



GHANA INSTITUTE OF JOURNALISM

**CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE REPUTATION: A
STUDY OF SIC INSURANCE PLC.**

BY

EMMAUELLA YAMOAHA

MAPR20083

**THIS THESIS IS SUBMITTED TO THE GHANA INSTITUTE OF
JOURNALISM IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR
THE AWARD OF A MASTER OF ARTS DEGREE IN PUBLIC RELATIONS**

NOVEMBER 2021

DECLARATION.

I, Emmanuella Yamoah, hereby declare that this thesis is my own work and has not been presented for a degree in any other university, and all materials used in this thesis have been duly acknowledged.



.....

EMMANUELLA YAMOAH

MAPR20083.

STUDENT.

14TH DECEMBER, 2021.

DATE

CERTIFICATION

I hereby certify that this work was supervised in accordance with procedures laid down by the University.

.....

DR. PRISCILLA TEIKA ODOOM
(SUPERVISOR)

.....

DATE

DEDICATION.

I dedicate this work to God almighty, my beloved mother, Mrs. Elizabeth Naa Adoley Yamoah and to my best friend Blessed Henry Asiedu Insaidoo for their continuous encouragement, love and support.

ACKNOWLEDGEMENT.

I will like to firstly thank the almighty God for his guidance and grace and for granting me life pursue this study. Special recognition goes out to my beloved family for their love and support on this journey. I also want to acknowledge the inestimable help given to me by my supervisor Dr. Priscilla Teika Odoom at the Ghana Institute of Journalism. I cannot begin to list all the benefits of having her professional help. Her continuous guidance, candor, contributions and suggestions made this journey valuable. I am also thankful to the entire staff and customers of SIC Insurance PLC for their motivation and availability when I needed them, I am so grateful. Finally, I want to thank all my friends and loved ones who contributed to the success of this study, I appreciate all your efforts.

May God bless you all.

ABSTRACT

This research assesses how corporate social responsibility influences the corporate reputation of State Insurance Corporation (SIC Insurance PLC). As its objectives, the study assessed the impact of CSR on brand image, examined the influence of CSR on customer loyalty and satisfaction from the perspective customers of SIC Insurance PLC. As a result the researcher employed the purposive sampling technique to identify the respondents of the study, from whom primary data was gathered using a structured questionnaire. Out of a sampled 90 respondents, 88 respondents responded to the questionnaire thereby creating a response rate of 97%. The researcher used both descriptive and inferential analytical techniques to analyze data collected from the respondents of the study. The findings of the study showed that CSR has a positive impact on the various conceptualized definitions of CR, specifically, brand image, loyalty and satisfaction, which implies that CSR has a significant positive influence on CR. The implication is that when companies invests makes it a conscious effort to improve CSR, in turn directly improves how customers and other stakeholder perceive the overall brand of the firm. These findings bring to the fore, the need for the management of SIC Insurance PLC should make it a conscious effort to tailor their CSR activities towards enhancing their brand image, improve customer satisfaction and loyalty, which in turn increases the firm's reputation among its stakeholders.

TABLE OF CONTENTS

DECLARATION	ii
CERTIFICATION	iii
DEDICATION	iv
ACKNOWLEDGEMENT	v
ABSTRACT	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	xi
CHAPTER ONE	1
INTRODUCTION	1
1.1 Background of the study	1
1.2 Problem statement and Research Gap	4
1.3 Research Question and Objectives	5
1.4 Scope of the Study	6
1.5 Significance of the Study	6
1.6 Organization of the Study	7
CHAPTER TWO	8
LITERATURE REVIEW	8
2.1 Introduction	8
2.2 Theoretical Framework	8

2.2.1 Stakeholder Theory	9
2.2.2 Legitimacy Theory	10
2.3 Conceptual Review	10
2.3.1 Corporate Social Responsibility (CSR)	10
2.3.1.1 Importance of CSR	13
2.3.1.2 CSR in Ghana	14
2.3.2 Corporate Reputation	16
2.3.2.1 Brand Image	17
2.3.2.2 Customer Loyalty	18
2.3.2.3 Customer Satisfaction	18
2.4 Empirical Literature Review	18
2.5 Hypothesis Formulation	25
2.5.1 CSR and Customer Loyalty	25
2.5.2 CSR and Customer Satisfaction	26
2.5.3 CSR and Brand Image	26
2.6 Chapter summary	27
CHAPTER THREE	28
RESEARCH METHODOLOGY	28
3.0 Introduction	28
3.1 Research Design and Approach	28

3.2 Study area	29
3.3 Population of the study	30
3.4 Sampling technique	30
3.5 Sample Frame and Size	30
3.6 Instrumentation and Administration	31
3.7 Data Analysis and Presentation	33
3.8 Ethical Issues	33
3.9 Chapter Summary	34
CHAPTER FOUR	35
DATA ANALYSIS AND DISCUSSION OF FINDINGS	35
4.1 Introduction	35
4.2 Results of the Study	35
4.2.1 Reliability of the study	35
4.2.2 Demography	36
4.2.3 Descriptive Statistics for CSR	38
4.2.4 Descriptive Statistics for CR	41
4.2.5 Correlation analysis	43
4.2.6 Regression analysis	45
4.4 Discussion of Findings	49
CHAPTER FIVE	52

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS	52
5.1 Introduction.....	52
5.2 Summary.....	52
5.3 Summary of Major Findings.....	53
5.4 Conclusions.....	53
5.5 Limitations and Recommendations for Future Research	54
5.6 Practical Recommendations.....	55
Reference	56
APPENDIX.....	68

LIST OF TABLES

Table 1: Instrument Reliability Test	36
Table 2: Summary of Demographic Characteristics	36
Table 3: CSR descriptive statistics	39
Table 4: CR descriptive statistics.....	42
Table 5: Correlation matrix.....	44
Table 6: Coefficients of the regression model of Brand Image	46
Table 7: Coefficients of the regression model of Satisfaction	47
Table 8: Coefficients of the regression model of Loyalty	48

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Businesses do not operate in isolation from their external environment and their operations influences their immediate environment. This resonates with Matten and Moon's (2020:8) assertion that a corporation's activities impact its operating surrounding, consumer and societal behaviors. This therefore makes Corporate Social Responsibility, (referred to as CSR from here forth) be considered as a strategic approach that firms use to cover up the negative impacts of their operations on its surroundings (Islam *et al*, 2020:123).

Bowen (2013) on the other hand defined CSR as an obligation of firms in meeting the expectations of stakeholders. Carroll (1991:42) described CSR using four main components namely legal, economic, ethical and philanthropic. Thus from Carroll (1991:42) pyramid a socially responsible companies should work towards making profit, respect the laws of the community, be ethical and also be a good citizen. Earlier definition by the European Union referred to this as a concept where firms inculcate environmental and societal concerns in their operations and relations with their stakeholders (EU, 2011). From the standpoint of Jamali and Karam (2016:1), the modern CSR has the perception of either creating or adding value to the environment in which it operates in thereby meeting the different needs of the people within their environment. Alvarado-Herrera, Bigné-Alcañiz, Currás-Pérez, and Aldás-Manzano, (2017:142) asserted that due to the importance of CSR in the running of businesses, it has become a relevant topic of interest for all stakeholders in the corporate world.

Firms that use CSR to promote their image can be regarded as businesses that understand the morale fabrics of the environments, they operate in. This was emphasized by Mukasa *et al.*, (2015:383), when they posited CSR has become a significant and a fundamental corporate issue that can be used overtime to develop a good corporate reputation (referred to as CR here after). Mukasa *et al.*, (2015:383) added that this has necessitated firms to allocate considerable number of resources to satisfy the concerns of their varying stakeholders, an effort which is tailored towards developing a good CR. Calabrese, Costa and Rosati (2016:2) added that CSR is regarded as a competitive strategic tool firms use to improve performance, enhance customer satisfaction, promote customer loyalty, and boost the brand of the firm positively which in turn improve CR.

CR has been largely considered as a significant intangible asset that businesses must consciously improve all the time to remain competitive and be successful (Kanto, de Run & bin Md Isa, 2016:35; Aksak, Ferguson & Duman, 2016:80). Azham and Ahmad (2020:501) reiterated the importance of CR by alluding that it is a valuable strategic asset that a firm can use to differentiate itself from its competitors. This therefore creates an image in the minds of the stakeholders to distinguish between a CSR pursuing firm against its competitors.

In connecting CSR to CR, managements of businesses must come to the realization that the corporate image and the brand are an essential element in building the reputation of a firm, thus CSR activities must be tailored towards the brand, loyalty, image, satisfaction of the firms (Bianchi, Bruno & Sarabia-Sanchez, 2019: 207; Mukasa et al, 2015:385). The resonated with Mahmood and Bashir (2020:10) assertion that a good CSR promote brand reputation. Agyemang

and Ansong (2017:57) also revealed that a with a better CSR performance led to a good CR which in turn results in a positive influence on financial performance. Bianchi *et al.*, (2019:215) further reported that CSR has a significant influence on corporate reputation. Maden, Arikan, Telci and Kantur (2012:662) also demonstrated that CSR does not only have a significant effect on CR but also has a positive effect on the behaviors of customers, investors and employee. This was also supported by Šontaite-Petkeviciene (2015:507), investigation which showed that the CSR activities enhances corporate image making it an important issue for top level managers when it comes to promoting the overall reputation of the firm.

Businesses have realized the enormous benefits that they can derived from being socially responsible in the societies they operate (Abukari and Abdul-Hamid, 2018:1). As a result, most corporations across the different sectors mostly telecommunications and mining have been engaged in Ghana have been fully engulfed in CSR activities such as human resource improvement, environmental protection, consumer protection, community involvement and ethical disclosure (Ansu-Mensah *et al.*, 2021: 3; Abukari & Abdul-Hamid, 2018:2).

It is obvious there is a significant level of research attention that has been given to CSR and CR across the globe, predominately in the developed countries. Despite the unravelling demonstration on the importance of CSR and CR, little research attention has been given on these topics in emerging markets or developing countries and more specifically Ghana. Based on this background, this study intends to examine the influence of CSR on the reputation of companies in Ghana with a special focus on State Insurance Corporation (SIC).

1.2 Problem statement and Research Gap

Over the past three decades, researchers (e.g., Iglesias *et al.*, 2020: 153; Arena *et al.*, 2019:83) have steered much investigations into discovering the determining factors and the various dimensions of CSR. Thus in recent time, the attention CSR has received from the corporate world has become an essential aspect of businesses and academic literature (Šontaitė-Petkevičienė, 2015:504). This has therefore made CSR a major topic of interest in areas such as marketing (Schiebel, 2015; Latif, Perez & Sahibzada, 2020), finance (Schulz and Bergius, 2014), strategic management (Avram and Kühne, 2008).

The rising interest in CSR from both scholars and practitioners alike, in recent time has spurred most firms to introduce CSR into their operations whilst also enhancing their channels of communication on their CSR activities to the stakeholders. This has also presented a daunting task for companies due to the growing expectations of stakeholders. Additionally, most of these companies attracts excessive attention and pressure on environmental and social issues.

Researchers have demonstrated that CSR has positive impact on CR (Agyemang & Ansong, 2017: 57; Mahmood & Bashir 2020: 9; Mukasa *et al.*, 2015: 388). However, most of these studies with the exception of a few (e.g., Bianchi *et al.*, 2019) examined CR as a composite construct without cognizance to its elements. Bianchi *et al.*, (2019:208) in their study argued that CR is a multi-dimensional construct comprising brand image, customer satisfaction and loyalty as such studies that examine CR with a focus on these sub-elements may offer valuable insights to the CR literature. Also, despite the growing scholarly attention on CSR and CR, much of these studies emanate from developed economies with little focus on companies in the developing economies

such Ghana (Ansu-Mensah *et al.*, 2021; Patnaik *et al.*, 2018). Studies conducted in Ghana includes Agyemang and Ansong (2017) study which focused on small and medium scale enterprises, Famiyeh, Amoako and Dadzie (2016) study on service oriented firms, Ansah (2013) which examined the CSR policies of five firms from three different sectors, Ofori and Hinson (2007) which conducted as comparative analysis of the CSR policies between the international firms and local firms, as well as Ofori, S-Darko and Nyuur, (2014), which examined the performance of Ghanaian banks and more recently Ansu-Mensah *et al.*, (2021) which focused on CSR and stakeholder engagement in Ghana's mining sector.

In spite of the contributions made by these earlier studies which span various business sectors within the country, limited attention was given to the insurance sector. Additionally, they failed to examine specific elements or dimensions of CR and how they are influenced by CSR. It's on this backdrop that this study seeks to examine the effect of CSR on the CR of SIC Insurance PLC.

1.3 Research Question and Objectives

In order to achieve the purpose of this study which is to examine the influence of CSR on the CR of SIC Insurance PLC, the study seeks to answer the question how CSR affects customer loyalty, customer satisfaction and the brand image of SIC Insurance PLC. The specific objectives to help achieve this aim are:

1. To assess the impact of CSR on the brand image of SIC Insurance PLC.
2. To examine the influence of CSR on the loyalty SIC Insurance PLC customers.
3. To determine the effect of CSR on satisfaction of customers of SIC Insurance PLC.

1.4 Scope of the Study

To achieve the objectives of this study, this research was centered on CSR and CR of SIC Insurance PLC. The study does not examine the various CSR activities of SIC Insurance PLC and how they influence their performance. It however looks to examine how CSR influence the various components of CR. For the purpose of achieving the objectives of the study, the researcher defined CSR using Carroll's (1991) pyramid, thereby the measurement of CSR was done on the four components, namely, economic, philanthropic, environmental, and ethics. Whilst CR was conceptualized as a composite of brand image, loyalty, and satisfaction. The scope of this study is also restricted to SIC Insurance PLC, because it is insurance firm that is largely owned by the state and only has the second largest market share in the sector according the NIC 2020 fourth quarter report. It is therefore imperative to use this firm due to ownership structure and its position as a leading corporation in the sector.

1.5 Significance of the Study

The researchers believe the study will add to the scanty existing store of knowledge on CSR. Thus, the findings will add to other studies that have been done hence, globally, people can also appreciate the problem, stimulate among scholars an interest in the study of CSR and CR. This current study also makes a vital contribution to the CSR literature by seeking to understand how the various touted components of CR reacts in the face of promising CSR. Because leading firms are now very much keen on how they can continuously improve their reputation since it directly relates to the social and environmental responsibilities they adopt in their communities (Singh & Misra, 2021:1).

From the viewpoint of practice, this study will provide pointers to SIC to put in places strategies that can continuously improve their reputation. This resonated Bice, Brueckner and Pforr, (2017:47) assertion that companies are using CSR as a strategy to rebuild their shattered reputations. Additionally, CSR bring satisfaction to all stakeholders because it will work towards meeting the diverse needs of all the parties involved. The results of the study will also help investors to make an informed decisions because a firm with a good repute translates into a steady and continuously improved performance. Firms will also recognized the social investment contributions that CSR generate by enhancing their reputation (Foss & Klein, 2018).

1.6 Organization of the Study

The study is structured into five (5) Chapters. Chapter one being the introduction, contains details of the background to the study, the statement of the problem, research objectives, research questions, the significance of the study, scope and the organization of the study. Chapter two, known as the literature review consists of both theoretical and empirical literature, and also discusses other essential details such as operational definitions, and the key variables and the hypotheses. A detailed research methodology for the conduct of the study is presented in chapter three. It examines the research design, population of the study, sample of the study, instruments and procedure for data collection. Chapter four also presents the analysis of the data collected for the study and discussions on the findings. Finally, Chapter five summarizes the study and key findings and draws conclusions based on the finding. The necessary recommendations and the limitations of the study are also presented in this chapter.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter presents an overview of the related studies on this topic. The chapter is structured into five different sections with the first being the introduction of the chapter, which was followed by the theoretical framework where the researcher introduced the stakeholder and the legitimacy theories as the underpinning theories for the study. In the third section, the researcher elaborated on the conceptual reviews that govern the study. After the theoretical literature, the empirical literature review is presented which compared and contrast various findings in relation the topic. In order to achieve the objectives of the study, hypotheses are formulated to guide the empirical aspect of the study and the final section summarizes the chapter.

2.2 Theoretical Framework

The theoretical framework of this study is designed to present the underpinning theories selected for CSR as well as other propounded theories that supports the elements of CR identified above. As a result, this section concentrates on the selected theories and their relevance to the study. The researcher identified the stakeholder and legitimacy theories which are derived from the Political Economy Theory used in clarifying the practices of CSR (Bice, Brueckner, & Pforr, 2017:49; Coffie, Aboagye-Otchere, & Musah, 2018:110).

2.2.1 Stakeholder Theory

This theory believes that those who are affected by a firm's strategies and activities incline to affiliate their selves with having contributed significantly towards the firm and its corporate social performance (García-De Los Salmones, & San-Martín, 2019). Previous researchers named shareholders, workers, customers, suppliers, and the community as the five main stakeholders (Sturdivant, 1979). The theory also became widely known due to the globalization because the choices of one company in a particular place can have an emotional impact on other companies at another other location, and the ripple effects continue advanced from there (Singh & Misra, 2021:1). This explained why CSR has become a global phenomenon.

In view of that, stakeholder theory is centered on sustainable development which is tailored at having huge consideration for the well-being of the next generation and the society at large. This course of action tends to enhance the reputation of the company as a firm that has its stakeholders at heart. Certainly, this theory relays the ability of an organization to make virtuous affirmations on any person affected by its decisions, irrespective of whether that person is a customer, an employee, a supplier, or an individual from the community within which the firm operates. Once an appropriate set of stakeholders of an organization has been located, ethical implications result. This theory believes that primary purpose of the firm is to maximize profit, which is the overall influence of a firm's actions on all stakeholders. Hence, on the basis of stakeholder theory, it is vied that working towards socially responsible cooperation enhances a firms' general performance. As organizations' central interest is the well-being of stakeholders, firms seek every possible opportunity in the competitive business world to augment organizational performance.

2.2.2 Legitimacy Theory

This theory submits that the social contract that exist between firms' and society and companies' sustenance is subjected to the existence of validation prearranged by the community (Ansu-Mensah *et al*, 2021:4). Organizations' effort to win this validation from the individuals in the operating communities by taking part in CSR practices (Brueckner & Eabrasu, 2018:218; Zhang, Oo, & Lim, 2019:569). The interested party are the individuals in the operating communities, it can therefore be inferred that the Stakeholder theory handles the liaison between the entity and the various stakeholders. The legitimacy theory then has a comfortable relationship with the stakeholders as a network of interested parties and their association and relative qualities may be considered as fields (Franklin, 2020:102). The legitimacy and stakeholder theories among other things examine the relations that occur between organizations, operating communities, and the general environment. Both of these theories add to one another in the comprehension of how organizations recognize their appropriation of CSR practices.

2.3 Conceptual Review

2.3.1 Corporate Social Responsibility (CSR)

Earlier researchers have coined diverse points of view for CSR. Frederick (1998) believed that it's an obligation that firms have for their societies as enshrined either by law or labour union. Wood (1991:701) also stated that "the entire concept of CSR is basically how firms and societies work hand-in-hand". Steiner and Steiner (2000:53) subsequently asserted that "this is a social responsibility which firms must hold in high esteem when creating wealth to protect and enhance the assets of society". This created a new era of researchers such as McWilliams and Siegel (2001),

and Forstater, MacDonald and Raynard (2002) who believed that CSR is centered on pursuing the interest of societal development.

As a result, CSR has been used to define how businesses implement their communal obligation to their environments which goes beyond the firms' financial criteria (Khojastehpour & Johns, 2014). Researcher believes this includes series of activities that are primarily tailored towards the welfare of various stakeholder groups in the societies (Sprinkle & Maines, 2010; Šontaite-Petkeviciene, 2015). Firms are also faced with rising expectations from their stakeholders on social and environmental issues (Šontaite-Petkeviciene, 2015). Islam *et al.*, (2020:1) described CSR as a “strategic approach in overpowering the deleterious influence on society thereby strengthening the firm's position to increase profits, enhance customer satisfaction, and improve customer loyalty as well as CR”. This implies that firms use CSR has a tool to occupy strategic and favorable positions in the minds of its stakeholders.

This resonates with researchers such as Martinez and del Bosque, (2013) and Silva and Yapa, (2013), assertions that CSR serves as a strategy increase favorable responses of consumers. Bianchi, *et al.*, (2019) combined with other researchers in asserting that CSR can be regarded as both a strategic and management tool for increasing competitive advantage (Motilewa & Worlu, 2015), and also the need to make the issues of the society and environment a core facet of their operations rather than just a tokenism approach that has to be performed quarterly, half yearly, or annually. This was why Ofori and Hinson (2007:179) described a socially responsible firm “as one which makes the conscious effort to initiate policies and measures to make CSR a business practice rather than a legal requirement that an entity must fulfil as a contribution to social welfare”.

However the definition of CSR for this study was based on Carroll's (1991) pyramid which appreciated CSR from different perspective namely economic, legal, ethical and philanthropic.

According to Carroll (1991) the economic responsibilities of firms is perceived basic layer of the CSR pyramid because this involve being profitable and this is primary goal for every profit-oriented business. Carroll (1979) believed that earnings from the sales of goods and services goes back to shareholders and other investors for the survival and growth of the company. Additionally, firms also need these profits to pay their employees, increase value for their shareholders, and take care of the other stakeholders' interests (Carroll, 1979). Economic responsibility is seen as the basic obligation of corporations. The economy is influenced by the ways in which the corporation relates to its stakeholders, such as shareholders, employees, suppliers, competitors, community, and even the natural environment. Economic responsibility lies in maximizing not only shareholders' interests but also other stakeholders' interests as well (Ferrell, 2004).

Followed by the economic component was the legal duties that companies have. Businesses are expected to operate under the legal system and regulations while creating profits for shareholders. Thus, in fulfilling this social contract, corporations must be legally responsible (Nochai & Nochai, 2014). The ethical layer of the pyramid involved activities and practices that are expected by the society and done by firms voluntarily regarding fair, justice and the respect for or protection of stakeholders' moral rights (Nochai & Nochai, 2014). This layer of the pyramid reflects social norms, expectations and concerns of consumers, employees, shareholders and the community. Ethical responsibilities go further than legal responsibilities because they involve newly emerging

values and norms that the public expects a firm to comply with and are at a higher standard of business practices than that current legal system required.

The last layer of the pyramid was the philanthropic responsibilities of businesses. This entails activities and programs that promote welfare and goodwill. The difference between philanthropic and ethical is demonstrated in the sense of discretion, because the philanthropic responsibilities of companies is centered on moral or ethics but rather at the voluntary and discretionary ethos of the company (Ferrell, 2004).

2.3.1.1 Importance of CSR

Hasan *et al.*, (2018: 675), asserted that the ideology behind CSR is gathering much importance due to globalization. This has informed businesses to formulate policies tailored at optimizing the potentials that can be derived from CSR. As a result, firms have fine-tuned their policies, practices and strategies through CSR to be able to protect their much-acquired reputation (Hasan *et al.*, 2018; Ansu-Mensah *et al.*, 2021). Agyemang and Ansong (2017) attributed that even though CSR is societally oriented, it is a panacea for firms to improve their financial performance significantly. This resonated with earlier researcher such as Abu Bakar and Ameer, (2011) and Van Beurden and Gössling, (2008), who posted that CSR has a positive influence on performance of firms.

Islam *et al.* (2021:1) asserted that “a firm’s corporate abilities when combined with CSR thereby obtaining favourable response from consumers”. Matten and Moon (2020) also confirmed that CSR is medium that businesses use to improve social contract, moral stance, corporate allegiance, and overall image. Islam *et al.* (2021) also underlined the importance of CSR by attributing its

benefits to the level of profit earned, customer satisfaction, customer loyalty, corporate brands and reputations.

2.3.1.2 CSR in Ghana

The CSR has industrialized considerably over the last number of years and therefore making businesses more fascinated about serving their society more than before thus resulting in making CSR an inclusive aspects of an organization's operations (Ofori & Debrah, 2014). This was consistent with Marfo, Amoako, Antwi, Ghansah, and Baba (2017:198) assertions that "businesses now inculcate the social and environmental issues as CSR policies in their operations whilst engaging actively with their stakeholders". Through this process the firm is able to operate meaningfully within the society knowing the positive feedbacks it gets from the society. This has resulted into an appeal for most businesses in this modern age to pursue the course of the society because the government on its own cannot improve the challenges of societies thereby influencing the adoption and remodeling CSR concepts in Ghana (Amoako, 2017).

Ghana like any other developing country is faced with series of economic challenges such as cedi devaluation, stagnant growth, low per capita income, low saving culture and deposit which makes it difficult for businesses to indulge in social practices (Amponsah-Tawiah & Dartey-Baah, 2016). Abugre and Anlesinya (2019:2), opined that in Ghana, "the position of management in CSR activity is restricted and inadequate". They found that the challenges of successful CSR execution stem mainly from lack of leadership engagement, leadership flaws in the area of incompetence and corruption, and reluctance to distribute money attributed to CSR initiatives.

Again, Abugre and Anlesinya (2020:3) also established that “companies will accomplish better results in CSR activities when management developed a practical approach to CSR”. This situation has been attributed the non-existence of policy framework to guide CSR in Ghana. As most firms only restricts their CSR activities to funding of scholarships’, fund raising, and donations to charities (Amoako, 2017; Sarpong 2017; Ofori and Hinson, 2018). Despite the nonexistence of a complete CSR guidelines in Ghana, there are however an array of principles and instructions, which direct CSR programs in Ghana for which the government seeks to encourage. Ofori and Hinson, (2018) opined that the state encouraged the adoption of regulation that establishes basic standards of business efficiency, like statutes, local authority regulations and environmental impact evaluation criteria found in a parliamentary statute.

The results of an investigation by Sarpong (2017) on the point of view of CSR by major businesses in Ghana recommended that while indigenous firms are familiar with the definition of CSR and actually practice a certain extent of CSR, they commit less to the conventional definition of CSR; they are less tactical and less ethical in their response to CSR. Therefore, globally oriented Ghanaian businesses seem to have a greater understanding of the different aspects of CSR and the way these could be adopted for commercial and competitive benefit. Thus, corporate executives think that the social responsibility and ethical conduct is relevant for their businesses.

The lack of a comprehensive document to define how businesses should approach is making it difficult for management to formulate their own CSR strategy and for the state authorities to appropriately regulate CSR of businesses (Ofori and Hinson, 2007). Despite the various initiatives that are designed to CSR, many of these are not successful. Abugre and Anlesinya (2019), opined

that in Ghana, the position of management in CSR activity is restricted and inadequate. Abugre and Anlesinya (2019), identified various factors that have a negative effect on the execution of such programs which includes lack of leadership engagement, leadership flaws in the area of incompetence and corruption, and reluctance to distribute money attributed to CSR initiatives. These challenges make it difficult for management to critically examine the rippling effects of their corporations' commitment towards pursuing the needs of the society. Thus, the researcher of the study believes that resolving the challenges revealed by the researchers above is key to fully appreciating how CSR influence CR through their brands, loyalty, image and customer satisfaction.

2.3.2 Corporate Reputation

Since the 1970s, the notion of a responsible culture has been more prevalent. This idea encourages organizations to become more responsible in their operations and has a wide range of goals and objectives (Rego, Cunha, and Polonia, 2017). Researchers established a framework for developing strategies and methods for addressing the various challenges associated with CSR because they understood the clear connect that it has with CR (Wang, Tong, Takeuchi, and George, 2016).

Reputation is a key component of a business firm's image in the public's mind (Roberts and Dowling, 2002). Roberts and Dowling (2002) defined CR as the intangible asset that can be used to achieve a company's strategic objectives. Porter, (2008) also defined CR as a strategic technique that is used to achieve the strategic objectives of the business. In literature, CR is often regarded as an intangible asset that can be used to gain competitive advantage which includes winning

customer loyalty, charging of high premium prices, competitive advantage, and customer satisfaction (Walsh & Wiedmann, 2004).

In recent times, scholars have widely studied the significance of CR and considered as an asset that can help organizations compete in the market (Jang, Lee, & Hu, 2016; Kanto, Run & Isa, 2016; Walsh and Wiedmann, 2004). Islam *et al.*, (2020) asserted that Managers use managers can use it as a strategy to create competitive advantage. In Aksak, Ferguson and Duman, (2016) study for instance which characterized CR as a vital intangible asset for the firm's success. Earlier researchers like Fombrun and van Riel, (2004) considered CR to be an assessment of the general image that consumers have of the firm. Bianchi *et al.*, (2019) added that CR is influenced by the customers' satisfaction, loyalty, and brand perception whether positive or negative largely depends on how customers perceive the firm. Thus, this present study acknowledges and conceptualizes CR as comprising loyalty, customer satisfaction, and brand image.

2.3.2.1 Brand Image

Alwi and Kitchen (2014) described brand image as a subjective and understanding that is developed through a conscious, rational and emotional interpretation of how a customer appreciate a product. This process goes beyond the physical and technical features of the product because it connects the persona of a customer which can only be developed through interaction between the brand and its stakeholder (Bianchi *et al.*, 2019). In essence, it is a set of beliefs that describes customers' thoughts and feelings about a particular brand. This set of beliefs play an important role in the patronage decision process, when customers evaluate alternative or competing brands.

2.3.2.2 Customer Loyalty

Delgado-Ballester and Munuera-Alemán, (2001) believes that loyalty can be perceived as the trust in or the desire to maintain a relationship with a company and its brand, which includes its products. The loyalty a customer can show to a product can be demonstrated by the continuous commitment that the customer has for the product. This is beneficial to the firm and the customer in the sense that, for the loyal customers, the firm will make it easier for them by coming up with a strategy tool that will ensure that their needs are always achieved.

2.3.2.3 Customer Satisfaction

Bianchi *et al.*, (2019) define customer satisfaction as the evaluation of a product, or service of a firm based on an emotional response and associated with a specific event that occurs at some specific time. Pan and Nguyen (2015), also defined customer satisfaction as an assessment which is based on the comparison between an actual customer experience and perceive customer experience. In other words, it is a form of post-purchase reflection on how much a customer likes or dislikes a service or product after patronage/purchase and/or usage. Martínez and del Bosque (2013) found that customer satisfaction is a central construct of marketing literature and can be used as an indicator of a business's overall effectiveness. This strategic importance underpins the significance of customers' satisfaction as an element of CR.

2.4 Empirical Literature Review

Evidence from Developed Countries

Singh and Misra (2020:1) also examined how” CSR influenced organizational performance through CR of European multinational firms”. The researchers collected data from senior executives and managers working in European multinational firms. The data collection instrument was adopted from Rettab, Brik, and Mellahi (2009) and Maignan and Ferrell (2004) models they measured CSR responsibilities of a firm towards its operating community, employee, and customers. “The results showed that CSR, when exercised towards these interest parties, tends to have a significance influence on the company’s performance. Additionally, the results of the study pointed out that firms with well-established reputations tend to influence performance significantly than firms with weaker reputations” Singh and Misra (2020:1) . Despite the contribution of CR on Singh and Misra (2020) study, it cannot be used as basis for this current study because the researcher of this current intends to examine how CSR in itself influences CR by focusing on loyalty, satisfaction and image as tenets of CR.

In the United States, CSR is keenly swayed by the involvement of private sector’s, in addition to the alliances with public companies and the American government. White and Fitzpatrick (2018) argued irrespective of the collaborative efforts by the various groups, an organizational positive image can be enhanced by the firms’ efforts from CSR. Brooks and Oikonomou, (2018) also argued that in the USA a firm’s investment in CSR promote positive which in turn improves overall performance. These researchers however failed to acknowledge how CSR can be influenced by other tenets of CR. Thus, the researcher of this current paper intends to explore using other elements that relates to CR.

In Turkey, Maden, Arikan and Kantur (2012) studied the connection between CSR and CR to understand its behavioral consequences. The researchers aimed at “investigating the influence that CSR has on CR and then CR on the various key stakeholders namely, customers, staff and the investors” (Maden, Arikan and Kantur, 2012:1). The researchers used the quantitative methodological technique by administering questionnaires’ and collecting data from 172 respondents. The results of the study was analyzed using the inferential and descriptive techniques. The findings of the showed that CSR has a strong effect on CR as a result the CR in turn also has a strong positive impact on how various stakeholders such as customers, staff and the investors behaves towards the firm. Similarly, to Maden *et al.*, (2012), the researcher of this current also intends to the same methodological approach to ascertain the outcome on SIC insurance PLC.

In Spain, Bianchi *et al.*, (2019:206) analyzed the impact of perceived CSR on CR and purchase intention. The rationale for their study was to bring to light the influence of CSR on CR in both the short term and long-term whilst also examining the components of CR such as brand image, satisfaction, and brand loyalty. The researchers sampled 429 consumers by means of non-probabilistic sampling with age and gender quotas. The findings of the study showed that CSR has a significant influence CR including brand image, satisfaction and loyalty. The researcher of this current study intends to adopt the technique and questionnaire of Bianchi *et al.*, (2019) to validate their findings and explore on the outcome in Ghana because their results it exclusive to the selected respondents and research geographical scope.

Mukasa, et al, (2015) investigated on how CSR activities influences of CR Korean Firms. The researchers specifically designed their study to examine how charitable contributions and toxic

emissions as proxies for CSR activities are related with shareholder returns as a proxy for CR. As a result, the study used a sample of Korean firms reported in the Korea sustainability index database between 2010 and 2012. The findings of the study showed that charitable contributions and toxic emissions are positively and negatively related with shareholder returns, respectively. Additionally, the results showed that current shareholder returns are likely to be swayed by past charitable contributions and toxic emissions, signifying that companies may develop current reputational competences by leveraging on past CSR activities. Similar to Maden, Arikan and Telci (2012) and Mukasa, et al, (2015) also failed to acknowledge how CSR can be influenced by other tenets of CR. Thus, the researcher of this current paper intends to explore using other elements that relates to CR.

Evidence from Developing Countries

Šontaitė-Petkeviciene (2015), examined how CSR practices influences the CRs' of firms in Lithuania. The researcher did a theoretical analysis of the reasons for CSR and core practices of CSR in relation to constructing a good CR. The results from the analysis demonstrated that firms strengthen their CR through the activities that CSR that comes up with. The researcher also realized that CSR can be regarded as a motivational tool due to its effect on employees' motivation, retention and recruitment. Furthermore, the researcher emphasized that the level of investment in CSR leads to a corresponding enhancement in CR. Unlike this study, the current study intends to use quantitative methodological approach, collected and analyzed using both the descriptive and inferential statistics.

In Pakistan, Islam *et al* (2021) investigated CSR and its impact on customer loyalty, CR, satisfaction and trust. The researchers used a quantitative research design by collecting data from customers and employees of the various firms that participated in the study. The results of the study showed that CSR initiative have a significant and positive relationship with CR, customer satisfaction, and customer trust. Furthermore, the results also revealed that the abilities of the companies play a vital part in consolidating the relationship between CSR initiatives and the loyalty of customer because firms with high capabilities execute their CSR initiatives appropriately thereby promoting the loyalties of their customers. These researchers' study is similar to the current study but the findings is not comparable to this current study because of the geographical scope. This current is therefore intended to examine how CSR and CR in Ghana specifically SIC insurance PLC and how CSR influence CR through brand image, customer satisfaction and brand loyalty.

Mahmood and Bashir (2020), explored how CSR transforms a firm's brand reputation into brand equity. The key objective of the study was to explain the multi-dimensional catalytic role of CSR in transforming brand equity from brand reputation in the fast-food industry. As a result, the researchers used a quantitative methodology by using a structured questionnaire to collect and analyze data using a descriptive and inferential statistics. The researchers used gathered their data from a sample of 420 employees and consumers of international fast-food chains in Pakistan. The results of the study showed that brand reputation leads to brand equity as result of the power boosts initiated from CSR activities. The findings of the study also demonstrated that CSR initiatives in relation to ethics, philanthropy and economy accelerated the processing of transforming brand reputation into brand equity. Mahmood and Bashir (2020) failed to expand to examine other

essential elements of CR that will look beyond brand and include satisfaction and loyalty, and how they influence CR.

Evidence from Ghana

Ofori and Hinson (2007) analyzed the CSR perspective of leading firms in Ghana. In achieving this goal, Ofori and Hinson (2007) specifically structured their study to know and document the magnitude of recognition, nature and content of socially responsible actions by firms located in Ghana. The researcher used a sample of 100 listed companies and adopted an in-depth, exploratory and comparative approach in examining the CSR issues from the perspectives of local versus internationally-connected firms in Ghana. The results of the study demonstrated that the local companies do practice CSR to some extent, but the multinational companies on the other hand seems to have a better grasp of the various scopes surrounding CSR. The study of Ofori and Hinson (2007) failed to inculcate CR in their study which makes it impossible to generalize their outcome on this current study.

Ansah (2013) did a business comparative analysis of CSR in Ghana. Ansah (2013) believed that the profit motive of businesses is well published unlike the rationale for CSR among corporations. As a result, the researcher examined the CSR policies of five companies in Ghana and also determine the nature and its impact on Ghanaians. To achieve the objectives of the study, the researcher used a qualitative methodological technique by using observation, document analysis as well as interviewing the managers of the selected companies. The results of the study showed that CSR programmes were community-focus initiatives, programmes on education as well as programmes in developing communities. It was therefore concluded that, there should be a law on

CSR in Ghana and a course on CSR to train experts in that area. Like Ofori and Hinson (2007), Ansah (2013) also failed to appreciate CR in the study thereby making it also impossible to generalize this finding on the current study.

Agyemang and Ansong (2017) also explored the connection between CSR and the performance of SMEs in Ghana by using access to capital and CR as mediating variables. The researchers collected primary data from 423 SMEs within the Accra Metropolis and the data gathered was analyzed using the inferential analytical technique specifically the partial least square estimates to analyze the data collected. The results of the study showed that SMEs that improves their CSR are better placed to improve their reputation thereby leading to an improvement in firm performance. The results also showed that the SMEs tackles the challenges surrounding the quest to secure capital and pursue CSR initiatives, performance levels also goes up. Even though the researcher of this study bases his argument Agyemang and Ansong (2017) on findings, it fails at the point that the current study area or firm targeted for this study, the study cannot be compared this current study because Agyemang and Ansong (2017) focused on SMEs whilst this study focused on SIC Insurance PLC which is regarded as a listed and bigger firm.

Kumar (2017) examined the linkages between CSR and CR by focusing on private and public corporations in Ghana. To achieve the objectives of the study, the researcher conducted an exploratory study by using a qualitative technique specifically an interview guide to collect data from. The results of the study showed that a firm investment in CSR activities is channeled from CR thereby leading to an increase in performance. Similar to Kumar (2017), this current study also

intends to make the connection that exist between CSR and CR but intends to use a quantitative methodological approach unlike the qualitative technique adopted by Kumar (2017).

Ansu-Mensah *et al* (2021) looked at CSR and stakeholder engagement in Ghana's mining sector by focusing on the Newmont Ahafo mines. In achieving the study objective, the researcher used the purposive and snowball sampling technique to identify 21 respondents which were interviewed for the study. The researchers learned that Newmont has a vibrant CSR activity and believes that their activities will serve as a reference point for management in dealing with their stakeholders'. Ansu-Mensah *et al* (2021) research also failed to be compared to this current study because their study focused only on Newmont which operates on a different sector and also used a different methodological approach compared to the quantitative methodological approach.

2.5 Hypothesis Formulation

2.5.1 CSR and Customer Loyalty

Mandhachitara and Poolthong (2011) opined that CSR is the preeminent strategy to develop customer loyalty. In the insurance sector, products and service offered by the competitors are very similar, so building customer loyalty is not an easy task. As result, researchers have confessed that CSR has a positive and significant relationship between with their customers' behaviors toward the companies' offerings (Akbari *et al*, 2019; Islam *et al.*, 2020). Subsequently, existing literature points to the fact that CSR has positive relationship customer loyalty (Marin *et al.*, 2009; Martínez and del Bosque, 2013). Despite this trend of findings, other researchers believed that CSR initiatives is not an assurance for customer loyalty (Polonsky, Maignan, Ferrell & Ferrell, 2005).

Pérez, Salmones, and del Bosque, (2013) subsequently opined that CSR is directly associated with customer loyalty. To further probe into this question, the study hypothesizes that:

H₁: CSR has a positive relationship with customer loyalty.

2.5.2 CSR and Customer Satisfaction

Polonsky and Jevons (2006) believe that clients are the firm's key stakeholders who do not just want the firm to excel economically but also progress ethically. Thus, CSR is perceived as an ethical activity, it makes customers more satisfied and loyal (Reza, Rather, Iqbal & Bhutta, 2020). From He and Li's (2011) examination of CSR initiatives and its influence on customer satisfaction it was revealed that the customer get more satisfied if their firm engages in CSR initiatives. This therefore led researchers to opine that CSR has positive relationship with customer satisfaction (Latif, Perez & Sahibzada, 2020). Additionally, sustainable initiative are essential factors that aid individuals to examine the company and to be pleased with its goods and services (Bhattacharya & Sen, 2003). Based on these dispositions, the study hypothesizes that:

H₂. CSR has a significant positive relationship with customer satisfaction.

2.5.3 CSR and Brand Image

Werther and Chandler (2005) argued from a strategic standpoint, that the perception of CSR initiatives offers an insurance to the firm thereby strengthening its positioning. Aldás, Andreu and Curras, (2013) however contended that positioning occurs whenever CSR of the firm's strategy. In spite of this, the influence of CSR on brand image also changes which is subjected to how the consumers evaluate the entire process (Martínez, & Del Bosque, 2013).

Additional literature also indicates that CSR affects brand image both cognitively and affectively (He & Li, 2011) because it provides information on the values of the company (Martínez, Martínez, & Del Bosque, 2013). Wu and Wang (2014) also affirmed that this relationship exists, although they noted that different dimensions of perceived CSR exert different degrees of influence. Nevertheless, there is a consensus that brand image is strengthened by CSR if the firm knows how to elicit trust, build credibility and develop a solid reputation in the eyes of others (Maldonado-Guzman, Pinzon-Castro, & Leana-Morales, 2017). Based on these assertions, the researcher hypothesized that

H₃. CSR has a significant positive relationship with brand image.

2.6 Chapter summary

This chapter of the study provided clarity on the theories selected by the researcher and discusses the empirical literature review of the subject matter across the globe and more specifically in Ghana. Following these discussions, relevant hypothesis were formulated to guide the empirical part of the study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter outlines the methodology used for the research. The chapter provides discussions on techniques, methods and procedures employed in the study, thus describing how the study was conducted in order to achieve the objectives stated in the introductory chapter. Specifically, the chapter discusses the research design, population and sample, sampling techniques, data collection instrument and method of data analysis.

3.1 Research Design and Approach

Research design is the general plan of how the researcher will go about answering the question which is an integral part of every research project (Saunders, Lewis & Thornhill, 2007:). In achieving the objectives of this study, the researcher adopted the quantitative approach to data collection and analysis. The study used the cross-sectional survey which was based on the perceptions and experiences respondents on the firm's CSR activities. The research was undertaken using the structured questionnaire. Survey has been identified as the best way to collect data in a short period of time, and give the researchers the opportunity to introduce the research issues and motivate the respondents to offer genuine answers (Sekaran, 2003).

Islam *et al*, (2020) believed that the survey research method is vital for examining the opinions and trends when using quantitative data. This current research adopted this method because it has been extensively used in examining the CSR and also investigating the relationship between CSR, and

CR (Hameed *et al.*, 2019). Additionally, the survey approach has various benefits like a greater reach and collects data in the given time with a high response rate (Islam *et al.*, 2020).

The researcher used the purposive sampling technique in selecting respondents that are considered as customers, because this group of stakeholders are properly aware of the policies, initiatives and activities that the firm embarks on through the socially responsible projects. The researcher employed a structured questionnaire to collect data and the data collected was analyzed using both the descriptive and inferential analytical techniques.

3.2 Study area

SIC insurance PLC is a well-established insurance company with a significant market share in the Ghanaian insurance sector. The firm's 2019 annual report indicated that a total of fifteen institutions benefitted from firm's CSR programs which includes donation of computers to the Kweku Boateng school in Koforidua, donation of computers to the James Camp Prisons in Accra, sponsorship of 100 Medical Students to embark on their foreign internship programs, contribution towards Library project of Kumasi Academy School among others. The firm also kept long standing tradition of supporting brilliant but needy students through the Otumfuo Education Fund. The report also pointed out that in 2019, an amount of GHs 689,038.00 was spent CSR programmes which is significantly more than the GHs 520,377.00 spent in 2018. Following these financial commitments of SIC Insurance PLC, the researcher seeks to understand how their CSR activities translates towards enhancing their reputations.

3.3 Population of the study

The population of the study comprises of all companies operating in the insurance sector in Ghana. For the purpose of the study the target population however focused on customers of SIC insurance PLC.

3.4 Sampling technique

The researcher used the non-probability sampling technique, specifically, purposive sampling in identifying its respondents. Deng (2012) referred to purposive sampling as the process of selecting individuals to be involved in the study based on the knowledge of the respondent about the subject matter under investigation. Since not all stakeholders of SIC Insurance PLC are directly influenced in the CSR activities, customers are better placed in assessing the firms' CSR initiative and its influence on CR making the selected sampling technique vital and useful in recognizing the relevant respondents who engages in the SIC's CSR activities.

3.5 Sample Frame and Size

The researcher distributed ninety (90) questionnaires to the customers of SIC insurance PLC. The researcher decision was guided by Green's (1991) formula where Green (1991) provided a comprehensive overview of procedures used to determine sample sizes. Green (1991) suggested that $N \geq 50 + 8m$ (where m is the number of independent variables). This proposes a general rule of no less than 50 respondents to be used for multiple regression analysis. Although the study uses Carroll's (1991) conceptualization of CSR which comprises legal, philanthropic, ethical and economic responsibilities these were aggregated into a composite CSR construct. As such the study had one predictor (independent) variable which makes a sample of 58 ($50 + 8 \times 1$). However,

the researcher believed ninety would be sufficient for the study. Because it can be noted that the sample size used for the study is way beyond the minimum of 50 respondents.

3.6 Instrumentation and Administration

In carrying out this study, the researcher used a structured questionnaire to examine the various the variables being studied. The questionnaire was structured into three different sections, the section A focus on the demographics of the respondents, and the section B and C was for CSR and CR respectively. In the case of the demographic variables, the researcher modified Islam *et al*, (2021) demographic measurement scale which assessed the respondents based on their gender, age, qualification and experience with the related firms' CSR prorgammes. For the CSR, the researcher adopted Nochai and Nochai (2014) CSR scale which used Carroll pyramid by examining CSR using the four dimensions, namely, economic, legal, ethical, and philanthropic.

In assessing the various elements that formed CR, the study used Villarejo-Ramos's (2002) scale for brand image, the measures of customers satisfaction were adopted from Bigne *et al.*, (2011), the scale items for brand loyalty were drawn from Wong (2004) Bianchi *et al.*, (2019) scale of perceived reputation which were derived from Ahearne, Bhattacharya, and Gruen (2005), Schwaiger (2004) A five-point Likert scale, ranging from "1 = strongly disagree" to "5 = strongly agree" was used to measure all items.

The researcher went on a preliminary visit to SIC to enquire from the customer service relations about the availability of their customers for the administration of the questionnaires. This enabled

the researcher to use the firm at point where customers were identified to respond to the questionnaires. On the day of questionnaire administration, the researcher distributed the questionnaire to the respondents through the management of the firm because the officials directed the researcher to leave the questionnaires behind to be distributed at their own time. This process extended the questionnaire collection up to a period of two weeks.

3.6.1 Reliability and Validity of the Research Instrument

To ensure that accurate conclusions are drawn, and precise generalizations are made from the findings of this study, the research instrument was assessed for validity and reliability. According to Heale and Twycross (2015), reliability related to the consistency of measure, that is, ability of an instrument to produce similar results at different times with the same group of respondents. Cronbach's Alpha which measures the inter-correlation between various items representing a construct, is the predominantly used estimate of the reliability of a multiple item scale and was used in the current study. The literature suggests that Cronbach's Alpha values or estimates closer to 1 show that the instrument and data gathered are very reliable, while coefficients closer to 0 show that the data is not reliable. Essentially, the value 0.70 is considered to be the lower level of acceptability (Hair *et al.*, 2010).

Validity on the other hand, represents the accuracy of measurement items for a particular purpose and the main categories of validity commonly used in social science research are face validity, content validity, criterion validity, and construct validity. In this study, the research instrument was validated using content and face validity. Face validity concerns how well items add up as a

measure of a construct based on the judgements of others with expertise in the area while content validity measures the degree to which scale items adequately and representatively captures all the facets of the conceptual definition of a construct. Following suggestions of Hair et al. (2010), that a simple test for face and content validity is to obtain the viewpoints of others knowledgeable in the study area as well as pre-test the research instrument, content and face validity were established in this study by allowing experts –academics and practitioners – to review the scales used in the study after which the questionnaire was pre-tested.

3.7 Data Analysis and Presentation

In achieving the objectives of the study, descriptive and inferential statistics were adopted for the analytical aspect of the study. For the descriptive analysis, the researcher obtained the mean, standard deviation. values of the various variables. Whereas for the inferential statistics, the researcher used the correlation and regression analysis to test the relationship and extent of relationship among the variables. The study’s analysis was run using the Statistical Packages for Social Sciences (SPSS) version 20 as indicated by earlier researchers (e.g. Agyemang & Ansong, 2017; Bianchi *et al*, 2019; Mahmood & Bashir, 2020) in their studies on CSR.

3.8 Ethical Issues

This research was guided by Bell and Bryman (2007) ethical principles for dissertations. As a result, in completing the exercise, none of the study participants were coerced but rather the full consent of the participants was sorted prior to the collection of the study data. This study as well ensured maximum protection of the respondent’s privacy by indicating to the respondents that

there is an adequate level of confidentiality that the information acquired is purposefully for research data. The study also avoided any sorts of overestimation concerning the purpose of the study. Respondents participated in the process voluntarily and were made aware of the option to leave the process at any point without any repercussions

3.9 Chapter Summary

This chapter of the study offered clarity on the research methodology adopted by the researcher. It also described the methods adopted in developing the research instrument, operationalization of the variables used in the study, selection of participants and gathering of data.

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

This chapter of the study presents the results obtained in the analysis of the survey. The chapter begins the reliability results followed by the demographic profile of the respondents, and the descriptive statistic of the variables and ended with as well as the inferential statistics output. The chapter also provides a discussion of the various results

4.2 Results of the Study

This study analyzes CSR by using Carroll (1991) pyramid perspective of how CSR should be addressed and also conceptualized CR using brand image, customer satisfaction and customer loyalty. Thus, the results presented is based on the analysis to ascertain the relationship between CSR and CR and more specifically CSR and the various concepts underlined by this study.

4.2.1 Reliability of the study

For CSR, ER01 to ER04 are variables of economic responsibility, LR01 to LR04 are variables of legal responsibility, ETR01 to ETR04 represent the variables of ethical responsibility, philanthropic responsibility was represented by PR01 to PR04. Whilst CR on the other hand was represented by BI01 to BI04 for Brand image, SA01 to SA06 for satisfaction and L01 to L03 for loyalty. Table one below depicts the reliability of the various variables using the Cronbach Alpha Coefficient.

Table 1: Instrument Reliability Test

Variables	Cronbach Alpha Coefficient
ER01-ER04	0.719
LR01-LR04	0.721
ETR01-ETR04	0.761
PR01-PR04	0.766
BI01-BI04	0.781
SA01-SA06	0.851
L01-L03	0.927

Source: Fieldwork, 2021

The results of the reliability test demonstrated that, all the coefficients obtained are beyond 0.7 and closer to 1 which suggested that instrument is reliable and it is capable of churning out consistent results.

4.2.2 Demography

This section of the study presents the demographic information of the respondents who were involved in the study. The respondents were profiled to obtain detailed information on their age groups, their gender, highest education, and how long they have been customers of the firm.

Table 2: Summary of Demographic Characteristics (n=88)

Demographic Characteristics	Frequency	Percentage %
Gender		
Male	41	46.60

Female	47	53.40
	88	100.00
Age		
18 years to 30 years	37	42.00
31 years and above	51	58.00
	88	100.00
Level of Education		
Secondary	8	9.10
Tertiary	43	48.90
Postgraduate	35	39.80
Others	2	2.30
	88	100.00
Duration as a Customer		
1 year to 5 years	38	43.20
6 years to 10 years	18	20.50
11 years to 15 years	15	17.00
Above 15 years	17	19.30
	88	100.00

Source: Fieldwork, 2021 (n=88)

Table 2 above shows a fair distribution of male and female customers that participated in the study representing 46.60% and 53.40% respectively. In terms of the age groups, it can be deduced from the table that most of the respondents were above 30 years old as compared to their younger

counterparts. This was realized with a fair distribution of 58% for the above 30 years old group and 42% for 18 years to 30 years group. About 90% of the respondents have attained tertiary, postgraduate and professional education. This gives a clear indication that the respondents are literate and are able to comprehend fully the questions posed by the researcher. An interesting observation from table 2 showed that 43.20% respondents indicated that they have been customers from a year to five years period, whilst 20.50% indicated that they have been customers from 6 years to 10 years period. And 19.30% indicated that they have customers for more than 15 years, with only 17.00% of the respondents indicating that their customer relationship with firm is between 11years to 15years. The implication of the duration of customers with the firm indicate that the respondent have dealt with the firm long enough and are better placed to assess their CSR activities and how they in turn influence the services they patronize from the firm.

4.2.3 Descriptive Statistics for CSR

The researcher used the descriptive analytical technique to ascertain various responses of the customers. These responses were placed on a Five-point Likert scale level of agreement. The range was from Strongly Disagree as (1) to, Strongly Agree as (5). A standard deviation of >0.8 implies a significant difference on the impact of the variable among respondents.

Table 3: CSR descriptive statistics

	N	Mean	Std Dev.
The primary goal of the company is to make as much profit as possible	88	4.1818	0.86497
The company strive to lower their operational costs.	88	4.0455	0.92113
The company strives for the highest returns to their shareholders.	88	4.1023	0.89750
The company is distracted from their economic functions by solving social problems.	88	2.5795	1.19117
The company strives to comply with all the state laws and regulations.	88	4.0682	0.91971
The company operates strictly within the legal framework of the society.	88	4.2841	0.78709
The company does not violate any laws and regulations	88	4.0682	0.82762
The company adheres to all state rules and regulations even though it may be costly for them.	88	3.9773	0.83014
The company does not compromise on ethical norms of the society in order to achieve corporate goals.	88	4.0227	0.90943
The firm always does what is right, fair and just.	88	3.9545	0.81522
The firm avoids doing harm at all cost	88	4.0795	0.86065

The company does not engage in questionable practices for economic gains	88	4.0227	0.81618
This company contributes resources to the community.	88	3.9659	0.88990
The company is socially responsible and strive to provide for community betterment.	88	4.0682	0.82762
The company actively promotes volunteerism.	88	3.7500	0.86103
The company to commit resources to support community development	88	3.9773	0.87069

Table 3 above revealed the level of agreements with the economic, legal, ethical and philanthropic responsibility perspective of CSR. With the economic responsibility, the results revealed that the respondents agreed with the notions that, it is the primary goal of SIC to make profit (Mean=4.18, Stdev=0.86), SIC strive to reduce their cost of operations (Mean=4.06 Stdev=0.92), and also attain maximum returns to their shareholders (Mean=4.10 Stdev=0.89). The respondents however disagreed with the notion that, SIC is distracted by their economic functions when it comes to solving social problems (Mean= 2.58 Stdev=1.19).

On the legal responsibilities, the respondents indicated their support with average responses that give an indication that they agree with the notions surrounding legal responsibility. This was demonstrate as, the respondent agree that, SIC strives to comply with all the state laws and regulations (Mean= 4.068, Stdev=0.919), SIC operates strictly within the legal framework of Ghana (Mean= 4.28, Stdev=0.78), SIC does not violate any laws and regulations (Mean= 4.068, Stdev=0.827), as well as SIC adheres to all state rules and regulations (Mean=4.068, Stdev=0.919).

For the ethical responsibility, the respondent also revealed that they agree with the notions which was provided by the average responses. The respondents agreed that in achieving corporate goals, SIC does not compromise on its ethical norms (Mean=4.02, Stdev=0.909). They also agreed that, SIC does what is right, fair and just (Mean=3.96, Stdev=0.815), SIC avoid doing harm at all cost (Mean=4.079, Stdev=0.860), and also SIC does not engage in questionable practices for economic gains (Mean=4.023, Stdev=0.816).

The responses for the philanthropic responsibility also demonstrated that the respondent agreed with notions surrounding it. Specifically, the respondents agreed that, SIC contributes resources to the community (Mean=3.97, Stdev=0.889), SIC is socially responsible and strive to provide for community betterment (Mean=4.07, Stdev=0.827), SIC commit resources to support community development (Mean=3.977, Stdev=0.870) and promotion of volunteerism (Mean=3.75, Stdev=0.861).

4.2.4 Descriptive Statistics for CR

The respondents were asked to rate, on a five-point scale, the extent to which they agreed or disagreed with statements regarding brand image, satisfaction and loyalty. The points ranged from 1 for strongly disagree to 5 for strongly agree.

Table 4: CR descriptive statistics

	N	Mean	Std Dev.
SIC has a strong personality	88	4.4886	.66080
SIC has a powerful image	88	4.4545	.75672
The firm has an attractive brand	88	4.2273	.82667
The firm is a sympathetic brand	88	3.8068	1.04890
Engaging the services of this company was an intelligent decision for me.	88	4.1364	.73001
I think I did the right thing by patronizing this company's services.	88	4.1818	.76632
The service offers exactly what I needed or expected from it	88	4.0114	.79502
This service has made a positive impression on me	88	4.1364	.74559
I like patronizing the services of this company	88	4.0795	.66474
I find it great using this company's service	88	4.1818	.81007
I recommend this company products to others	88	4.2045	.76051
I say only positive things about this company's service to others.	88	4.1364	.86012
I always encourage friends and relatives to patronize the service from this company.	88	4.2500	.79148

Table 4 above showed the mean values obtained for brand image, satisfaction and loyalty. The mean values of the variables represent the average observations of the variables while the standard deviation represents the degree of dispersion of the observations for each variable. For brand image, the results indicated that respondents agree that, SIC has a strong personality (Mean=4.48, Stdev=0.66), a powerful image (Mean=4.45, Stdev=0.76), an attractive brand (Mean=4.23, Stdev=0.83) and a sympathetic brand (Mean=3.81, Stdev=1.05).

For customer satisfaction, the respondents also agreed that, it is a wise decision for them to engage SIC services (Mean=4.14, Stdev=0.73), it is right to patronize SIC services (Mean=4.18, Stdev=0.77), service offered meet expectation (Mean=4.01, Stdev=0.795), positive impression from the service (Mean=4.14, Stdev=0.745) patronizing the services of SIC (Mean=4.08, Stdev=0.66), it is great using SIC services (Mean=4.18, Stdev=0.81) and also agree to recommend this product to others (Mean=4.21, Stdev=0.76).

Under the customer loyalty, the respondent also agreed to recommend this product to others (Mean=4.21, Stdev=0.76), agreed to say only good things about the services to others (Mean=4.14, Stdev=0.86), and also agreed to encourage friends and relatives to patronize SIC services (Mean=4.25, Stdev=0.791).

4.2.5 Correlation analysis

The table 5 below presents the correlation matrix for the variables considered for the study. The correlation is used to determine the relationship among the variables for the study. The coefficient

of correlation gives an indication of the nature of the relationship between two sets of variables at the same time. The coefficient also determines the strength of the relationship. The significance of the relationships was determined using p critical values of 0.05 and 0.01. As a result, the various variables were tested to know the correlation between the dependent variables and the independent variables.

Table 5: Correlation matrix

		CSR	Brand Image	Satisfaction	Loyalty
CSR	Pearson				
	Correlation	1			
	Sig. (1-tailed)				
	N	88			
Brand Image	Pearson				
	Correlation	0.396**	1		
	Sig. (1-tailed)	0.000			
	N	88	88		
Satisfaction	Pearson				
	Correlation	0.377**	0.625**	1	
	Sig. (1-tailed)	0.000	0.000		
	N	88	88	88	
Loyalty	Pearson				
	Correlation	0.309**	0.581**	0.701**	1

Sig. (1-tailed)	.003	0.000	0.000	
N	88	88	88	88

** . Correlation is significant at the 0.01 level (1-tailed).

From table 5 above, the correlation coefficient between CSR and brand image is positive and it is statistically significant ($r = 0.396$, $p = 0.000$). Using the p-critical level of 0.01, the p-value for the coefficient was below the p-critical value of 0.000 which implies that there is a significant positive relationship between CSR and brand image. The findings also showed that, there is positive correlation between CSR and satisfaction ($r = 0.377$, $p = 0.000$). By using the p-critical level of 0.01, the p-value for the coefficient was statistically significant which connote a significant positive relationship between CSR and satisfaction. Additionally, the results also showed that correlation coefficient between CSR and loyalty with a p-value less than the p-critical value of 0.01. Thus, a significant positive correlations coefficient between CSR and loyalty ($r = 0.309$, $p = 0.003$).

4.2.6 Regression analysis

Linear regression model is based on the hypothesis that, there is linear relationship between the dependent variable and the independent variables. Thus, the existence of significant regression model is principally based on the existence of linear relationship between the dependent variable and each of the independent variable.

Models Specification

$$Y = \alpha + \beta + \varrho \text{ -----1}$$

Where Y is the dependent variable. The dependent variables for the study were brand image, customer satisfaction and loyalty. And β represented the independent variable which was represented by CSR, α = Constant and ϱ = Error Term. As a result, the model was restructured as follows:

$$\text{Brand Image} = \alpha + \text{CSR} + \varrho \text{ -----2}$$

$$\text{Satisfaction} = \alpha + \text{CSR} + \varrho \text{ -----3}$$

$$\text{Loyalty} = \alpha + \text{CSR} + \varrho \text{ -----4}$$

Table 6: Coefficients of the regression model of Brand Image

Predictor	Coefficient	S. E.	T-statics	Prob.
Coefficients				
(Constant)	1.969		3.441	0.001
CSR	0.577	0.396	4.004	0.000
R-square		15.7%		
Adj. R-square		14.7%		
F-distribution		14.25 (0.000)		

The F-distribution shows the adequacy of the regression model in explaining the effect of the explanatory factor on brand image. The coefficient of determination, R-square is 15.7% and the adjusted R-Square is 14.7% indicating that the fitted model explained 14.7% of the variation of CSR. This implies that, other factors, not considered in this study, accounted for the remaining large part of the variation in brand image. From the regression analysis, the coefficient of CSR suggested that the variable has a positive and statistically significant relationship with brand image ($\beta = 0.577$ and $p = 0.000$). This implied that CSR has a significant positive influence on the brand image of SIC.

Table 7: Coefficients of the regression model of Satisfaction

Predictor	Coefficient	SE	T-	Prob.
		Coefficient	statics	
(Constant)	2.048		3.704	.000
CSR	0.525	0.377	3.775	.000
R-square		14.2%		
Adj. R-square		13.2%		
F-distribution		14.25 (0.000)		

The F-distribution in table 7 shows the adequacy of the regression model in explaining the effect of the explanatory factor on customer satisfaction. The coefficient of determination, R-square is 14.2% and the adjusted R-Square is 13.2% indicating that the fitted model explained 13.2% of the variation of CSR. This implies that, other factors, not considered in this study, accounted for the

remaining large part of the variation in customer satisfaction. The coefficient of CSR indicated that the variable is positive and has a statistically significant relationship with customer satisfaction, ($\beta = 0.525$ and $p = 0.000$). This therefore translates CSR has a significant influence on the satisfaction of SIC customers.

Table 8: Coefficients of the regression model of Loyalty

Predictor	Coefficient	SE	T- statics	Prob.
(Constant)	2.311		3.669	0.000
CSR	0.478	0.309	3.015	0.003
R-square		9.6%		
Adj. R-square		8.5%		
F-distribution		9.088 (0.003)		

The F-distribution in table 8 shows the adequacy of the regression model in explaining the effect of the explanatory factor on customer satisfaction. The coefficient of determination, R-square is 9.6% and the adjusted R-Square is 8.5% indicating that the fitted model explained 8.5% of the variation of CSR. This implies that, other factors, not considered in this study, accounted for the remaining large part of the variation in customer loyalty. The coefficient of CSR indicated that the variable is positive and has a statistically significant relationship with customer loyalty, ($\beta = 0.478$ and $p = 0.000$). This therefore translates CSR has a significant influence on the loyalty of SIC customers.

4.4 Discussion of Findings

The importance of CR in the insurance sector cannot be undermined because firms in this sector offers similar products and service, as result developing the overall CR of the firm should be paramount to the managements of firms in the sector. Firm that failed to actively engage in handling their reputation are now more susceptible about their existence and encircled by greater risk to survive in future. Firms like Enron are history now due to their inability to maintain their corporate reputation (Shamma, 2012). A good CR does not only helps in grow customer base and sales but also has a positive effect on decreasing costs and maximizing income and revenues of the business. Studies conducted have established that that CR can be influenced positively by the activities of CSR (Agyemang & Ansong, 2017; Mahmood & Bashir 2020; Mukasa et al, 2015). Others also validated by postulating that CSR has a positive and significant relationship between with CR (Akbari *et al*, 2019; Islam *et al.*, 2020).

The result of the study was consistent with the first hypothesis which was structured to predict a significant positive relationship between CSR and customer loyalty. This was consistent with earlier researcher for example, Akbari *et al*, (2019), Islam *et al.*, (2020), Crespo and del Bosque, (2005), Marin et al., (2009), and Martínez and del Bosque, (2013). The research showed that CSR has a significant and positive relationship with customer satisfaction. This was also in agreement with the second hypothesis which supported the notion CSR has a significant positive relationship with customer satisfaction. This finding was in agreement with research trends which revealed that

a positive relationship between CSR and customer satisfaction by earlier researchers' (Bhattacharya & Sen, 2004; Latif, Perez & Sahibzada, 2020).

The findings of the study further revealed that CSR has significant positive relationship with brand image of SIC insurance PLC. This was consistent with the hypothesis which predicted a significant positive relationship between CSR and brand image. This was consistent with Maldonado *et al.*, (2017) which believed that a firm brand image is strengthened by its CSR.

The findings of the study also showed that CSR has a positive impact on the various conceptualized definitions of CR, specifically, brand image, loyalty and satisfaction. The results of the study was consistent with Bianchi *et al.*, (2019) which revealed that CSR has a significant positive influence on the brand image, satisfaction and loyalty. The findings of the study suggest that the examination of the study on the sample will not be different from the entire population. The findings of the study also supported other researchers such as Maden *et al.*, (2012), Šontaitė-Petkeviciene (2015), Kumar (2018), and Islam *et al.*, (2021). It was however not in agreement with Mukasa, *et al.*, (2015) assertion of negative influence of CSR on CR. The results of the study was also inclined with García-De Los Salmones and San-Martín, (2019) assertion on a stakeholder theory that when a firm enhances its CSR performance it intends to influence how its stakeholders responds when it turns contributes towards promoting the reputation of the business, .

Eccles, Newquist, and Schatz (2007), believes that have strong positive reputations attract better people because they are perceived as offering value, which often allows them to charge a premium.

Their customers are more loyal and buy broader ranges of products and services. Due to the professed positive reputation of SIC, the firm can leverage on their staunch customers believe in their service by investing more on their CSR initiative. Even though customers judge their CR in accordance to quality of service offered a deliberate towards CSR goes a long toward promoting CRS (Jung & Seock 2016).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions and recommendations with regards to the findings of this study. The summary of the study defined the purpose of the study and the research plan used to achieve the study's objectives. After the summary follows the summary of key findings which presents the highlight of the relevant findings of the study. The recommendations show practical suggestions of the importance of CSR on CR for SIC Insurance PLC. Additionally, the chapter threw light on the limitation of this study as well as the future research areas

5.2 Summary

The study was designed to examine the influence of CSR on the CR of SIC Insurance PLC. To achieve this researcher structured the study to specifically assess the impact of CSR on the brand image of SIC Insurance PLC, the influence of CSR on the loyalty SIC Insurance PLC customers and also identify the effect of CSR on satisfaction of customers of SIC Insurance PLC. To enable the researcher achieve this objectives, the collected primary data from SIC insurance PLC customers. In explaining the underlying theories for the study, the researcher identified the stakeholder theory as its underpinning theory for the study. The principle surrounding the theory believes that the ability of an organization to make virtuous affirmations on any person affected by its decisions, irrespective of whether that person is a customer, an employee, a supplier, or an individual from the community within which the firm operates.

The researcher used the purposive sampling techniques in recognizing the respondents. As a result, the researcher was able to sample ninety customers of firm to participate in the study out of which eighty-eight responded to the structured questionnaire. This offered the study's response rate to 97.7%. The data gathered was examined using both the descriptive and inferential analytical techniques. The descriptive statistics was used for the demographic frequency table of the respondents and the mean and standard deviation of the various responses which were assessed using the Five-Point Likert Scale.

5.3 Summary of Major Findings

From the hypotheses of the study, the results of the study supported the all the null hypotheses which asserted that CSR has a significant positive relationship with brand image, customer satisfaction and loyalty. These results were consistent researcher which examined CSR and CR (Akbari *et al*, 2019; Islam *et al.*, 2020; Latif, Perez & Sahibzada, 2020; Maldonado *et al.*, 2017). The findings of the study showed that CSR has a positive impact on the various conceptualized definitions of CR, specifically, brand image, loyalty and satisfaction. The findings of the study was also in agreement with the notion postulated by researchers which suggested that CSR has a significant positive influence on CR (Bianchi *et al.*, 2019; Islam *et al.*, 2021; Kumar, 2018; Šontaitė-Petkeviciene, 2015).

5.4 Conclusions

Following the empirical findings of the study, the researcher conclude CSR has a significant positive impact on the CR of SIC insurance PLC. The researcher tested three hypothesis which indicated that CSR has significant positive relationships with brand image, customer satisfaction

and loyalty. The results from the regression analysis also pointed out that CSR has significant positive influence on brand image, customer satisfaction and loyalty. The results of the study was also consistent with earlier researchers which suggested a positive influence of CSR on CR (Bianchi *et al.*, 2019; Islam *et al.*, 2021; Kumar, 2018; Šontaite-Petkeviciene, 2015).

5.5 Limitations and Recommendations for Future Research

The study focused on of CSR on the CR of SIC insurance PLC. For the purpose of the study, researcher adopted Carroll's (1991) pyramid to define CSR and conceptualized CR using brand image, loyalty and satisfaction. This therefore restricts the conceptual scope of the study to Carroll's (1991) pyramid, brand image, loyalty, and satisfaction. For the geographical scope, the researcher restricted the study to customers within the Accra Metropolitan Area. This makes limits the extent to which the researcher generalizes the results of the study.

As a result, the researcher believes for further studies that researchers should adopt other firms in the sector or examine how CSR influence the CR of the entire insurance sector. The researcher also advised that other studies should look at different ways of defining CSR and CR to ascertain whether the outcome of the study will be different or similar to the findings of this particular study. The researcher also advised that subsequent researchers can examine the influence of CSR on CR by deploying qualitative techniques rather than the quantitative techniques deployed by this study.

5.6 Practical Recommendations

In support of the findings, the onus lies on the management of SIC insurance PLC to make a conscious effort in their CSR activities tailored toward improving their reputation. Even though SIC pursues CSR, it will make it more beneficial when the management of the firm decides to direct their CSR towards improving their brand, demonstrating commitment to stakeholders to improve their satisfaction as well as strengthen their loyalty. When formulating CSR, it is of best practices that SIC consider customers, employees, shareholders, intermediaries, suppliers, regulators and the broader community. The interests of these stakeholders are vast, hence SIC should focus on those that are affected by, or align with, their business operations.

Traditionally, institutional investors have affected the market by investigating how financial institutes such as insurance companies' boards manage risk, analyzing reports and frequently recommend changes in corporate governance. With issues such as global warming, child labor and other human rights violations becoming more prominent in the minds of investors' financial institutions that knowingly disregard social and environmental influences do so at their own risk. Hence insurance firms like SIC should take an initiative by expressing their interest in tackling these local and global issues.

Reference

- Abu Bakar, A.S. and Ameer, R., 2011. Readability of corporate social responsibility communication in Malaysia. *Corporate Social Responsibility and Environmental Management*, 18(1), pp.50-60.
- Abugre, J.B. and Anlesinya, A., 2019. Corporate social responsibility and business value of multinational companies: lessons from a Sub-Saharan African environment. *Journal of African Business*, 20(4), pp.1-20.
- Abukari, A.J. and Abdul-Hamid, I.K., 2018. Corporate social responsibility reporting in the telecommunications sector in Ghana. *International Journal of Corporate Social Responsibility*, 3(1), pp.1-9.
- Agyemang, O.S. and Ansong, A., 2017. Corporate social responsibility and firm performance of Ghanaian SMEs: Mediating role of access to capital and firm reputation. *Journal of Global Responsibility*.
- Ahearne, M., Bhattacharya, C.B. and Gruen, T., 2005. Antecedents and consequences of customer–company identification: expanding the role of relationship marketing. *Journal of Applied Psychology*, 90 (3), pp. 574-585.
- Akbari, M., Mehrali, M., SeyyedAmiri, N., Rezaei, N. and Pourjam, A., 2019. Corporate social responsibility, customer loyalty and brand positioning. *Social Responsibility Journal*.
- Aksak, E.O., Ferguson, M.A. and Duman, S.A., 2016. Corporate social responsibility and CSR fit as predictors of corporate reputation: A global perspective. *Public Relations Review*, 42(1), pp.79-81.

Aksak, E.O., Ferguson, M.A. and Duman, S.A., 2016. Corporate social responsibility and CSR fit as predictors of corporate reputation: A global perspective. *Public Relations Review*, 42(1), pp.79-81.

Aldás, J., Andreu, L. and Currás, R. (2013), “*La responsabilidad social como creadora de valor de marca: El efecto moderador de la atribución de objetivos*”, *Revista Europea de Dirección y Economía de la Empresa*, Vol. 22 No. 1, pp. 21-28.

Alvarado-Herrera, A., Bigné-Alcañiz, E., Currás-Pérez, R. and Aldás-Manzano, J., 2017. Does corporate social responsibility really add value for consumers?. In *Innovative CSR* (pp. 173-195). Routledge.

Alwi, S.F.S. and Kitchen, P.J., 2014. Projecting corporate brand image and behavioral response in business schools: Cognitive or affective brand attributes?. *Journal of Business research*, 67(11), pp.2324-2336.

Amoako, G.K., 2017. Relationship between corporate social responsibility (CSR) and corporate governance (CG): The case of some selected companies in Ghana. In *Responsible corporate governance* (pp. 151-174). Springer, Cham.

Amponsah-Tawiah, K. and Dartey-Baah, K., 2016. Corporate social responsibility in Ghana: A sectoral analysis. In *Corporate social responsibility in sub-Saharan Africa* (pp. 189-216). Springer, Cham.

Amponsah-Tawiah, K. and Dartey-Baah, K., 2016. Corporate social responsibility in Ghana: A sectoral analysis. In *Corporate social responsibility in sub-Saharan Africa* (pp. 189-216). Springer, Cham.

Ansah, M.O., 2013. Corporate social responsibility in Ghana: A comparative analysis and business imperative. *International Review of Management and Marketing*, 3(4), pp.184-189.

Ansu-Mensah, P., Marfo, E.O., Awuah, L.S. and Amoako, K.O., 2021. Corporate social responsibility and stakeholder engagement in Ghana's mining sector: a case study of Newmont Ahafo mines. *International Journal of Corporate Social Responsibility*, 6(1), pp.1-22.

Arena, M., Azzone, G. and Mapelli, F., 2019. Corporate Social Responsibility strategies in the utilities sector: A comparative study. *Sustainable Production and Consumption*, 18, pp.83-95.

Avram, D.O. and Kühne, S., 2008. Implementing responsible business behavior from a strategic management perspective: Developing a framework for Austrian SMEs. *Journal of business ethics*, 82(2), pp.463-475.

Azham, N.A.A. and Ahmad, T.A.H.D.T., 2020. Brand reputation management and brand experience towards reputation of Malaysian polytechnics. *Jurnal Intelek*, 15(1), pp.98-106.

Behavioral Research, 1991, 26, 499-510

Bell, E. and Bryman, A., 2007. The ethics of management research: an exploratory content analysis. *British journal of management*, 18(1), pp.63-77.

Bhattacharya, C.B. and Sen, S., 2003. Consumer–company identification: A framework for understanding consumers' relationships with companies. *Journal of marketing*, 67(2), pp.76-88.

Bianchi, E., Bruno, J.M. and Sarabia-Sanchez, F.J., 2019. The impact of perceived CSR on corporate reputation and purchase intention. *European journal of management and business economics*.

- Bice, S., Brueckner, M. and Pforr, C., 2017. Putting social license to operate on the map: A social, actuarial and political risk and licensing model (SAP Model). *Resources Policy*, 53, pp.46-55.
- Bigné, E., Alvarado, A., Aldás, J. and Currás, R. 2011. “Efectos de la responsabilidad social corporativa percibida por el consumidor sobre el valor y la satisfacción con el servicio. *Revista Europea de Dirección y Economía de la Empresa*. 20(4), pp. 139-160.
- Bowen, H.R., 2013. *Social responsibilities of the businessman*. University of Iowa Press.
- Brooks, C. and Oikonomou, I., 2018. The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *The British Accounting Review*, 50(1), pp.1-15.
- Brueckner, M. and Eabrasu, M., 2018. Pinning down the social license to operate (SLO): The problem of normative complexity. *Resources Policy*, 59, pp.217-226.
- Calabrese, A., Costa, R. and Rosati, F., 2016. Gender differences in customer expectations and perceptions of corporate social responsibility. *Journal of Cleaner Production*, 116, pp.135-149.
- Carroll, A. B. 1991. The pyramid of corporate social responsibility: Toward the moral management of organisational stakeholders. *Business Horizons*, July-August, 39-48.
- Coffie, W., Aboagye-Otchere, F. and Musah, A., 2018. Corporate social responsibility disclosures (CSR), corporate governance and the degree of multinational activities: Evidence from a developing economy. *Journal of Accounting in Emerging Economies*, 8(1), p. 106-123.
- Delgado-Ballester, E. and Munuera-Alemán, J.L., 2001. Brand trust in the context of consumer loyalty. *European Journal of marketing*.

Eccles, R.G., Newquist, S.C. and Schatz, R., 2007. Reputation and its risks. *Harvard Business Review*, 85(2), p.104.

European Union. Corporate Social Responsibility: a new definition, a new agenda for action. MEMO/11/730, Brussels, 25 October 2011.

Famiyeh S, Kwarteng A, Dadzie SA. Corporate social responsibility and reputation: some empirical perspectives. *Journal of Global Responsibility*. 2016 Sep 12.

Ferrell, O. C., 2004. Business ethics and customer stakeholders,” *The Academy of Management Executive*, 18 (2), pp. 126–129, 2004.

Fombrun , C . J .and van Riel , C . B . M., 2004. *Fame and Fortune: How Successful Companies Build Winning Reputation*, Pearson Education, New Jersey.

Forstater , M. J. MacDonald and P. Raynard. 2002. *Business and Poverty: Bridging the gap*. London: The Prince of Wales International Business Leaders Forum.

Foss, N.J. and Klein, P.G., 2018. Stakeholders and corporate social responsibility: An ownership perspective. In *Sustainability, stakeholder governance, and corporate social responsibility*. Emerald Publishing Limited.

Franklin, A.L., 2020. Identifying Stakeholders. In *Stakeholder Engagement* (pp. 19-42). Springer, Cham.

Frederick, W.C., 1998. Moving to CSR: What to Packfor the Trip. *Business & society*, 37(1), pp.40-59.

Green, S.B. How many subjects does it take to do a regression analysis? *Multivariate*

Hair, J.F., Black, W.C., Babin, B.J. and Anderson, R. E., 2010. *Multivariate Data Analysis*. 7th Edition, Pearson, New York.

Hameed, Z., Khan, I.U., Islam, T., Sheikh, Z. and Khan, S.U., 2019. Corporate social responsibility and employee pro-environmental behaviors: The role of perceived organizational support and organizational pride. *South Asian Journal of Business Studies*.

Hasan, I., Kobeissi, N., Liu, L. and Wang, H., 2018. Corporate social responsibility and firm financial performance: The mediating role of productivity. *Journal of Business Ethics*, 149(3), pp.671-688.

He, H. and Li, Y., 2011. CSR and service brand: The mediating effect of brand identification and moderating effect of service quality. *Journal of Business Ethics*, 100(4), pp.673-688.

Heale, R. and Twycross, A., 2015. Validity and reliability in quantitative studies. *Evidence-based nursing*, 18(3), pp.66-67.

Iglesias, O., Markovic, S., Bagherzadeh, M. and Singh, J.J., 2020. Co-creation: A key link between corporate social responsibility, customer trust, and customer loyalty. *Journal of Business Ethics*, 163(1), pp.151-166.

Islam, T., Islam, R., Pitafi, A.H., Xiaobei, L., Rehmani, M., Irfan, M. and Mubarak, M.S., 2021. The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption*, 25, pp.123-135.

Jamali, D. and Karam, C., 2016. CSR in developed versus developing countries: A comparative glimpse. In *Research handbook on corporate social responsibility in context*. Edward Elgar Publishing.

Jang, W.Y., Lee, J.H. and Hu, H.C., 2016. Halo, horn, or dark horse biases: Corporate reputation and the earnings announcement puzzle. *Journal of empirical finance*, 38, pp.272-289.

Jung, N.Y. and Seock, Y.K., 2016. The impact of corporate reputation on brand attitude and purchase intention. *Fashion and Textiles*, 3(1), pp.1-15.

Kanto, D.S., de Run, E.C. and bin Md Isa, A.H., 2016. The Reputation Quotient as a corporate reputation measurement in the Malaysian banking industry: A confirmatory factor analysis. *Procedia-Social and Behavioral Sciences*, 219, pp.409-415.

Kanto, D.S., de Run, E.C. and bin Md Isa, A.H., 2016. The Reputation Quotient as a corporate reputation measurement in the Malaysian banking industry: A confirmatory factor analysis. *Procedia-Social and Behavioral Sciences*, 219, pp.409-415.

Khojastehpour, M. and Johns, R., 2014. The effect of environmental CSR issues on corporate/brand reputation and corporate profitability. *European Business Review*.

Kumar, T., 2017. Linkage between CSR & corporate reputation: evidence from public & private corporations in Bangladesh. *Review of Integrative Business and Economics Research*, 7.

Latif, K. F., Pérez, A., & Sahibzada, U. F. (2020). Corporate social responsibility (CSR) and customer loyalty in the hotel industry: A cross-country study. *International Journal of Hospitality Management*, 89, 1025-65.

Latif, K.F., Pérez, A. and Sahibzada, U.F., 2020. Corporate social responsibility (CSR) and customer loyalty in the hotel industry: A cross-country study. *International Journal of Hospitality Management*, 89, p.102565.

- Maden, C., Arıkan, E., Telci, E.E. and Kantur, D., 2012. Linking corporate social responsibility to corporate reputation: a study on understanding behavioral consequences. *Procedia-Social and Behavioral Sciences*, 58, pp.655-664.
- Mahmood, A. and Bashir, J., 2020. How does corporate social responsibility transform brand reputation into brand equity? Economic and noneconomic perspectives of CSR. *International Journal of Engineering Business Management*, 12, p.1847979020927547.
- Maignan, I. and Ferrell, O.C., 2004. Corporate social responsibility and marketing: An integrative framework. *Journal of the Academy of Marketing science*, 32(1), pp.3-19.
- Maignan, I., Ferrell, O.C. and Ferrell, L., 2005. A stakeholder model for implementing social responsibility in marketing. *European journal of marketing*.
- Maldonado-Guzman, G., Pinzon-Castro, S.Y. and Leana-Morales, C., 2017. Corporate social responsibility, brand image and firm reputation in Mexican small business. *J. Mgmt. & Sustainability*, 7, p.38.
- Mandhachitara, R. and Poolthong, Y., 2011. A model of customer loyalty and corporate social responsibility. *Journal of services marketing*.
- Marfo, E.O., Amoako, K.O., Antwi, H.A., Ghansah, B. and Mohammed Baba, G., 2017. Corporate social responsibility: Institutional behavior differences in extractive industry. In *International journal of engineering research in Africa* (Vol. 33, pp. 194-215). Trans Tech Publications Ltd.
- Marin, L., Ruiz, S. and Rubio, A., 2009. The role of identity salience in the effects of corporate social responsibility on consumer behavior. *Journal of business ethics*, 84(1), pp.65-78.

- Martínez, P. and Del Bosque, I.R., 2013. CSR and customer loyalty: The roles of trust, customer identification with the company and satisfaction. *International Journal of Hospitality Management*, 35, pp.89-99.
- Matten, D. and Moon, J., 2020. Reflections on the 2018 decade award: The meaning and dynamics of corporate social responsibility. *Academy of management Review*, 45(1), pp.7-28.
- McWilliams, A. and Siegel, D., 2001. Corporate social responsibility: A theory of the firm perspective. *Academy of management review*, 26(1), pp.117-127.
- Motilewa, D.B. and Worlu, R.E., 2015. Corporate social responsibility as a tool for gaining competitive advantage. *International Journal of Multidisciplinary Research and Review*.
- Mukasa, K.D., Lim, H. and Kim, K., 2015. How do corporate social responsibility activities influence corporate reputation? Evidence from Korean firms. *Journal of Applied Business Research (JABR)*, 31(2), pp.383-396.
- Nochai, R. and Nochai, T., 2014, May. The effect of dimensions of corporate social responsibility on consumers' buying behavior in Thailand: A case study in Bangkok. In International Conference on Economics, Social Sciences and Languages (ICESL'14) May (pp. 14-15).
- Ofori, D.F. and Debrah, Y., 2014. Corporate social responsibility in Sub-Saharan Africa: hindering and supporting factors. *African Journal of Economic and Management Studies*.
- Ofori, D.F. and Hinson, R.E., 2007. Corporate social responsibility (CSR) perspectives of leading firms in Ghana. *Corporate Governance: The international journal of business in society*.
- Ofori, D.F., S-Darko, M.D. and Nyuur, R.B., 2014. Corporate social responsibility and financial performance: Fact or fiction? A look at Ghanaian banks. *Acta Commercii*, 14(1), pp.1-11.

- Pan, J.N. and Nguyen, H.T.N., 2015. Achieving customer satisfaction through product–service systems. *European Journal of Operational Research*, 247(1), pp.179-190.
- Patnaik, S., Temouri, Y., Tuffour, J., Tarba, S. and Singh, S.K., 2018. Corporate social responsibility and multinational enterprise identity: insights from a mining company's attempt to localise in Ghana. *Social Identities*, 24(5), pp.604-623.
- Pérez, A., López-Gutiérrez, C., García-De Los Salmones, M.D.M. and San-Martín, P., 2020. Stakeholder salience, positive CSR news and the market value of banks. *Spanish Journal of Finance and Accounting/Revista Española de Financiación y Contabilidad*, 49(4), pp.483-502.
- Perez, A., Salmones, M. G., and Bosque, I. R., 2013. The effect of corporate associations on consumer behavior. *European Journal of Marketing*, pp. 218-238.
- Polonsky, M.J. and Jevons, C., 2006. Understanding issue complexity when building a socially responsible brand. *European business review*.
- Porter, S., 2008. Subtext: from Identity and Access to Research Reputation. Workshop presentation 18 Aug 2008.
- Raza, A., Rather, R.A., Iqbal, M.K. and Bhutta, U.S., 2020. An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: a PLS-SEM analysis. *Management Research Review*.
- Rego, A., e Cunha, M.P. and Polónia, D., 2017. Corporate sustainability: A view from the top. *Journal of Business Ethics*, 143(1), pp.133-157.

Rettab, B., Brik, A.B. and Mellahi, K., 2009. A study of management perceptions of the impact of corporate social responsibility on organisational performance in emerging economies: the case of Dubai. *Journal of business ethics*, 89(3), pp.371-390.

Riley, F.D., Hand, C. and Guido, F. 2014. Evaluating brand extensions, fit perceptions and post-extension brand image: does size matter?, *Journal of Marketing Management*, Vol. 30 (9/10), pp. 904-924.

Roberts, P.W. and Dowling, G.R., 2002. Corporate reputation and sustained superior financial performance. *Strategic management journal*, 23(12), pp.1077-1093.

Sarpong, S., 2017. Corporate social responsibility in Ghana: Issues and concerns. In *Corporate social responsibility in times of crisis* (pp. 191-205). Springer, Cham.

Saunders, M., Lewis, P. and Thornhill, A., 2007. Research methods. *Business Students 4th edition Pearson Education Limited, England*.

Schiebel, W., 2015. CSR und Marketing. In *Corporate Social Responsibility* (pp. 705-720). Springer Gabler, Berlin, Heidelberg.

Schulz, T. and Bergius, S. eds., 2014. *CSR and Finance: Contribution and role of the CFO for sustainable corporate management*. Springer publishing house.

Schwaiger, M. (2004). Components and parameters of corporate reputation. *Schmalenbach Business Review*, 56(1), pp. 46-71.

Sekaran, U. (2003), *Research Methods for Business – A Skill Building Approach*, 4th ed., Wiley, New York, NY.

SIC Insurance PLC (2019). Annual Report & Financial Statements. Retrieved on June 18, 2021 from: https://www.sic-gh.com/downloads/SIC_2019_ANNUAL_REPORT.pdf

Silva, K.A. and Yapa, S.T.W.S., 2013. Customer retention: with special reference to telecommunication industry in Sri Lanka.

Singh, K. and Misra, M., 2021. Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1), p.100139.

Šontaitė-Petkevičienė, M., 2015. CSR reasons, practices and impact to corporate reputation. *Procedia-Social and Behavioral Sciences*, 213, pp.503-508.

Sprinkle, G.B. and Maines, L.A., 2010. The benefits and costs of corporate social responsibility. *Business Horizons*, 53(5), pp.445-453.

Steiner G., and Steiner, J., 1997. *Business, Government and Society – A Managerial Perspective* McGraw Hill, New York.

Sturdivant, F.D., 1979. Executives and activists: Test of stakeholder management. *California Management Review*, 22(1), pp.53-59.

Van Beurden, P. and Gössling, T., 2008. The worth of values—a literature review on the relation between corporate social and financial performance. *Journal of business ethics*, 82(2), pp.407-424.

Villarejo-Ramos, A. F. 2002. “Modelos multidimensionales para la medición del valor de marca”, *Investigaciones Europeas de Dirección y Economía de la Empresa*, 8 (3), pp. 13-44.

Walsh, G. and Wiedmann, K.P., 2004. A conceptualization of corporate reputation in Germany: An evaluation and extension of the RQ. *Corporate Reputation Review*, 6(4), pp.304-312.

Wang, H., Tong, L., Takeuchi, R. and George, G., 2016. Corporate social responsibility: An overview and new research directions: Thematic issue on corporate social responsibility.

Werther Jr, W.B. and Chandler, D., 2005. Strategic corporate social responsibility as global brand insurance. *Business Horizons*, 48(4), pp.317-324.

White, C.L. and Fitzpatrick K.R., 2018. Corporate perspectives on the role of global public relations in public diplomacy. *Public Relations Journal*, 11 (4) (2018), pp. 1-20.

Wood, D. 1991. Corporate social performance revisited. *Academy of Management Review*, 16(4), pp. 691-718.

Wu, S.I. and Wang, W.H., 2014. Impact of CSR perception on brand image, brand attitude and buying willingness: A study of a global café. *International Journal of Marketing Studies*, 6(6), p.43.

Zhang, Q., Oo, B.L. and Lim, B.T.H., 2019. Drivers, motivations, and barriers to the implementation of corporate social responsibility practices by construction enterprises: A review. *Journal of cleaner production*, 210, pp.563-584.

APPENDIX

GHANA INSTITUTE OF JOURNALISM

SCHOOL OF GRADUATE STUDIES AND RESEARCH

MA PUBLIC RELATIONS

I am a final year students of GIJ writing a project on the topic “**Corporate Social Responsibility and Corporate Reputation: A case of SIC Insurance PLC**” and this questionnaire is structured to solicit the objective opinions customers of SIC Insurance PLC in that regard. **All information received is purely for academic purpose and will be treated as confidential.** I will be grateful if you could find time off your busy schedule to answer the following questions.

INSTRUCTION: Please tick (√) in the box and write where necessary.

SECTION A - Background of the Respondents

1. Gender of respondent: Male [] Female []
2. What is your highest level of education? (a) Secondary [] (b) Tertiary []
Postgraduate [] other (please specify).....
3. Age: 18-35 [] 31 and above []
4. For how long have you been a customer of SIC Insurance PLC?

SECTION B -Corporate Social Responsibilities (CSR)

Kindly indicate the extent to which you agree with the assertions on CSR activities of SIC. Using the Five-Point Likert Measurement Scale provided, please tick (✓) the number for each statement that comes closest to reflecting your opinion. Assign according to the level of agreement {Strongly Disagree (SD) = 1, Disagree (D) = 2, Uncertain (U) = 3, Agree (A) = 4, Strongly Agree (SA) = 5 }

NO.	STATEMENTS	SD	D	N	A	SA
	<i>Economic Responsibility</i>					
5.	The primary goal of the company is to make as much profit as possible					
6.	The company strive to lower their operational costs.					
7.	The company strives for the highest returns to their shareholders.					
8.	The company is distracted from their economic functions by solving social problems.					
	Legal Responsibility					

9.	The company strives to comply with all the state laws and regulations.					
10.	The company operates strictly within the legal framework of the society.					
11.	The company does not violate any laws and regulations					
12.	The company adheres to all state rules and regulations even though it may be costly for them.					
	Ethical Responsibility					
13.	The company does not compromise on ethical norms of the society in order to achieve corporate goals.					
14.	The firm always does what is right, fair and just.					
15.	The firm avoids doing harm at all cost					
16.	The company does not engage in a questionable practices for economic gains					
	Philanthropic Responsibility					
17.	This company contributes resources to the community.					

18.	The company is socially responsible and strive to provide for community betterment.					
19.	The company actively promotes volunteerism.					
20.	The company to commit resources to support community development					

SECTION C -Corporate Reputation (CR)

Please indicate to what extent you agree or disagree with the statements as tenets on defining the corporate reputation of SIC. Using the Five Point Likert Measurement Scale, assign according to the level of agreement {Strongly Disagree (SD) = 1, Disagree (D) = 2, Uncertain (U) = 3, Agree (A) = 4, Strongly Agree (SA) = 5}

NO.	STATEMENTS	S	D	N	A	SA
21.	BRAND IMAGE SIC has strong personality					
22.	SIC has a powerful image					
23.	The firm has an attractive brand					
24.	The firm is a sympathetic brand					

25.	SATISFACTION Engaging the services of this company was an intelligent decision for me.					
26.	I think I did the right thing by patronizing this company's services.					
27.	The products offers exactly what I needed or expected from it					
28.	This product has made a positive impression on me					
29.	I like patronizing the services of this company					
30.	I find it great using this company's service					
31.	LOYALTY I recommend this company products to others					
32.	I say only positive things about this company's products to others.					
33.	I always encourage friends and relatives to buy products from this company.					

Thank You