has received minimal attention until recent times. Research on CSR assumed attention in the very recent past due to the role CSR has played in the development of communities affected by the operations of firms particularly in mining communities. It is obvious that CSR practices have become more or less a favour granted by corporations, instead of an obligation, as seen in other countries. For instance, in Africa and particularly Ghana, given the diversity of the concept, its understanding or meaning varies from industry to industry. While the banking industry for instance practices CSR in terms of social services and community development activities, the extractive industry rather focuses on environmental issues. This has led to the current situation where "the concept is defined, approached and practiced from different directions by various people based on their priorities and influenced by the needs and aspirations of their peculiar social, economic and political settings" (Taylor, 2011, p. 19).

Research studies carried out by Atuguba and Dowuona-Hammond (2006), Ofori and Hinson, (2007), Boon and Ababio (2009), and Hinson, Boateng, and Madichie (2010), on CSR in Ghana have largely focused on multinational enterprises. This is because corporations concerned with CSR are generally multinational. Small and medium-sized companies or born-local businesses do not appear to give much importance to CSR, perhaps because these companies typically do not have adequate economic or human means to implement a CSR policy. Notwithstanding the profit margins recorded by most of these local companies, there seem to be little or no contributions made to the communities in which they operate. Much more crucial is the indication by Atuguba and Dowuona-Hammond (2006) that it has become more difficult to hold corporations responsible for their social responsibilities because there is virtually the absence of a readily-available source document on CSR for reference.

Typical among these born-local firms are the rural and community banks (RCBs) that emanated from the concept of microfinance from the Grameen Bank. The first Rural and Community Bank in Ghana was established in 1976 primarily to provide banking services by way of funds mobilization and the provision of credit to cottage industry operators, farmers, fishermen, and regular salaried employees. They were also to grant credits to customers for the payment of school fees, acquisition or rehabilitation of houses and for taking care of medical expenses (Nair & Fissha, 2010). Fully owned by individual shareholders who are residents of communities in which they operate, RCBs are characteristically communally owned. Arguably, with this relationship with local communities, these banks are expected to commit part of their profits to social developmental activities such as donations to support education, health, traditional administration and the needy in their respective communities, engagement in specific gender programmes focusing on women-in-development and credit-with-education activities for rural women. With its recent impressive growth, the rural banking sector of Ghana has been identified as a crucial vehicle to achieving the new sustainable development goals (SDGs). Apart from the official development financing sources, RCBs philanthropic contributions and social entrepreneurial activities have been described as one sustainable source of financing the achievement of these seventeen SDGs many of which are included in the mandate of RCBs (Addo, 2016).

It would be admitted that CSR itself is in its early days in Ghana, which is reflective of the limited research studies on CSR in Ghana. But studies on CSR in RCBs in particular are very limited or virtually non-existing. More so, this study considers the fact that RCBs may be facing the same challenges faced by other born-local companies and small and medium enterprises (SMEs), such as lack of time, lack of motivation, insufficient resources and capabilities, inadequate knowledge about social responsibility and the perception that community involvement is not related to business. In addition, since there are virtually no clear guidelines within even the large multinational enterprises, it will not be far from true that RCBs in seeking to meet their CSR may not be certain about the exact parameters for CSR and if they are doing what they should be doing as CSR (Atuguba & Dowuona-Hammond, 2006).

In the light of this, this study attempts to examine the CSR practices among RCBs in Ghana, how they conceptualize the concept of CSR, the motives of engaging CSR and how RCBs plan and implement of CSR. The choice of the RCBs is crucial, in that, by virtue of their location and relationship with local communities, ownership structure and the recent expansion in their operation, they have undeniably become a focal area for management research and a tool for national development. More interestingly, the rural banking industry is assuming a stiff and robust competition lately, and almost all the RCBs are expanding to especially peri-urban areas in Ghana. It has become necessary for them to deploy various competitive tools to effectively hold on to their market share and expand. CSR has been one of the strategic tools that have been identified by management in recent times to compete. The findings of this study will not only provide rich feedback to managements of RCBs in Ghana on their CSR practices but also will serve as a valuable reference document for firms in Ghana to maximize the value created from CSR and integrating their corporate strategies with the practice of CSR and expanding their competitive advantage.

Literature Review

Popularly referred to as the modern-day "Father of Corporate Social Responsibility," Howard R. Bowen, in his 1953 book, *Social Responsibilities of the Businessman*, explained the concept of CSR as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society" (Bowen, 1953, p. 6). More recently, CSR has been described as the process where companies voluntarily integrate social and environmental concerns in their business operations and in their interaction with their stakeholders (European Commission, 2001). The ensuing discussion of the definition of CSR indicates that, it is clear that CSR is voluntary in nature and transcends the requirement of law and is often undertaken in the interest of the corporation, its internal stakeholders and a variety of critical external stakeholders within the society in general. Thus, being socially responsible means not only fulfilling legal expectations but also going beyond compliance and investing more into human capital, the environment and the relations with stakeholders.

CSR and Business Operations

Today, the explosive global expansion of Multi-National Enterprises (MNEs) has contributed immensely to the growing demand for CSR, in the light of global challenges such as poverty, food and water shortages, pollution, human rights violations and unemployment (Zadek, 2001). The complexities in business and the growing demand for corporations to find solutions to global problems make MNEs critical stakeholders in economic, social, political, ethical, legal and environmental issues. With a sole motive of making profit and satisfying shareholders, most MNEs have been criticised as being driven by motives that militate against concern for the common good. Some studies have argued that if businesses are to be allowed to get on with the creation of wealth, their operations must be informed by a combination of law and public pressure to make them discharge responsibilities that are additional to the maximisation of profit (Ali-Nakyea, 2006; Atuguba & Dowuona-Hammond, 2006).

Researchers such as Walker, Segon, and Rowlinson (2007) and McAlister, Thorne, Ferrell, and Ferrell (2005) on CSR have advocated MNEs to operate as citizens. Following from this, it behooves corporations to support community-development processes through resource pooling and financing of infrastructural projects since this will strategically make them look good and possess social legitimacy for their operations. Porter and Kramer (2006) have also reiterated the interdependence between business and society, and the fact that operations of MNEs directly or indirectly affect negatively or positively the social and physical environment. CSR practices should, therefore, be a considerable alternative or intervention to improving society and the well-being of its people.

The CSR Agenda and the Operations of RCBs

Since its introduction in Ghana some three decades ago, rural banks have served the financial needs of the rural economy and its populace tremendously. From 1976 when the first RCB was established, the industry has grown rapidly to consist of 138 banks currently (Nair & Fissha, 2010). This is an indication of how important the industry is, as far as the economy of Ghana is concerned.

Nissanke and Aryeetey (2008) explain Rural Community Banks as those unit banks that are owned by members of the rural community through purchase of shares. According to them, RCBs are licensed by the Bank of Ghana to provide financial intermediation. The evolution of the rural banking system could be traced to 1976, when the first RCB was established primarily to expand savings mobilisation and credit services in rural areas not served by commercial and development banks. Before its inception, several policy measures taken by the Government of Ghana to improve access to finance in rural areas had failed (Nair & Fissha, 2010). Rural communities, whose dwellers were predominantly small farmers and fishermen, were left to depend heavily on credit from moneylenders and traders, who were charging exorbitant interest rates. Commercial banks (like GCB, ADB) that were sanctioned to open branches in rural areas and lend at least 20% of their portfolio for agricultural uses ended up using their rural branches primarily to make payments to cocoa farmers and collect deposits for lending in urban areas (Nair & Fissha, 2010). Thus, the RCBs, as explained by Asiedu-Mante (2002), were set up primarily for mobilization and channeling of rural savings for economic development within the communities in which they are located.

Since their introduction, the RCBs have been at the forefront of developing pro-poor innovative financial products and modifying their operations to suit the specific needs of the rural farmer, the underserved micro-enterprises and other low-income operatives of the rural economy (Owusu-Ansah, 1999). Characteristically, RCBs are communally-owned and are designed to operate within limited catchment areas (53,000 km2 radius) and maintain concessionary prescribed minimum paid-up capital. The governance structure of an RCB comprises a board of directors that represents shareholders within the bank. The directors are elected from among the shareholders (who are typically from the local community). By their nature, part of the profits of RCBs is to be channeled into social development activities, such as donations to support education, health, traditional administration and the needy in the communities in which the RCBs operate (Asiedu-Mante, 2002).

The authors of this study have been engaged in management research over the last decade with a special focus on the operations of SMEs and family businesses in the context of emerging economies. We have also focused largely on the operational efficiencies of RCBs and their contributions to the economic development in emerging economies. More so, two of the authors have served as consultants to several of these RCBs and are privy to huge investments purported to have been made on CSR and reported in Annual reports of these banks. As faculty members of an institution of higher learning it is our concern to conduct this study to provide justification or otherwise for the investment in CSR and contribute to the growing discourse of CSR and its strategic value for SMEs in emerging economies.

Methods

Design and Approach

In conducting this study, the authors have been mindful of relative newness of the CSR practice in the context of Ghana in general and in the rural banking industry in particular. It was therefore our intentions to make new inroads in the CSR discourse in the context of rural and community banks. An exploratory design was therefore considered appropriate for this study. Cuthill (2002) and Taylor, Catalano, and Walker (2002) explain that, exploratory research design focuses on gaining insights and familiarity on phenomena, which have very few or no earlier studies to refer to. It is used largely when the problems being investigated are in a preliminary stage of investigation. In this study, the Exploratory Design, as used, is to gather data to give more understanding of, ideas about and insights into CSR as practiced among RCBs in Ghana. This actually stems from the relatively new nature of the practice of CSR in Ghana and among RCBs in particular. To this extent, the researchers employed methods such focus group discussion and archival analysis of annual reports the banks from the period 2009 to 2015. These methods are qualitative in nature and actually assisted in generating descriptive and textual data that aided the analysis in this study.

Participants Recruitment

The target population of the study was all RCBs in Ghana. According to the Bank of Ghana (2015), the total number of registered RCBs in the country stood at 137 as at January 2013. Within these RCBs, the unit of analysis included Managers in charge of CSR and identifiable stakeholders – Employees, Customers and Members of beneficiary communities who were selected using purposeful random sampling. This strategy was used in order to ensure credibility of the data to be collected and the results of the study. Considering the size of this population, it became necessary to reduce it to a manageable size. It is worth noting that, within the local context and particularly regarding the scope of this study, the researchers did not require the approval from a third-party research oversight committee since the study did not involve experiments that bother on the health of human subjects. However, letters requesting for participation in the study were sent across the selected rural banks and after a series of negotiations, 59 banks indicated the interest in participating in the study. Apart from requesting for permission to participate in the study, the letters also assured responding banks of utmost confidentiality as the information gathered in this study is used solely for the purposes of academic work and not to be shared with a third party. They were also assured that issues of corporate disclosure had been considered as part of the core ethics of this study and that, the study was using the views and information provided as the basis for aggregate analysis, without necessarily using it to reflect an individual company's viewpoint. Out of the 59 banks a total of 50 were selected across the 10 regions of Ghana. The selection was done on that basis that, selected bank must have made it to the Ghana Club 100 listing by Ghana Investment Promotion Council (in which case, position on the ranking is critical). Also, the selected bank must have been in operation in the last 10 years and there should be evidence of an on-going CSR engagement.

Focus Group

Four focus group discussions were conducted to elicit responses from groups comprising of customers, employees, and community members from four different banks. Each focus group comprised of 9 members including 3 community members, 3 customers, 2 employees, and 1 manager. The process began with an open invitation to customers and community members and employees to participate in the focus group discussion. With the help of a bank official in charge of CSR and community projects, the focus groups were together based on availability for the discussion. The discussions were held on different days in community halls where these banks operated, and it took an average of two hours to complete a session. Upon the permission from participant, the discussion was recorded electronically and was transcribed into Microsoft Word files immediately after each session. To ensure anonymity, each participant was given a code name, which will be referred to in terms of citation. The transcripts were then examined closely to remove irrelevant and overlapping responses.

Archival Analysis of Reports

As a supplemental tool to other research strategies, archival analysis enables researchers to examine documents and textual materials produced by organizations in relation to the phenomenon under investigation (Ventresca & Mohr, 2001). We envisaged that, website publications and annual reports of RCBs will be an important source of archival materials. We therefore conducted series content analysis of various banks' publications on their websites and in particular, their annual report published for Annual General Meetings (AGM). Leedy and Ormrod (2005) explains that content analysis is a systematic examination and interpretation of a particular body of materials to identify patterns and themes that tends to satisfy a researcher's need. The body of materials in this case are the archival documents including annual report and website publications. To this extent, annual reports of selected banks published between 2009 and 2015 were requested and content analysis conducted to identify the extent of CSR reportage, how it is reported, and the activities that are often reported. This process was guided by Elo and Kyngäs' (2008) explanation of inductive content analysis and based on the objectives of the study and how CSR has been reported in the various bank publications.

Cross-Sectional Survey

Having completed collecting data through focus group and archival analysis of bank reports and publications, the researchers sought to triangulate the data using a survey of managers from 50 selected banks. The instrument used was a questionnaire developed based on the major themes from the responses from the focus group and data from archival analysis. The responses were summarized under the various themes and categories and converted into Likert scale questions with a five-point scale ranging from *(1) "strongly disagree"* to *(5) "strongly agree."* This was done to confirm the reliability and validity of the responses as collected using the qualitative methods.

Data Analysis

The analysis process was based on the inductive content analysis process explained by Elo and Kyngäs' (2008). This involved (1) Familiarization with the data; (2) open coding (3) organizing the data; and (4) Abstraction. In step one, the researchers took two days to familiarize with the data having in mind the objectives of the study. This step was taken to enable the researchers to make sense of the data and identify patterns and trends in the data. The second step involved open coding which was informed by the objectives of the study. As indicated by Elo and Kyngäs' (2008), open coding entails several rounds of reading the transcripts and making notes and headings in the text. The researchers after several individual readings, identified their headings and notes on the margins and text of the transcripts and then met later to synchronize their thoughts on the coding. This led to the next step of organizing the data. At this stage, themes were generated based on the study's objectives and using the patterns of responses from the open coding, categories and sub-categories were generated. Activities in this step enabled the researchers to merge and group similar and related notes and headings and separating dissimilar and unrelated ones (Elo & Kyngäs, 2008). The aim was to clean and reduce the data and to make it easy for researchers to describe emerging phenomenon, make an understanding and generate knowledge from the data (Cavanagh, 1997). The final step of the analysis involved abstraction. This involves naming or giving titles to the identified category and sub-categories by using content-characteristic words (Kyngäs & Vanhanen, 1999). Researchers at this stage grouped all similar and related notes and headings as sub-categories and all similar and related sub-categories under main categories. Finally, the main categories were aligned to the themes generated from the objectives of the study.

Similarly, the archival analysis was executed using the inductive content analysis. However, the analysis was largely informed by the themes and categorizations in the analysis of the data from focus group. It began with a series of navigation of websites of participating banks to extract group of words and statements that are related to and reiterate what has been identified in the previous analysis. To this effect, the researchers focused on content captured in their vision and mission statements, press releases and official statements on CSR published on their websites. Additionally, the content of annual reports of the banks published between 2009 and 2015 were also analyzed focusing on portions of the report that presents the CSR activities of the banks.

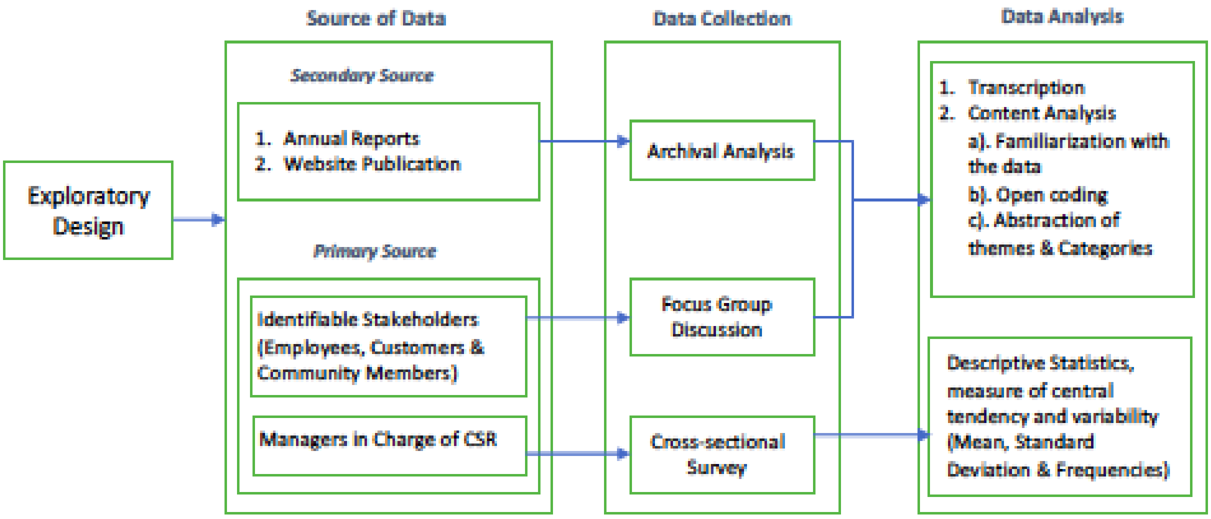
In all three major themes emerged including banks' conviction and conceptualization of CSR, drivers/motivating factors of CSR among RCBs and processes of planning and implementation of CSR. Within these themes, the researchers further explored the possibility for patterns with the categories and examined how they relate with each other. This resulted in further sub-categorization of particularly CSR Planning and Implementation into various stages of planning and implementation of CSR among the rural banks. For instance, in exploring the nature and practice of CSR among the selected banks, we sought responses on the banks' conviction and conceptualization of the term CSR by seeking how RCBs describe or define the practice of CSR. This was done by examining the common descriptions used in their Annual General Meeting reports, the target groups for CSR and their prioritization of various definitions of CSR as explained in the literature.

On the other hand, descriptive data was extracted from questionnaires using SPSS. The data were analyzed using descriptive statistics, measures of central tendency and variability (including mean and standard deviation) and frequency percentages. The arithmetic mean was used to analyse and present bank characteristics measured in the form of continuous data. These characteristics are Years of Operation, Number of Branches, Employee Base, Customer Base and Percentage of After-Tax Profit That Goes into CSR. The arithmetic mean was also used to analyze prioritization of what CSR is by banks and banks' motivation for CSR engagement. Frequencies or counts were used to present results of common descriptions of CSR by RCBs.

Reliability, Rigor and Trustworthiness

A number of procedures were followed to ensure rigor, reliability and validity of instrument and data. First of all, content of the instrument for the data collection was validated using three experts in the fields of academia, rural banking and CSR research. Like Zikmund (2000) recommended, this activity sought to ascertain the appropriateness of research instruments, the clarity and validity of the questions it contains. Feedback from these experts was used to upscale the quality of the research instruments (interview guide). Secondly, the researcher also conducted a pre-testing of the instruments using five managers of selected RCBs. Morse, Barrett, Mayan, Olson, and Spiers (2002) explain that pre-test afford the researchers the opportunity to self-correct design and implementation non-alignment which leads to attaining reliability and rigor in qualitative inquiry and analysis. The pre-test in this study actually led to a great improvement on design and contents of the instruments, hence its reliability. Thirdly, one major role of the application of triangulation as a method in this study was, in itself, to ensure internal reliability in the instruments and, for that matter, the responses from the respondents. This is informed by Denzin and Lincoln's (2005) and Flick's (2008) assertion that the combination of multiple methodological practices in a single study adds on to rigor, richness and the general validity as triangulation serves as an alternative to validation. The study combines focus group discussion with archival analysis of existing annual reports and to further ensure the robustness and validity of the findings, we conducted a cross-sectional survey whose results were used to consolidate what was reported in the qualitative methods. The methods of the study have been summarized in Figure 1.

Figure 1: Methodological Framework



Results

This section presents the results of analysed data from both the descriptive statistical analysis and the content analysis. The section begins with results from cross-sectional survey and supported with some textual responses as gathered from the focus group interviews and the archival analysis and conclude with data gathered on how CSR is plan and implemented which is largely textual. The section has also been structure into consists of four themes highlighting the characteristics of the selected RCBs that participated in the study; rural banks' conviction & conceptualisation of CSR; drivers/motivating factors for RCBs' engagement in CSR; and planning and implementation of CSR among the selected RCBs.

Characteristics Participating Rural Banks

The information gathered on the characteristics of selected RCBs primarily focused on the size of the banks in terms of number of years of operation, number of branches, customer base and employee base and percentage of after-tax profit that goes into CSR as well. These variables were considered very essential in determining the extent of coverage of the banks' CSR activities. Data gathered formed part of the preliminary sections of the semi-structured interview guide administered to banks' managers or their representatives. The responses taken from the selected RCBs were used as the basis for an aggregate analysis without necessarily using it to reflect an individual bank's viewpoint. The total number of banks involved in the study was 50. These are RCBs operating in various communities in Ghana. The analyses that follow below describe their aggregated characteristics.

Table 1 presents descriptive statistics showing the years of operation of the banks, the number of branches, employee base (i.e., the number of employees in the bank), customer base (i.e., the number of customers the bank has) and the percentage of after-tax profit that goes into CSR. The table indicates that the selected RCBs have operated or existed for an average of approximately 26 years (N = 50, SD = 7.87) and with an average of about 7 branches with which they operate (N = 50, SD = 3.04). Additionally, the selected RCBs have an average employee base of about 106 employees (N = 50, SD = 9.06), and an average customer base of about 5977 (N = 44, SD = 31.77). However, only 12 banks out of 50 banks were in the position to state the percentage of after-tax profit that is injected into CSR activities. The interviews revealed that it is either the RCBs do not actually have a quoted percentage, or it is simply a corporate disclosure issue. That notwithstanding, on average, the 12 banks that responded inject about 7% of after-tax profit into CSR (N = 12, SD = .84). The implication is that, with an average 26 years of operations, 7 branches, 106 employees, 5977 customers and 7% of after-tax profit injections into CSR, the selected banks are considered to have experience well enough to provide rich information for the study.

Table 1: Banks' Characteristics

	N	Mean	Std. Error	Std. Deviation
Years of Operation	50	26.21	1.14	7.87
Number of Branches	50	6.63	.44	3.04
Employee Base	50	106.10	9.06	58.73
Customer Base	44	5977.16	31.77	1286.744
Percentage of After-Tax Profit That Goes into CSR	12	6.83	.84238	2.92

Rural Banks' Conviction & Conceptualisation of CSR

It must be indicated that the focus group discussion found that the nearly all participating banks did not have an available CSR policy, however few of them have a CSR plan they follow but which has not been put into a policy. Though the majority of banks indicated that they do not have policies for pursuing the CSR agenda, they seem to be largely familiar with CSR and have been engaged in various forms of CSR projects.

In further exploring the RCBs' understanding of CSR as a practice a content analysis of the annual reports of the selected banks (issued between 2009 and 2015) showed that CSR is referred to by the banks in various ways. Common descriptions of CSR are captured in Table 2 with the most commonly used term being Community Support (44%), followed by Community Development and Assistance (24%). Corporate Social Responsibility as a term used constituted 14% and Social Responsibility (12%).

Table 2: Common Description of CSR by RCBs (Content Analysis of AGM Reports)

CSR Description	Frequency	Percent
Corporate Social Responsibility	7	14
Social Responsibility	6	12
Community Support	22	44
Community Development and Assistance	12	24
Donations	3	6
Total	50	100

The least used term is "Donation," which accounted for only 6%, as reflected in the AGM reports. It can be deduced that, most invariably, the concept of CSR among RCBs has become synonymous with community support or community development and assistance. Responding to the question of "how does your bank conceptualize CSR," respondents from the bank gave varying responses, which verifies the notion indicated above. For instance, while respondent FGDBAR6 conceptualizes CSR as:

> *a policy of applying a portion of the profits realized from business to assist individuals and communities in needy situations as a means of improving upon living standards within the catchment area.*

Respondent FGDBAR1 explains that CSR constitutes the:

> *provision of assistance to communities where the bank operates, especially in the forms of education and social infrastructure and donation.*

More so, some respondents conceptualize CSR as a moral attempt of:

> *…giving back to society what is due them and also strengthening a stronger relationship with the community in the area of operation; also as a way of appreciating the loyalty of the customers in its operations with the bank and to serve as a way of motivating the staff to increase their commitment level to their work (FGDER8).*

Or as indicated by Respondent FGDBAR2,

> *It is our view that the bank is a citizen that finds itself doing business with communities. It is therefore our conviction that contributing to social needs like education and health of the communities will place the business at a better place.*

To further support the assertion that Banks' practices of CSR is largely constituted in community support and development, the study sought the opinion of banks on the extent to which they prioritize the various descriptions of what constitutes CSR and the result is analyzed in Table 3.

Table 3: Prioritisation of What CSR is by Banks

	N	Mean	Std. Deviation
Corporations Committing Themselves to Social Initiatives	50	4.20	.75593
Putting People before Profits and Creating a Sustainable Environment	50	4.40	1.21218
Philanthropic and Charitable Activities of the Bank	50	1.60	0.56024
Undertaking Public Service Tasks That Governments Should Be Doing	50	1.11	0.21218

Table 3 shows that RCBs seem to highly prioritize "putting people before profits and creating a sustainable environment" (M = 4.40, SD = 1.21), followed by "corporations committing themselves to social initiatives" (M = 4.20, SD 0.76). These two areas have very high prioritization by banks as what constitutes CSR. Banks, on the other hand, have very low prioritization for "philanthropic and charitable activities of the bank" (M = 1.60, SD = 0.56) and "undertaking public service tasks that governments should be doing" (M = 1.11, SD = 0.21). Hence, most invariably, banks practice CSR not in the lenses of doing philanthropic and charitable activities, or undertaking public service tasks that governments should be doing. Putting people before profits and creating a sustainable environment and corporations committing themselves to social initiatives are largely related to community support and development. In support of this assertion, a participant in the focus group discussion indicated that:

> *Particularly with RCBs, CSR forms part of the mandatory activities required of us. That's why they call us Rural and Community Banks. It is our mandate to assist the community to develop. Regulators even expect to see some community development projects being undertaken by the bank. In so doing, government gives some tax incentives to the RCBs for their community development activities. For instance, while corporate tax is 30% for all businesses, for RCBs, it is only 8%. The idea is that, the profit that we get is not taxed more. This is to allow the banks to use part of this little profit to assist the communities the bank operates in (FGDAR09).*

Thus, the practice of CSR among RCBs may be explained in terms of their contribution to community support and community development in general.

Drivers/Motivating Factors of CSR among RCBs

Responding banks revealed a number of factors driving their interest in pursuing CSR. In most of the cases banks are largely motivated by their mission and vision statements, which, most invariably, articulate their CSR agenda. For instance, in the view of a Manager:

> *"In fact, we undertake CSR because it is part of our mandate and mission statement. The main reason for establishing rural banks is actually associated with rural and community development, which, in my opinion, is the basis for CSR. In fact, like I stated earlier, that is why the name is rural and community banks. As part of our mandates, the rural banks are to act as catalyst institutions for rural development by identifying and promoting the development of rural projects. For rural banks' engagement in CSR is even having a national endorsement, and because of that, rural banks have a lot of reliefs." An example is what I gave you earlier in terms of tax reliefs. In Ghana, while corporate tax is 30% for all businesses, for RCBs it is only 8%. This makes it mandatory for us to invest more in community development and CSR in general (FGDER09).*

Additionally, other participants were of the view that the bank also seems to be taking advantage of the benefits that come with engagement in these CSR practices. These complements, according to FGDBAR09 (a manager participant), include the good image, the cordial bank-community relationship, satisfied customers, and a highly-motivated staff. She added that:

> *Now the bank has become a household name in all the communities we are engaged with. Our greatest motivation is the smiles on the faces of our cherished customers and employees when they happily engage with the bank when we make these giant strides in community development. Our communities are cordial with us, customers are satisfied, the staff members all over are in high morale, and above all, businesses are booming. These, among other things, are our motivation (FGDBAR09).*

In support of the value addition of CSR, another Manager explained that:

> *We also engage in CSR because of its value addition, because it comes with good image for the bank, improved community relationship, increased customer loyalty and above all a highly-motivated staff. These are all value addition which actually motivates the bank to pursue CSR (FGDER09).*

To further verify what motivates RCBs, bank respondents were to indicate the extent to which their banks are motivated by each of a fourteen-point summary of drivers or motivators for CSR engagement. This was done on a five-point scale ranked from *(1) "strongly disagree"* to *(5) "strongly agree."* The results are summarized in Table 4.

Table 4: Drivers/Motivation for CSR Engagement

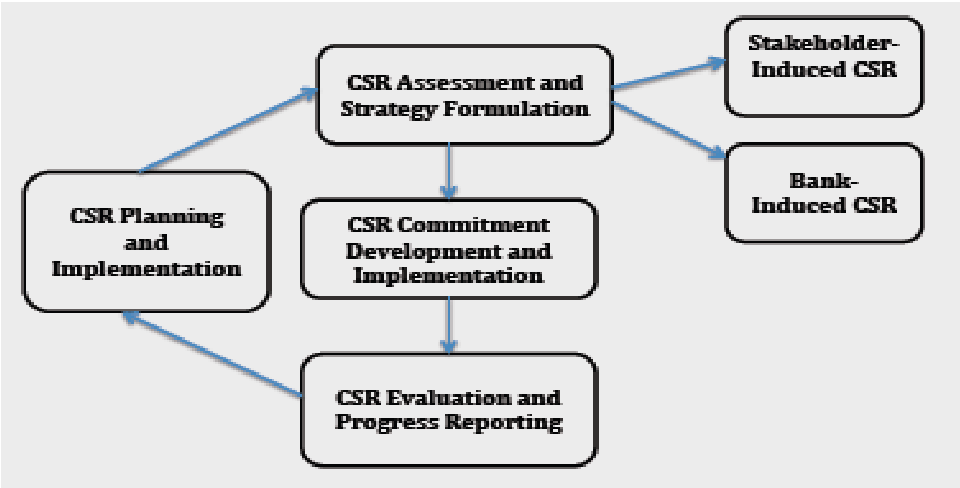
Variable	N	Mean	Std. Deviation
Ethical and moral reasons	50	3.89	0.40
To comply with legal requirements	50	1.10	0.64
To improve community relations	50	4.80	0.40
To attract customers	50	4.40	0.49
To improve customer loyalty	50	4.80	0.41
To improve employee motivation	50	4.40	0.81
To improve relations with business partners/ investors	50	4.20	0.40
To improve economic performance	50	4.03	0.64
Pressure from third parties (e.g., clients or competitors)	50	1.97	1.06
To avail of public incentives (e.g., tax incentives)	50	3.26	1.08
To preserve or improve the reputation/image of the company	50	4.38	1.02
A commitment to reducing the company's impact on the environment	50	4.01	1.06
As a lobby against regulations	50	1.34	0.68
To give something back to the community	50	4.34	1.03

Table 4 comes with descriptive statistics that reveals the extent to which banks are motivated by various factors to engage in CSR. Relatively, "For moral and ethical reasons" (M = 3.89, SD = .40); "to improve community relations" (4.80, SD = 0.40), "to attract customers" (M = 4.40, SD = 0.49), "to improve customer loyalty" (4.80, SD = 0.41, "to improve employee motivation" (M = 4.40, SD = 0.80), "to improve relations with business partners/investors" (M = 4.20, SD = .40); "to improve economic performance" (M = 4.00, SD = .64); "to avail of public incentives (e.g., tax incentives)" (M = 3.26, SD = 1.08); "to preserve or improve the reputation/image of the company" (M = 4.38, SD = 1.02); "a commitment to reducing the company's impact on the environment" (M = 4.01, SD = 1.06) and "to give something back to the community" (M = 4.34, SD = 1.03) have high ratings of banks as factors that motivate them to engage in CSR. On the other hand, factors such as to "comply with legal requirements" to engage in CSR (M = 1.10, SD = 0.64); pressure from third parties like clients and competitors (M = 1.97, SD = 1.06) and a lobby against regulations (M = 1.34, SD = 0.68) all rarely serve as motivation for RCBs to engage in CSR. These results are an indication that RCBs are rarely motivated by factors such as compliance with legal requirements, pressure from third parties such as clients or competitors or and lobbying against regulations. Most importantly, banks are highly motivated to engage in CSR largely to improve community relations, to improve customer loyalty; to attract customers; to improve employee motivation; to preserve or improve the reputation/image of the company; to give something back to the community; to improve relations with business partners/investors; to improve economic performance; and as a commitment to reducing the company's impact on the environment.

Processes of Planning and Implementation of CSR

Figure 2 indicates that three main processes are involved in the Planning and Implementation of CSR activities among RCBs. These include CSR Assessment and Strategy Formulation; CSR Commitment Development and Implementation and CSR Evaluation and Progress Reporting. Each of the individual processes, according to the responses, includes series of activities, which are also presented in subsequent discussion. It is, however, significant to indicate that some of the activities have only been consolidated into others, while some of them are overlapping in the case of RCBs in Ghana.

Figure 2: Model of CSR Planning and Implementation



CSR Assessment and Strategy Formulation

This is the initial stage of CSR planning and implementation and the interview and the FGD data shows that there are two ways RCBs conduct CSR assessment and formulate their CSR strategy of commitments (See Figure 3). These include what they referred to as bank induced/initiated CSR and stakeholder induced/initiated CSR. This is verified in a participant's explanation that:

> *There are two sources where we generate our CSR activities. The bank through its branch managers and field officers summarily puts together what they consider as community needs and submit to the head office as potential CSR activities. On the other hand, individuals, including government institutions, community leaders or even individuals, submit such requests for assistance. I can conveniently cite the district assemblies, the district police command and the local councils as typical examples (FGDAR09).*

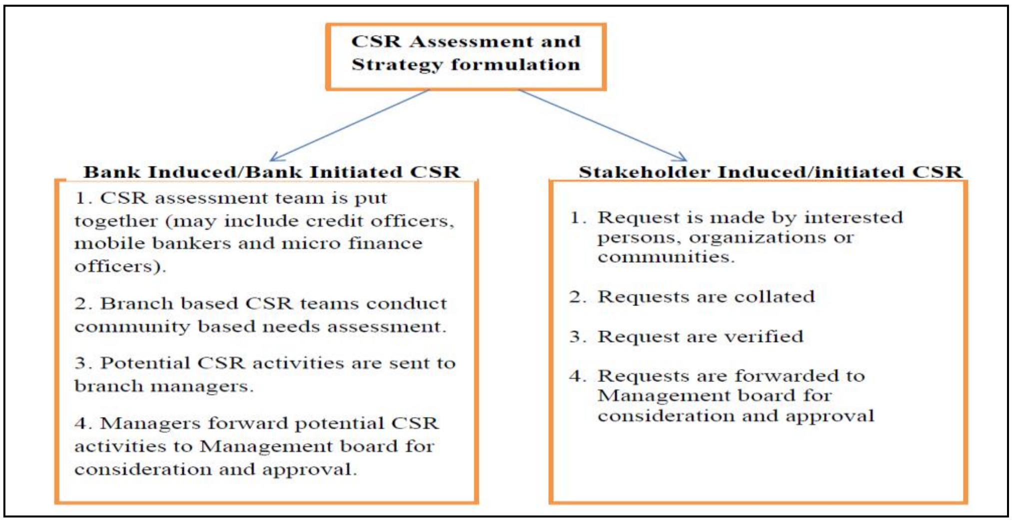
In the view of respondents, bank induced/initiated CSR are the CSR activities that the bank itself puts together. In most of these cases, a team is put together to go through communities in the catchment area and conduct need assessment. The need assessment forms the basis for the CSR strategy formulation. On this, Respondent FGDAR8 indicated, in the interview, that:

> *A team is put together by the board or management to go round the catchment areas to conduct an assessment of the needs of the communities and report back to the board.*

In other cases, the banks use their field officers (which include credit officers, mobile bankers and micro-finance officers), who conduct the need assessment in the communities and report back to their respective managers. For instance, FGDER1 (a respondent of the bank) indicated that:

> *the bank normally uses its field officers like the mobile bankers and micro-finance officers to conduct need assessment and collate these needs and submit it to the bank through branch managers.*

Figure 3: Model of CSR Assessments and Strategy Formulation



Having been reported to the managers, these array of potential CSR activities are put together for onward submission to the management board for further discussion. On the other hand, stakeholder induced/initiated CSR are those activities which come in the forms of requests from communities and other identifiable stakeholders, such as schools, hospitals, and police services, among others. Banks receive individual requests from interested persons, organisations and groups seeking support. Normally, these requests are advisedly made to the headquarters of the bank, where they are collated and submitted to the management board for consideration. Also, as indicated by Respondent FGDER1:

> *Sometimes the communities and various organisations also put forward requests to the bank and project officers (credit officers) are made to go to the field to verify.*

So, sometimes, verification is done before a potential CSR activity is forwarded to the management board.

CSR Commitment Development and Implementation

The interview also revealed that the second stage of CSR planning and implementation is aggregated into what the researchers categorize as CSR Commitment Development and Implementation. This is normally done at the management board level.

Table 5: Activities for CSR Commitment Development and Implementation

1. Collated and verified CSR activities are submitted to board
2. Board checks and scrutinizes the credibility of those seeking the assistance
3. Board checks and scrutinizes the viability of CSR activities
4. Board gives approval based on economic potential, image-building potential and availability of funds
5. Implementation team is formed based on long-term or short-term nature of the CSR activity
6. Implementation begins

As indicated in Table 5 above, this stage deals with consideration and approval of all viable requests from stakeholders and those that were put together by the bank's own initiated assessment. The board further scrutinizes the various CSR activities to agree on which one has to be approved. Regarding this, a respondent, FGDAR1, explained that:

> *after collating and verifying the CSR needs of the communities, the bank puts forward these commitments and forwards them to a board meeting for approval and implementation.*

In approving the CSR commitments (according to Respondent FGDER8):

> *the board checks the credibility of those seeking for the assistance and accounts are purposely created on their behalf through which funds are channelled.*

According to Respondent FGDAR6, the approval is given based on:

> *the attached budget and the relevance of the request (to social needs of community and boosting the bank's image) and the availability of funds.*

The interviews also revealed that, after approval is given, the board authorizes allocation of funds for implementation. On this, Respondent FGDBAR6 indicated:

> *A team is put in place to implement CSR project that has been approved by the board.*

The implementation of CSR among RCBs can also be based on whether the activity is a long-term one or short-term. Respondent FGDAR2 explained that:

> *These CSR activities can be long-term or short-term. The short-term ones are implemented right after approval is given based on the bank's financial capabilities and the relevance of the activity. The long-term ones go beyond one financial year, so a team is put together to oversee the implementation of the CSR activities.*

CSR Evaluation and Progress Reporting

The study also revealed that the final stage of CSR planning and implementation could be aggregated into what has been categorized as CSR Evaluation and Progress Reporting. In Table 6, the stage deals with measuring targets and reporting on progress of the implementation. The table indicates that, following from the implementation stage, a committee is formed to undertake monitoring and evaluation.

Table 6: Activities for CSR Evaluation and Progress Reporting

- Committees are set up depending on the type of CSR project to undertake monitoring and reporting.
- Committee members could be made up of officers with expertise in the area of the particular CSR project
- The members of the committee intermittently visit the project site to ascertain progress of work and report back to the board.
- Upon completion of a long-term project, a staff/board member is appointed to the team that manages it, and he reports regularly to the board on how useful the project has been and areas of improvement.
- Report can come with appreciation letter or receipts and may include how best the CSR project will positively impact on the society and also build the company name in society.

The processes as indicated in table 6 are further buttressed by the interview responses from the respondents. For instance, Respondent FGDER3 asserted that:

> *depending on the type of project, project committees are set up to undertake these monitoring and reporting.*

The members of the committee intermittently visit the project site to ascertain progress of work and report back to the Board. However, Respondent FGDBAR3 explained that:

> *The report on progress depends largely on the type of CSR request/project in question. For instance, in terms of a school building, the bank releases funds/resources in bits and according to phases. So, progress report is given before funds are released. But in the case of monetary sponsorships, it is more instantaneous and hardly does the bank demand reports, among others.*

In other cases, the branch manager reports to the board about the progress of the CSR project in their individual communities, and according to Respondent FGDAR3:

> *When an officer in charge makes donation on behalf of the bank, he reports with appreciation letter or receipts, and then reports on its importance and how best it will positively influence the society and also build the company name in society.*

Most importantly, in projects involving high expenditure and also those characterised by high-level technicalities (like setting up computer laboratories, building markets and community centres):

> *a team of officers with expertise in the area of the particular CSR is put together and this team visits the project site to see progress and report back to the bank. After completion, a team, which includes community members and a bank official, is also put in place to regularly evaluate and report on any needed improvement (Respondent FGDER1).*

Also, in some cases (and as asserted by FGDAR2):

> *especially with the long-term projects, after completion, one staff/board member is appointed to be part of the team that manages the project and reports regularly to the board on how useful the project has been and areas of improvement.*

This finding indicates that the CSR planning and implementation processes among RCBs are not entirely different. It is observed from the findings that some of the processes have only been merged because they overlap in the case of RCBs. The first of the processes which is to conduct a CSR Assessment and Strategy Formulation can be bank initiated or stakeholder initiated. The RCBs, at this stage, among other activities, assemble a CSR team to conduct need assessment or receive requests from communities and other identifiable stakeholders, based on which strategy is put together.

The next stage of the process which is developing CSR commitments and Implementing them is actually the stage where implementation of the plan begins. In the case of RCBs, this stage is where management considers, scrutinises and approves of all viable requests from stakeholders and those that were put together by the bank's own initiated assessment.

Finally, CSR Evaluation and Progress Reporting form the last stage of the process as, indicated by RCBs. The main purpose of this stage, as the findings indicated, is to deal with measuring targets and reporting on progress of the implementation. Activities here include, among others, intermittent visit to the project site to ascertain progress of work and report back to the board and undertaking monitoring of and reporting on CSR implementation. It is important to note that these two activities, even though mutually exclusive, the study merges them in the case of RCBs because they are executed simultaneously and by the same group of officials.

Discussion

To understand the practice of CSR among RCBs, the researchers sought to explore how the concept is described and defined by RCBs. The concept, admittedly, is still evolving and its history is still being written (Asongu, 2007), hence there continues to be the lack of consensus on the meaning of the concept of CSR (Carroll, 1979; Panapanaan, Linnanen, Karvonen, & Phan, 2003; Perrini, 2006). Carroll (1999) for instance, intimated that "CSR means something, but not always the same thing, to everybody" (Carroll 1999, p. 280). The finding of the study confirms that various descriptions have been given to CSR as captured in annual reports of the banks. The content analysis revealed that, most invariably, the concept of CSR among RCBs has become synonymous with community support or community development and assistance. This finding verifies Sweeney's (2009) findings that there is the tendency that the word "Social" in CSR may unrealistically confine CSR to the social activities of the firm, such as charitable donations, among others.

In terms of motives for engaging in CSR, the results revealed that most importantly, banks are motivated by "the desire of fulfilling the bank's mission statement of creating value and maximising shareholders' wealth, and to build a good image by contributing to solving the social needs of our catchment areas." Other motivating factors include the bank's desire to improve community relations, attract customers and to improve customer loyalty, preserve or improve the reputation or image of the company, improve employee motivation, to improve economic performance, their commitment to reducing the company's impact on the environment and, generally, to give something back to the community. These findings are not vastly different from what Ofori, S-Darko, and Nyuur (2014) reported in their recent study on Corporate Social Responsibility and Financial Performance among Ghanaian Banks. Their study reported that banks in Ghana are motivated to practise CSR for legitimacy reasons, as much as they are motivated by profit-protecting and sustainability reasons. Legitimacy reasons included serving long-term objectives, to fulfil stakeholder expectations and to improve its reputation. Profit-protecting reasons also included to remain competitive, to meet shareholder demands and to create financial opportunity and, finally, sustainability reasons, including concern for society's future, to prevent future business problems and strengthen global networks (Graafland, Kaptein, & Mazereeuw van der Duijn Schouten, 2010; Ofori et al., 2014).

With reference to Graafland et al. (2010), RCBs are motivated by a combination of both intrinsic and extrinsic motives. The extrinsic ones are because of the motives of improving economic or financial performance and attracting customers and improving their loyalty. On the other hand, intrinsic motives are because of morality and ethics associated with preserving or improving the reputation or image of the company, commitment to reducing the company's impact on the environment and giving something back to the community. Thus, RCBs' engagement in CSR is synergistic in motive, in that RCBs use CSR to create value within a mix of economic, social and ecological realms of corporate performance, as was indicated in Van Marrewijk's (2003) ambition levels of CSR. Certainly, the results show that CSR engagement by RCBs is situated in ethical motive, in that, as Carroll (1999) explained, such motives are rooted in non-codified laws and conventions that defined the activities and practices that are expected or prohibited by society. According to Carroll, these include standards, norms, or expectations that reflect what consumers, employees, shareholders, and the community regard as fair and just, which, when adhered to, will constitute respect or protection of stakeholders' moral rights. The results of this study reveal clearly that RCBs are under no compulsion of any laws or policy to engage in CSR except for ethical reasons.

In the absence of a clear regulatory regime on CSR, it has been suggested that corporations practise discretionarily or voluntarily what they conceive as CSR. Atuguba and Dowuona-Hammond (2006) cautioned that the situation has the tendency to limit the CSR agenda to market driven "voluntary" action beyond minimum legal requirements and has the potential to constrict the exact purview and parameters of CSR. In addition to clarifying the concept of CSR in Ghana, Atuguba and Dowuona-Hammond (2006) recommended that there should be a firm and consolidated policy and legal basis for the practice of CSR in Ghana. In the view of this study, the policy must clearly outline the planning and implementation processes of CSR for firms to follow. It is in this light that this study sought to document the processes involved in planning and implementing CSR among RCBs in Ghana. In the first place, we found that, even though RCBs purport to have incorporated CSR in their business strategies and have actually shown evidence of extensive CSR engagement, there seem to be a recurring absence of a department or a manager devoted for the management of CSR activities of the RCBs. Additionally, ad hoc committees are put together as and when the need arises, based on individual expertise of employees, to execute various CSR activities. Another finding from the focus group discussion indicates that the CSR planning and implementation processes among RCBs are not entirely different from what has been proposed by Hohnen and Potts (2007). It is observed from the findings that some of the processes have only been merged because they overlap in the case of RCBs. Three main stages were identified in the processes. They include CSR Assessment and Strategy Formulation, CSR Commitment Development and Implementation and CSR Evaluation and Progress Reporting. These processes are supported by those described as “Plan,” “Do,” “Check,” and “Improve” in the framework proposed Hohnen and Potts (2007).

In conclusion, this study has explored the CSR practices existing in the rural banking industry in Ghana. The focus was on how various RCBs conceptualise the concept and practice of CSR and the different convictions about the necessity of the practice within the industry. Additionally, the researchers also explored RCBs motivations for engaging in CSR practices as well as the processes for planning and implementing CSR.

From the study, it was realised that among RCBs in particular CSR has become synonymous to community and social development. This, perhaps, may be the basis for RCBs’ consensual description of CSR as a policy of applying part of the profit of the bank to provide assistance to communities they operate in and to undertake programmes and activities that appreciate the loyalty of customers and motivate the staff of the bank to increase their commitment to the bank.

The finding of the high familiarity of CSR among banks and stakeholders alike is an indication of the growing popularity of the concept of CSR in the Ghanaian business environment and, most importantly, the realisation of the value that CSR can create in business. It is also noticeably clear that several factors serve as motivators for CSR engagements in Ghana as reported in other studies (Ofori et al., 2014). Particularly in this study, these factors are fundamentally described outside the domain of law or any legal system. Instead, they can be traced to economic, social and ethical factors.

The drive towards the promotion of CSR as a strategic tool for doing business cannot be completed without reference to a framework or processes for planning and implementing CSR. This study documented three major stages involved in this process, focusing on the rural banking industry in Ghana. It must be emphasised that these stages have the potential of generically being applied in other industries, for instance, among SMEs, commercial banks, and mining firms, among others. Also, a clear policy guideline on CSR will very much be a valuable factor that would enhance CSR initiatives and activities in this sector. To us and many others, this policy should contain a CSR strategy and, at the same time, also clarify other issues, such as the rules of engaging with stakeholders, how to fund CSR activities, what to report to the public and a clearly spelt out process for planning and implementation of CSR.

The study was limited to only rural banks with operational CSR activities and that agreed to participate in the study. With such sample characteristics, we admit that the results and findings stand to miss some interesting submissions as to reasons for non-engagement in CSR. Again, the focus on only four stakeholders (community, environment, customers and employees) of the banks, clearly, makes the study skewed. Given that other stakeholders include shareholders, suppliers, government, and NGOs, the study may have missed some more insightful submissions from these groups. More so the study is based on a combination of methods including focus group discussions, archival analysis and cross-sectional survey. These methods of data collection have their own inadequacies that are reported in several studies. Even though the researchers agree that these methods are complementary and that they create a backup for each other’s inadequacies, there are still some reported challenges in their usage, which needs to be dealt with. For instance, the use of the focus group and cross-sectional survey, as reported in other studies, denies the study of rich longitudinal evidence on indicating how RCBs, over time, use CSR practice to maximise competitive advantage.

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